

Financing the economy of the euro area: the ECB's role

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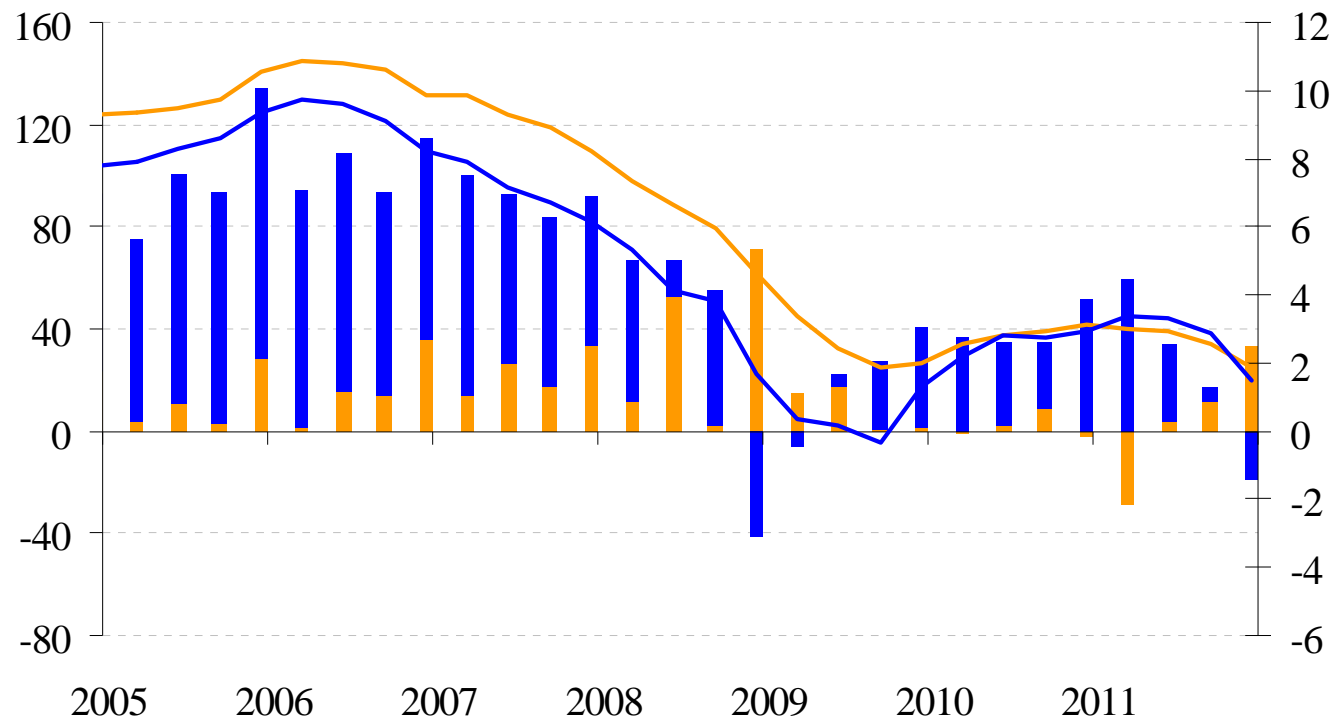
Association Française des Trésoriers d'Entreprise

**Breakfast session
Paris, 11 April 2012**

MFI loans to households

(annual percentage changes; flows in EUR billions, adjusted for seasonal and calendar effects)

- quarterly flows - loans to HHs (lhs)
- quarterly flows - securitisation (lhs)
- annual growth rate - loans to HHs (rhs)
- annual growth rate - loans to HHs adjusted for sales and securitisation (rhs)

