

2 Financial developments

2.1 Money market interest rates

(percentages per annum; period averages)

	Euro area ¹⁾						United States	Japan
	Euro short-term rate (€STR) ²⁾	Overnight deposits (EONIA) ³⁾	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	8
2019	-0.48	-0.39	-0.40	-0.36	-0.30	-0.22	2.33	-0.08
2020	-0.55	-0.46	-0.50	-0.43	-0.37	-0.31	0.64	-0.07
2021	-0.57	-0.48	-0.56	-0.55	-0.52	-0.49	0.16	-0.08
2021 Oct.	-0.57	-0.49	-0.56	-0.55	-0.53	-0.48	0.13	-0.08
Nov.	-0.57	-0.49	-0.57	-0.57	-0.53	-0.49	0.16	-0.09
Dec.	-0.58	-0.49	-0.60	-0.58	-0.54	-0.50	0.21	-0.08
2022 Jan.	-0.58	-	-0.56	-0.56	-0.53	-0.48	0.25	-0.03
Feb.	-0.58	-	-0.55	-0.53	-0.48	-0.34	0.43	-0.02
Mar.	-0.58	-	-0.54	-0.50	-0.42	-0.24	0.84	-0.01
Apr.	-0.58	-	-0.54	-0.45	-0.31	0.01	1.10	-0.01

Source: Refinitiv and ECB calculations.

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

2) The ECB published the euro short-term rate (€STR) for the first time on 2 October 2019, reflecting trading activity on 1 October 2019. Data on previous periods refer to the pre-€STR, which was published for information purposes only and not intended for use as a benchmark or reference rate in any market transactions.

3) The European Money Markets Institute discontinued EONIA on 3 January 2022.

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	
2019	-0.68	-0.66	-0.62	-0.45	-0.14	0.52	0.34	0.24	-0.62	-0.52	-0.13	0.41
2020	-0.75	-0.76	-0.77	-0.72	-0.57	0.19	0.80	0.32	-0.77	-0.77	-0.60	-0.24
2021	-0.73	-0.72	-0.68	-0.48	-0.19	0.53	1.12	0.45	-0.69	-0.58	-0.12	0.24
2021 Oct.	-0.74	-0.69	-0.62	-0.37	-0.07	0.62	1.43	0.45	-0.63	-0.46	0.03	0.34
Nov.	-0.90	-0.85	-0.82	-0.64	-0.35	0.50	1.23	0.49	-0.81	-0.73	-0.30	0.07
Dec.	-0.73	-0.72	-0.68	-0.48	-0.19	0.53	1.12	0.45	-0.69	-0.58	-0.12	0.24
2022 Jan.	-0.70	-0.66	-0.57	-0.27	0.03	0.69	1.00	0.37	-0.59	-0.36	0.17	0.40
Feb.	-0.73	-0.68	-0.54	-0.11	0.22	0.90	0.81	0.44	-0.56	-0.21	0.42	0.59
Mar.	-0.70	-0.49	-0.09	0.42	0.62	1.11	0.73	0.35	-0.05	0.58	0.81	0.81
Apr.	-0.59	-0.26	0.21	0.74	0.94	1.20	0.85	0.42	0.30	0.94	1.13	1.14

Source: ECB calculations.

