



EUROPEAN CENTRAL BANK

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PRESS RELEASE

EURO AREA MFI INTEREST RATE STATISTICS: January 2004

MFI interest rates on new deposits and loans exhibited mixed developments in January 2004.

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

		Jun. 2003 – Nov. 2003 (average)	Dec. 2003	Jan. 2004
DEPOSITS	Overnight deposits from non-financial corporations	0.90	0.88	0.95
	Deposits from households redeemable at notice up to and including three months	2.07	2.01	2.02
	Deposits from households with agreed maturity up to and including one year	1.91	1.89	1.91
	Deposits from households with agreed maturity over two years	2.50	2.41	2.74
LOANS	Bank overdrafts of households	9.75	9.69	9.89
	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	4.14	4.04	4.06
	Loans to non-financial corporations over EUR 1 million at floating rate and up to and including one year initial rate fixation	3.10	3.12	3.01
	Loans to non-financial corporations over EUR 1 million with an initial rate fixation over five years	4.22	4.32	4.29
	Loans to households for house purchase with an initial rate fixation over five years and up to and including ten years	4.78	5.02	5.02

Source: ECB MFI interest rate statistics.

MFI interest rates on new business: The rate on overnight deposits from non-financial corporations increased by 7 basis points to 0.95% in January 2004. The rate on deposits from households redeemable at up to and including three months' notice remained broadly unchanged at 2.02% in January. The rate on deposits from households with an agreed maturity up to and including one year increased by 2 basis points to 1.91% in January.

The rate on bank overdrafts of households increased by 20 basis points to 9.89% in January. In the case of loans up to and including EUR 1 million to non-financial corporations at floating rate or up to and including 1 year initial rate fixation, the rate increased by 2 basis points to 4.06%. In contrast, the rate on loans over EUR 1 million to non-financial corporations with the same initial rate fixation decreased by 11 basis points to 3.01% in January. For longer-term loans, the rate on loans to non-financial corporations over EUR 1 million with over 5 years' initial rate fixation decreased by 3 basis points to 4.29% in January. For households, the rate on loans for house purchase with over five and up to and including 10 years' initial rate fixation remained unchanged at 5.02% in January.

MFI interest rates on outstanding amounts: The average interest rate paid on outstanding amounts of deposits from households with an agreed maturity up to 2 years' fixation decreased by 3 basis points to 1.94% in January 2004. The average interest rate paid on outstanding amounts of deposits from non-financial corporations with an agreed maturity up to 2 years decreased by 6 basis points to 2.09% in January.

The average interest rate charged on outstanding amounts of loans to households for house purchases with over 5 years maturity declined by 3 basis points to 5.11% in January. Interest rates on outstanding amounts of loans to non-financial corporations over 5 years maturity decreased by 9 basis points to 4.57% in January.

Weighting method: The new business interest rates of individual agreements are weighted by the size of the agreements and therefore reflect the actual remuneration of new deposits taken up or the actual cost of new loans taken up. Changes in the euro area interest rate average may therefore also reflect changes in the weights in addition to changes in the actual interest rates.

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.*

European Central Bank
Press and Information Division
Kaiserstrasse 29, D-60311 Frankfurt am Main
Tel.: 0049 69 1344 7455, Fax: 0049 69 1344 7404
Internet: <http://www.ecb.int>

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Chart 1: MFI interest rates on euro-denominated deposits

(percentages per annum excluding charges; new business rates)

