

2 Financial developments

2.1 Money market interest rates

(percentages per annum; period averages)

	Euro area ¹⁾					United States	Japan
	Overnight deposits (EONIA)	1-month deposits (EURIBOR)	3-month deposits (EURIBOR)	6-month deposits (EURIBOR)	12-month deposits (EURIBOR)	3-month deposits (LIBOR)	3-month deposits (LIBOR)
	1	2	3	4	5	6	7
2016	-0.32	-0.34	-0.26	-0.17	-0.03	0.74	-0.02
2017	-0.35	-0.37	-0.33	-0.26	-0.15	1.26	-0.02
2018	-0.36	-0.37	-0.32	-0.27	-0.17	2.31	-0.05
2019 May	-0.37	-0.37	-0.31	-0.24	-0.13	2.53	-0.07
June	-0.36	-0.38	-0.33	-0.28	-0.19	2.40	-0.07
July	-0.37	-0.40	-0.36	-0.35	-0.28	2.29	-0.07
Aug.	-0.36	-0.41	-0.41	-0.40	-0.36	2.16	-0.10
Sep.	-0.40	-0.45	-0.42	-0.39	-0.34	2.13	-0.09
Oct.	-0.46	-0.46	-0.41	-0.36	-0.30	1.98	-0.11
Nov.	-0.45	-0.45	-0.40	-0.34	-0.27	1.90	-0.10

Source: ECB.

1) Data refer to the changing composition of the euro area, see the General Notes.

2.2 Yield curves

(End of period; rates in percentages per annum; spreads in percentage points)

	Spot rates					Spreads			Instantaneous forward rates			
	Euro area ^{1), 2)}					Euro area ^{1), 2)}	United States	United Kingdom	Euro area ^{1), 2)}			
	3 months	1 year	2 years	5 years	10 years	10 years - 1 year	10 years - 1 year	10 years - 1 year	1 year	2 years	5 years	10 years
	1	2	3	4	5	6	7	8	9	10	11	12
2016	-0.93	-0.82	-0.80	-0.47	0.26	1.08	1.63	1.17	-0.78	-0.75	0.35	1.35
2017	-0.78	-0.74	-0.64	-0.17	0.52	1.26	0.67	0.83	-0.66	-0.39	0.66	1.56
2018	-0.80	-0.75	-0.66	-0.26	0.32	1.07	0.08	0.51	-0.67	-0.45	0.44	1.17
2019 May	-0.57	-0.64	-0.69	-0.56	-0.13	0.51	-0.08	0.24	-0.72	-0.72	-0.17	0.64
June	-0.60	-0.69	-0.75	-0.64	-0.26	0.43	0.07	0.14	-0.78	-0.79	-0.29	0.44
July	-0.67	-0.74	-0.79	-0.72	-0.39	0.35	0.02	0.09	-0.82	-0.84	-0.45	0.25
Aug.	-0.84	-0.88	-0.93	-0.92	-0.65	0.23	-0.27	0.03	-0.94	-1.00	-0.73	-0.12
Sep.	-0.70	-0.76	-0.81	-0.77	-0.52	0.24	-0.10	0.03	-0.83	-0.86	-0.58	-0.02
Oct.	-0.67	-0.69	-0.69	-0.62	-0.36	0.32	0.17	-0.01	-0.70	-0.69	-0.41	0.14
Nov.	-0.61	-0.63	-0.65	-0.57	-0.30	0.34	0.18	0.04	-0.66	-0.65	-0.33	0.23

Source: ECB.

1) Data refer to the changing composition of the euro area, see the General Notes.

2) ECB calculations based on underlying data provided by EuroMTS and ratings provided by Fitch Ratings.

