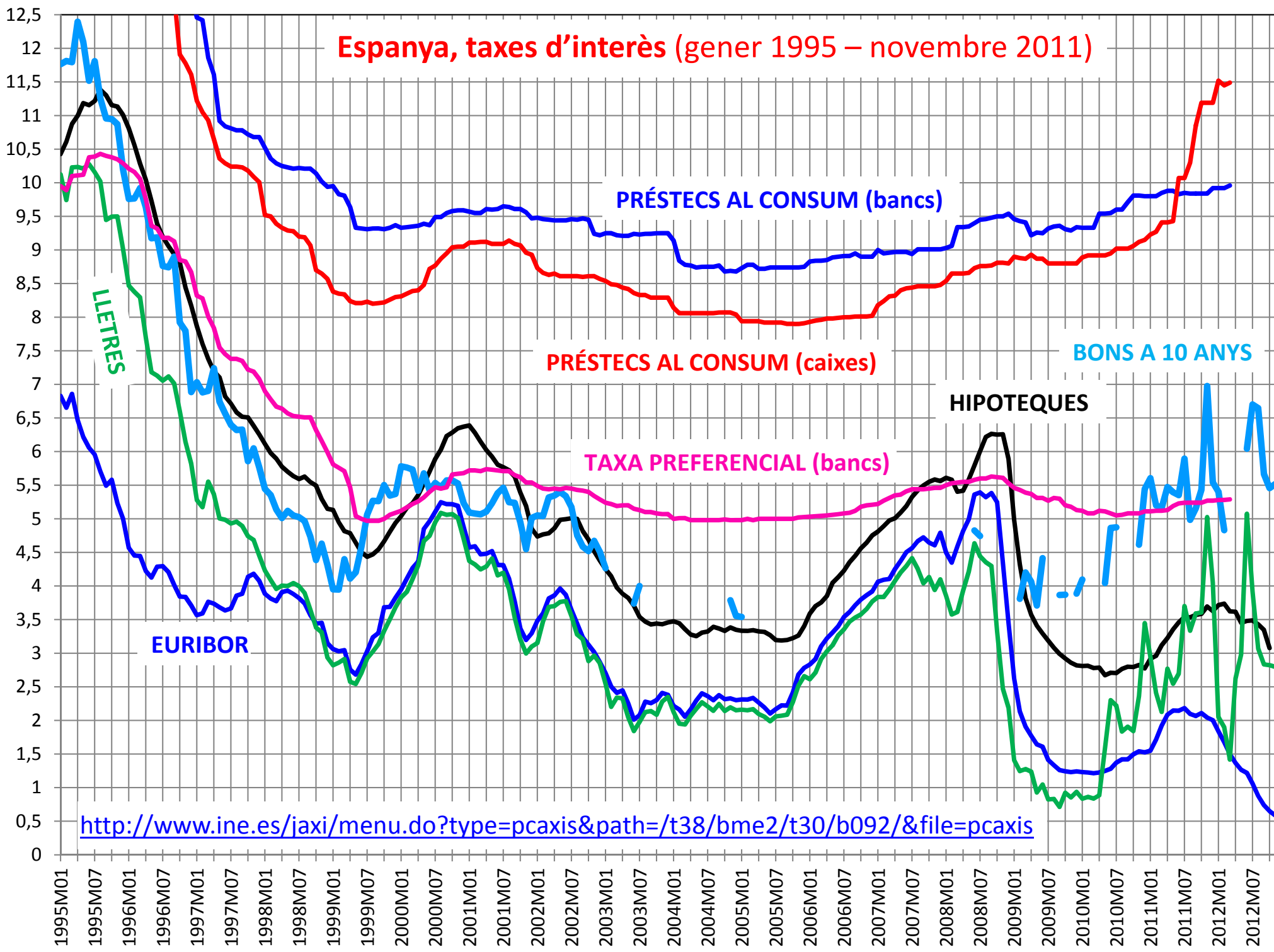