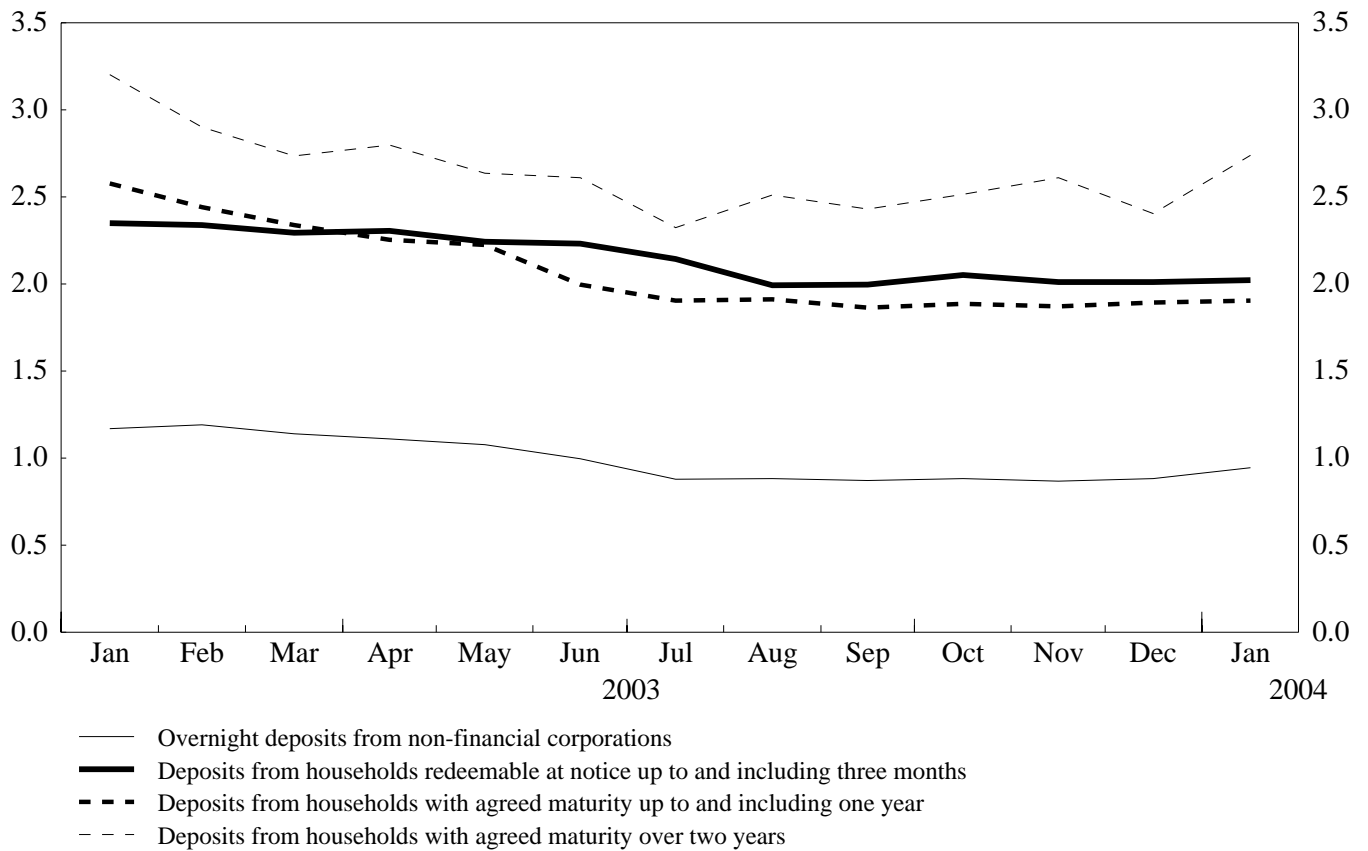
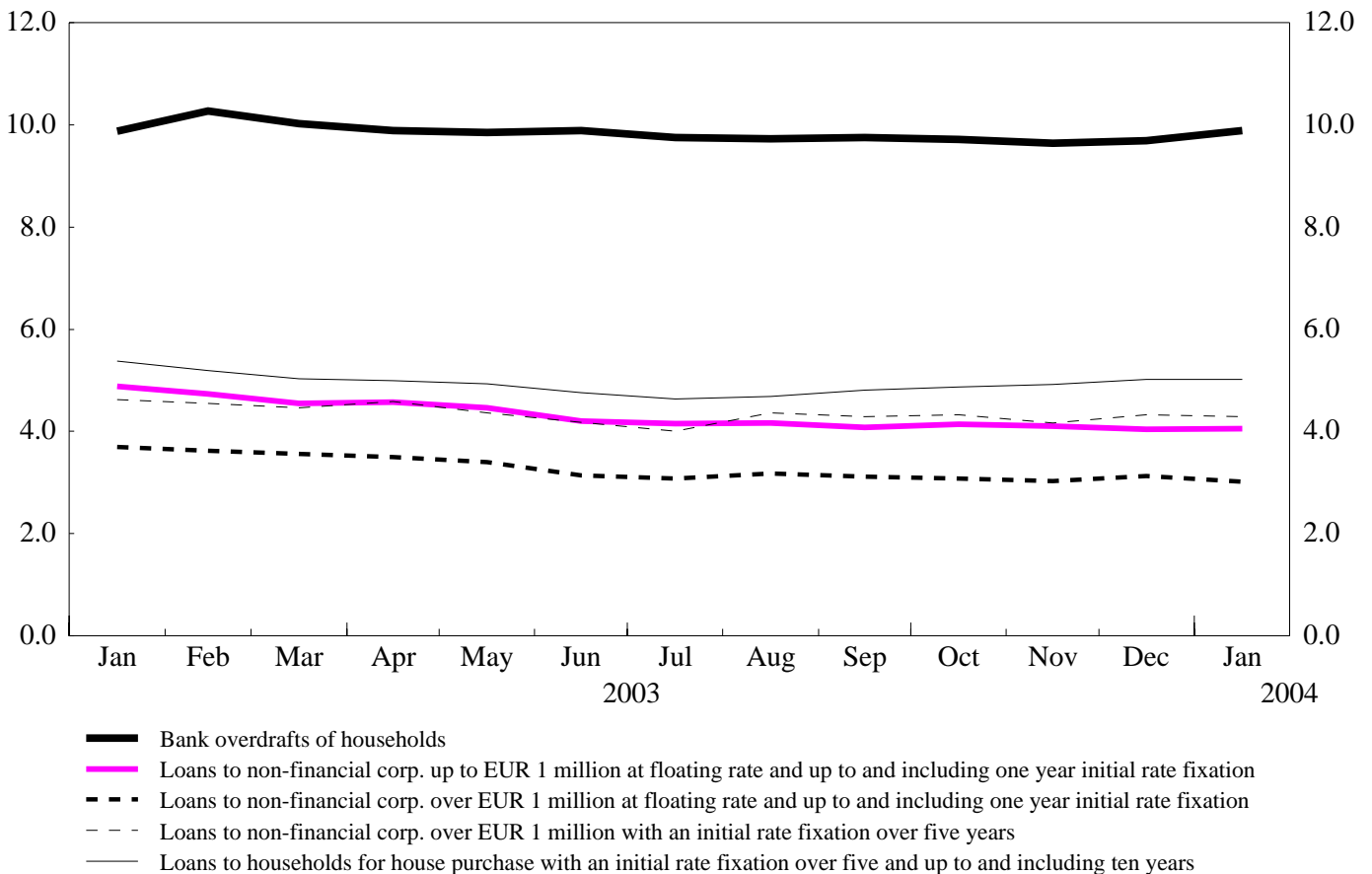


