Belgian Financial Forum
Colloquium on “The low interest rate environment”

4 May 2017
Global PMI composite output
(diffusion index; seasonally adjusted; monthly data)

Sources: Markit, ECB staff calculations.

Euro area GDP and sentiment indicators
(index, % q-o-q)

Sources: Eurostat, European Commission, Markit and ECB.
Latest observations: April 2017 (PMI, ESI), 2017Q1 (GDP).
Euro area nominal and real disposable income of households
(\% y-o-y; percentage point contributions)

- Net social benefits/contributions
- Direct taxes
- Net property income
- Gross operating surplus
- Compensation of employees
- Real gross disposable income
- Gross disposable income

Sources: Eurostat, ECB calculations.

Euro area real compensation of employees
(\% y-o-y; percentage point contributions)

- Employees
- Real compensation per employee (GDP-deflated)
- GDP deflator/consumption deflator (ToT impact of oil price)
- Real compensation of employees (consumption-deflated)

Sources: Eurostat, ECB calculations.
HICP inflation and HICP excluding food and energy
(annual percentage changes)

Source: Eurostat.
Domestic producer prices and HICP for non-energy industrial goods
(annual percentage changes)

Services – inflation and wage growth
(annual percentage changes, quarterly data)

Sources: Eurostat and ECB calculations.
Latest observations: April 2017 (HICP NEIG, flash estimate), March 2017 for the rest.

Source: Eurostat.
Breakdown of the GDP deflator
(annual percentage changes; percentage point contributions)

Sources: Eurostat and ECB calculations.

Unemployment
(percentage of respective labour force)

Source: Eurostat (EU LFS).
Note: 4-quarter moving averages. Percentage of the extended labour force.
Latest observation: December 2016.
OIS spot term structure
(percentages per annum)

Change in EONIA forward yield curve
(percentages per annum)

Sources: Thomson Reuters and ECB calculations.

**M3 and loan growth**
(annual percentage changes)

Source: ECB.

**Central bank balance sheets**
(Jan. 2007 = 100)

Sources: ECB, Federal Reserve.
Composite lending rates to NFCs
(percent per annum)

Changes in reference rates and NFCs’ cost of borrowing, May 2014 – Feb 2017
(basis points)

Source: ECB.
Notes: The indicator for the total cost of bank borrowing is calculated by aggregating short and long-term rates using a 24-month moving average of new business volumes. The cross-country dispersion displays the min and max range over a fixed sample of 12 euro area countries.
<table>
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<th>ECB monetary policy measures since June 2014</th>
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<tr>
<td>MRO: 0.15%; MLF: 0.40%; DRF: -0.10%</td>
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<th>TLTROs</th>
<th>Fixed rate (MRO)</th>
<th>Max. maturity: Sep. 2018</th>
<th>Uptake depends on net lending</th>
<th>Mandatory early repayment</th>
<th>Fixed rate at MRO or below if lending &gt; benchmark (min. DFR)</th>
<th>No mandatory early repayment</th>
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| Private asset purchases | Broad portfolio of simple & transparent ABS and CBs | APP recalibration I<br>• Extension to Mar. 2017<br>• Reinvestment of principal payments | Purchase of inv.-grade NFC bonds<br>… with high pass-through to real economy | APP recalibration II<br>• €80bn monthly purchases<br>• Higher issue share limit for certain issuers | APP recalibration III<br>• €60bn monthly purchases until December 2017<br>• Min. remaining maturity for PSPP eligible securities decreased from 2y to 1y<br>• Purchases below DF rate allowed if necessary |

| Public asset purchases | Purchases in EA sov. debt markets<br>€60bn monthly purchases, incl. ABSPP/CBPP3 | | | | |

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