



EUROPEAN CENTRAL BANK

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## PRESS RELEASE

### EURO AREA MFI INTEREST RATE STATISTICS: November 2003

*Most MFI interest rates on new deposits and loans declined or remained unchanged in November 2003. However, some MFI interest rates increased, e.g. those for certain longer-term deposits and for certain loans to households (both for consumption purposes with a short period of interest rate fixation and for house purchase with over 1 year initial rate fixation).*

**Selected MFI interest rates on new business**  
*(percentages per annum excluding charges)*

		Apr. 2003 - Sep. 2003 (average)	Oct. 2003	Nov. 2003
DEPOSITS	Overnight deposits from non-financial corporations	0.97	0.89	0.87
	Deposits from households redeemable at notice up to and including three months	2.13	2.03	2.00
	Deposits from households with agreed maturity up to and including one year	2.03	1.89	1.87
	Deposits from households with agreed maturity over two years	2.57	2.51	2.61
LOANS	Loans to households for consumption with floating rate and up to and including one year initial rate fixation	7.42	7.18	7.56
	Loans to non-financial corporations up to and including EUR 1 million at floating rate and up to and including one year initial rate fixation	4.27	4.14	4.10
	Loans to non-financial corporations over EUR 1 million at floating rate and up to and including one year initial rate fixation	3.23	3.08	3.02
	Loans to non-financial corporations over EUR 1 million with an initial rate fixation over five years	4.30	4.33	4.16
	Loans to households for house purchase with an initial rate fixation over five years and up to and including ten years	4.81	4.87	4.92

*Source: ECB MFI interest rate statistics.*

**MFI interest rates on new business of euro-denominated deposits:** The rate on overnight deposits from non-financial corporations decreased by 2 basis points to 0.87% in November 2003. The rate on deposits from households redeemable at up to and including three months' notice decreased by 3 basis points to 2.00% in November. The rate on deposits from households with an agreed maturity up to and including one year decreased by 2 basis points to 1.87% in November. For longer-term deposits, the rate on deposits from households with an agreed maturity of over two years increased by 10 basis points to 2.61% in November.

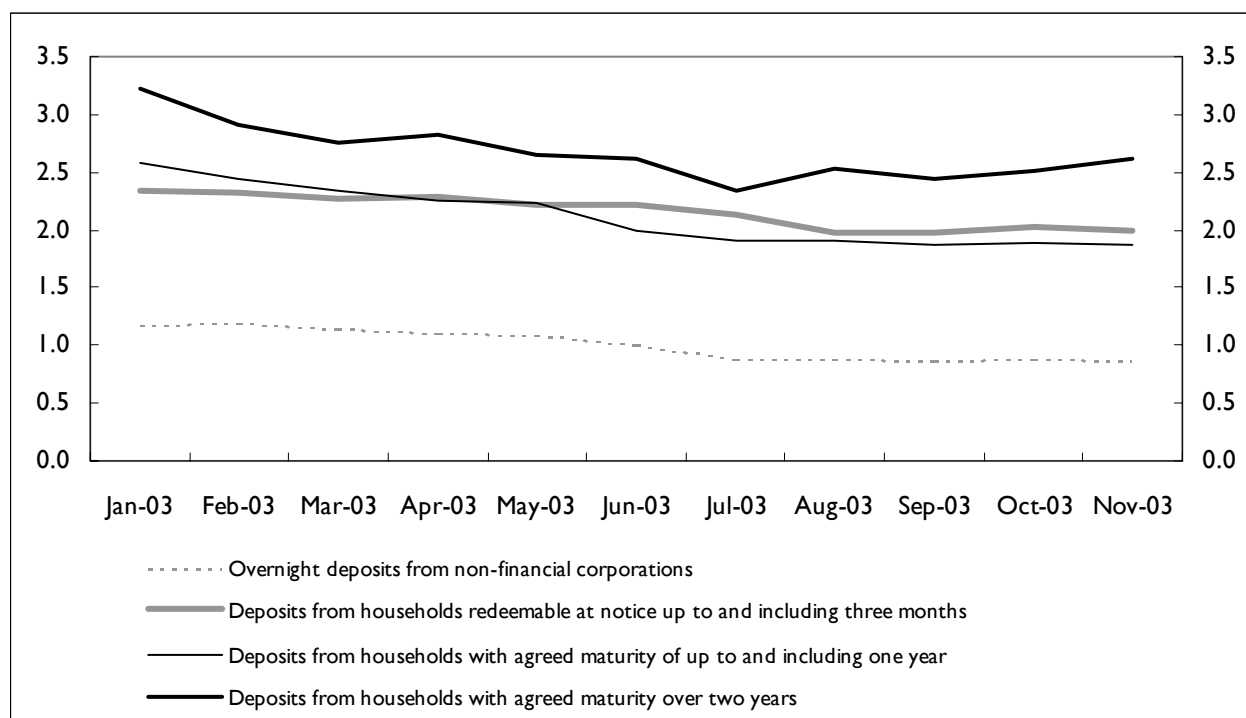
**MFI interest rates on new business of euro-denominated loans:** The rate on loans to households for consumption purposes with a floating rate and up to and including 1 year initial rate