2.3 Stock market indices

(index levels in points; period averages)

	Dow Jones EURO STOXX indices												United States	Japan
	Benchmark		Main industry indices										Standard & Poor's 500	Nikkei 225
	Broad index	50	Basic materials	Consumer services	Consumer goods	Oil and gas	Financials	Industrials	Technology	Utilities	Telecoms	Health care		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2016	321.6	3,003.7	620.7	250.9	600.1	278.9	148.7	496.0	375.8	248.6	326.9	770.9	2,094.7	16,920.5
2017	376.9	3,491.0	757.3	268.6	690.4	307.9	182.3	605.5	468.4	272.7	339.2	876.3	2,449.1	20,209.0
2018	375.5	3,386.6	766.3	264.9	697.3	336.0	173.1	629.5	502.5	278.8	292.9	800.5	2,746.2	22,310.7
2019 May	369.4	3,385.4	710.2	267.4	721.6	324.7	157.0	643.9	519.6	312.0	290.9	732.7	2,854.7	21,218.4
June	369.7	3,406.0	722.6	264.9	728.5	323.2	152.0	652.3	517.5	323.9	296.6	734.0	2,890.2	21,060.2
July	380.0	3,507.8	739.6	271.8	752.7	329.3	155.8	666.2	548.2	326.4	292.2	769.2	2,996.1	21,593.7
Aug.	363.6	3,355.3	704.2	262.0	722.8	303.0	144.1	639.4	523.4	325.7	281.9	778.9	2,897.5	20,629.7
Sep.	379.7	3,514.5	738.2	271.3	751.1	319.7	151.8	669.4	545.0	338.5	294.7	804.3	2,982.2	21,585.5
Oct.	382.8	3,551.2	748.2	273.3	742.2	316.6	157.0	671.1	556.8	341.4	306.7	791.7	2,977.7	22,197.5
Nov.	398.4	3,693.1	794.5	283.0	761.3	328.8	163.6	711.6	585.2	339.4	304.8	837.7	3,104.9	23,278.1

Source: ECB.

2 Financial developments

2.4 MFI interest rates on loans to and deposits from households (new business) ^{1), 2)}

(Percentages per annum; period average, unless otherwise indicated)

	Deposits				Revolving loans and overdrafts	Extended credit card credit	Loans for consumption			Loans to sole proprietors and unincorporated partnerships	Loans for house purchase				Composite cost-of-borrowing indicator	
	Over-night	Redeemable at notice of up to 3 months	With an agreed maturity of:				By initial period of rate fixation		APRC ³⁾		By initial period of rate fixation					
			Up to 2 years	Over 2 years			Floating rate and up to 1 year	Over 1 year			Floating rate and up to 1 year	Over 1 and up to 5 years	Over 5 and up to 10 years	Over 10 years		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
2018 Nov.	0.04	0.45	0.29	0.73	5.93	16.67	4.94	5.68	6.19	2.37	1.61	1.85	1.94	1.88	2.11	1.81
Dec.	0.03	0.44	0.30	0.78	5.87	16.68	4.92	5.47	5.99	2.27	1.61	1.80	1.91	1.84	2.11	1.80
2019 Jan.	0.03	0.43	0.33	0.74	5.92	16.63	5.32	5.82	6.33	2.36	1.61	1.81	1.89	1.86	2.09	1.82
Feb.	0.03	0.43	0.32	0.70	5.97	16.61	5.28	5.71	6.27	2.41	1.59	1.84	1.87	1.84	2.09	1.80
Mar.	0.03	0.41	0.30	0.76	5.90	16.65	5.41	5.61	6.18	2.36	1.60	1.80	1.83	1.81	2.06	1.78
Apr.	0.03	0.41	0.32	0.75	5.88	16.66	5.56	5.63	6.19	2.36	1.60	1.77	1.77	1.77	2.02	1.75
May	0.03	0.44	0.31	0.79	5.81	16.67	5.61	5.76	6.34	2.33	1.58	1.79	1.73	1.74	1.99	1.72
June	0.03	0.44	0.32	0.82	5.81	16.63	5.42	5.67	6.25	2.31	1.56	1.73	1.67	1.65	1.95	1.67
July	0.03	0.43	0.31	0.80	5.75	16.58	5.74	5.74	6.31	2.34	1.56	1.71	1.59	1.57	1.90	1.61
Aug.	0.03	0.43	0.28	0.78	5.75	16.60	6.15	5.76	6.35	2.25	1.52	1.68	1.53	1.50	1.84	1.56
Sep.	0.03	0.43	0.27	0.78	5.82	16.61	5.65	5.62	6.17	2.22	1.47	1.63	1.49	1.43	1.77	1.48
Oct. ⁶⁾	0.03	0.42	0.24	0.83	5.70	16.63	5.87	5.55	6.19	2.26	1.45	1.59	1.44	1.39	1.74	1.44

Source: ECB.