Chart 2: MFI interest rates on euro-denominated loans

(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 ¹⁾

(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	Dec. 03	Jan. 04
Deposits													
From households													
Overnight ²⁾	0.89	0.91	0.87	0.84	0.84	0.76	0.68	0.68	0.69	0.69	0.70	0.69	0.69
With agreed maturity: <i>up to 1 year</i>	2.58	2.44	2.34	2.25	2.23	2.00	1.91	1.91	1.87	1.89	1.87	1.89	1.91
<i>over 1 and up to 2 years</i>	2.79	2.65	2.52	2.54	2.38	2.21	2.10	2.12	2.12	2.16	2.24	2.40	2.37
<i>over 2 years</i>	3.20	2.90	2.74	2.80	2.64	2.61	2.32	2.51	2.43	2.51	2.61	2.41	2.74
Redeemable at notice: ^{2),3)} <i>up to 3 months' notice</i>	2.35	2.34	2.29	2.31	2.24	2.23	2.14	1.99	2.00	2.05	2.01	2.01	2.02
<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	2.68	2.65
From non-financial corporations													
Overnight ²⁾	1.17	1.19	1.14	1.11	1.08	0.99	0.88	0.88	0.87	0.88	0.87	0.88	0.95
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	2.00	1.99
<i>over 1 and up to 2 years</i>	3.44	2.90	2.48	2.37	2.31	2.18	2.14	2.27	2.29	2.23	2.33	2.42	2.06
<i>over 2 years</i>	4.29	3.72	3.41	3.29	2.94	3.05	2.73	3.56	3.63	3.71	2.77	3.35	3.11
Repos	2.69	2.68	2.57	2.48	2.46	2.14	2.03	1.97	2.00	1.99	1.97	1.99	1.95
Loans													
To households													
Bank overdraft ²⁾	9.88	10.27	10.02	9.89	9.86	9.89	9.76	9.74	9.75	9.72	9.64	9.69	9.89
For consumption: <i>floating rate and up to 1 year initial rate fixation</i>	7.27	7.64	7.28	7.44	7.62	7.09	7.24	7.69	7.40	7.18	7.56	7.66	7.64
<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	6.43	7.04
<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	7.63	8.49
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	3.63	3.64
<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	4.16	4.28
<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	5.02	5.02
<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	4.95	4.92
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	4.15	3.84	4.06
<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	5.25	5.00	5.12
<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	5.08	5.16
To non-financial corporations													
Bank overdraft ²⁾	6.20	6.14	6.05	5.85	5.82	5.68	5.56	5.47	5.46	5.46	5.41	5.57	5.66
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	4.04	4.06
<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	4.84	4.85
<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	4.81	4.81
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	3.12	3.01
<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	3.41	3.37
<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	4.17	4.32	4.29
Annual percentage rate of charge ⁴⁾ (APRC) on loans to households for consumption	8.23	8.22	8.06	8.15	8.16	8.01	7.92	8.04	8.01	7.91	7.84	7.71	8.23
Annual percentage rate of charge ⁴⁾ (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	4.42	4.46	4.49