fixation increased by 38 basis points to 7.56% in November. In the case of loans up to and including EUR 1 million to non-financial corporations with the same initial rate fixation, the rate declined by 4 basis points to 4.10%. The rate on loans over EUR 1 million to non-financial corporations with either a floating rate or up to and including 1 year initial rate fixation decreased by 6 basis points to 3.02% in November. For longer-term loans, the rate on loans to non-financial corporations over EUR 1 million with over 5 years' initial rate fixation fell by 17 basis points to 4.16% in November. For households, the rate on loans for house purchase with over five and up to and including 10 years' initial rate fixation increased by 5 basis points to 4.92%.

Notes

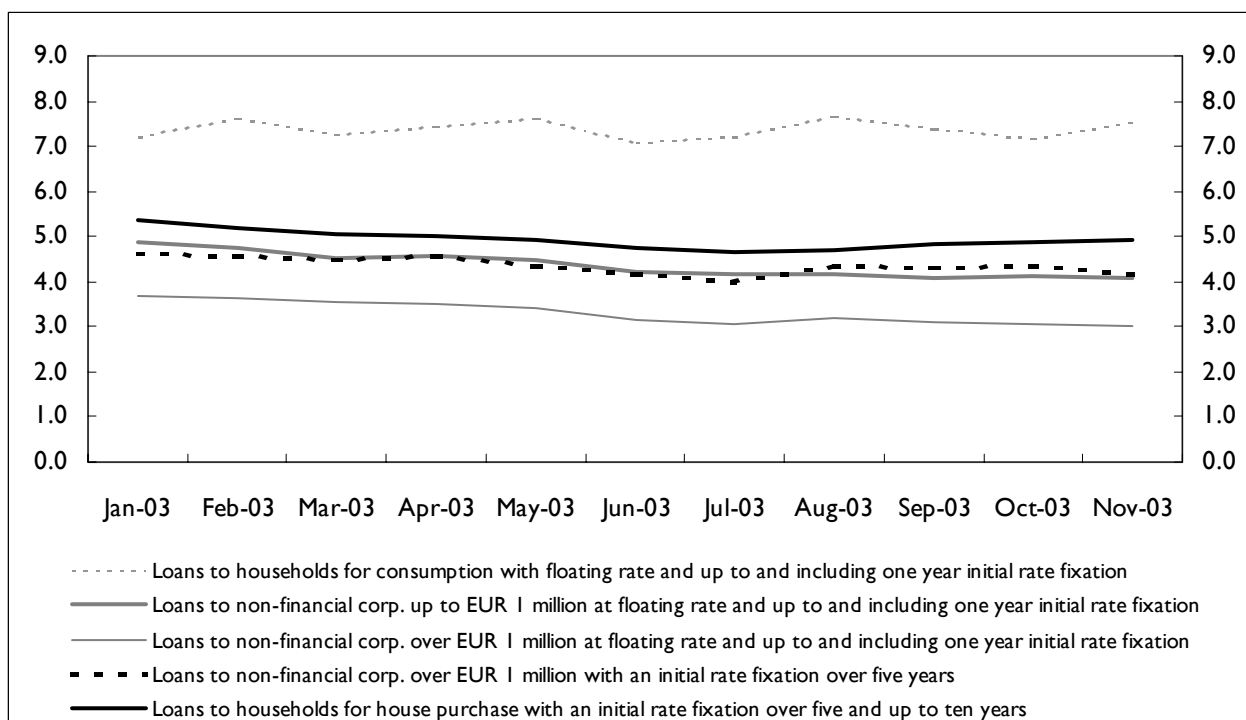
- *New business refers to any new agreement between the customer and the MFI, while outstanding amounts refer to the stock of all deposits and all loans at a specific moment in time. Three instrument categories – overnight deposits, bank overdrafts and deposits redeemable at notice – form a separate group for which interest rates on new business and on outstanding amounts coincide.*
- *More detailed information on MFI interest rate statistics is available on the "Euro area MFI interest rate statistics" page in the "Statistics" section of the ECB's website (<http://www.ecb.int>).*
- *The corresponding business volumes for each of the MFI interest rate categories are shown in Tables 2 and 4 of the Annex.*