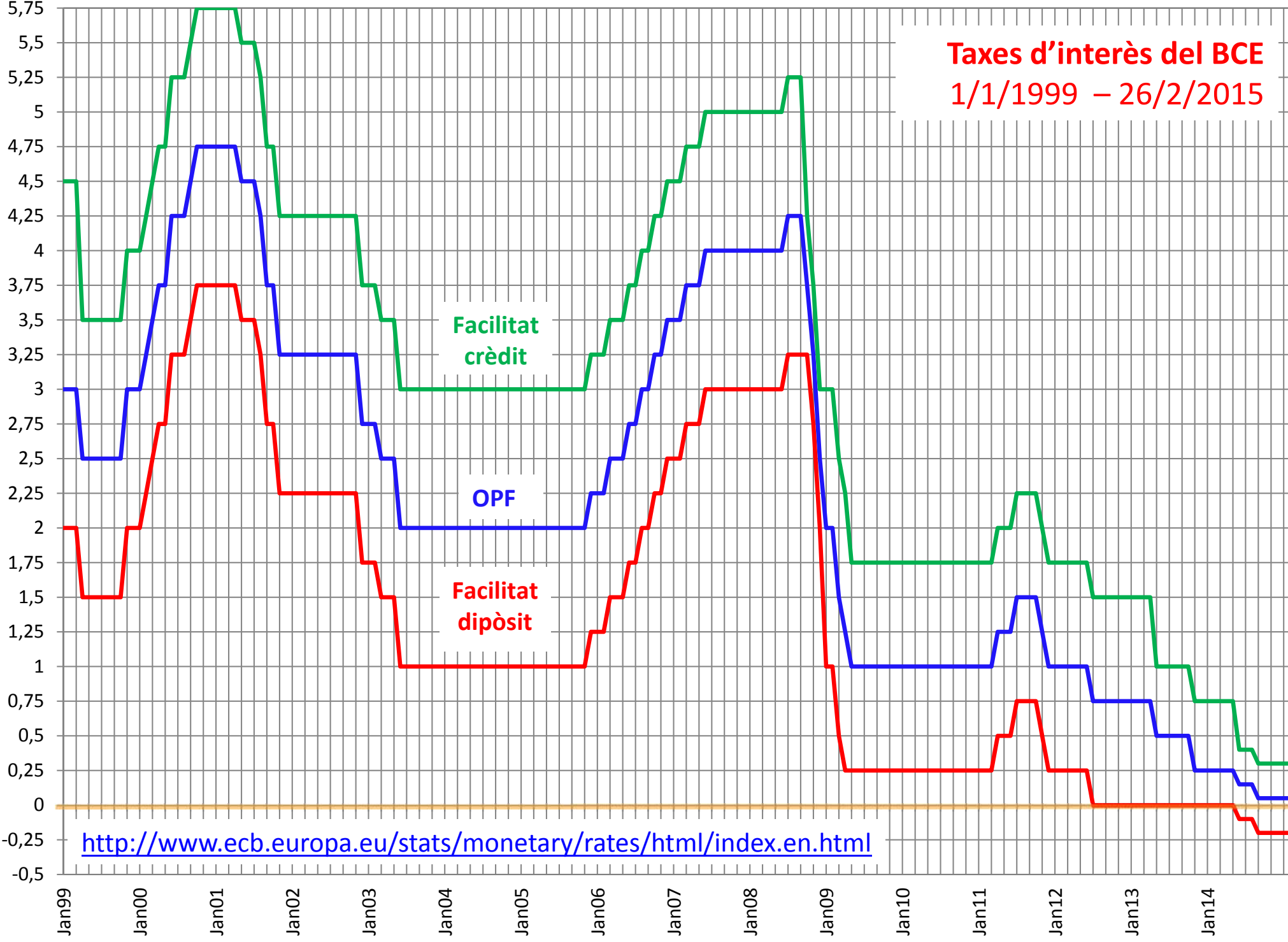