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 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)

	Jan. 03	Feb. 03	Mar. 03	Apr. 03	May. 03	Jun. 03	Jul. 03	Aug. 03	Sep. 03	Oct. 03	Nov. 03	Dec. 03	Jan. 04
Deposits													
From households													
Overnight ^{2),3)}	1,163.5	1,174.1	1,187.4	1,200.9	1,209.0	1,227.0	1,260.4	1,260.4	1,261.3	1,264.4	1,287.2	1,301.1	1,304.6
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	107.9	111.0
<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	3.6	4.3
<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	7.6	7.7	10.5
Redeemable at notice: ^{2),3),4)} <i>up to 3 months' notice</i>	1,301.5	1,314.2	1,326.2	1,334.6	1,341.0	1,354.1	1,364.9	1,371.3	1,371.2	1,374.3	1,379.6	1,405.3	1,422.0
<i>over 3 months' notice</i>	102.2	101.1	99.6	97.0	95.7	94.2	92.1	90.6	89.9	90.0	90.2	91.2	90.2
From non-financial corporations													
Overnight ^{2),3)}	531.9	528.9	538.6	545.1	552.2	569.6	561.5	557.9	578.4	575.3	588.3	610.2	578.3
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	184.7	170.9
<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	0.9	0.8
<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	4.6	2.1	1.9
Repos	182.4	167.2	179.9	184.5	155.7	150.6	160.1	111.2	151.9	163.2	143.8	150.1	135.1
Loans													
To households													
Bank overdraft ²⁾	179.1	177.3	178.2	176.0	173.4	177.6	174.3	173.2	175.1	172.9	169.7	174.4	173.3
For consumption: <i>floating rate and up to 1 year initial rate fixation</i>	7.5	5.9	6.8	6.4	5.8	6.7	6.4	4.9	5.8	6.9	5.8	6.1	5.9
<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	10.3	8.9
<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	5.4	5.4
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	24.7	19.5
<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	9.7	7.2
<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	12.0	9.1
<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	8.1	8.3
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	16.8	24.1	18.2
<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	4.2	3.2
<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	4.9	2.8
To non-financial corporations													
Bank overdraft ²⁾	491.4	485.5	479.2	479.2	478.7	484.5	474.6	467.5	469.9	463.9	471.3	477.9	469.0
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	64.7	59.6
<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	6.2	4.4
<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	4.3	3.8
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	153.8	127.5
<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	15.0	13.7
<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	11.0	16.4	9.7
Annual percentage rate of charge ⁵⁾ (APRC) on loans to households for consumption	20.7	20.6	23.3	23.4	21.8	22.8	25.8	19.1	24.0	24.0	23.1	21.8	20.2
Annual percentage rate of charge ⁵⁾ (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	45.8	54.4	44.1

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 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)*