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

2) ECB calculations based on underlying data provided by Euro MTS Ltd 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											
	Broad index	50	Basic materials	Consumer services	Consumer goods	Oil and gas	Financials	Industrials	Technology	Utilities	Telecoms	Health care	Standard & Poor's 500	Nikkei 225
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2018	375.5	3,386.6	766.3	264.9	172.6	115.8	173.1	629.5	502.5	278.8	292.9	800.5	2,746.2	22,310.7
2019	373.6	3,435.2	731.7	270.8	183.7	111.9	155.8	650.9	528.2	322.0	294.2	772.7	2,915.5	21,697.2
2020	360.0	3,274.3	758.9	226.8	163.2	83.1	128.6	631.4	630.2	347.1	257.6	831.9	3,217.3	22,703.5
2021 Oct.	461.4	4,132.2	976.8	294.4	185.0	101.7	175.8	836.1	925.6	367.5	285.7	897.1	4,460.7	28,586.2
Nov.	478.7	4,306.4	1,020.6	311.7	191.9	100.4	176.9	859.8	1,002.3	380.2	286.3	933.0	4,668.9	29,370.6
Dec.	469.1	4,207.9	1,020.3	303.9	189.5	99.9	172.3	846.9	961.1	383.4	283.8	909.0	4,677.0	28,514.2
2022 Jan.	471.0	4,252.3	1,031.4	300.2	190.1	107.0	185.0	846.7	910.8	385.5	281.3	887.8	4,573.8	27,904.0
Feb.	452.7	4,084.1	978.2	285.0	180.8	107.8	185.6	805.7	823.6	374.5	286.1	863.7	4,436.0	27,066.5
Mar.	422.1	3,796.6	942.7	253.7	172.5	103.1	160.8	762.7	791.8	351.9	279.7	858.7	4,391.3	26,584.1
Apr.	428.9	3,837.3	984.0	255.1	179.2	106.2	164.1	751.7	772.3	370.6	298.1	912.6	4,391.3	27,043.3

Source: Refinitiv.

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					APRC ³⁾
			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
2021 Apr.	0.01	0.35	0.21	0.62	4.89	16.06	5.20	5.18	5.80	1.98	1.32	1.49	1.27	1.31	1.60	1.31
May	0.01	0.34	0.18	0.57	4.88	16.07	5.21	5.32	5.95	2.04	1.31	1.43	1.26	1.31	1.61	1.32
June	0.01	0.34	0.16	0.59	4.89	16.01	5.21	5.16	5.78	1.94	1.31	1.43	1.26	1.30	1.60	1.32
July	0.01	0.34	0.19	0.58	4.78	15.98	5.37	5.25	5.86	1.97	1.34	1.45	1.27	1.30	1.61	1.32
Aug.	0.01	0.34	0.17	0.59	4.83	16.01	5.75	5.31	5.92	2.04	1.34	1.47	1.24	1.28	1.60	1.32
Sep.	0.01	0.34	0.18	0.57	4.90	15.93	5.50	5.25	5.88	1.93	1.31	1.45	1.25	1.29	1.59	1.30
Oct.	0.01	0.34	0.19	0.58	4.82	15.91	5.62	5.21	5.85	2.00	1.32	1.47	1.26	1.30	1.60	1.31
Nov.	0.01	0.34	0.19	0.57	4.82	15.86	5.11	5.20	5.83	2.06	1.32	1.48	1.30	1.32	1.61	1.32
Dec.	0.01	0.35	0.17	0.60	4.74	15.89	5.11	5.05	5.66	1.87	1.34	1.46	1.30	1.30	1.60	1.31
2022 Jan.	0.01	0.35	0.20	0.56	4.77	15.82	5.58	5.28	5.87	1.95	1.35	1.46	1.31	1.32	1.61	1.33
Feb.	0.01	0.47	0.19	0.56	4.82	15.78	5.28	5.27	5.87	2.09	1.35	1.49	1.39	1.38	1.66	1.38
Mar. ^(b)	0.01	0.47	0.19	0.52	4.85	15.76	5.48	5.26	5.84	2.08	1.40	1.53	1.54	1.47	1.75	1.47

