

3 December 2014

## PRESS RELEASE

### EURO AREA MFI INTEREST RATE STATISTICS: OCTOBER 2014

In October 2014 the composite cost-of-borrowing indicator for both non-financial corporations and households decreased. In the same month, the euro area composite interest rate for deposits from non-financial corporations remained broadly unchanged whereas the one from households decreased.

#### **Most significant MFI interest rates on new business loans to, and deposits from, non-financial corporations:**

October 2014 saw mixed developments in the cost of new borrowing by non-financial corporations both for small loans and for loans of over € 1 million. For example, the interest rate on new loans over € 1 million with a floating rate and an initial rate fixation period of up to three months decreased by 8 basis points from the previous month to stand at 1.74%. This month-on-month change was driven by the interest rate effect. The corresponding rate for new loans of the same size with an initial rate fixation period of over ten years increased by 13 basis points to stand at 2.67%. In the case of new loans up to € 250,000 with a floating rate and an initial rate fixation period of up to three months, the average rate charged remained unchanged at 3.98%. The composite cost-of-borrowing indicator for new loans to non-financial corporations decreased by 8 basis points to stand at 2.58%. As regards new deposit agreements, the interest rate on deposits from non-financial corporations with an agreed maturity of up to one year stayed more or less constant at 0.48% in October 2014.

**Non-financial corporations**

	<b>MFI interest rates</b> (percentage points, unless otherwise indicated)				<b>New business volumes</b> (EUR billions; non-seasonally adjusted)		
	<b>Oct. 2014</b>	Month-on-month change	Of which:		<b>Oct. 2014</b>	Sep. 2014	Oct. 2013
			interest rate effect	weight effect			
Loans of over € 1 million with a floating rate and an initial rate fixation period of up to three months	<b>1.74%</b>	-0.08	-0.08	0.00	<b>116.58</b>	111.13	118.27
Loans of over € 1 million with an initial rate fixation period of over ten years	<b>2.67%</b>	+0.13	+0.05	+0.08	<b>3.96</b>	3.56	3.28
Loans of up to € 250,000 with a floating rate and an initial rate fixation period of up to three months	<b>3.98%</b>	0	+0.02	-0.02	<b>18.32</b>	17.29	17.95
Composite cost-of-borrowing indicator	<b>2.58%</b>	-0.08	-0.07	0.00	<b>240.51</b>	242.76	264.57
Deposits with an agreed maturity of up to one year	<b>0.48%</b>	-0.02	-0.01	-0.01	<b>76.91</b>	75.07	98.26

**Most significant MFI interest rates on new business loans to sole proprietors and unincorporated partnerships:**

The interest rate on new loans to sole proprietors and unincorporated partnerships with a floating rate or an initial rate fixation period of up to one year remained basically unchanged at 2.81%, with the negative interest rate effect largely offset by the positive weight effect.

**Sole proprietors and unincorporated partnerships**

	<b>MFI interest rates</b> (percentage points, unless otherwise indicated)				<b>New business volumes</b> (EUR billions; non-seasonally adjusted)		
	<b>Oct. 2014</b>	Month-on-month change	Of which:		<b>Oct. 2014</b>	Sep. 2014	Oct. 2013
			interest rate effect	weight effect			
Loans with a floating rate and an initial rate fixation period of up to one year	<b>2.81%</b>	-0.03	-0.12	+0.09	<b>5.38</b>	5.20	5.16

**Most significant MFI interest rates on new business loans to, and deposits from, households:**

In October 2014 the interest rate on new loans to households for consumption with a floating rate and an initial rate fixation period of up to one year rose by 9 basis points to stand at 5.48%. This was driven by the interest rate effect which outweighed the corresponding weights. In the same period, the cost of new borrowing by households with regard to housing loans decreased. The interest rate on loans for house purchase with a floating rate and an initial rate fixation period of up to one year decreased by 7 basis points to stand at 2.43%. Furthermore, the interest rate on loans with an initial rate fixation period of over ten years fell by 4 basis points to stand at 2.79% in October 2014. The composite cost-of-borrowing indicator for new loans to households decreased by 7 basis points to stand at 2.61%.

