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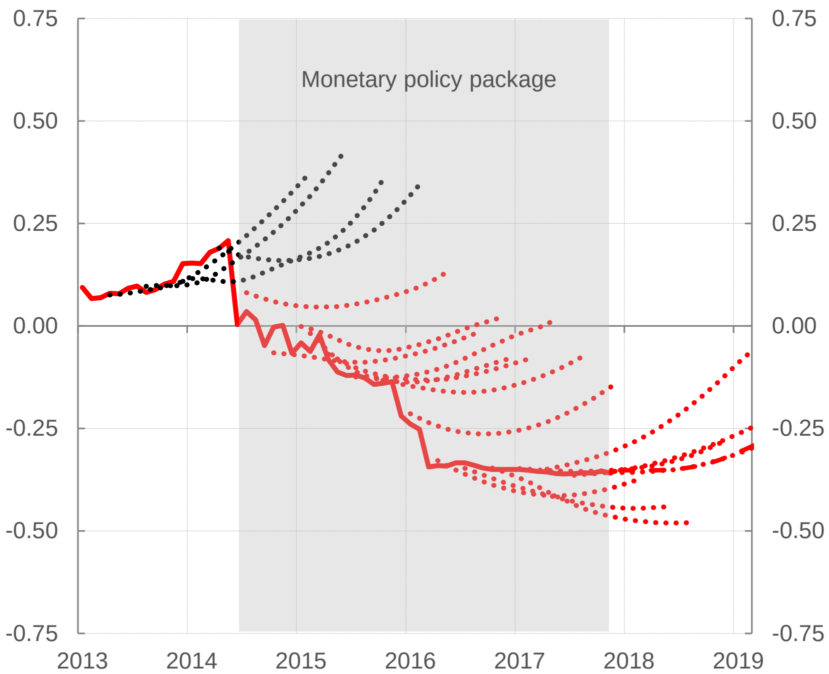
Efficacité des politiques monétaires non conventionnelles

Lyon at les Jéco, 9 November 2017

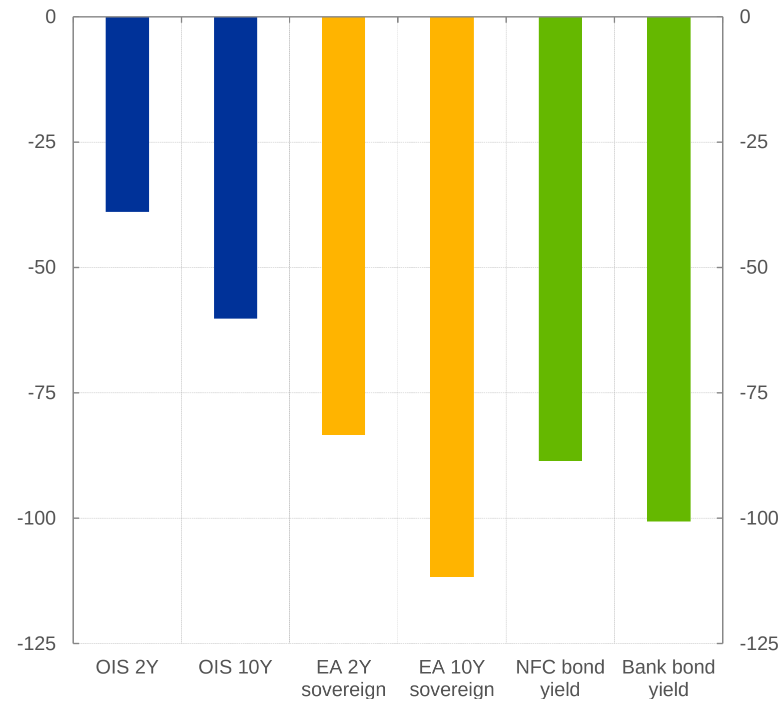
Efficacité des politiques monétaires non conventionnelles

Anticipations des futurs taux à court terme pendant la période de politiques non conventionnelles
(en pourcentage annuel)



Sources: Bloomberg, ECB.
Notes: Evolution of the OIS forward curve from pre-NIRP (black-dotted lines) to post-NIRP (red-dotted lines) period. The dashed red line shows the latest observation. .
Latest observation: 3 November 2017.