**Chart 1: MFI interest rates on euro-denominated deposits**  
(percentages per annum excluding charges; new business rates)



Source: ECB MFI interest rate statistics.

**Chart 2: MFI interest rates on euro-denominated loans**  
(percentages per annum excluding charges; new business rates)



Source: ECB MFI interest rate statistics.

**Table 1**
**MFI interest rates on new business of euro-denominated deposits and loans by euro area residents <sup>1)</sup>**
*(percentages per annum; period average rates)*

	Jan. 03	Feb. 03	Mar. 03	Apr. 03	May. 03	Jun. 03	Jul. 03	Aug. 03	Sep. 03	Oct. 03	Nov. 03
<b>Deposits</b>											
From households											
Overnight <sup>2)</sup>	0.89	0.91	0.87	0.84	0.84	0.76	0.68	0.68	0.69	0.70	0.70
With agreed maturity: <i>up to 1 year</i>	2.57	2.44	2.34	2.25	2.23	2.00	1.91	1.91	1.87	1.89	1.87
<i>over 1 and up to 2 years</i>	2.80	2.67	2.55	2.56	2.39	2.22	2.11	2.13	2.13	2.16	2.24
<i>over 2 years</i>	3.23	2.92	2.76	2.82	2.65	2.62	2.34	2.53	2.44	2.51	2.61
Redeemable at notice: <sup>2),3)</sup> <i>up to 3 months' notice</i>	2.33	2.32	2.28	2.29	2.23	2.21	2.12	1.97	1.98	2.03	2.00
<i>over 3 months' notice</i>	3.27	3.23	3.19	3.14	3.10	3.01	2.93	2.88	2.85	2.73	2.70
From non-financial corporations											
Overnight <sup>2)</sup>	1.18	1.20	1.15	1.12	1.08	1.00	0.88	0.89	0.87	0.89	0.87
With agreed maturity: <i>up to 1 year</i>	2.71	2.63	2.50	2.43	2.43	2.10	2.02	2.03	2.00	1.98	1.97
<i>over 1 and up to 2 years</i>	3.45	2.91	2.49	2.37	2.31	2.18	2.14	2.28	2.30	2.23	2.34
<i>over 2 years</i>	4.30	3.73	3.41	3.29	2.94	3.04	2.73	3.55	3.64	3.71	2.77
Repos	2.69	2.68	2.57	2.48	2.46	2.14	2.03	1.97	2.00	1.99	1.97
<b>Loans</b>											
To households											
Bank overdraft <sup>2)</sup>	9.88	10.27	10.02	9.89	9.86	9.89	9.76	9.74	9.75	9.72	9.64
For consumption: <i>floating rate and up to 1 year initial rate fixation</i>	7.23	7.64	7.27	7.44	7.63	7.10	7.24	7.69	7.40	7.18	7.56
<i>over 1 and up to 5 years' initial rate fixation</i>	7.37	7.15	7.00	6.99	6.98	6.94	7.04	6.84	6.89	6.74	6.59
<i>over 5 years' initial rate fixation</i>	8.36	8.37	8.28	8.32	8.34	8.28	8.20	8.28	8.04	8.07	7.93
For house purchase: <i>floating rate and up to 1 year initial rate fixation</i>	4.44	4.27	4.13	4.07	3.93	3.80	3.68	3.64	3.63	3.62	3.59