Rates agreed on new deposits from households saw mixed developments. The interest rate on deposits with an agreed maturity of up to one year fell by 9 basis points to stand at 1.12%. Finally, the interest rate on deposits redeemable at three months' notice remained basically unchanged at 0.91% in October 2014.

## Households

	MFI interest rates (percentage points, unless otherwise indicated)				New business volumes (EUR billions; non-seasonally adjusted)		
	Oct. 2014	Month- on-month change	Of which:		Oct. 2014	Sep. 2014	Oct. 2013
			interest rate effect	weight effect			
Loans for consumption with a floating rate and an initial rate fixation period of up to one year	5.48%	+0.09	+0.12	-0.03	2.49	2.56	2.72
Loans for house purchase with a floating rate and an initial rate fixation period of up to one year	2.43%	-0.07	-0.08	+0.01	12.53	11.32	13.13
Loans for house purchase with an initial rate fixation period of over ten years	2.79%	-0.04	-0.07	+0.03	20.00	17.67	17.44
Composite cost-of-borrowing indicator	2.61%	-0.07	-0.07	0.00	44.57	44.22	43.76
Deposits with an agreed maturity of up to one year	1.12%	-0.09	-0.08	-0.01	64.30	59.88	75.46
Deposits redeemable at notice of up to three months*	0.91%	-0.01	0.00	0.00	2,056.22	2,063.28	2,050.21

\* For this instrument category, the concept of new business is extended to the whole outstanding amounts and therefore it is not comparable with the business volumes of the other categories; households and non-financial corporations are merged and allocated to the household sector. Volume data are derived from the ECB's MFI balance sheet statistics.

Notes:

- The first paragraph of the press release on deposits is based on the arithmetic average of MFI interest rates, weighted by new business volumes. Additionally, the first paragraph refers to the composite cost-of-borrowing indicator, which is described in the article entitled "Assessing the retail bank interest rate pass-through in the euro area at times of financial fragmentation" in the August 2013 issue of the ECB's Monthly Bulletin (Box 1, pp. 76-79). The rest of the press release presents statistical information derived from a subset of the available MFI interest rate statistics. The full set of statistics can be downloaded from the "MFI interest rates" part of the "Money, banking and financial markets" section of the ECB's Statistical Data Warehouse (see <http://sdw.ecb.europa.eu>). More detailed information on MFI interest rate statistics, including the release calendar, is available from the "Bank interest rates" part of the "Monetary and financial statistics" section of the ECB's statistics website (see <http://www.ecb.europa.eu/stats>).
- In this press release, loans are categorised on the basis of their initial rate fixation period, i.e. the period of time at the start of the contract during which the interest rate will not change. "Floating rate" is defined as the interest rate that is subject to revisions on a continuous basis or at the discretion of the MFI.
- For MFI interest rate statistics, "new business" refers to any new agreement between a customer and an MFI, while "outstanding amounts" refers to the stock of all deposits and all loans at a specific moment in time.
- In this press release "up to" means "up to and including".
- Interest rates on new business are weighted on the basis of the size of the individual agreements. This is done both by the reporting agents and when computing the national and euro area averages. Thus, in addition to changes in actual interest rates, changes in average euro area interest rates for new business also reflect changes in the weights of individual countries' new business for the instrument categories concerned. The "interest rate effect" and the "weight effect" presented in this press release are derived from the Bennet index, which allows month-on-month developments in euro area aggregate rates resulting from changes in individual country rates (the "interest rate effect") to be disentangled from those caused by changes in the weights of individual euro area countries' contribution (the "weight effect").
- In addition to monthly euro area MFI interest rate statistics for October 2014, this press release incorporates minor revisions to data for previous periods. Unless otherwise indicated, these euro area statistics cover the EU Member States that had adopted the euro at the time to which the data relate. Thus, these statistics include Greece as of

*January 2001, Slovenia as of January 2007, Cyprus and Malta as of January 2008, Slovakia as of January 2009, Estonia as of January 2011 and Latvia as of January 2014.*

For media queries, please call William Lelieveldt on +49 69 1344 7316.

