

2 December 2010

PRESS RELEASE

EURO AREA MFI INTEREST RATE STATISTICS: OCTOBER 2010

In October 2010 the majority of the average MFI interest rates on new deposits remained unchanged or increased. The average MFI interest rates on new loans showed mixed developments. Most of the average MFI interest rates on outstanding amounts of deposits remained unchanged, whereas average MFI interest rates on outstanding amounts of loans showed mixed developments.

MFI interest rates on new business: in October 2010 the weighted average rate on deposits from households with an agreed maturity of up to one year increased by 10 basis points to 2.35% while the corresponding deposit rate for non-financial corporations increased by 7 basis points to 1.18%. The weighted average rate on deposits from households redeemable at up to three months' notice remained basically unchanged at 1.54%.

The interest rate on housing loans to households at a floating rate or with an initial rate fixation period of up to one year remained basically unchanged at 2.76% in October 2010. The corresponding rate on loans with an initial rate fixation period of more than five years and up to ten years decreased by 6 basis points to 3.78%. The weighted average rate on loans to households for consumption purposes, with an initial rate fixation period of over one and up to five years, decreased by 17 basis points to 6.01% in October 2010.

In the case of loans to non-financial corporations at a floating rate or with an initial rate fixation period of up to one year, the weighted average rate October 2010 increased by 10 basis points to 3.44% for loans up to EUR 1 million and increased by 8 basis points, to 2.34%, for loans over EUR 1 million during the same period. The weighted average rate on loans to non-financial corporations over EUR 1 million with an initial rate fixation period of more than five years decreased by 6 basis points to 3.45% in October 2010.

MFI interest rates on outstanding amounts: in October 2010 the weighted average interest rate on outstanding amounts of deposits from households with an agreed maturity of up to two years remained basically unchanged at 2.22%. The corresponding rate on deposits with an agreed maturity of over two years remained basically unchanged at 2.73% in October 2010. The weighted average interest rate on outstanding amounts of deposits from non-financial corporations with an agreed maturity of up to two years increased by 6 basis points to 1.68% in the same month.

In October 2010 the weighted average interest rate on outstanding amounts of loans to households for house purchase with over five years' maturity remained basically unchanged at 3.82% and the weighted average interest rate on outstanding amounts of loans to non-financial corporations with over five years' maturity remained unchanged at 3.38%.

Weighting method: the interest rates on new business are weighted by the size of the individual agreements. This is done both by the reporting agents and when computing the national and euro area averages. In addition to changes in the actual interest rates, changes in the euro area average interest rates on new business therefore reflect changes in the weights of the new business per country for the instrument categories concerned.

Notes

- *In addition to the monthly euro area MFI interest rate statistics for October 2010, this press release incorporates minor revisions to the data for previous periods.*
- *Euro area-wide reporting under Regulation ECB/2008/32 of 19 December 2008 and under Regulation ECB/2009/7 of 31 March 2009 (amending Regulation ECB/2001/18), together with other changes to the statistical reporting framework and practices in several euro area countries, started in July 2010, with respect to the June 2010 reference period. Regulation ECB/2008/32 concerns the balance sheet of the monetary and financial institutions sector, whereas Regulation ECB/2009/7 (amending Regulation ECB/2001/18) concerns statistics on interest rates applied by monetary financial institutions to deposits and loans vis-a-vis households and non-financial corporations. These aforementioned changes may imply updates to preliminary data in subsequent press releases.*
- *“New business” refers to any new agreement between the customer and the MFI, while “outstanding amounts” refers 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.*
- *In this press release ‘up to’ means ‘up to and including’.*
- *The period of initial rate fixation is any predetermined period of time at the start of a contract during which the interest rate cannot be changed.*
- *Unless otherwise indicated, the statistics refer to the changing composition of the euro area, i.e. they cover the EU Member States that had adopted the euro at the time to which the data relate. The statistics include Greece as of January 2001, Slovenia as of January 2007, Cyprus and Malta as of January 2008 and Slovakia as of January 2009.*
- *The corresponding business volumes for each of the MFI interest rate categories are shown in Tables 2 and 4 of the annex.*
- *More detailed information on MFI interest rate statistics, including the release calendar, is available under “MFI interest rate statistics” in the “Statistics” section of the ECB’s website (<http://www.ecb.europa.eu>). The latest data on MFI interest rate statistics can be downloaded from the ECB’s Statistical Data Warehouse (<http://sdw.ecb.europa.eu/browse.do?node=2018783>).*