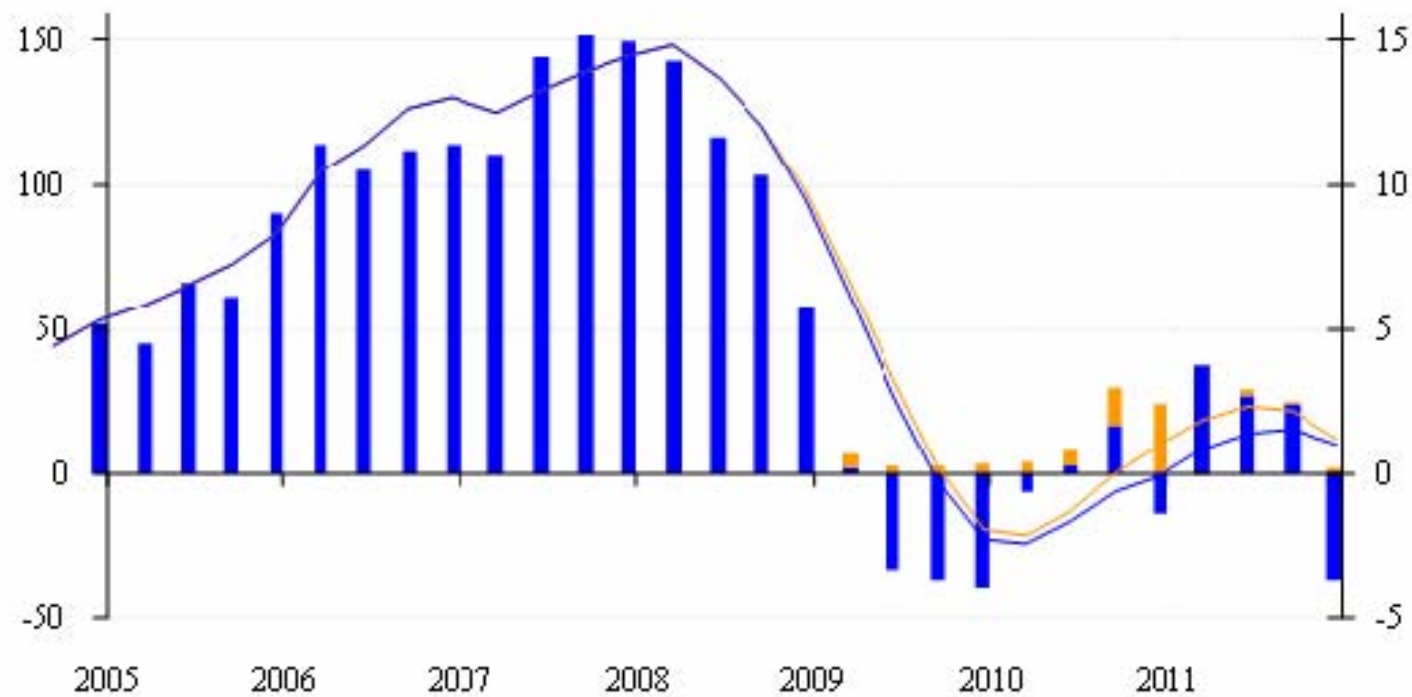


Source: ECB

MFI loans to non-financial corporations

(annual percentage changes; flows in EUR billions, adjusted for seasonal and calendar effects)

- quarterly flows - securitisation (lhs)
- quarterly flows - loans to NFCs (lhs)
- annual growth rate - loans to NFCs (rhs)
- annual growth rate - loans to NFCs adjusted for sales and securitisation (rhs)