1) Data refer to the changing composition of the euro area.

2) Including non-profit institutions serving households.

3) Annual percentage rate of charge (APRC).

2.5 MFI interest rates on loans to and deposits from non-financial corporations (new business) ^{1), 2)}

(Percentages per annum; period average, unless otherwise indicated)

	Deposits			Revolving loans and overdrafts	Other loans by size and initial period of rate fixation									Composite cost-of-borrowing indicator
	Over-night	With an agreed maturity of:			up to EUR 0.25 million			over EUR 0.25 and up to 1 million			over EUR 1 million			
		Up to 2 years	Over 2 years		Floating rate and up to 3 months	Over 3 months and up to 1 year	Over 1 year	Floating rate and up to 3 months	Over 3 months and up to 1 year	Over 1 year	Floating rate and up to 3 months	Over 3 months and up to 1 year	Over 1 year	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2018 Nov.	0.03	0.06	0.63	2.19	2.19	2.40	2.34	1.67	1.60	1.67	1.20	1.35	1.69	1.66
Dec.	0.03	0.07	0.53	2.18	2.20	2.29	2.25	1.60	1.59	1.67	1.21	1.39	1.59	1.63
2019 Jan.	0.03	0.05	0.54	2.22	2.15	2.40	2.32	1.67	1.62	1.72	1.13	1.30	1.61	1.63
Feb.	0.03	0.03	0.52	2.21	2.15	2.41	2.33	1.65	1.64	1.69	1.13	1.39	1.56	1.64
Mar.	0.03	0.07	0.62	2.17	2.17	2.38	2.30	1.66	1.58	1.68	1.19	1.36	1.57	1.65
Apr.	0.03	0.06	0.54	2.19	2.19	2.36	2.26	1.67	1.60	1.64	1.16	1.33	1.44	1.62
May	0.03	0.04	0.46	2.15	2.18	2.38	2.29	1.66	1.59	1.63	1.09	1.17	1.50	1.57
June	0.03	0.03	0.56	2.17	2.13	2.33	2.25	1.63	1.55	1.56	1.09	1.28	1.39	1.55
July	0.03	0.04	0.57	2.11	2.07	2.50	2.20	1.66	1.57	1.54	1.16	1.32	1.39	1.56
Aug.	0.03	-0.04	0.54	2.08	2.07	2.36	2.19	1.64	1.59	1.53	1.06	1.32	1.40	1.52
Sep.	0.03	-0.05	0.88	2.16	2.03	2.25	2.15	1.61	1.51	1.44	1.10	1.26	1.29	1.54
Oct. ⁶⁾	0.02	-0.03	0.44	2.08	2.01	2.41	2.10	1.61	1.54	1.40	1.14	1.40	1.27	1.56

Source: ECB.

1) Data refer to the changing composition of the euro area.

2) In accordance with the ESA 2010, in December 2014 holding companies of non-financial groups were reclassified from the non-financial corporations sector to the financial corporations sector.

2 Financial developments

2.6 Debt securities issued by euro area residents, by sector of the issuer and initial maturity (EUR billions; transactions during the month and end-of-period outstanding amounts; nominal values)