European Central Bank

Directorate Communications, Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.europa.eu>

Reproduction is permitted provided that the source is acknowledged.

Table 1

MFI interest rates on new business of euro-denominated deposits and loans by euro area residents ¹⁾

(percentages per annum; period average rates)

	Oct. 09	Nov. 09	Dec. 09	Jan. 10	Feb. 10	Mar. 10	Apr. 10	May 10	June 10	July 10	Aug. 10	Sep. 10	Oct. 10
Deposits													
From households													
Overnight ²⁾	0.46	0.46	0.45	0.43	0.42	0.42	0.41	0.40	0.43	0.43	0.43	0.43	0.44
With agreed maturity: <i>up to 1 year</i>	1.68	1.67	1.67	1.74	1.75	1.90	2.02	2.04	2.16	2.31	2.21	2.25	2.35
<i>over 1 and up to 2 years</i>	2.11	2.23	2.31	2.33	2.24	2.38	2.64	2.73	2.25	2.59	2.54	2.76	2.75
<i>over 2 years</i>	2.55	2.56	2.40	2.52	2.36	2.24	2.14	2.24	2.47	2.36	2.35	2.28	2.79
Redeemable at notice: ^{2),4)} <i>up to 3 months' notice</i>	1.55	1.52	1.53	1.47	1.45	1.45	1.42	1.40	1.41	1.40	1.50	1.55	1.54
<i>over 3 months' notice</i>	2.97	2.76	2.45	2.23	2.11	2.05	2.01	1.98	1.96	1.93	1.91	1.85	1.82
From non-financial corporations													
Overnight ²⁾	0.49	0.48	0.47	0.45	0.44	0.44	0.43	0.43	0.43	0.45	0.45	0.46	0.50
With agreed maturity: <i>up to 1 year</i>	0.66	0.70	0.77	0.72	0.73	0.79	0.78	0.77	0.89	1.06	1.01	1.11	1.18
<i>over 1 and up to 2 years</i>	1.99	2.11	2.00	1.95	2.11	2.73	2.78	2.78	1.85	2.11	2.01	2.18	2.40
<i>over 2 years</i>	2.72	2.92	2.54	2.46	2.39	2.35	2.30	2.26	2.29	2.22	2.22	2.81	2.65
Repos	0.56	0.58	0.64	0.53	0.53	0.50	0.58	0.52	0.66	0.74	0.70	0.71	0.98
Loans													
To households													
Bank overdrafts, revolving loans, convenience and extended credit card debt ^{2),3)}	9.16	9.07	8.99	8.94	9.01	8.82	8.77	8.77	8.80	8.74	8.72	8.74	8.67
For consumption: <i>floating rate and up to 1 year initial rate fixation</i>	7.32	7.03	6.43	6.83	6.72	6.35	6.78	6.69	5.18	5.48	5.38	5.52	5.31
<i>over 1 and up to 5 years' initial rate fixation</i>	6.38	6.29	6.26	6.42	6.25	6.21	6.12	6.14	6.13	6.22	6.25	6.18	6.01
<i>over 5 years' initial rate fixation</i>	7.94	7.87	7.56	8.04	7.98	7.94	7.92	7.84	7.73	7.77	7.85	7.87	7.72
For house purchase: <i>floating rate and up to 1 year initial rate fixation</i>	2.77	2.71	2.71	2.71	2.68	2.63	2.62	2.58	2.56	2.66	2.84	2.75	2.76
<i>over 1 and up to 5 years' initial rate fixation</i>	4.02	3.97	3.96	3.94	3.83	3.72	3.71	3.64	3.59	3.60	3.63	3.57	3.58
<i>over 5 and up to 10 years' initial rate fixation</i>	4.45	4.46	4.42	4.38	4.32	4.21	4.18	4.14	4.06	3.94	3.95	3.84	3.78
<i>over 10 years' initial rate fixation</i>	4.40	4.32	4.26	4.26	4.18	4.15	4.12	4.01	3.90	3.84	3.80	3.74	3.68
For other purposes: <i>floating rate and up to 1 year initial rate fixation</i>	3.21	3.16	3.08	3.12	3.16	3.05	3.06	3.09	3.00	3.15	3.34	3.32	3.36
<i>over 1 and up to 5 years' initial rate fixation</i>	4.73	4.57	4.40	4.45	4.48	4.61	4.32	4.45	4.22	4.27	4.52	4.35	4.42
<i>over 5 years' initial rate fixation</i>	4.72	4.66	4.35	4.46	4.74	4.55	4.53	4.50	4.27	4.27	4.14	4.07	4.18
To non-financial corporations													
Bank overdrafts, revolving loans, convenience and extended credit card debt ^{2),3)}	4.18	4.11	4.06	4.05	4.03	3.98	3.98	3.97	3.70	3.69	3.75	3.80	3.82
Other loans up to EUR 1 million: <i>floating rate and up to 1 year initial rate fixation</i>	3.33	3.34	3.28	3.25	3.25	3.24	3.19	3.25	3.25	3.27	3.38	3.34	3.44
<i>over 1 and up to 5 years' initial rate fixation</i>	4.49	4.49	4.22	4.20	4.22	4.21	4.17	4.12	4.11	4.27	4.19	4.13	4.19
<i>over 5 years' initial rate fixation</i>	4.18	4.10	3.96	3.99	4.05	4.00	3.90	3.86	3.80	3.95	3.84	3.78	3.80
Other loans over EUR 1 million: <i>floating rate and up to 1 year initial rate fixation</i>	2.14	2.22	2.19	2.02	1.94	1.99	2.00	1.96	2.17	2.26	2.28	2.26	2.34
<i>over 1 and up to 5 years' initial rate fixation</i>	2.73	2.74	3.15	2.88	2.90	2.54	2.72	2.84	2.87	2.85	2.92	2.72	2.98
<i>over 5 years' initial rate fixation</i>	3.64	3.80	3.58	3.65	3.61	3.44	3.45	3.41	3.37	3.19	3.65	3.51	3.45
Annual percentage rate of charge ⁵⁾ (APRC) on loans to households for consumption	7.87	7.76	7.43	7.86	7.78	7.59	7.67	7.62	7.11	7.32	7.35	7.31	7.14
Annual percentage rate of charge ⁵⁾ (APRC) on loans to households for house purchases	3.85	3.78	3.81	3.79	3.74	3.66	3.68	3.58	3.54	3.64	3.76	3.62	3.61