<i>over 1 and up to 5 years' initial rate fixation</i>	4.77	4.59	4.41	4.32	4.29	4.16	3.92	3.96	4.10	4.02	4.09
<i>over 5 and up to 10 years' initial rate fixation</i>	5.38	5.19	5.04	5.00	4.94	4.76	4.64	4.69	4.81	4.87	4.92
<i>over 10 years' initial rate fixation</i>	5.27	5.10	5.05	5.03	4.91	4.78	4.68	4.69	4.75	4.78	4.84
For other purposes: <i>floating rate and up to 1 year initial rate fixation</i>	4.94	4.63	4.73	4.71	4.44	4.12	4.11	4.13	3.98	4.05	4.16
<i>over 1 and up to 5 years' initial rate fixation</i>	5.60	5.62	5.31	5.30	5.35	4.97	4.95	5.00	5.00	5.09	5.24
<i>over 5 years' initial rate fixation</i>	5.51	5.42	5.37	5.33	5.32	4.91	4.98	4.98	5.11	5.21	5.17
To non-financial corporations											
Bank overdraft <sup>2)</sup>	6.20	6.14	6.05	5.85	5.82	5.68	5.56	5.47	5.46	5.46	5.42
Other loans up to EUR 1 million: <i>floating rate and up to 1 year initial rate fixation</i>	4.88	4.74	4.54	4.57	4.47	4.20	4.15	4.17	4.08	4.14	4.10
<i>over 1 and up to 5 years' initial rate fixation</i>	5.26	5.07	5.03	4.89	4.86	4.60	4.59	4.65	4.79	4.76	4.94
<i>over 5 years' initial rate fixation</i>	5.06	5.10	5.11	5.04	4.96	4.89	4.73	4.77	4.76	4.83	4.71
Other loans over EUR 1 million: <i>floating rate and up to 1 year initial rate fixation</i>	3.70	3.62	3.56	3.49	3.40	3.14	3.07	3.18	3.11	3.08	3.02
<i>over 1 and up to 5 years' initial rate fixation</i>	3.80	4.02	3.86	3.69	3.57	3.39	3.14	3.41	3.32	3.26	3.30
<i>over 5 years' initial rate fixation</i>	4.63	4.55	4.46	4.58	4.36	4.18	4.00	4.36	4.28	4.33	4.16
Annual percentage rate of charge <sup>4)</sup> (APRC) on loans to households for consumption	8.22	8.22	8.05	8.15	8.16	8.02	7.92	8.04	8.01	7.91	7.84
Annual percentage rate of charge <sup>4)</sup> (APRC) on loans to households for house purchases	4.98	4.88	4.70	4.67	4.56	4.42	4.33	4.41	4.41	4.40	4.41

Source: ECB MFI interest rate statistics.

1) In the above table 'up to' shall mean 'up to and including'.

2) For this instrument category, new business and outstanding amounts coincide. End-of-period rates.

3) For this instrument category, households and non-financial corporations are merged and allocated to the household sector, since the outstanding amounts of non-financial corporations are negligible compared with those of the household sector in all participating Member States combined.