# Espanya, taxes d'interès (gener 1995 – novembre 2011)



<http://www.ine.es/jaxi/menu.do?type=pcaxis&path=/t38/bme2/t30/b092/&file=pcaxis>

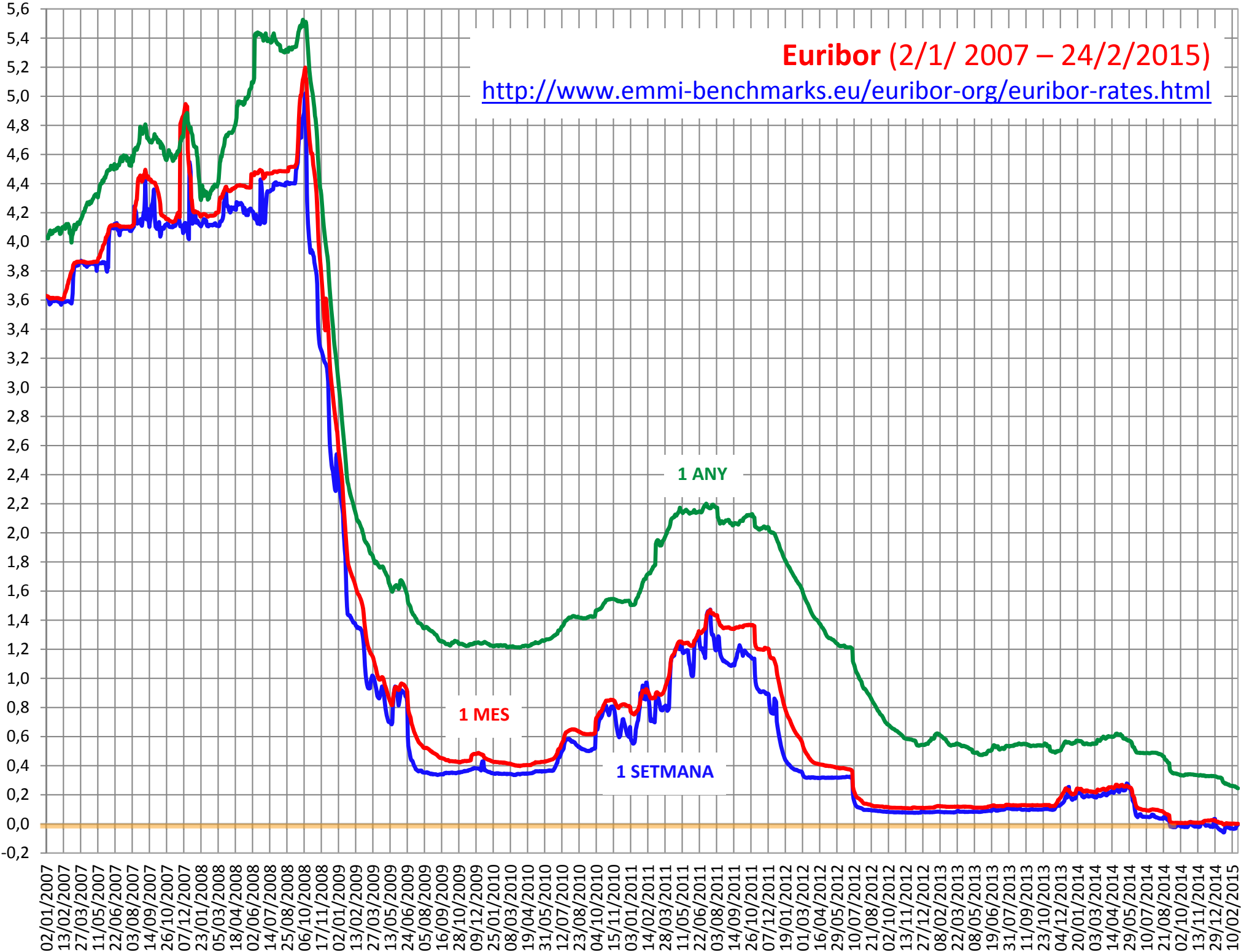
**Taxes d'interès del BCE**  
1/1/1999 – 26/2/2015