	Outstanding amounts							Gross issues ¹⁾						
	Total	MFIs (including Euro-system)	Non-MFI corporations			General government		Total	MFIs (including Euro-system)	Non-MFI corporations			General government	
			Financial corporations other than MFIs	FVCs	Non- financial corporations	Central government	Other general government			Financial corporations other than MFIs	FVCs	Non- financial corporations	Central government	Other general government
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Short-term														
2016	1,241	518	135	.	59	466	62	349	161	45	.	31	79	33
2017	1,240	519	155	.	70	438	57	367	167	54	.	37	79	31
2018	1,217	504	170	.	72	424	47	389	171	66	.	41	76	35
2019 May	1,339	574	170	.	115	422	59	447	196	75	.	56	83	37
June	1,314	557	173	.	100	428	56	380	152	78	.	45	71	35
July	1,340	577	173	.	110	424	57	457	205	75	.	56	76	45
Aug.	1,368	588	180	.	113	424	63	405	181	76	.	39	71	38
Sep.	1,387	593	182	.	106	439	66	404	153	81	.	48	81	41
Oct.	1,349	576	173	.	106	424	69	422	197	53	.	52	75	45
Long-term														
2016	15,373	3,695	3,173	.	1,176	6,686	642	219	62	53	.	19	78	8
2017	15,353	3,560	3,048	.	1,235	6,866	643	247	66	73	.	18	83	7
2018	15,745	3,688	3,149	.	1,260	7,022	627	228	64	68	.	16	75	6
2019 May	16,052	3,767	3,199	.	1,297	7,153	636	246	62	79	.	13	86	7
June	16,113	3,768	3,217	.	1,305	7,190	633	245	61	76	.	23	80	5
July	16,182	3,789	3,257	.	1,315	7,184	636	253	70	72	.	25	78	8
Aug.	16,191	3,784	3,255	.	1,312	7,200	639	120	25	40	.	8	41	6
Sep.	16,264	3,805	3,285	.	1,339	7,200	634	277	82	83	.	34	74	4
Oct.	16,202	3,795	3,292	.	1,339	7,153	623	260	60	84	.	24	85	6

Source: ECB.

1) For the purpose of comparison, annual data refer to the average monthly figure over the year.

2.7 Growth rates and outstanding amounts of debt securities and listed shares

(EUR billions; percentage changes)

	Debt securities							Listed shares			
	Total	MFIs (including Eurosystem)	Non-MFI corporations			General government		Total	MFIs	Financial corporations other than MFIs	Non- financial corporations
			Financial corporations other than MFIs	FVCs	Non- financial corporations	Central government	Other general government				
1	2	3	4	5	6	7	8	9	10	11	
Outstanding amount											
2016	16,613.8	4,213.4	3,308.6	.	1,235.2	7,151.7	704.9	7,089.5	537.6	1,084.2	5,467.7
2017	16,593.1	4,079.4	3,203.3	.	1,304.8	7,304.7	700.8	7,954.7	612.5	1,249.6	6,092.6
2018	16,961.8	4,192.1	3,318.4	.	1,332.1	7,445.8	673.4	7,027.2	465.1	1,099.4	5,462.7
2019 May	17,390.8	4,341.0	3,369.2	.	1,412.0	7,574.3	694.5	7,586.6	470.9	1,208.1	5,907.6
June	17,426.9	4,324.6	3,390.4	.	1,405.1	7,617.7	689.1	7,940.6	493.3	1,246.0	6,201.3
July	17,522.2	4,366.2	3,429.6	.	1,425.5	7,607.8	693.1	7,980.2	484.0	1,252.8	6,243.4
Aug.	17,559.1	4,372.7	3,435.0	.	1,425.0	7,624.6	702.0	7,841.0	462.4	1,183.0	6,195.6
Sep.	17,650.6	4,398.7	3,467.3	.	1,445.4	7,639.6	699.8	8,182.3	496.1	1,335.6	6,350.6
Oct.	17,550.8	4,370.6	3,464.6	.	1,445.4	7,577.4	692.8	8,257.7	508.2	1,348.6	6,400.8
Growth rate											
2016	0.3	-3.0	-1.2	.	6.2	2.2	-0.1	0.5	1.2	0.9	0.4
2017	1.3	-0.5	0.1	.	6.0	2.2	0.4	1.0	6.1	2.8	0.2
2018	1.9	1.7	2.9	.	3.4	1.9	-4.3	0.7	-0.1	2.4	0.4
2019 May	2.6	3.9	2.2	.	3.7	2.1	0.6	0.0	-0.2	-0.2	0.0
June	2.9	4.5	2.3	.	4.5	2.3	1.0	0.0	-0.1	0.0	0.0
July	3.0	5.2	2.0	.	4.7	2.0	1.3	-0.1	-0.1	-0.1	-0.1
Aug.	3.2	5.0	2.9	.	5.6	2.2	1.6	-0.1	-0.1	-0.1	-0.1
Sep.	3.1	4.3	3.6	.	5.3	1.8	3.1	-0.1	-0.1	-0.2	-0.1
Oct.	2.9	3.9	3.9	.	5.3	1.5	1.3	-0.2	-0.1	-0.2	-0.2

Source: ECB.