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
2021 Apr.	-0.01	-0.18	0.25	1.79	2.03	1.96	1.98	1.56	1.44	1.40	1.31	1.33	1.38	1.56
May	-0.01	-0.23	0.19	1.78	1.85	1.95	2.04	1.57	1.45	1.42	1.16	1.17	1.27	1.46
June	-0.02	-0.31	0.27	1.83	1.88	1.97	2.02	1.55	1.43	1.54	1.20	1.13	1.24	1.46
July	-0.02	-0.31	0.13	1.71	1.81	2.14	1.99	1.58	1.43	1.37	1.27	1.32	1.16	1.48
Aug.	-0.03	-0.35	0.17	1.75	1.78	1.93	2.02	1.55	1.45	1.36	1.23	1.12	1.14	1.44
Sep.	-0.03	-0.35	0.15	1.77	1.79	1.99	1.99	1.51	1.43	1.34	1.27	1.25	1.28	1.49
Oct.	-0.03	-0.36	0.17	1.71	1.79	2.09	1.99	1.54	1.42	1.32	1.15	1.19	1.24	1.43
Nov.	-0.03	-0.35	0.16	1.68	1.78	2.01	2.03	1.49	1.43	1.36	1.07	1.11	1.23	1.38
Dec.	-0.03	-0.33	0.17	1.67	1.84	1.96	1.95	1.51	1.43	1.32	1.14	0.97	1.19	1.36
2022 Jan.	-0.04	-0.32	0.20	1.67	1.91	1.94	2.00	1.52	1.41	1.37	1.13	1.24	1.29	1.43
Feb.	-0.04	-0.32	0.41	1.68	1.77	1.93	2.08	1.50	1.43	1.42	1.07	1.08	1.46	1.42
Mar. ^(b)	-0.04	-0.30	0.62	1.69	1.77	1.96	2.10	1.50	1.45	1.52	1.25	1.17	1.54	1.49

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 govern- ment	Other general govern- ment			Financial corporations other than MFIs	FVCs	Non- financial corporations	Central govern- ment	Other general govern- ment
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Short-term														
2019	1,283	550	181	.	85	406	61	415	177	80	.	47	73	38
2020	1,530	455	145	.	98	714	118	455	177	70	.	45	114	49
2021	1,463	460	145	.	93	669	95	428	204	46	.	35	107	36
2021 Oct.	1,534	486	141	.	104	686	117	421	203	41	.	41	105	32
Nov.	1,533	499	143	.	98	680	113	428	223	45	.	31	102	27
Dec.	1,463	460	145	.	93	669	95	312	138	46	.	37	76	15
2022 Jan.	1,491	482	152	.	101	650	106	449	199	56	.	43	106	44
Feb.	1,461	465	150	.	102	642	103	407	192	47	.	33	98	39
Mar.	1,494	463	160	.	111	646	113	536	241	77	.	52	111	56
Long-term														
2019	16,314	3,817	3,401	.	1,319	7,152	626	247	69	74	.	20	78	7
2020	17,288	3,891	3,206	.	1,459	8,006	725	296	68	71	.	27	114	16
2021	18,500	4,053	3,514	.	1,548	8,590	795	284	63	77	.	20	111	13
2021 Oct.	18,375	4,038	3,469	.	1,528	8,553	787	298	64	106	.	22	92	13
Nov.	18,524	4,062	3,516	.	1,556	8,598	792	268	50	82	.	36	90	9
Dec.	18,500	4,053	3,514	.	1,548	8,590	795	191	45	91	.	7	42	6
2022 Jan.	18,633	4,083	3,536	.	1,550	8,659	805	350	111	75	.	14	135	15
Feb.	18,772	4,108	3,560	.	1,548	8,748	808	283	78	69	.	8	118	10
Mar.	18,922	4,150	3,584	.	1,560	8,816	812	326	94	84	.	23	117	8

