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PRESS RELEASE

EURO AREA MFI INTEREST RATE STATISTICS: MARCH 2010

In March 2010 the average MFI interest rates on new deposits showed mixed developments. Most of the average MFI interest rates on new loans declined. Basically all average MFI interest rates on outstanding amounts of deposits and loans also declined.

MFI interest rates on new business: in March 2010 the weighted average rate on deposits from households with an agreed maturity of up to one year increased by 14 basis points to 1.89% while the corresponding deposit rate for non-financial corporations increased by 6 basis points to 0.79%. The weighted average rate on deposits from households redeemable at up to three months' notice remained unchanged at 1.45%.

The interest rate on housing loans to households at a floating rate or with an initial rate fixation period of up to one year decreased by 5 basis points to 2.63% in March 2010. The corresponding rate on loans with an initial rate fixation period of more than five years and up to ten years decreased by 11 basis points to 4.21%. 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, remained basically unchanged at 6.22%.

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 remained basically unchanged in March 2010, at 3.24% for loans up to EUR 1 million and increased by 4 basis points, to 1.98% 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 18 basis points to 3.43%.

MFI interest rates on outstanding amounts: in March 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 2.13%. The corresponding rate on

deposits with an agreed maturity of over two years decreased by 8 basis points to 2.76%. The weighted average interest rate on outstanding amounts of deposits from non-financial corporations with an agreed maturity of up to two years remained basically unchanged at 1.39% in the same month.

In March 2010 the weighted average interest rate on outstanding amounts of loans to households for house purchase with over five years' maturity decreased by 5 basis points to 3.98% and the weighted average interest rate on outstanding amounts of loans to non-financial corporations with over five years' maturity decreased by 7 basis points to 3.36%.

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 March 2010, this press release incorporates minor revisions to the data for previous periods.*
- *"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>).*

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