	Jan. 03	Feb. 03	Mar. 03	Apr. 03	May. 03	Jun. 03	Jul. 03	Aug. 03	Sep. 03	Oct. 03	Nov. 03	Dec. 03	Jan. 04
Deposits													
From households													
With agreed maturity: <i>up to 2 years</i>	2.65	2.56	2.45	2.39	2.34	2.18	2.08	2.04	2.01	1.97	1.98	1.97	1.94
<i>over 2 years</i>	3.60	3.68	3.54	3.54	3.47	3.47	3.43	3.42	3.44	3.47	3.44	3.53	3.36
From non-financial corporations													
With agreed maturity: <i>up to 2 years</i>	2.82	2.73	2.61	2.53	2.50	2.26	2.24	2.20	2.23	2.12	2.13	2.15	2.09
<i>over 2 years</i>	4.64	4.73	4.66	4.62	4.50	4.45	4.40	4.26	4.32	4.33	4.43	4.25	4.24
Repos	2.77	2.69	2.52	2.44	2.42	2.19	2.08	2.05	2.04	2.03	1.98	1.98	1.95
Loans													
To households													
For house purchases: <i>up to 1 year maturity</i>	5.52	5.48	5.45	5.39	5.33	5.30	5.21	5.11	5.05	5.04	4.96	4.96	4.90
<i>over 1 and up to 5 years maturity</i>	5.41	5.43	5.36	5.26	5.22	5.13	5.07	4.99	4.95	4.92	4.90	4.88	4.89
<i>over 5 years maturity</i>	5.58	5.62	5.55	5.49	5.44	5.39	5.31	5.25	5.24	5.20	5.17	5.14	5.11
Consumer credit and other loans: <i>up to 1 year maturity</i>	8.59	8.69	8.64	8.53	8.52	8.47	8.36	8.31	8.34	8.17	7.98	8.04	8.16
<i>over 1 and up to 5 years maturity</i>	7.51	7.53	7.42	7.45	7.34	7.37	7.27	7.23	7.26	7.12	7.09	7.04	7.02
<i>over 5 years maturity</i>	6.24	6.23	6.17	6.11	6.09	6.03	5.96	6.07	6.00	5.85	5.82	6.00	5.92
To non-financial corporations: <i>up to 1 year maturity</i>	5.25	5.18	5.00	4.89	4.83	4.72	4.60	4.53	4.55	4.55	4.51	4.53	4.55
<i>over 1 and up to 5 years maturity</i>	4.83	4.82	4.68	4.61	4.56	4.46	4.32	4.21	4.19	4.12	4.17	4.23	4.07
<i>over 5 years maturity</i>	5.19	5.25	5.11	5.03	4.94	4.90	4.80	4.74	4.75	4.70	4.67	4.66	4.57

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)*

	Jan. 03	Feb. 03	Mar. 03	Apr. 03	May. 03	Jun. 03	Jul. 03	Aug. 03	Sep. 03	Oct. 03	Nov. 03	Dec. 03	Jan. 04
Deposits													
From households													
With agreed maturity: <i>up to 2 years</i>	568.1	558.9	552.7	549.2	546.2	536.4	534.5	531.8	528.3	525.0	521.4	520.2	514.3
<i>over 2 years</i>	582.6	587.2	586.1	585.5	585.1	584.8	585.4	585.7	586.0	587.0	586.8	600.1	603.4
From non-financial corporations													
With agreed maturity: <i>up to 2 years</i>	239.0	240.0	243.8	242.3	251.2	247.1	251.6	257.1	251.8	258.2	257.9	253.9	243.6
<i>over 2 years</i>	54.0	53.7	54.0	53.8	52.6	54.1	55.1	57.5	58.8	58.0	60.1	60.4	62.3
Repos	110.7	108.1	102.7	101.8	102.5	91.5	90.9	90.0	85.5	86.1	84.7	82.7	79.3
Loans³⁾													
To households													
For house purchases: <i>up to 1 year maturity</i>	16.1	16.2	15.9	15.7	15.8	16.3	16.0	16.2	16.5	16.3	15.5	15.8	15.5
<i>over 1 and up to 5 years maturity</i>	65.9	66.2	67.6	68.1	68.4	68.0	68.8	69.1	69.5	70.3	70.2	66.5	65.4
<i>over 5 years maturity</i>	2,080.0	2,092.0	2,109.7	2,120.6	2,135.1	2,149.4	2,170.9	2,184.3	2,192.7	2,210.4	2,220.1	2,240.1	2,255.7
Consumer credit and other loans: <i>up to 1 year maturity</i>	248.5	247.6	245.8	245.3	243.1	250.3	244.2	240.1	244.6	242.8	242.3	246.3	242.1
<i>over 1 and up to 5 years maturity</i>	264.7	265.8	267.3	268.6	269.9	268.1	269.7	268.5	271.5	272.2	273.5	274.9	272.7
<i>over 5 years maturity</i>	594.7	597.1	591.8	594.2	597.0	602.0	607.7	609.8	609.8	611.0	614.4	614.7	614.7
To non-financial corporations: <i>up to 1 year maturity</i>	941.1	937.8	930.3	932.5	926.9	941.5	929.3	919.9	915.9	906.2	911.4	909.6	907.9
<i>over 1 and up to 5 years maturity</i>	475.6	480.2	482.7	485.7	483.9	482.4	488.6	493.8	494.4	498.5	502.1	506.1	507.5
<i>over 5 years maturity</i>	1,397.5	1,402.8	1,412.8	1,421.1	1,431.4	1,436.2	1,442.4	1,448.9	1,452.4	1,461.6	1,472.2	1,484.5	1,484.7

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.