TWENTY YEARS OF EUROPEAN CENTRAL BANK MONETARY POLICY: A KEYNESIAN AND AUSTRIAN PERSPECTIVE

Ad van Riet
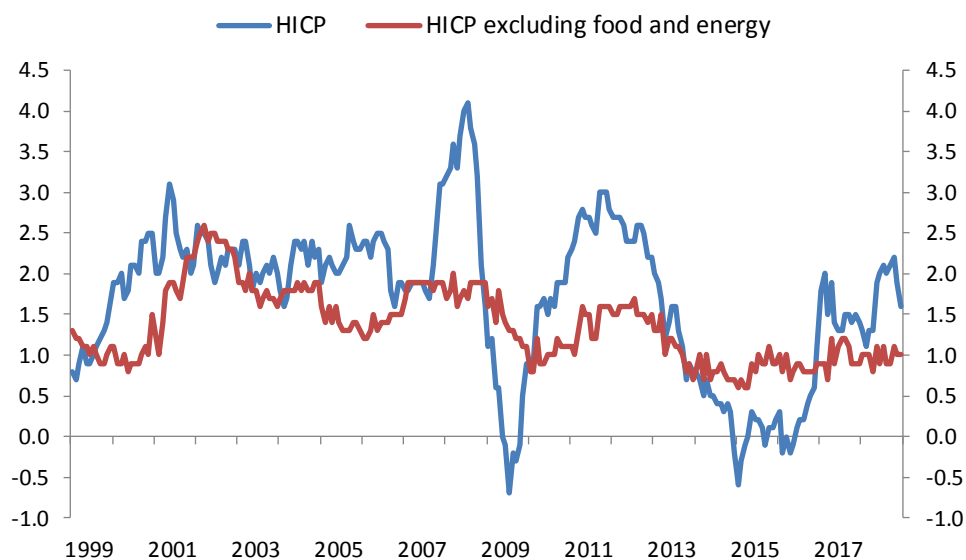
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This file explains the data sources used for constructing Figures 1 – 13

Data and further details can be found in the excel files for each figure

Figure 1 – Consumer price inflation in the euro area

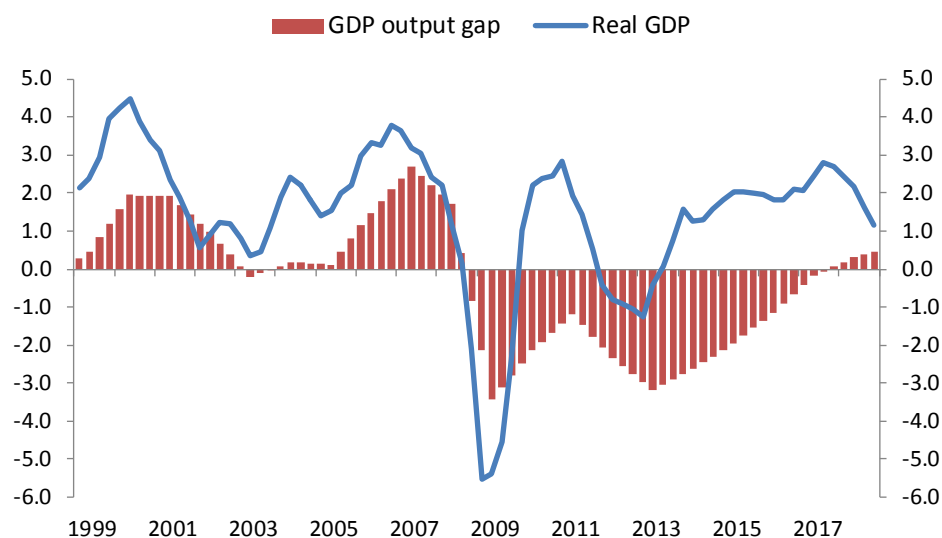(annual percentage changes, Jan. 1999 – Dec. 2018)

Source: Eurostat. Data taken from ECB, Statistical Data Warehouse (SDW), 7 January 2019.

Note: HICP = Harmonised Index of Consumer Prices.