<http://www.ecb.europa.eu/stats/monetary/rates/html/index.en.html>

**Euribor (2/1/ 2007 – 24/2/2015)**

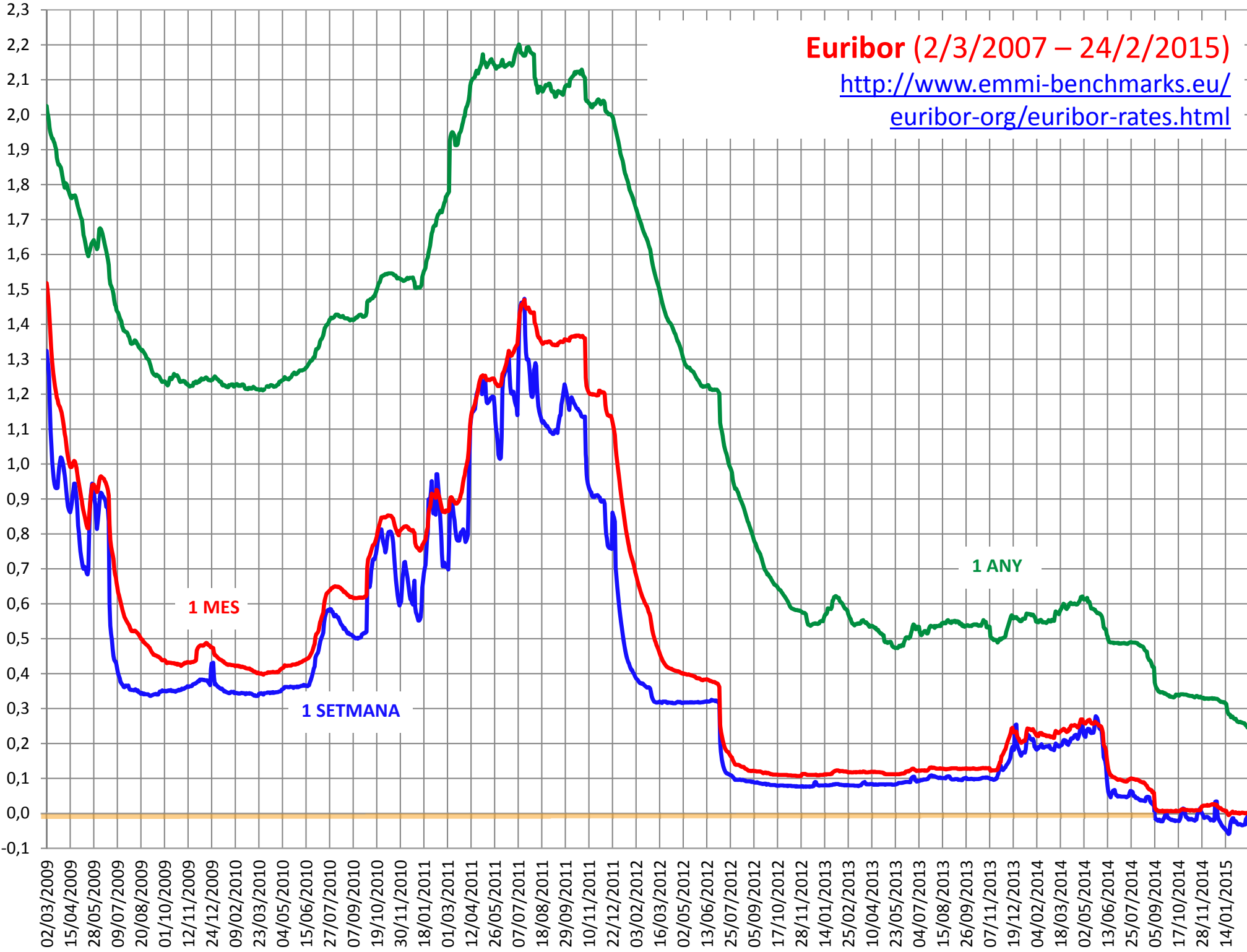
<http://www.emmi-benchmarks.eu/euribor-org/euribor-rates.html>



**Euribor (2/3/2007 – 24/2/2015)**

[http://www.emmi-benchmarks.eu/](http://www.emmi-benchmarks.eu/euribor-org/euribor-rates.html)