4) The annual percentage rate of charge is the weighted average rate across all maturities and equals the total cost of the loans. These total costs comprise an interest rate component and a component of other (related) charges, such as the cost of inquiries, administration, preparation of documents, guarantees, etc.

Table 2

Volumes of new business of euro-denominated deposits and loans by euro area residents <sup>1)</sup>

(EUR billions)

	Jan. 03	Feb. 03	Mar. 03	Apr. 03	May. 03	Jun. 03	Jul. 03	Aug. 03	Sep. 03	Oct. 03	Nov. 03
<b>Deposits</b>											
From households											
Overnight <sup>2),3)</sup>	1,150.2	1,160.7	1,173.8	1,186.8	1,195.6	1,213.5	1,247.5	1,247.3	1,248.1	1,251.1	1,273.7
With agreed maturity: <i>up to 1 year</i>	116.2	105.4	115.7	113.2	107.6	106.8	115.2	96.3	109.3	107.9	101.7
<i>over 1 and up to 2 years</i>	5.1	2.8	2.9	2.7	2.4	2.2	2.6	2.5	2.6	3.0	2.8
<i>over 2 years</i>	8.1	8.1	6.1	6.0	7.6	6.7	5.8	4.7	5.4	8.2	7.5
Redeemable at notice: <sup>2),3),4)</sup> <i>up to 3 months' notice</i>	1,320.7	1,333.2	1,345.5	1,353.6	1,359.9	1,373.3	1,383.6	1,390.1	1,390.0	1,393.4	1,398.3
<i>over 3 months' notice</i>	102.2	101.1	99.7	97.1	95.7	94.3	92.2	90.6	90.0	90.0	90.2
From non-financial corporations											
Overnight <sup>2),3)</sup>	526.1	523.1	533.0	538.7	546.7	563.9	555.8	552.2	573.3	569.9	583.0
With agreed maturity: <i>up to 1 year</i>	152.2	136.1	147.0	144.8	149.6	176.4	195.1	175.0	176.5	184.0	165.0
<i>over 1 and up to 2 years</i>	0.8	0.5	0.7	0.5	0.3	0.6	1.5	0.4	0.4	0.4	0.7
<i>over 2 years</i>	1.9	1.4	3.5	2.2	1.7	2.8	1.9	5.3	1.5	5.9	4.5
Repos	182.4	167.2	179.9	184.5	155.7	150.6	160.1	111.2	151.9	163.2	143.9
<b>Loans</b>											
To households											
Bank overdraft <sup>2)</sup>	179.1	177.3	178.2	176.0	173.4	177.6	174.3	173.2	175.1	172.9	169.7
For consumption: <i>floating rate and up to 1 year initial rate fixation</i>	7.7	5.8	6.8	6.5	5.8	6.7	6.4	4.9	5.8	6.9	5.8
<i>over 1 and up to 5 years' initial rate fixation</i>	9.5	10.6	11.6	11.0	10.8	10.5	12.9	9.2	11.8	10.8	11.6
<i>over 5 years' initial rate fixation</i>	4.5	5.0	5.8	6.0	5.3	5.6	6.6	5.1	6.4	6.4	5.8
For house purchase: <i>floating rate and up to 1 year initial rate fixation</i>	18.5	18.1	19.2	19.0	18.8	21.8	24.8	14.4	18.5	21.8	20.3
<i>over 1 and up to 5 years' initial rate fixation</i>	6.7	6.2	7.1	8.2	8.2	8.3	10.3	7.6	8.5	9.4	8.4
<i>over 5 and up to 10 years' initial rate fixation</i>	8.6	6.9	8.6	10.3	8.2	8.4	11.0	9.4	10.5	10.9	9.4
<i>over 10 years' initial rate fixation</i>	7.5	7.9	8.0	8.6	8.1	8.8	11.3	8.6	9.3	9.0	7.8
For other purposes: <i>floating rate and up to 1 year initial rate fixation</i>	24.6	18.8	22.4	17.2	18.0	19.8	19.9	14.2	19.0	22.3	17.7
<i>over 1 and up to 5 years' initial rate fixation</i>	3.0	2.8	3.3	3.3	2.9	3.1	3.5	2.4	2.9	5.0	2.9
<i>over 5 years' initial rate fixation</i>	3.7	3.7	4.2	3.8	3.6	4.0	3.8	3.0	3.8	3.4	2.9
To non-financial corporations											
Bank overdraft <sup>2)</sup>	491.4	485.5	479.2	479.2	478.7	484.5	474.6	467.5	469.9	463.9	471.2
Other loans up to EUR 1 million: <i>floating rate and up to 1 year initial rate fixation</i>	58.6	56.9	63.0	60.1	59.2	58.6	65.2	42.1	58.6	60.9	54.8
<i>over 1 and up to 5 years' initial rate fixation</i>	7.1	6.4	7.9	8.3	6.6	6.3	7.8	5.6	5.3	5.7	4.9
<i>over 5 years' initial rate fixation</i>	5.5	5.0	5.3	4.4	4.0	4.0	4.6	3.8	4.1	4.1	3.3
Other loans over EUR 1 million: <i>floating rate and up to 1 year initial rate fixation</i>	133.1	118.9	127.2	125.8	112.7	150.4	134.4	102.0	119.1	128.0	121.4
<i>over 1 and up to 5 years' initial rate fixation</i>	15.6	16.1	16.9	14.6	15.5	15.0	15.5	9.3	10.8	13.1	12.1
<i>over 5 years' initial rate fixation</i>	9.4	9.3	10.2	10.3	12.5	11.7	13.1	8.2	11.7	11.4	11.2
Annual percentage rate of charge <sup>5)</sup> (APRC) on loans to households for consumption	20.9	20.6	23.3	23.4	21.8	22.7	25.8	19.1	24.0	24.0	23.1
Annual percentage rate of charge <sup>5)</sup> (APRC) on loans to households for house purchases	41.2	39.1	42.9	46.0	43.2	47.3	57.3	39.9	46.7	50.9	45.9