Figure 2 – Output growth and output gap in the euro area

(real GDP in annual percentage changes, GDP output gap in percentage points, 1999Q1 – 2018Q4)


Sources: European Commission (AMECO, Autumn 2018) for GDP output gap; Eurostat for real GDP, data taken from ECB, Statistical Data Warehouse (SDW), 18 February 2019.

Note: Real GDP is the volume of gross domestic product at market prices, calendar and seasonally-adjusted. GDP output gap is actual minus potential real GDP in percent of potential real GDP, where the quarterly data are interpolated Commission annual data.

Figure 3 – ECB key interest rates and EONIA

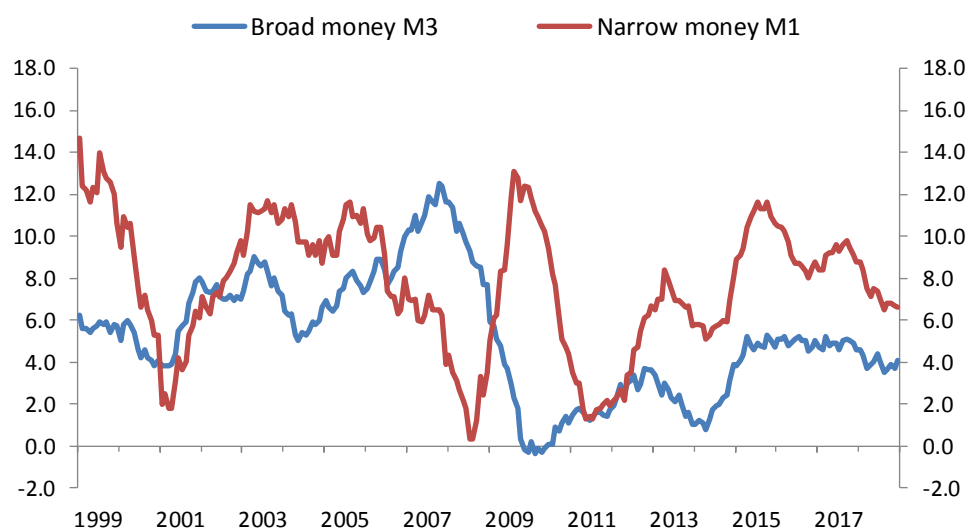(percent per annum, 1 Jan. 1999 – 31 Dec. 2018)
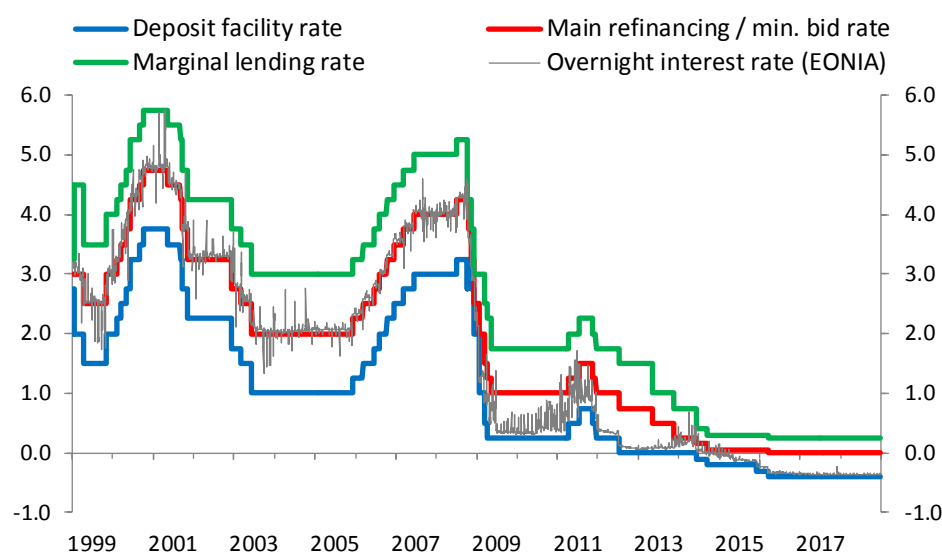
Source: ECB. Data taken from Statistical Data Warehouse (SDW), 7 January 2019.