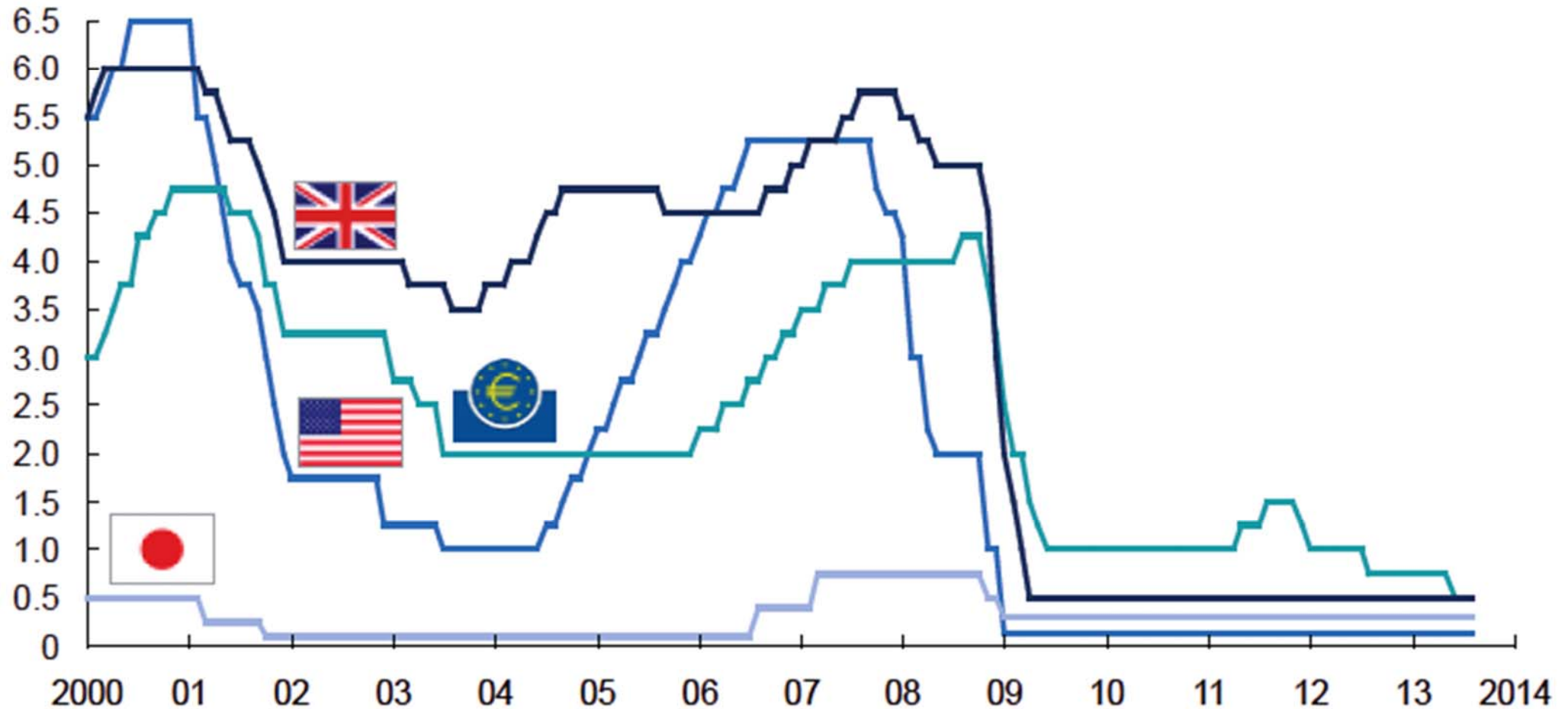
[euribor-org/euribor-rates.html](http://www.emmi-benchmarks.eu/euribor-org/euribor-rates.html)



# Central banks pushed policy rates to ultra-low levels in 2009 and have held them there since

Main policy rates  
%

- United States
- Eurozone
- United Kingdom
- Japan



SOURCE: US Federal Reserve; European Central Bank; Bank of England; Bank of Japan; McKinsey Global Institute analysis

[http://www.mckinsey.com/insights/economic\\_studies/ge\\_and\\_ultra\\_low\\_interest\\_rates\\_distributional\\_effects\\_and\\_risks](http://www.mckinsey.com/insights/economic_studies/ge_and_ultra_low_interest_rates_distributional_effects_and_risks)