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												
2019	17,597.2	4,367.2	3,581.8	.	1,403.5	7,558.3	686.5	8,560.4	537.8	1,410.5	6,612.1	
2020	18,817.6	4,346.0	3,351.4	.	1,556.4	8,720.5	843.2	8,442.0	468.4	1,312.2	6,661.4	
2021	19,962.9	4,513.7	3,658.7	.	1,640.9	9,259.3	890.2	10,325.5	597.3	1,544.1	8,184.1	
2021 Oct.	19,909.1	4,524.1	3,609.9	.	1,631.6	9,239.4	904.0	10,305.7	613.8	1,701.7	7,990.2	
Nov.	20,057.2	4,560.8	3,658.7	.	1,654.2	9,277.7	905.7	10,021.7	566.5	1,619.3	7,835.9	
Dec.	19,962.9	4,513.7	3,658.7	.	1,640.9	9,259.3	890.2	10,325.5	597.3	1,544.1	8,184.1	
2022 Jan.	20,124.1	4,564.7	3,688.4	.	1,651.0	9,309.5	910.6	9,876.4	606.9	1,537.9	7,731.6	
Feb.	20,232.7	4,573.0	3,709.6	.	1,650.2	9,389.4	910.5	9,319.5	552.5	1,416.4	7,350.5	
Mar.	20,415.4	4,613.1	3,744.1	.	1,670.7	9,462.6	925.0	9,370.4	539.5	1,425.2	7,405.7	
Growth rate												
2019	3.1	3.8	4.9	.	5.6	1.5	1.8	0.0	0.5	0.0	0.0	
2020	7.4	1.2	2.7	.	12.3	10.9	24.3	1.0	0.6	2.3	0.8	
2021	5.1	2.2	7.0	.	5.0	5.9	4.5	1.9	1.7	5.9	1.1	
2021 Oct.	4.3	1.4	5.6	.	4.1	5.3	5.6	2.0	1.9	5.1	1.3	
Nov.	5.1	2.2	7.1	.	5.0	5.7	5.3	1.9	2.0	5.6	1.1	
Dec.	5.1	2.2	7.0	.	5.0	5.9	4.5	1.9	1.7	5.9	1.1	
2022 Jan.	5.0	2.2	7.8	.	5.1	5.4	3.7	1.7	1.6	4.5	1.2	
Feb.	4.7	2.6	7.2	.	4.1	5.1	3.2	1.4	1.5	4.2	0.9	
Mar.	4.5	2.0	7.5	.	4.8	4.7	2.7	1.2	0.2	3.9	0.7	

Source: ECB.

2 Financial developments

2.8 Effective exchange rates ¹⁾

(period averages; index: 1999 Q1=100)

	EER-19						EER-42		
	Nominal	Real CPI	Real PPI	Real GDP deflator	Real ULCM	Real ULCT	Nominal	Real CPI	
	1	2	3	4	5	6	7	8	
2019	98.1	93.1	92.9	88.7	77.5	87.0	115.4	92.4	
2020	99.6	93.5	94.1	89.3	76.8	87.6	119.4	93.9	
2021	99.6	93.4	94.5	88.5	72.5	85.4	120.8	94.2	
2021 Q2	100.5	94.0	94.9	89.3	72.4	85.6	121.9	94.9	
Q3	99.5	93.3	94.5	88.5	72.4	84.9	120.5	94.0	
Q4	97.7	91.8	93.3	86.4	71.2	83.5	119.1	92.7	
2022 Q1	96.4	91.4	94.0	.	.	.	118.6	92.6	
2021 Nov.	97.6	91.7	93.2	-	-	-	118.8	92.6	
Dec.	97.1	91.2	93.2	-	-	-	119.0	92.5	
2022 Jan.	96.6	91.2	94.1	-	-	-	118.6	92.3	
Feb.	96.9	91.6	94.6	-	-	-	118.9	92.7	
Mar.	95.9	91.4	93.4	-	-	-	118.4	92.9	
Apr.	95.2	90.4	92.8	-	-	-	116.4	91.0	
			<i>Percentage change versus previous month</i>						
2022 Apr.	-0.8	-1.1	-0.7	-	-	-	-1.7	-2.1	
			<i>Percentage change versus previous year</i>						
2022 Apr.	-5.4	-4.0	-2.3	-	-	-	-4.5	-4.3	