Note: EONIA = euro overnight index average.

Figure 4 – Narrow and broad money growth in the euro area

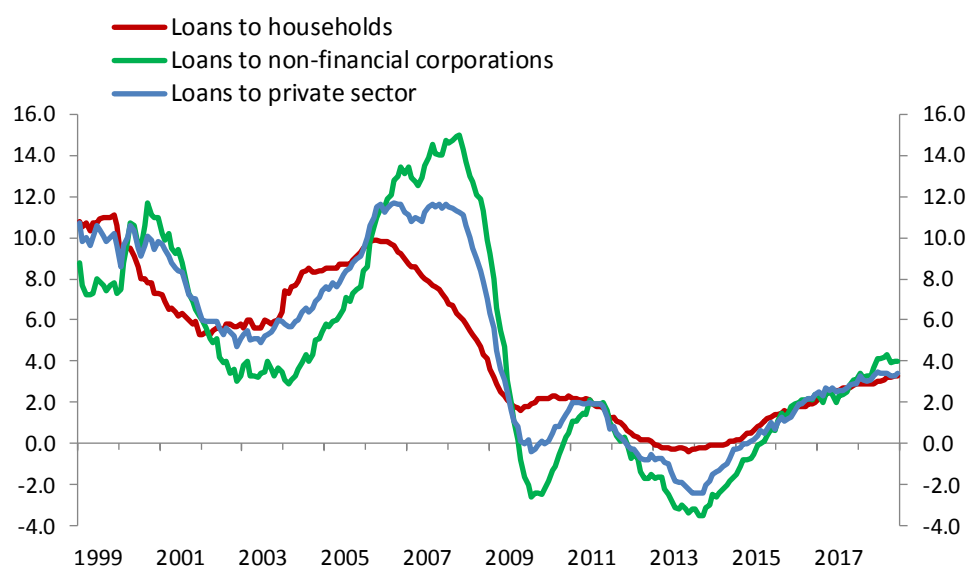(annual percentage changes, Jan. 1999 – Dec. 2018)

Source: ECB. Data taken from Statistical Data Warehouse (SDW), 2 February 2019.

Note: M1 and M3 are adjusted for seasonal and calendar effects.

Figure 5 – Bank loans to the euro area private sector

(annual percentage changes, Jan. 1999 – Dec. 2018)

Source: ECB. Data taken from Statistical Data Warehouse (SDW), 2 February 2019.

Note: Loans to private sector are adjusted for seasonal and calendar effects as well as for loan sales, securitisation and notional cash pooling (but only as from 2004 for loans to households and loans to non-financial corporations, causing a small break in these two series) and exclude reverse repos with central counterparties.

Figure 6 – Composition of bank loans to euro area non-financial corporations and households

(contributions to total annual growth rate in percentage points, 2004Q1 – 2018Q4)
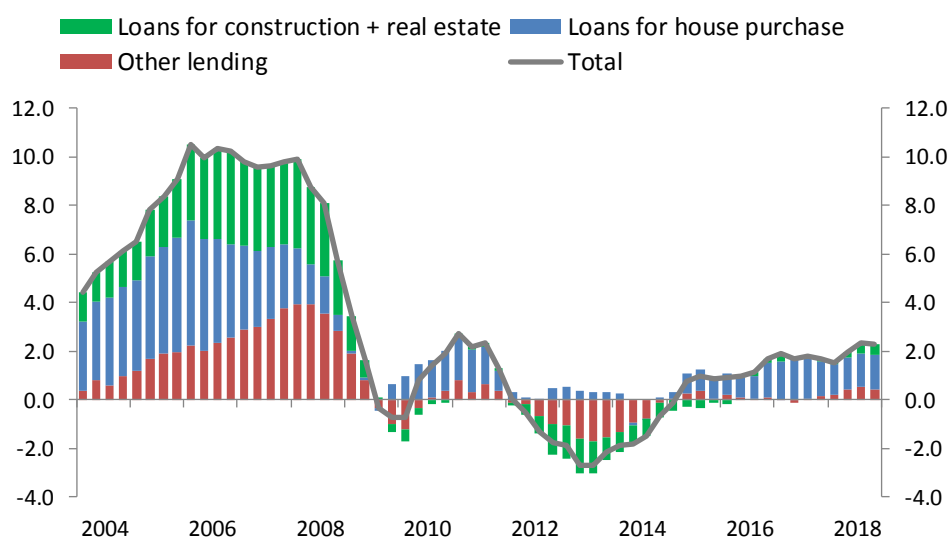