# L'eurozona

des d'1 gener 2015



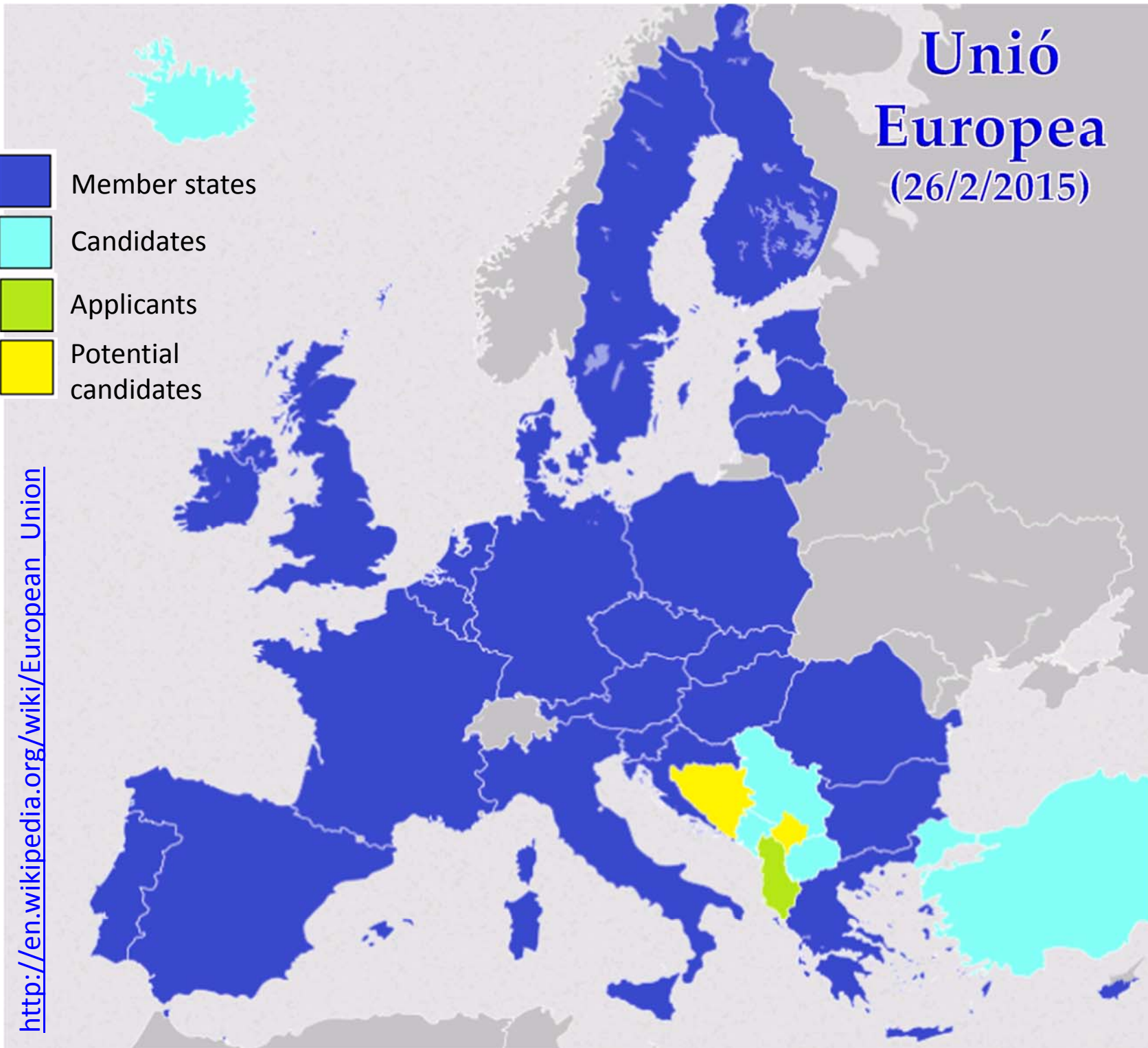


# Unió Europea (26/2/2015)

- Member states
- Candidates
- Applicants
- Potential candidates

- Austria €
- Belgium €
- Bulgaria
- Croatia
- Cyprus €
- Czech Republic
- Denmark
- Estonia €
- Finland €
- France €
- Germany €
- Greece €
- Hungary
- Ireland €
- Italy €
- Latvia €
- Lithuania €
- Luxembourg €
- Malta €
- Netherlands €
- Poland
- Portugal €
- Romania
- Slovakia €
- Slovenia €
- Spain €
- Sweden
- United Kingdom

[http://en.wikipedia.org/wiki/European\\_Union](http://en.wikipedia.org/wiki/European_Union)



# Comitè Executiu

Format per sis membres, incloent-hi el President (Mario Draghi) i el Vicepresident.

**Febrer 2014**





# Consell de Govern

Format pels sis membres del Comitè Executiu més els 19 governadors dels bancs centrals nacionals dels 19 països de l'eurozona.

**Gener 2015**



**Luis  
María  
Linde**

# Consell General

Integrat pel President i el Vicepresident del BCE més el governadors dels bancs centrals nacionals dels 28 estats membres de la Unió Europea.