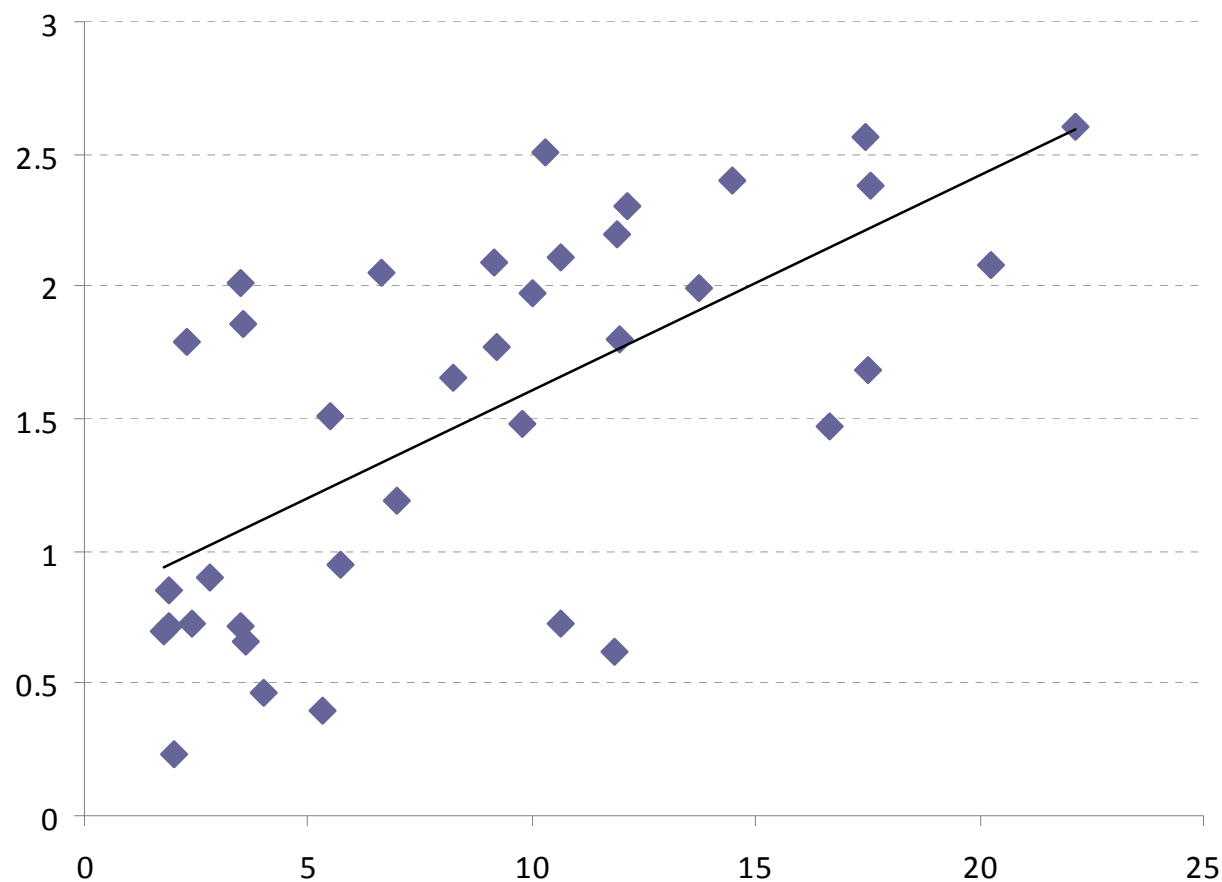
Source: ECB

Banks' risk premia and bidding behaviour

(for banks with market access in 2011)

y-axis: spreads over mid-swap rates at issuance for long-term debt in 2011
in percentage points