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) Figures from June 2010 onwards may not be fully comparable with those of previous dates due to methodological changes arising from implementation of Regulations ECB/2008/32 and ECB/2009/7 (amending Regulation ECB/2001/18).

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 covers 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 ¹⁾

(EUR billions)

	Oct. 09	Nov. 09	Dec. 09	Jan. 10	Feb. 10	Mar. 10	Apr. 10	May 10	June 10	July 10	Aug. 10	Sep. 10	Oct. 10
Deposits													
From households													
Overnight ^{(2),(4)}	2,070.7	2,084.4	2,140.6	2,157.7	2,160.9	2,142.0	2,166.0	2,173.4	2,209.8	2,221.1	2,190.9	2,185.3	2,200.6
With agreed maturity: <i>up to 1 year</i>	119.4	106.5	112.0	121.2	107.3	118.7	112.4	108.3	103.9	117.7	100.7	101.4	102.7
<i>over 1 and up to 2 years</i>	11.6	11.9	12.4	12.4	10.0	9.7	9.3	7.9	8.7	8.2	7.0	7.9	10.2
<i>over 2 years</i>	19.6	17.2	18.1	17.0	16.2	14.0	12.4	11.8	11.6	10.8	8.5	8.8	11.3
Redeemable at notice: ^{(2),(4),(5)} <i>up to 3 months' notice</i>	1,705.1	1,708.8	1,745.8	1,774.2	1,783.2	1,791.9	1,800.2	1,804.8	1,800.9	1,811.2	1,824.7	1,828.0	1,831.3
<i>over 3 months' notice</i>	125.2	126.1	125.2	123.8	123.2	123.4	121.4	119.7	118.7	116.6	114.9	112.5	111.1
From non-financial corporations													
Overnight ^{(2),(4)}	913.3	922.2	953.5	916.8	906.0	931.0	943.8	949.2	949.9	938.9	943.0	944.8	945.6
With agreed maturity: <i>up to 1 year</i>	195.4	192.5	195.6	181.8	161.7	186.1	173.7	168.6	162.8	163.4	141.8	166.5	157.5
<i>over 1 and up to 2 years</i>	1.6	1.8	2.4	2.6	1.3	2.2	2.5	2.0	1.9	1.5	1.2	2.0	1.7
<i>over 2 years</i>	3.4	2.3	3.8	2.4	3.0	3.0	2.2	2.2	2.9	3.2	1.9	4.1	3.7
Repos	43.5	40.0	39.3	36.3	30.9	33.0	28.7	41.4	31.4	26.9	24.7	27.6	28.0
Loans													
To households													
Bank overdrafts, revolving loans, convenience and extended credit card debt ^{(2),(3)}	181.0	180.7	183.9	181.4	179.0	180.1	177.4	177.8	240.8	243.4	243.5	244.3	241.6
For consumption: <i>floating rate and up to 1 year initial rate fixation</i>	6.2	6.2	6.9	5.7	5.8	7.2	6.8	6.1	4.7	4.0	3.3	3.8	3.9
<i>over 1 and up to 5 years' initial rate fixation</i>	6.8	6.3	6.1	5.2	5.8	7.2	6.7	6.1	7.0	6.4	5.1	5.8	5.9