**European Central Bank**

Directorate General Communications & Language Services, Global Media Relations Division

Sonnemannstraße 20, 60314 Frankfurt am Main

Tel.: +49 69 1344 7455, E-mail: [media@ecb.europa.eu](mailto:media@ecb.europa.eu)

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

**Reproduction is permitted provided that the source is acknowledged.**

**Table I MFI interest rates on new euro-denominated loans to euro area non-financial corporations <sup>1)</sup>**

(percentages per annum; period average rates; new business)

	2013 Oct.	2013 Nov.	2013 Dec.	2014 Jan.	2014 Feb.	2014 Mar.	2014 Apr.	2014 May	2014 June	2014 July	2014 Aug.	2014 Sep.	2014 Oct.
<b>Loans to non-financial corporations</b>													
Revolving loans and overdrafts, convenience and extended credit card debt <sup>2,3)</sup>	3.85	3.78	3.79	3.85	3.82	3.78	3.81	3.74	3.71	3.59	3.53	3.52	3.42
<i>Revolving loans and overdrafts<sup>2)</sup></i>	4.02	3.95	3.97	4.03	3.99	3.95	3.98	3.92	3.88	3.76	3.71	3.69	3.61
<i>Extended credit card debt<sup>2)</sup></i>	13.14	13.78	13.39	13.21	13.99	13.98	13.96	13.94	14.14	13.99	14.05	14.03	13.87
Up to EUR 250,000 <sup>4)</sup>													
<i>Floating rate and initial rate fixation period of up to three months</i>	4.58	4.54	4.52	4.59	4.52	4.58	4.57	4.50	4.29	4.32	4.18	3.98	3.98
<i>Floating rate and up to one year, original maturity over one year</i>	4.41	4.45	4.42	4.40	4.44	4.22	4.27	4.30	4.09	4.06	4.02	3.94	3.81
<i>Over three months and up to one year initial rate fixation</i>	4.83	4.71	4.49	4.68	4.59	4.49	4.48	4.51	4.37	4.31	4.28	4.04	3.94
<i>Over one and up to three years initial rate fixation</i>	4.39	4.34	4.20	4.25	4.26	4.22	4.10	4.22	4.12	3.86	3.83	3.79	3.69
<i>Over three and up to five years initial rate fixation</i>	4.14	4.29	4.19	3.99	4.07	4.10	3.95	4.06	4.04	3.89	3.82	3.80	3.80
<i>Over five and up to ten years initial rate fixation</i>	3.51	3.56	3.43	3.40	3.48	3.51	3.45	3.41	3.37	3.24	3.15	3.06	3.12
<i>Over ten years initial rate fixation</i>	3.50	3.50	3.41	3.48	3.46	3.47	3.45	3.41	3.21	3.21	3.09	3.10	3.05
Over an amount of EUR 250,000 and up to EUR 1 million <sup>4)</sup>													
<i>Floating rate and up to three months initial rate fixation</i>	2.74	2.80	2.87	2.81	2.82	2.78	2.81	2.81	2.68	2.65	2.57	2.46	2.44
<i>Floating rate and up to one year, original maturity over one year</i>	3.15	3.25	3.25	3.03	3.27	3.14	3.05	3.18	3.05	2.92	2.89	2.81	2.66
<i>Over three months and up to one year initial rate fixation</i>	3.84	3.64	3.51	3.69	3.59	3.44	3.52	3.45	3.26	3.29	3.20	3.02	2.92
<i>Over one and up to three years initial rate fixation</i>	3.55	3.41	3.23	3.40	3.37	3.24	3.21	3.32	3.27	3.14	3.19	2.98	2.87