2 Financial developments

2.8 Effective exchange rates ¹⁾

(period averages; index: 1999 Q1=100)

	EER-19						EER-38	
	Nominal	Real CPI	Real PPI	Real GDP deflator	Real ULCM	Real ULCT	Nominal	Real CPI
	1	2	3	4	5	6	7	8
2016	94.4	89.5	90.9	85.2	80.0	90.2	109.7	88.9
2017	96.6	91.4	91.9	86.0	78.8	90.6	112.0	90.0
2018	98.9	93.4	93.4	87.4	79.2	91.5	117.9	93.8
2018 Q4	98.5	93.0	92.9	86.9	79.1	91.0	118.4	93.8
2019 Q1	97.4	91.7	92.1	85.7	78.3	89.6	116.7	92.1
Q2	97.3	91.4	91.7	85.5	78.6	89.3	116.8	91.8
Q3	97.7	91.4	91.8	.	.	.	116.9	91.5
2019 June	97.9	91.9	92.1	-	-	-	117.4	92.2
July	97.5	91.3	91.6	-	-	-	116.5	91.3
Aug.	98.1	91.9	92.1	-	-	-	117.6	92.0
Sep.	97.4	91.1	91.7	-	-	-	116.7	91.2
Oct.	97.4	90.8	91.6	-	-	-	116.6	90.9
Nov.	96.7	90.2	91.1	-	-	-	116.0	90.3
	<i>Percentage change versus previous month</i>							
2019 Nov.	-0.6	-0.7	-0.6	-	-	-	-0.6	-0.7
	<i>Percentage change versus previous year</i>							
2019 Nov.	-1.6	-2.9	-1.8	-	-	-	-1.6	-3.4

Source: ECB.

1) For a definition of the trading partner groups and other information see the General Notes to the Statistics Bulletin.

2.9 Bilateral exchange rates

(period averages; units of national currency per euro)

	Chinese renminbi	Croatian kuna	Czech koruna	Danish krone	Hungarian forint	Japanese yen	Polish zloty	Pound sterling	Romanian leu	Swedish krona	Swiss franc	US Dollar
	1	2	3	4	5	6	7	8	9	10	11	12
2016	7.352	7.533	27.034	7.445	311.438	120.197	4.363	0.819	4.4904	9.469	1.090	1.107
2017	7.629	7.464	26.326	7.439	309.193	126.711	4.257	0.877	4.5688	9.635	1.112	1.130
2018	7.808	7.418	25.647	7.453	318.890	130.396	4.261	0.885	4.6540	10.258	1.155	1.181
2018 Q4	7.895	7.420	25.864	7.462	322.995	128.816	4.299	0.887	4.6605	10.320	1.137	1.141
2019 Q1	7.663	7.422	25.683	7.464	317.907	125.083	4.302	0.873	4.7358	10.419	1.132	1.136
Q2	7.672	7.418	25.686	7.467	322.973	123.471	4.282	0.875	4.7480	10.619	1.126	1.124
Q3	7.800	7.394	25.734	7.463	328.099	119.323	4.318	0.902	4.7314	10.662	1.096	1.112
2019 June	7.794	7.408	25.605	7.467	322.559	122.081	4.264	0.891	4.7250	10.626	1.117	1.129
July	7.715	7.390	25.548	7.466	325.269	121.406	4.260	0.899	4.7286	10.560	1.108	1.122
Aug.	7.858	7.390	25.802	7.460	326.906	118.179	4.347	0.916	4.7280	10.736	1.089	1.113
Sep.	7.832	7.401	25.868	7.463	332.448	118.242	4.353	0.891	4.7381	10.697	1.090	1.100
Oct.	7.845	7.436	25.689	7.469	331.462	119.511	4.301	0.875	4.7538	10.802	1.098	1.105
Nov.	7.757	7.440	25.531	7.472	333.617	120.338	4.285	0.858	4.7698	10.650	1.098	1.105
	<i>Percentage change versus previous month</i>											
2019 Nov.	-1.1	0.0	-0.6	0.0	0.7	0.7	-0.4	-2.0	0.3	-1.4	0.0	0.0
	<i>Percentage change versus previous year</i>											
2019 Nov.	-1.7	0.2	-1.6	0.1	3.5	-6.6	-0.4	-2.7	2.3	3.5	-3.5	-2.8