Source: ECB MFI interest rate statistics.

1) In the above table 'up to' shall mean 'up to and including'.

2) For this instrument category, new business and outstanding amounts coincide.

3) The business volumes are derived from non-seasonally adjusted MFI balance sheet statistics.

4) For this instrument category, households and non-financial corporations are merged and allocated to the household sector, since the outstanding amounts of non-financial corporations are negligible compared with those of the household sector in all participating Member States combined.

5) The annual percentage rate of charge is the weighted average rate across all maturities and equals the total cost of the loans. These total costs comprise an interest rate component and a component of other (related) charges, such as the cost of inquiries, administration, preparation of documents, guarantees, etc.

**Table 3****MFI interest rates on outstanding amounts of euro-denominated deposits and loans by euro area residents <sup>1),2)</sup>***(percentages per annum excluding charges; end-of-period)*

	Jan. 03	Feb. 03	Mar. 03	Apr. 03	May. 03	Jun. 03	Jul. 03	Aug. 03	Sep. 03
<b>Deposits</b>									
From households									
With agreed maturity: <i>up to 2 years</i>	2.63	2.55	2.44	2.38	2.33	2.17	2.07	2.03	2.00
<i>over 2 years</i>	3.60	3.68	3.54	3.54	3.47	3.47	3.43	3.42	3.44
From non-financial corporations									
With agreed maturity: <i>up to 2 years</i>	2.81	2.73	2.60	2.52	2.50	2.25	2.23	2.19	2.23
<i>over 2 years</i>	4.64	4.73	4.66	4.62	4.50	4.45	4.40	4.26	4.33
Repos	2.77	2.69	2.52	2.44	2.42	2.19	2.08	2.05	2.04
<b>Loans</b>									
To households									
For house purchases: <i>up to 1 year</i>	5.52	5.48	5.46	5.40	5.33	5.30	5.21	5.11	5.05
<i>over 1 and up to 5 years</i>	5.41	5.43	5.36	5.26	5.22	5.13	5.07	4.99	4.95
<i>over 5 years</i>	5.58	5.62	5.55	5.49	5.44	5.39	5.31	5.25	5.24
Consumer credit and other loans: <i>up to 1 year</i>	8.59	8.69	8.64	8.53	8.52	8.47	8.36	8.31	8.33
<i>over 1 and up to 5 years</i>	7.51	7.53	7.42	7.45	7.34	7.37	7.27	7.23	7.26
<i>over 5 years</i>	6.24	6.23	6.17	6.11	6.09	6.03	5.96	6.07	6.00
To non-financial corporations: <i>up to 1 year</i>	5.25	5.18	5.00	4.89	4.83	4.72	4.60	4.53	4.55
<i>over 1 and up to 5 years</i>	4.83	4.82	4.68	4.61	4.56	4.46	4.32	4.21	4.19
<i>over 5 years</i>	5.19	5.25	5.11	5.03	4.94	4.90	4.80	4.74	4.75