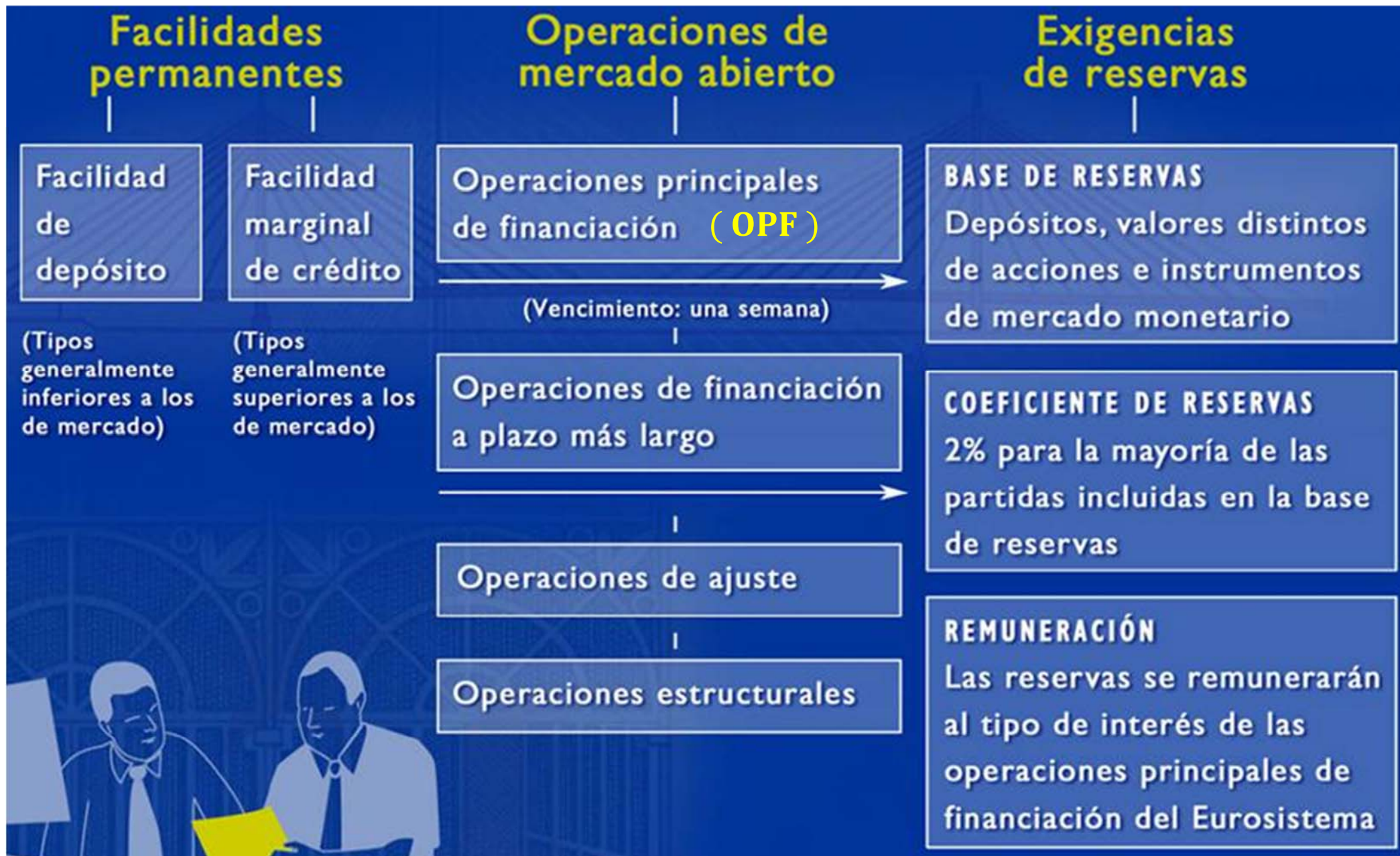
**Gener 2015**



**Mark Carney, Mugur Constantin Isărescu, György Matolcsy, Ilmārs Rimšēvičs, Miroslav Singer, and Yannis Stournaras were not available at the time the photograph was taken.**