Source: ECB.

2 Financial developments

2.10 Euro area balance of payments, financial account

(EUR billions, unless otherwise indicated; outstanding amounts at end of period; transactions during period)

	Total ¹⁾			Direct investment		Portfolio investment		Net financial derivatives	Other investment		Reserve assets	Memo: Gross external debt
	Assets	Liabilities	Net	Assets	Liabilities	Assets	Liabilities		Assets	Liabilities		
	1	2	3	4	5	6	7	8	9	10	11	12
<i>Outstanding amounts (international investment position)</i>												
2018 Q3	26,129.9	26,707.7	-577.8	11,198.5	9,161.6	8,890.1	11,147.7	-72.5	5,439.9	6,398.4	673.9	14,502.9
2018 Q4	25,399.7	25,891.3	-491.6	10,895.1	9,041.6	8,475.2	10,508.5	-87.9	5,398.2	6,341.2	719.1	14,197.4
2019 Q1	26,652.9	26,908.5	-255.6	11,179.5	9,124.4	9,114.2	11,251.0	-91.4	5,709.4	6,533.1	741.1	14,629.3
2019 Q2	26,837.0	27,084.1	-247.1	11,064.3	9,096.4	9,232.2	11,424.4	-78.2	5,847.8	6,563.3	770.8	14,695.5
<i>Outstanding amounts as a percentage of GDP</i>												
2019 Q2	229.0	231.1	-2.1	94.4	77.6	78.8	97.5	-0.7	49.9	56.0	6.6	125.4
<i>Transactions</i>												
2018 Q4	-407.0	-470.9	63.8	-303.9	-195.0	-28.2	-158.2	29.6	-110.4	-117.6	5.8	-
2019 Q1	355.0	303.6	51.4	90.6	35.7	58.6	141.8	2.2	200.7	126.1	2.8	-
2019 Q2	217.7	180.7	37.0	-47.3	12.0	49.5	91.3	30.2	182.6	77.4	2.6	-
2019 Q3	251.7	174.4	77.2	-23.0	-8.1	154.4	170.6	5.3	113.4	11.9	1.7	-
2019 Apr.	157.3	173.7	-16.3	21.4	49.0	-7.6	-10.6	10.6	129.8	135.3	3.2	-
2019 May	86.0	73.8	12.2	9.0	16.1	-0.5	60.3	12.6	63.2	-2.6	1.8	-
2019 June	-25.6	-66.8	41.2	-77.7	-53.1	57.6	41.7	7.1	-10.3	-55.4	-2.3	-
2019 July	184.1	172.3	11.8	-16.7	1.4	50.1	74.3	8.1	135.5	96.6	7.1	-
2019 Aug.	43.8	13.8	30.0	-20.2	-24.9	28.8	12.9	3.4	31.1	25.7	0.7	-
2019 Sep.	23.8	-11.6	35.4	14.0	15.4	75.5	83.4	-6.3	-53.3	-110.4	-6.2	-
<i>12-month cumulated transactions</i>												
2019 Sep.	417.4	187.8	229.6	-283.6	-155.4	234.4	245.5	67.3	386.3	97.8	13.0	-
<i>12-month cumulated transactions as a percentage of GDP</i>												
2019 Sep.	3.5	1.6	1.9	-2.4	-1.3	2.0	2.1	0.6	3.3	0.8	0.1	-

Source: ECB.

1) Net financial derivatives are included in total assets.