Source: ECB estimates of unadjusted end-of-quarter sectoral data based on non-harmonised national sources. The growth contributions are due to transactions but may also reflect fluctuations in prices, exchange rates or reclassifications. Data taken from Statistical Data Warehouse (SDW), 1 March 2019.

Note: Real estate comprises real estate activities; professional, scientific and technical activities; and administrative and support service activities.

Figure 7 – Long-term government bonds yields of selected euro area countries
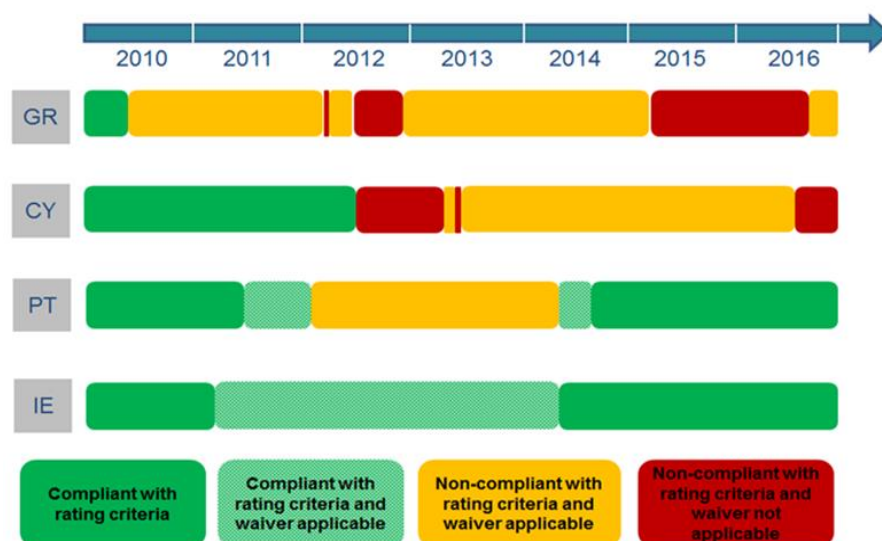
(percent per annum, 1 Jan. 2008 – 31 Dec. 2018; data for Greece are shown on the right-hand axis)
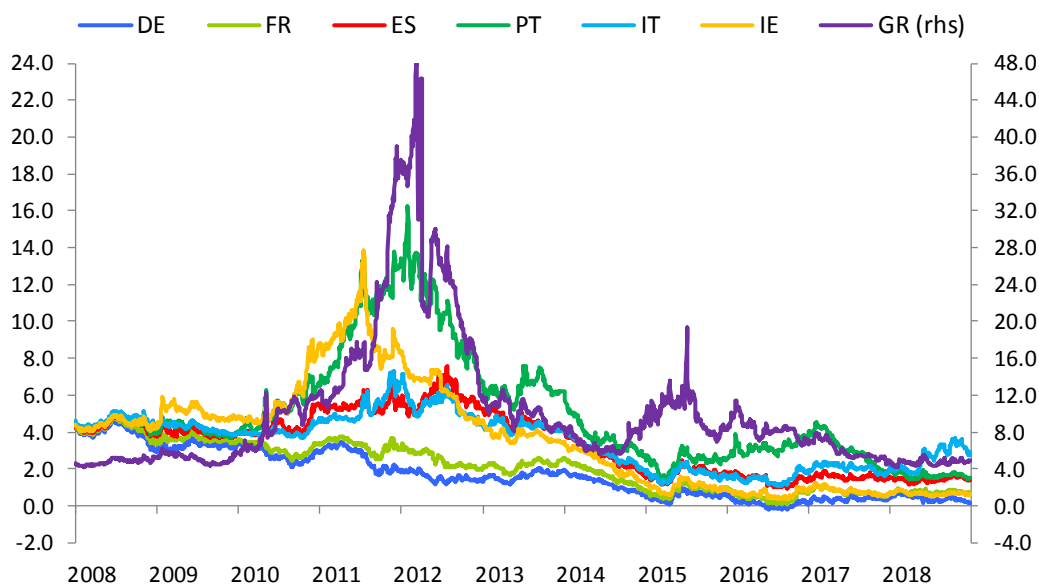
Sources: Datastream and Eurostat, 7 January 2019.