<http://www.ecb.int/ecb/orga/decisions/genc/html/index.en.html>





## Instrumentos de política monetaria del Banc Central Europeu

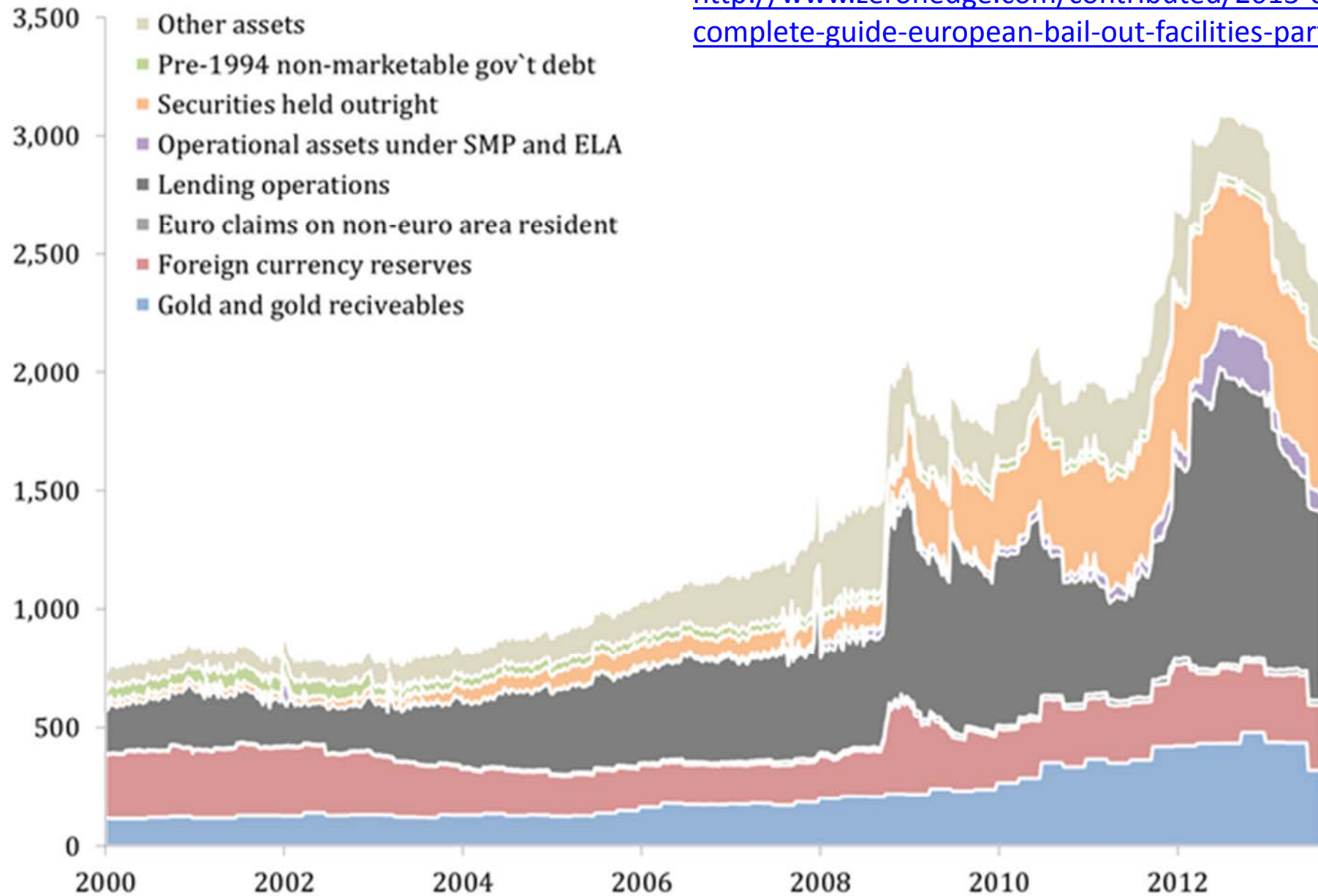
<http://www.ecb.int/ecb/educational/facts/html/index.es.html>

<i>i</i>	licitacions de bancs		licitacions totals	valor acumulat	<i>adjudicacions</i>		
	B1	B2			B1	B2	
5%	7	3	10	10	7	3	
4%	10	20	30	40	10	20	
3%	20	30	50	90	$20 \cdot 60\% = 12$	$30 \cdot 60\% = 18$	
2%	40	70	110	200	–	–	
<b>Total</b> El BCE ofereix 70					29	41	70



# ECB balance sheet; assets

*Eur bn*



<http://www.zerohedge.com/contributed/2013-09-03/complete-guide-european-bail-out-facilities-part-1-ecb>

# Refinancing operations (MRO & LTRO)