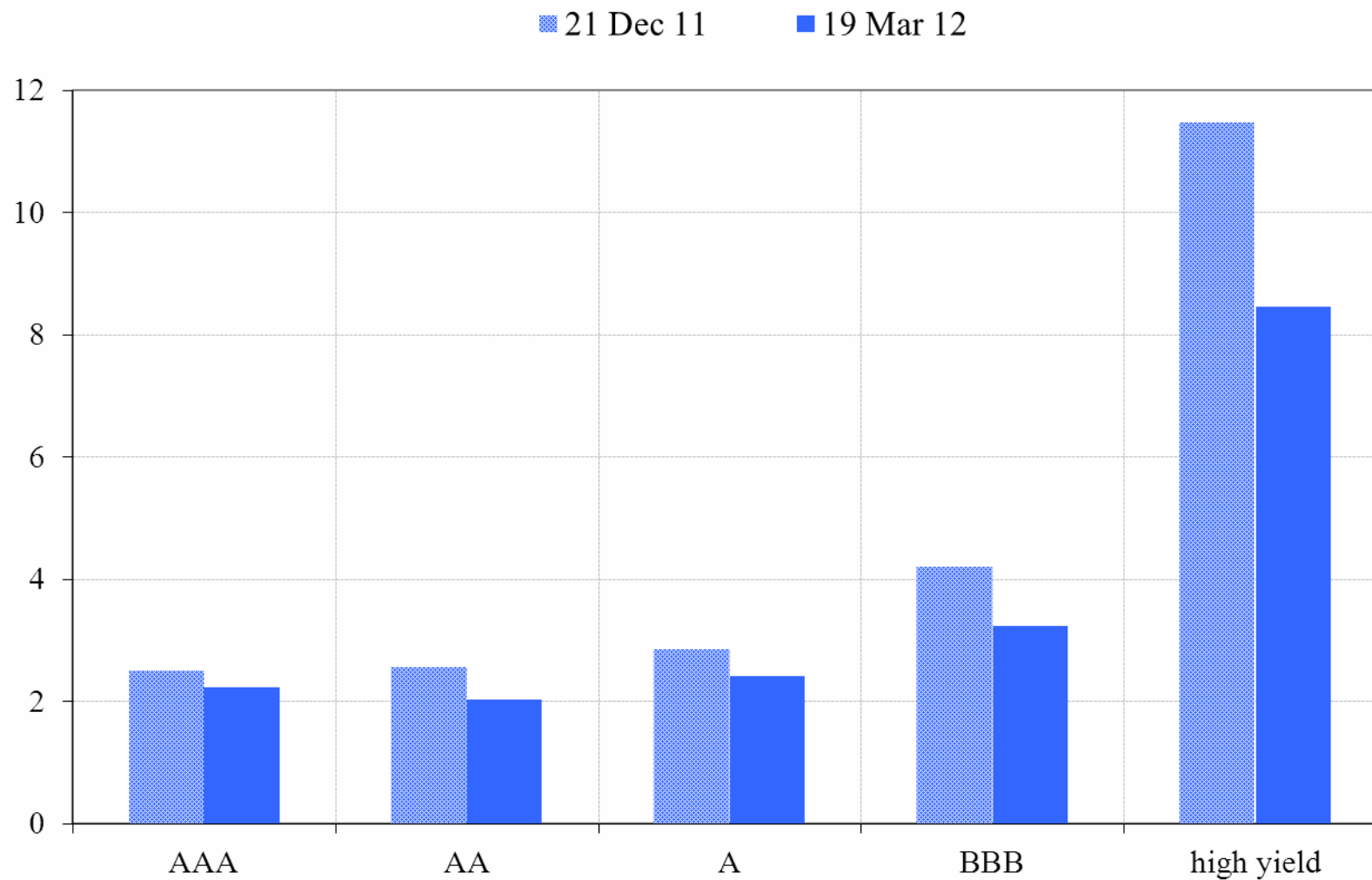
x-axis: amounts bid in both three-year LTROs as a percentage of total assets