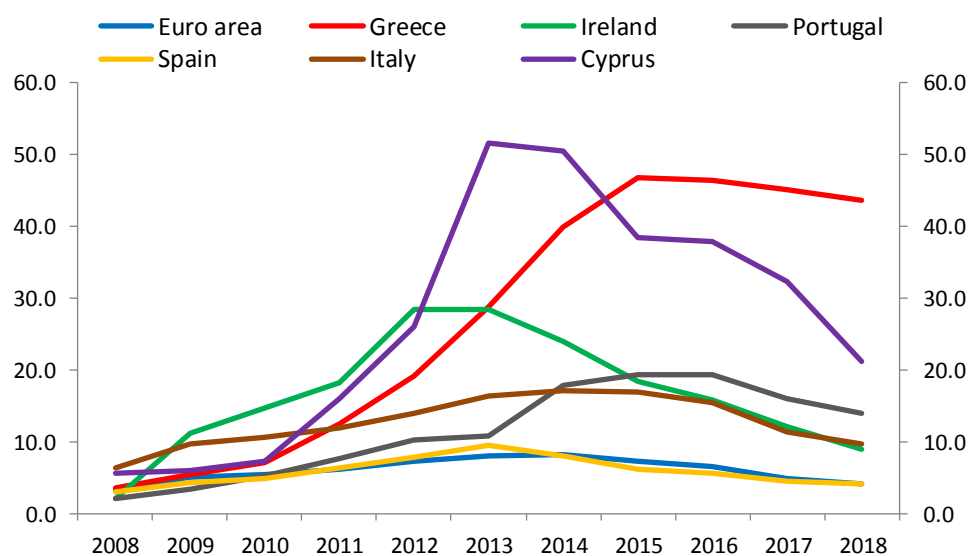Note: Ten-year government bond yields.

Figure 8 - Timeline of minimum credit quality threshold suspensions for government bonds

Source: Bindseil et al. (2017: Figure 13).

Figure 9 – Non-performing bank loans and advances in the euro area

(percentage of total gross loans and advances at year-end, 2008 – 2018)

Sources: ECB and IMF. ECB data taken from Statistical Data Warehouse (SDW), 22 February 2019, and for Ireland also from IMF Financial Soundness Indicators December 2018.

Note: Data refer to all domestic banking groups and stand-alone banks following the FINREP (IFRS and GAAP) accounting and supervisory reporting framework. The observations for 2018 refer to 2018Q3.

Figure 10 – The asset purchase programme of the Eurosystem

(monthly net asset purchases Oct. 2014 – Dec. 2018, € billions)
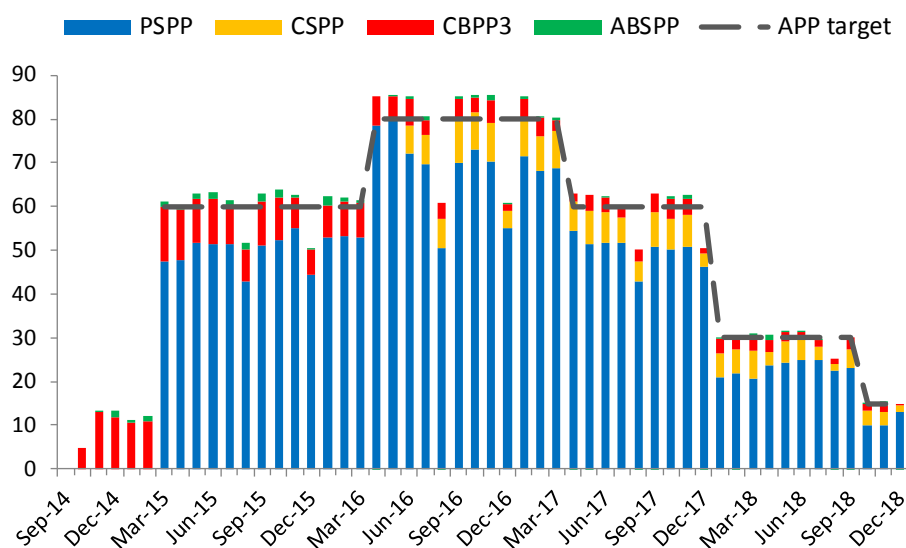
Source: ECB. Data taken from excel file on ECB website: History of cumulative purchases breakdowns under the APP, https://www.ecb.europa.eu/mopo/pdf/APP_breakdown_history.csv?19367aef10db3780837916b6f1a25f0b 5 January 2019.