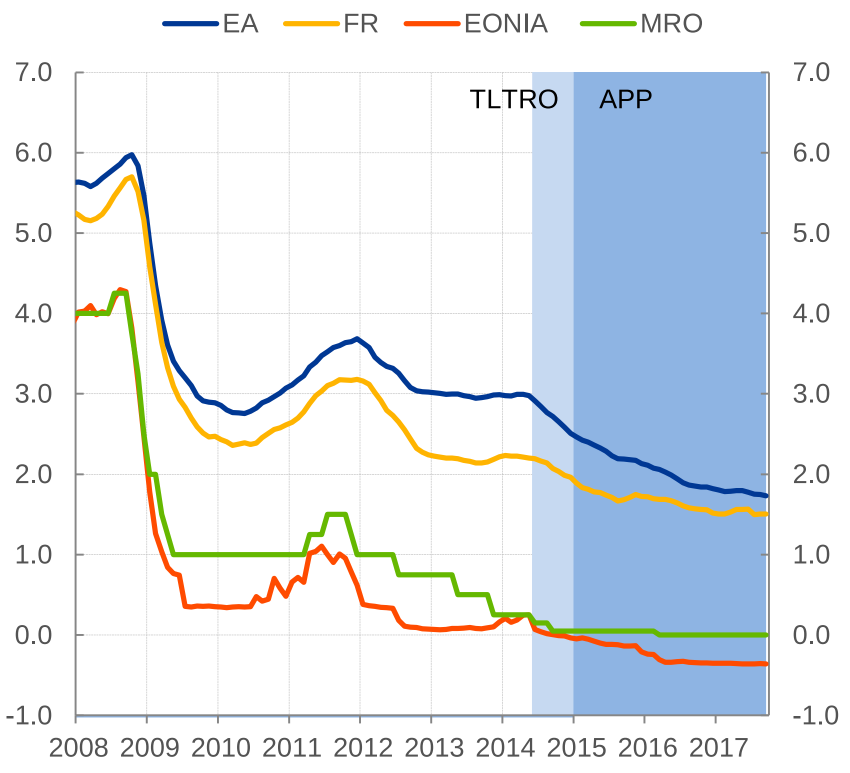
Principaux indicateurs financiers depuis Juin 2014
(points de base)



Sources: Bloomberg, ECB.
Latest observation: 26 October 2017.

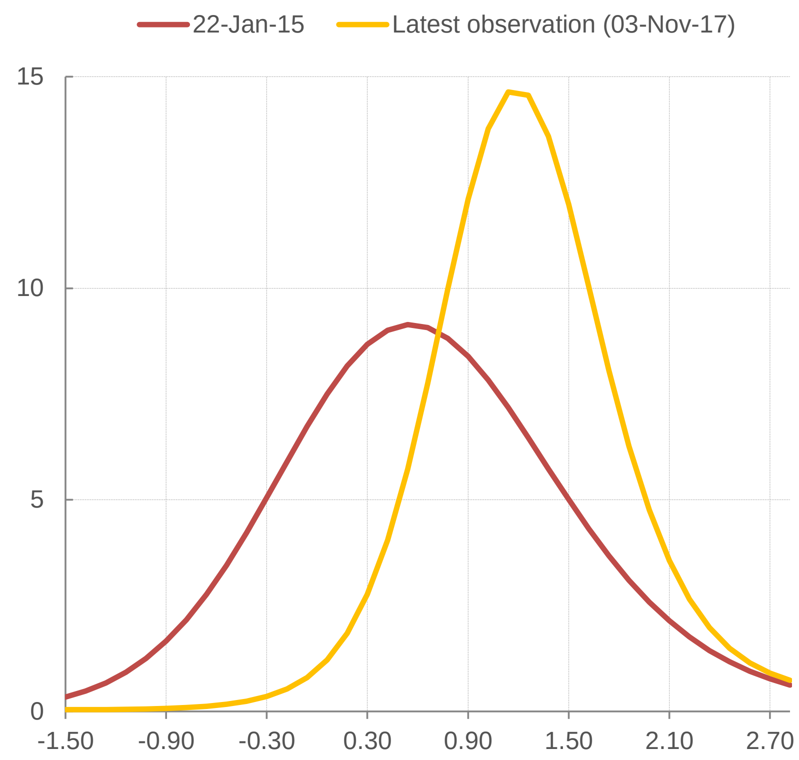
Efficacité des politiques monétaires non conventionnelles

Taux du crédit bancaire aux entreprises non-financières de la zone euro
(%)



Source: ECB.
Notes: The indicator for the total cost of lending is calculated by aggregating short- and long-term rates using a 24-month moving average of new business volumes. The EONIA rate is expressed as a monthly volume-weighted average.
Latest observation: September 2017.

Densité de probabilité neutre à l'égard du risque pour l'inflation anticipée à 5 ans dans la zone Euro
(% en probabilité)



Sources: Bloomberg and ECB calculations.
Note: implied probability density functions are computed from 5-year maturity zero-coupon inflation option floors. Risk neutral probabilities may differ significantly from physical (or "true") probability distributions. The horizontal axis refers to the 5-year ahead risk-neutral value of euro area inflation.
Latest observation: 3 November 2017.