Sources: ECB, Fitch Ratings and DCM Dealogic

Debt yields for non-financial corporations

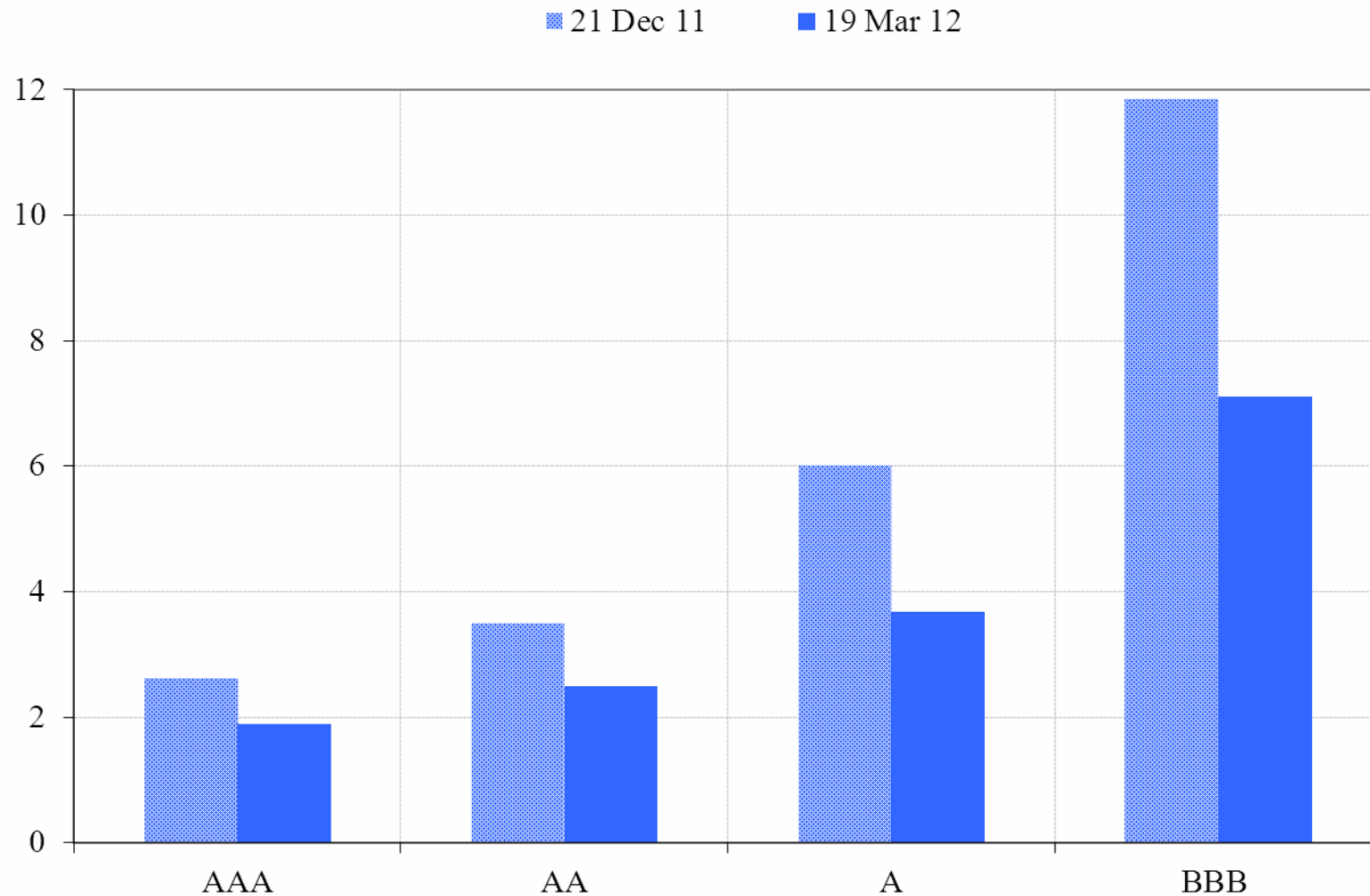
(percentages per annum)