Note: The asset purchase programme (APP) comprises the asset-backed securities purchase programme (ABSPP), the third covered bond purchase programme (CBPP3), the public sector purchase programme (PSPP) and the corporate sector purchase programme (CSPP). Monthly net asset purchases cover gross purchases, redemptions and reinvestments.

Figure 11 – Eurosystem balance sheet: total assets and monetary policy portfolio

(weekly data Jan. 2008 – Dec. 2018, € billions)
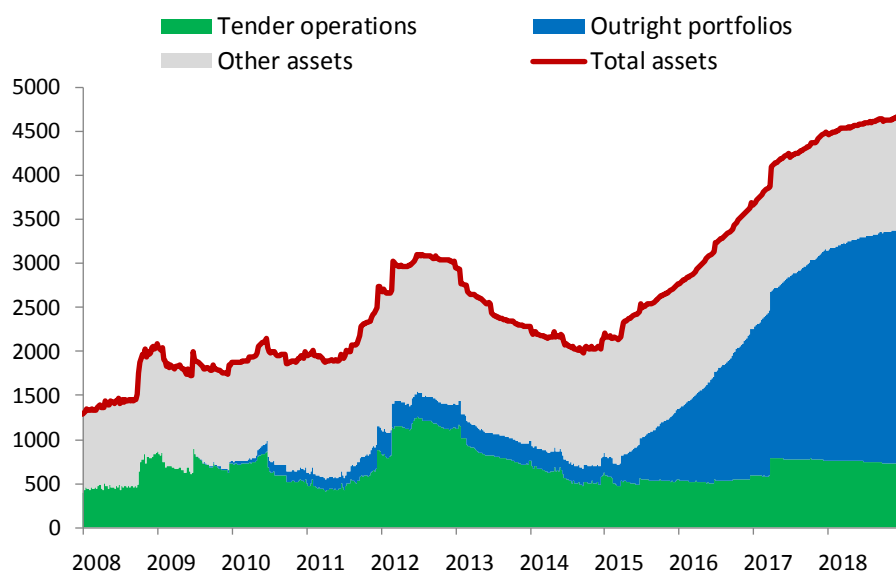
Source: ECB. Data taken from Statistical Data Warehouse (SDW), 5 January 2019.

Note: Tender operations = Lending to euro area credit institutions against eligible collateral. Outright portfolios = Public and private sector securities bought in the capital market for monetary policy purposes. Other assets = Gold and gold receivables; claims on non-euro area residents; claims on euro area residents, credit institutions and governments held for non-monetary policy purposes; and remaining assets.