Source: ECB MFI interest rate statistics.

1) In the above table 'up to' shall mean 'up to and including'.

2) As of next month's release, the reference periods for tables 3 and 4 will coincide with those of tables 1 and 2.

**Table 4****Volumes of outstanding amounts of euro-denominated deposits and loans by euro area residents <sup>1),2),3)</sup>***(EUR billions)*

	Jan. 03	Feb. 03	Mar. 03	Apr. 03	May. 03	Jun. 03	Jul. 03	Aug. 03	Sep. 03
<b>Deposits</b>									
From households									
With agreed maturity: <i>up to 2 years</i>	568.1	558.9	552.7	547.4	546.2	536.4	534.5	531.8	528.2
<i>over 2 years</i>	582.6	587.2	586.1	585.0	585.1	584.8	585.4	585.7	585.8
From non-financial corporations									
With agreed maturity: <i>up to 2 years</i>	239.0	240.0	243.8	241.4	251.2	247.1	251.6	257.1	251.8
<i>over 2 years</i>	54.0	53.7	54.0	53.7	52.5	54.1	55.1	57.5	58.1
Repos	110.7	108.1	102.7	101.8	102.5	91.5	90.9	90.0	85.8
<b>Loans<sup>4)</sup></b>									
To households									
For house purchases: <i>up to 1 year maturity</i>	16.1	16.2	15.8	15.5	15.8	16.3	16.0	16.2	16.4
<i>over 1 and up to 5 years maturity</i>	65.9	66.2	67.6	68.0	68.4	68.0	68.8	69.1	69.6
<i>over 5 years maturity</i>	2,080.1	2,092.1	2,109.1	2,119.7	2,135.1	2,149.4	2,170.9	2,184.3	2,192.7
Consumer credit and other loans: <i>up to 1 year maturity</i>	248.1	247.2	245.7	245.0	242.7	249.9	243.9	239.7	245.1
<i>over 1 and up to 5 years maturity</i>	264.8	265.9	267.4	268.6	269.9	268.2	269.7	268.5	269.7
<i>over 5 years maturity</i>	594.7	597.1	592.5	594.8	597.0	602.0	607.7	609.9	610.7
To non-financial corporations: <i>up to 1 year maturity</i>	941.1	937.8	930.3	930.9	926.9	941.5	929.3	919.9	915.5
<i>over 1 and up to 5 years maturity</i>	475.6	480.2	482.7	485.5	483.9	482.4	488.6	493.8	497.2
<i>over 5 years maturity</i>	1,396.5	1,401.8	1,412.8	1,419.8	1,431.4	1,436.2	1,442.4	1,448.9	1,451.6

Source: ECB MFI interest rate statistics.

1) In the above table 'up to' shall mean 'up to and including'.

2) The business volumes for all outstanding amounts indicators are derived from non-seasonally adjusted MFI balance sheet statistics.

3) As of next month's release, the reference periods for tables 3 and 4 will coincide with those of tables 1 and 2.

4) Based on ECB estimations for some countries.