Source: Datastream, Merrill Lynch Index, all maturities

Debt yields for financial corporations

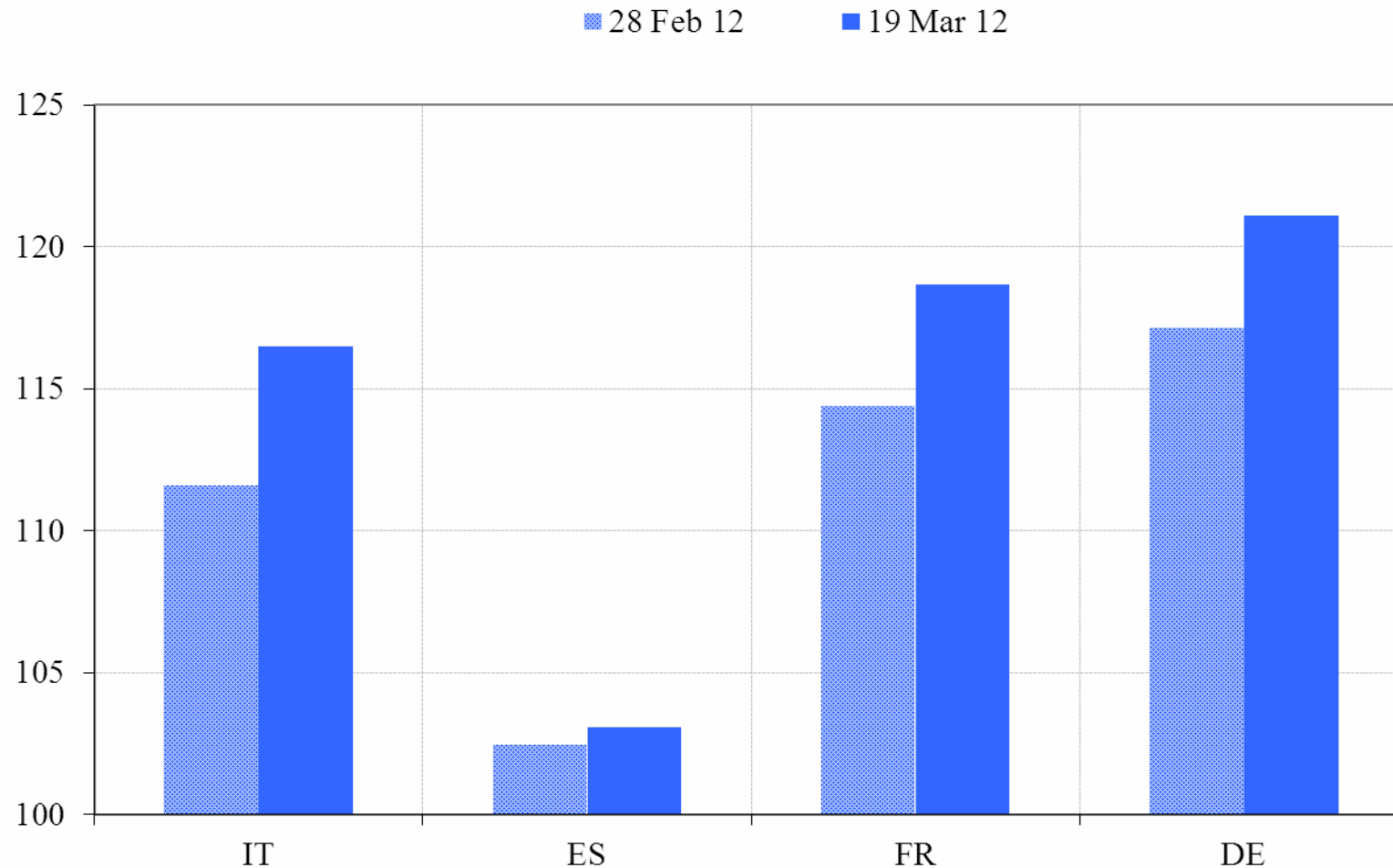
(percentages per annum)



Source: Datastream, Merrill Lynch Index, all maturities.