Figure 12 – Changes in yields on public sector bonds of Germany, France, Italy and Spain

(yield changes in basis points after the PSPP announcement at the ECB press conference on 22 January 2015 recorded between 14:30 and 16:00 CET for individual securities at ISIN level by country and years to maturity)
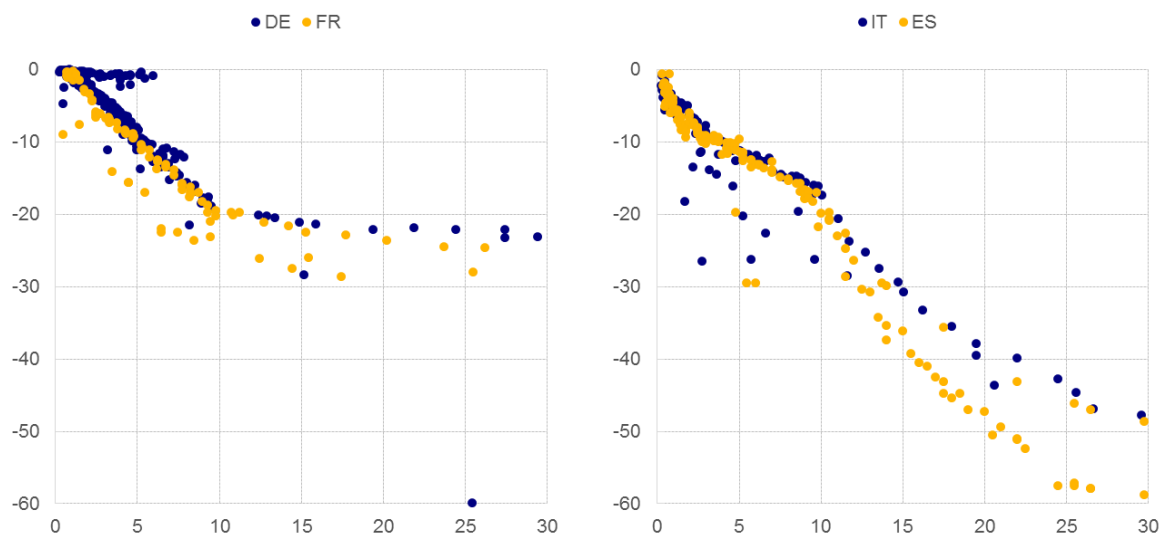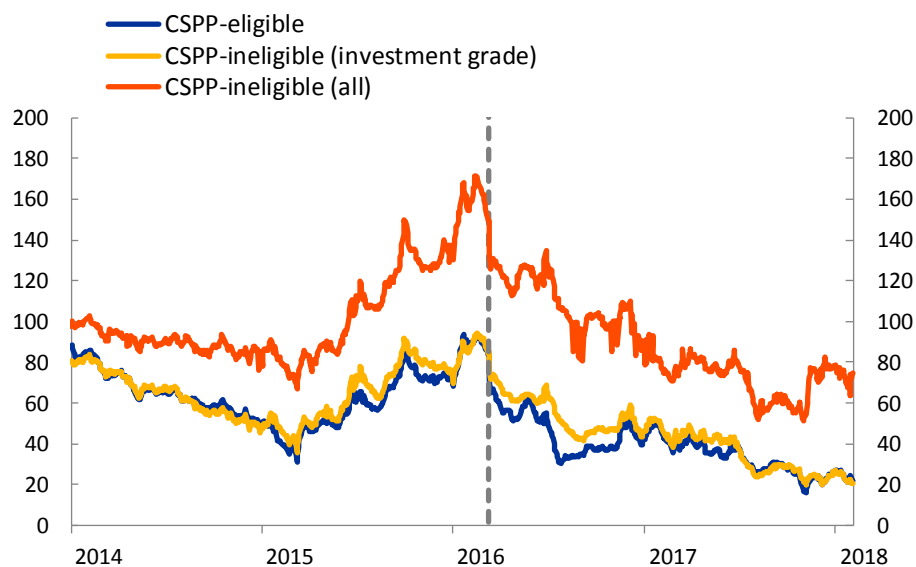

Source: Based on ECB *Economic Bulletin*, Issue 2, March 2017, Box 3 (internal data, not for external dissemination).

Note: DE = Germany; FR = France; IT = Italy; ES = Spain.

Figure 13 – Euro area corporate bond spreads

(basis points, 1 Jan. 2014 – 5 Febr. 2018)

Source: De Santis et al. (2018).

Note: The vertical line marks the announcement on 10 March 2016 of the ECB's corporate sector purchase programme (CSPP) for non-bank corporate bonds of investment-grade quality, which started on 8 June 2016.