<i>over 5 years' initial rate fixation</i>	5.3	4.7	4.6	4.3	4.8	5.7	5.3	4.8	5.6	5.3	4.3	4.6	4.7
For house purchase: <i>floating rate and up to 1 year initial rate fixation</i>	21.1	19.8	23.3	17.5	17.9	22.7	20.8	21.5	26.3	23.8	15.8	19.3	19.0
<i>over 1 and up to 5 years' initial rate fixation</i>	6.2	5.9	6.9	5.5	5.6	7.1	7.3	6.5	7.3	7.8	6.6	6.9	6.9
<i>over 5 and up to 10 years' initial rate fixation</i>	9.6	8.5	9.9	8.1	7.3	9.4	9.0	8.7	10.3	12.4	10.6	11.1	11.3
<i>over 10 years' initial rate fixation</i>	11.6	10.5	14.5	10.1	11.4	13.6	13.0	13.1	16.5	18.4	15.7	17.0	17.1
For other purposes: <i>floating rate and up to 1 year initial rate fixation</i>	17.9	15.6	18.3	14.8	14.3	19.2	17.4	15.8	17.0	15.2	11.6	13.9	14.0
<i>over 1 and up to 5 years' initial rate fixation</i>	2.2	2.3	2.8	2.3	2.1	2.4	2.2	2.2	3.1	2.7	1.5	2.0	2.0
<i>over 5 years' initial rate fixation</i>	3.6	3.2	4.3	2.8	2.9	4.0	3.3	3.2	3.9	3.9	3.1	3.8	3.5
To non-financial corporations													
Bank overdrafts, revolving loans, convenience and extended credit card debt ^{(2),(3)}	560.7	568.5	553.2	554.1	549.9	548.8	544.6	546.6	684.2	682.5	681.8	688.6	680.0
Other loans up to EUR 1 million: <i>floating rate and up to 1 year initial rate fixation</i>	62.2	55.7	65.0	51.2	51.9	63.3	57.3	56.0	54.2	56.0	40.8	51.3	52.7
<i>over 1 and up to 5 years' initial rate fixation</i>	4.8	4.4	6.3	4.5	4.9	5.6	4.8	4.7	5.3	5.3	3.6	4.2	4.5
<i>over 5 years' initial rate fixation</i>	4.9	4.3	6.2	4.2	4.8	5.9	5.3	4.8	5.7	5.6	4.3	4.8	5.2
Other loans over EUR 1 million: <i>floating rate and up to 1 year initial rate fixation</i>	203.3	182.4	245.3	181.0	168.5	203.5	186.8	178.4	187.3	180.8	137.3	163.1	161.8
<i>over 1 and up to 5 years' initial rate fixation</i>	10.8	9.6	15.0	7.5	7.4	9.5	7.8	6.9	9.7	8.8	5.3	6.7	6.1
<i>over 5 years' initial rate fixation</i>	7.3	9.2	14.8	7.3	7.7	11.4	8.4	8.1	9.7	10.9	6.1	7.5	8.5
Annual percentage rate of charge ⁽⁶⁾ (APRC) on loans to households for consumption	18.3	17.1	17.6	15.1	16.4	20.1	18.8	16.9	17.3	15.8	12.7	14.2	14.5
Annual percentage rate of charge ⁽⁶⁾ (APRC) on loans to households for house purchases	48.5	44.6	54.6	41.2	42.2	52.7	50.0	49.6	60.3	62.3	48.6	54.3	54.3