Developments in equity index

(index points)

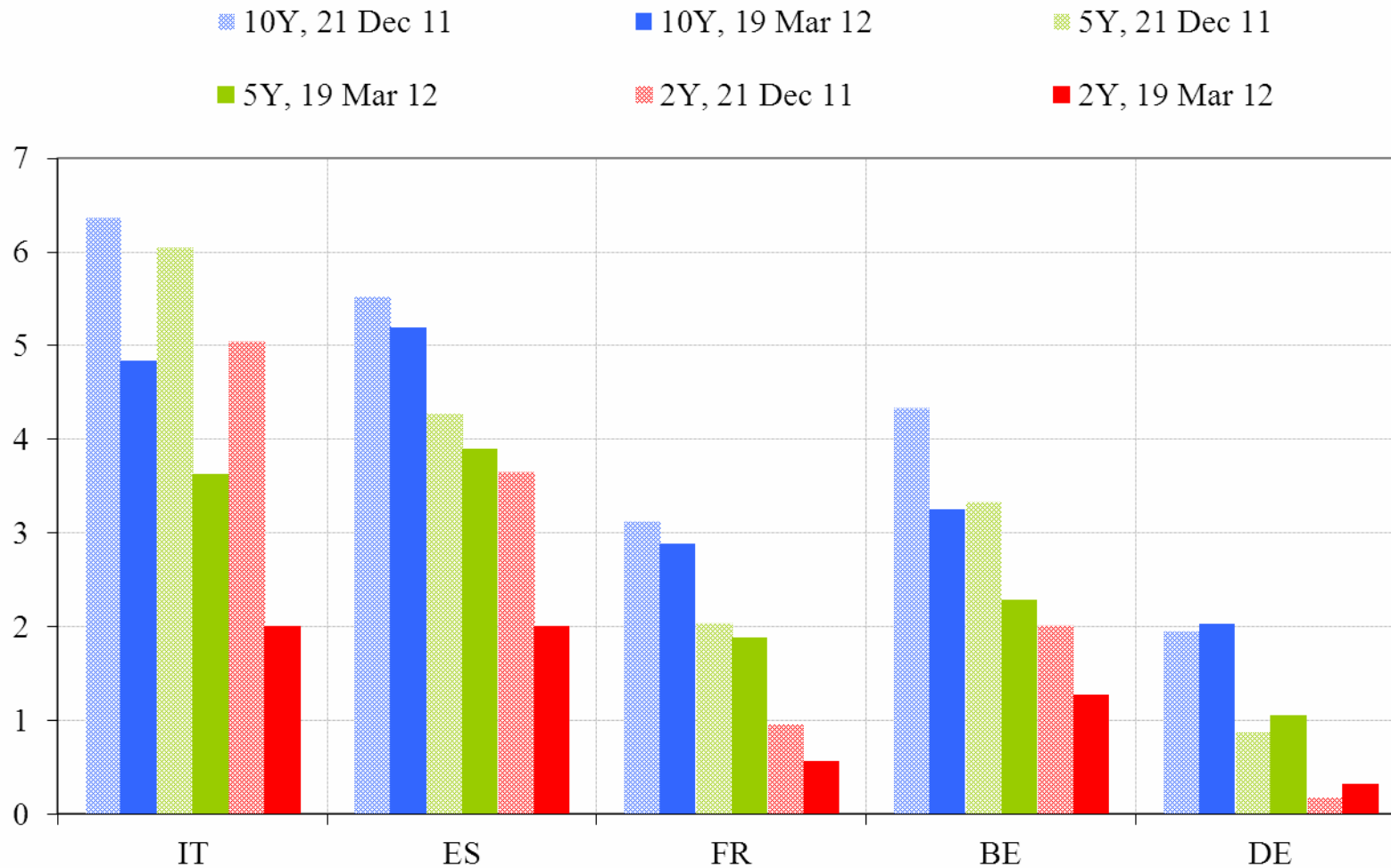


Note: Rebased to 100 on 21 December 2011

Source: Total market index calculated by Datastream.

Government bond yields

(percentages per annum)



Note: Generic government bond yield

Source: Datastream.