

## 4.6 Money market interest rates

### 4.6.1 Money market rates for the euro area, the United States and Japan

(percentages per annum; period averages)

|           | Euro area <sup>1), 2)</sup>               |                            |                            |                            |                            |                             | United States            | Japan                    |
|-----------|---|----------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|--------------------------|--------------------------|
|           | Euro short-term rate (€STR) <sup>3)</sup> | 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                        | 8                        |
| 2017      | -   | -0.35                      | -0.37                      | -0.33                      | -0.26                      | -0.15                       | 1.26                     | -0.02                    |
| 2018      | -0.45                                     | -0.36                      | -0.37                      | -0.32                      | -0.27                      | -0.17                       | 2.31                     | -0.05                    |
| 2019      | -0.48                                     | -0.39                      | -0.40                      | -0.36                      | -0.30                      | -0.22                       | 2.33                     | -0.08                    |
| 2019 Q1   | -0.45                                     | -0.37                      | -0.37                      | -0.31                      | -0.23                      | -0.11                       | 2.69                     | -0.08                    |
| Q2        | -0.45                                     | -0.37                      | -0.37                      | -0.32                      | -0.25                      | -0.15                       | 2.51                     | -0.07                    |
| Q3        | -0.46                                     | -0.38                      | -0.42                      | -0.40                      | -0.38                      | -0.33                       | 2.20                     | -0.09                    |
| Q4        | -0.54                                     | -0.46                      | -0.45                      | -0.40                      | -0.35                      | -0.28                       | 1.93                     | -0.09                    |
| 2020 Q1   | -0.54                                     | -0.45                      | -0.47                      | -0.41                      | -0.35                      | -0.27                       | 1.53                     | -0.07                    |
| 2019 Mar. | -0.45                                     | -0.37                      | -0.37                      | -0.31                      | -0.23                      | -0.11                       | 2.61                     | -0.07                    |
| Apr.      | -0.45                                     | -0.37                      | -0.37                      | -0.31                      | -0.23                      | -0.11                       | 2.59                     | -0.06                    |
| May       | -0.45                                     | -0.37                      | -0.37                      | -0.31                      | -0.24                      | -0.13                       | 2.53                     | -0.07                    |
| June      | -0.45                                     | -0.36                      | -0.38                      | -0.33                      | -0.28                      | -0.19                       | 2.40                     | -0.07                    |
| July      | -0.45                                     | -0.37                      | -0.40                      | -0.36                      | -0.35                      | -0.28                       | 2.29                     | -0.07                    |
| Aug.      | -0.45                                     | -0.36                      | -0.41                      | -0.41                      | -0.40                      | -0.36                       | 2.16                     | -0.10                    |
| Sep.      | -0.49                                     | -0.40                      | -0.45                      | -0.42                      | -0.39                      | -0.34                       | 2.13                     | -0.09                    |
| Oct.      | -0.55                                     | -0.46                      | -0.46                      | -0.41                      | -0.36                      | -0.30                       | 1.98                     | -0.11                    |
| Nov.      | -0.54                                     | -0.45                      | -0.45                      | -0.40                      | -0.34                      | -0.27                       | 1.90                     | -0.10                    |
| Dec.      | -0.54                                     | -0.46                      | -0.45                      | -0.39                      | -0.34                      | -0.26                       | 1.91                     | -0.06                    |
| 2020 Jan. | -0.54                                     | -0.45                      | -0.46                      | -0.39                      | -0.33                      | -0.25                       | 1.82                     | -0.05                    |
| Feb.      | -0.54                                     | -0.45                      | -0.47                      | -0.41                      | -0.36                      | -0.29                       | 1.68                     | -0.07                    |
| Mar.      | -0.53                                     | -0.45                      | -0.48                      | -0.42                      | -0.36                      | -0.27                       | 1.10                     | -0.09                    |

Source: ECB.

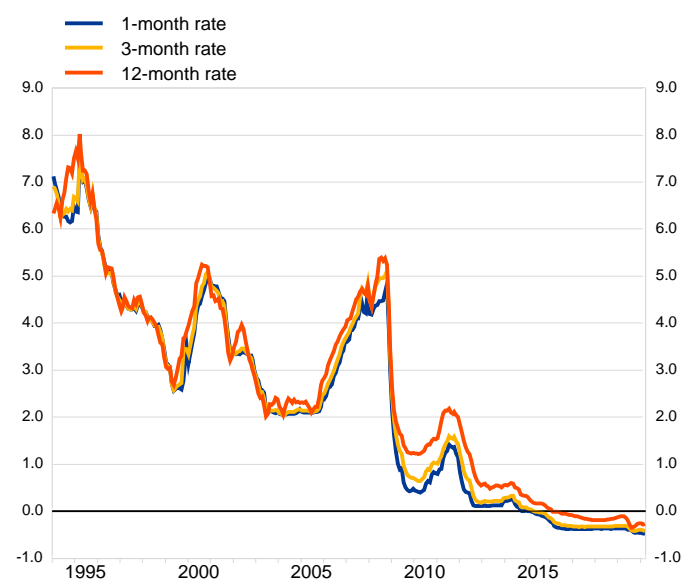
1) Before January 1999 synthetic euro area rates were calculated on the basis of national rates weighted by GDP. For further information, see the General Notes.

2) Data refer to the changing composition of the euro area. For further information, see the General Notes.

3) 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 benchmark or reference rate in any market transactions.

### 4.6.2 Euro area money market rates <sup>1), 2)</sup>

(monthly averages; percentages per annum)



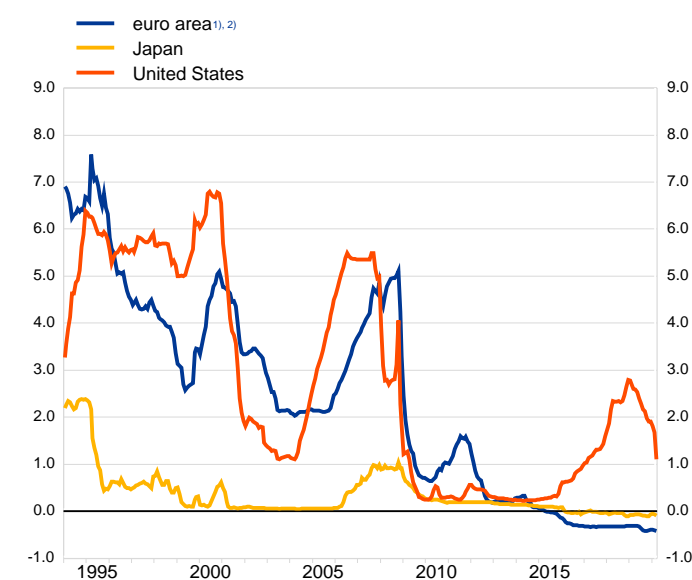
Source: ECB.

1) Before January 1999 synthetic euro area rates were calculated on the basis of national rates weighted by GDP. For further information, see the General Notes.

2) Data refer to the changing composition of the euro area. For further information, see the General Notes.

### 4.6.3 3-month money market rates

(monthly averages; percentages per annum)



Source: ECB.