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) Figures from June 2010 onwards may not be fully comparable with those of previous dates due to methodological changes arising from implementation of Regulations ECB/2008/32 and ECB/2009/7 (amending Regulation ECB/2001/18).

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

5) 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.

6) The annual percentage rate of charge covers 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 ¹⁾***(percentages per annum excluding charges; end-of-period)*

	Oct. 09	Nov. 09	Dec. 09	Jan. 10	Feb. 10	Mar. 10	Apr. 10	May 10	June 10	July 10	Aug. 10	Sep. 10	Oct. 10
Deposits													
From households													
With agreed maturity: <i>up to 2 years</i>	2.63	2.50	2.36	2.19	2.14	2.12	2.12	2.12	2.13	2.15	2.17	2.20	2.22
<i>over 2 years</i>	2.96	2.95	2.91	2.80	2.84	2.74	2.74	2.71	2.72	2.72	2.72	2.74	2.73
From non-financial corporations													
With agreed maturity: <i>up to 2 years</i>	1.70	1.62	1.56	1.45	1.42	1.38	1.37	1.42	1.46	1.54	1.57	1.62	1.68
<i>over 2 years</i>	3.34	3.37	3.30	3.23	3.31	3.26	3.24	3.22	3.12	3.15	3.12	3.07	3.05
Repos	1.35	1.28	1.21	1.20	1.20	1.16	1.16	1.14	1.24	1.24	1.25	1.26	1.30
Loans													
To households													
For house purchases: <i>up to 1 year maturity</i>	4.05	4.01	4.07	3.99	4.03	3.98	3.89	3.87	3.79	3.73	3.79	3.83	3.80
<i>over 1 and up to 5 years maturity</i>	4.19	4.15	4.11	4.05	4.11	4.04	4.01	3.97	3.96	3.93	3.89	3.88	3.85
<i>over 5 years maturity</i>	4.18	4.12	4.07	3.99	4.03	3.98	3.92	3.89	3.84	3.82	3.81	3.83	3.82
Consumer credit and other loans: <i>up to 1 year maturity</i>	7.69	7.56	7.55	7.51	7.49	7.43	7.38	7.40	7.61	7.70	7.74	7.83	7.79
<i>over 1 and up to 5 years maturity</i>	6.66	6.65	6.57	6.52	6.61	6.51	6.50	6.45	6.48	6.50	6.45	6.46	6.43
<i>over 5 years maturity</i>	5.53	5.51	5.42	5.37	5.43	5.35	5.29	5.29	5.21	5.19	5.20	5.21	5.21
To non-financial corporations: <i>up to 1 year maturity</i>	3.56	3.53	3.46	3.47	3.45	3.43	3.42	3.40	3.29	3.34	3.37	3.42	3.47
<i>over 1 and up to 5 years maturity</i>	3.37	3.35	3.35	3.31	3.33	3.26	3.21	3.20	3.22	3.25	3.28	3.29	3.34
<i>over 5 years maturity</i>	3.60	3.57	3.50	3.45	3.43	3.37	3.33	3.31	3.30	3.33	3.34	3.38	3.38