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
2019	7.735	7.418	25.670	7.466	325.297	122.006	4.298	0.878	4.7453	10.589	1.112	1.119
2020	7.875	7.538	26.455	7.454	351.249	121.846	4.443	0.890	4.8383	10.485	1.071	1.142
2021	7.628	7.528	25.640	7.437	358.516	129.877	4.565	0.860	4.9215	10.146	1.081	1.183
2021 Q2	7.784	7.528	25.638	7.436	354.553	131.930	4.529	0.862	4.9240	10.141	1.098	1.206
Q3	7.626	7.497	25.500	7.437	353.871	129.763	4.566	0.855	4.9319	10.195	1.083	1.179
Q4	7.310	7.518	25.374	7.438	364.376	130.007	4.617	0.848	4.9489	10.128	1.054	1.144
2022 Q1	7.121	7.544	24.653	7.441	364.600	130.464	4.623	0.836	4.9465	10.481	1.036	1.122
2021 Nov.	7.293	7.520	25.391	7.437	364.504	130.118	4.646	0.848	4.9494	10.046	1.052	1.141
Dec.	7.199	7.520	25.246	7.436	367.499	128.800	4.614	0.849	4.9492	10.273	1.041	1.130
2022 Jan.	7.192	7.525	24.470	7.441	358.680	130.009	4.552	0.835	4.9454	10.358	1.040	1.131
Feb.	7.196	7.534	24.437	7.441	356.970	130.657	4.549	0.838	4.9458	10.534	1.046	1.134
Mar.	6.992	7.571	25.007	7.440	376.640	130.711	4.752	0.836	4.9482	10.546	1.025	1.102
Apr.	6.960	7.558	24.435	7.439	374.865	136.606	4.649	0.837	4.9442	10.318	1.021	1.082
			<i>Percentage change versus previous month</i>									
2022 Apr.	-0.4	-0.2	-2.3	0.0	-0.5	4.5	-2.2	0.0	-0.1	-2.2	-0.3	-1.8
			<i>Percentage change versus previous year</i>									
2022 Apr.	-10.8	-0.1	-5.7	0.0	4.0	4.7	1.9	-3.3	0.4	1.5	-7.4	-9.7

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>												
2021 Q1	29,821.1	30,376.6	-555.5	11,449.4	9,502.1	11,520.0	13,674.5	-128.2	6,130.5	7,200.0	849.4	15,505.2
Q2	30,326.6	30,718.8	-392.2	11,492.5	9,503.9	12,026.4	14,021.1	-134.1	6,072.8	7,193.8	869.0	15,393.1
Q3	31,085.0	31,357.5	-272.5	11,728.7	9,470.0	12,229.3	14,334.7	-102.8	6,227.5	7,552.8	1,002.4	15,787.6
Q4	32,029.1	32,209.3	-180.2	11,881.1	9,729.9	12,851.5	14,659.5	-96.9	6,336.4	7,820.0	1,057.0	16,025.3
<i>Outstanding amounts as a percentage of GDP</i>												
2021 Q4	261.4	262.8	-1.5	97.0	79.4	104.9	119.6	-0.8	51.7	63.8	8.6	130.8
<i>Transactions</i>												
2021 Q2	207.4	104.4	103.0	-0.5	-5.7	230.4	70.3	-2.5	-27.1	39.8	7.1	-
Q3	387.3	302.5	84.8	45.8	-61.2	121.3	67.2	24.2	72.9	296.6	123.2	-
Q4	163.7	141.5	22.2	-24.1	-71.4	143.9	24.1	44.5	-3.5	188.8	2.9	-
2022 Q1	311.6	316.7	-5.1	66.7	17.7	-37.9	8.5	0.9	282.4	290.4	-0.4	-
2021 Oct.	297.6	274.3	23.3	16.3	0.8	50.7	17.4	13.9	213.5	256.1	3.2	-
Nov.	143.6	146.1	-2.5	52.1	52.8	60.1	-4.7	26.3	4.6	98.0	0.6	-
Dec.	-277.4	-278.9	1.4	-92.4	-125.1	33.1	11.5	4.3	-221.5	-165.3	-0.8	-
2022 Jan.	229.5	221.4	8.1	54.5	50.1	18.6	-7.5	3.8	154.8	178.9	-2.2	-
Feb.	126.8	120.7	6.1	25.3	-22.1	-4.8	16.8	-1.0	105.7	126.0	1.7	-
Mar.	-44.7	-25.4	-19.3	-13.2	-10.3	-51.7	-0.7	-1.9	22.0	-14.5	0.1	-
<i>12-month cumulated transactions</i>												
2022 Mar.	1,070.0	865.2	204.9	87.8	-120.7	457.6	170.2	67.1	324.7	815.7	132.8	-
<i>12-month cumulated transactions as a percentage of GDP</i>												
2022 Mar.	8.7	7.1	1.7	0.7	-1.0	3.7	1.4	0.5	2.6	6.7	1.1	-

Source: ECB.

1) Net financial derivatives are included in total assets.