Source: ECB MFI interest rate statistics.

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

Table 4**Volumes of outstanding amounts of euro-denominated deposits and loans by euro area residents ^{1),2)}***(EUR billions)*

	Oct. 09	Nov. 09	Dec. 09	Jan. 10	Feb. 10	Mar. 10	Apr. 10	May 10	June 10	July 10	Aug. 10	Sep. 10	Oct. 10
Deposits													
From households													
With agreed maturity: <i>up to 2 years</i>	1,016.5	987.6	967.0	933.5	916.6	907.7	892.3	885.7	882.5	877.4	878.2	876.8	878.1
<i>over 2 years</i>	574.5	584.9	606.4	616.2	625.8	632.5	636.3	641.7	643.0	646.1	649.4	651.4	655.0
From non-financial corporations													
With agreed maturity: <i>up to 2 years</i>	400.4	396.4	394.8	380.2	377.4	387.5	385.6	379.9	374.9	384.2	389.7	399.3	412.6
<i>over 2 years</i>	75.5	76.5	77.8	78.5	79.0	79.7	80.8	82.5	79.6	81.4	81.8	84.5	84.6
Repos	55.0	53.2	53.6	50.1	48.6	48.5	46.7	44.8	42.8	43.0	43.7	43.1	42.1
Loans³⁾													
To households													
For house purchases: <i>up to 1 year maturity</i>	14.9	14.9	14.6	14.6	14.4	14.3	14.4	14.5	13.5	13.7	14.1	14.2	14.2
<i>over 1 and up to 5 years maturity</i>	61.2	61.4	60.0	60.0	59.9	58.1	58.0	57.8	55.9	56.2	56.4	57.9	58.2
<i>over 5 years maturity</i>	3,386.2	3,393.6	3,415.4	3,419.9	3,427.8	3,439.9	3,447.8	3,460.1	3,490.6	3,501.1	3,507.6	3,516.0	3,535.6
Consumer credit and other loans: <i>up to 1 year maturity</i>	270.5	275.2	273.8	271.6	268.7	267.2	265.5	265.8	288.0	278.6	278.4	279.2	276.6
<i>over 1 and up to 5 years maturity</i>	279.8	279.2	279.2	275.1	274.1	274.5	273.2	271.6	275.4	275.9	273.9	271.5	270.4
<i>over 5 years maturity</i>	822.8	828.6	825.5	824.5	825.9	829.2	833.3	835.9	866.9	866.8	868.8	873.8	876.0
To non-financial corporations: <i>up to 1 year maturity</i>	1,154.5	1,152.7	1,118.2	1,120.6	1,114.7	1,098.3	1,090.3	1,091.4	1,079.4	1,063.0	1,047.0	1,063.4	1,057.1
<i>over 1 and up to 5 years maturity</i>	890.6	884.2	884.1	875.2	874.9	871.3	868.7	866.0	864.7	861.2	858.2	869.1	864.7
<i>over 5 years maturity</i>	2,452.8	2,465.6	2,469.1	2,463.9	2,470.4	2,476.7	2,479.9	2,488.8	2,508.7	2,519.4	2,522.6	2,528.6	2,526.7

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) Based on ECB estimations for some countries.