<i>Over three and up to five years initial rate fixation</i>	3.21	3.43	3.18	3.11	3.36	3.29	3.17	3.14	3.16	2.80	2.80	2.79	2.72
<i>Over five and up to ten years initial rate fixation</i>	3.05	3.14	3.04	3.01	2.99	2.94	2.95	2.85	2.76	2.78	2.60	2.54	2.49
<i>Over ten years initial rate fixation</i>	3.35	3.34	3.27	3.41	3.32	3.31	3.35	3.20	3.17	3.11	2.95	2.86	2.85
Over an amount of EUR 1 million <sup>4)</sup>													
<i>Floating rate and up to three months initial rate fixation</i>	2.19	2.23	2.17	2.15	2.08	2.17	2.20	2.06	1.94	1.91	1.74	1.82	1.74
<i>Floating rate and up to one year, original maturity over one year</i>	2.38	2.53	2.50	2.35	2.44	2.44	2.47	2.41	2.41	2.37	2.29	2.17	2.04
<i>Over three months and up to one year initial rate fixation</i>	2.64	2.62	2.73	2.74	2.78	2.74	2.55	2.40	2.75	2.43	2.43	2.38	2.26
<i>Over one and up to three years initial rate fixation</i>	3.14	2.96	2.67	2.76	2.91	2.83	2.88	2.67	2.55	2.74	2.73	2.66	3.00
<i>Over three and up to five years initial rate fixation</i>	2.86	2.90	2.81	2.94	2.77	2.99	2.57	2.80	2.69	2.37	2.50	2.23	2.36
<i>Over five and up to ten years initial rate fixation</i>	3.28	2.98	2.82	3.03	2.88	2.77	2.82	2.62	2.51	2.70	2.39	2.28	2.26
<i>Over ten years initial rate fixation</i>	3.38	3.10	3.13	3.12	3.13	3.23	3.20	3.04	2.91	2.91	2.66	2.54	2.67
Up to an amount of EUR 1 million <sup>4)</sup>													
<i>Floating rate and up to one year initial rate fixation</i>	3.85	3.83	3.78	3.84	3.81	3.78	3.78	3.78	3.59	3.60	3.47	3.31	3.29
<i>Over one and up to five years initial rate fixation</i>	3.96	4.02	3.85	3.81	3.93	3.87	3.76	3.84	3.81	3.58	3.54	3.50	3.44
<i>Over five years initial rate fixation</i>	3.32	3.37	3.27	3.29	3.30	3.29	3.27	3.19	3.11	3.06	2.92	2.84	2.82
Over an amount of EUR 1 million <sup>4)</sup>													
<i>Floating rate and up to one year initial rate fixation</i>	2.25	2.28	2.29	2.25	2.17	2.25	2.24	2.11	2.09	1.99	1.83	1.89	1.81
<i>Over one and up to five years initial rate fixation</i>	2.98	2.93	2.73	2.85	2.84	2.91	2.72	2.74	2.63	2.56	2.62	2.44	2.58
<i>Over five years initial rate fixation</i>	3.32	3.03	2.96	3.06	3.00	2.98	2.97	2.83	2.71	2.78	2.52	2.40	2.43
<b>Composite cost-of-borrowing indicator</b>	3.01	2.97	2.94	2.98	2.96	2.99	2.98	2.91	2.79	2.76	2.68	2.66	2.58

Source: ECB MFI interest rate statistics.

1) In this table, 'up to' means 'up to and including'.

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

3) Data as of June 2010 may not be fully comparable with earlier data owing to methodological changes arising from the implementation of: (i) Regulations ECB/2008/32 and (ii) ECB/2009/7 amending Regulation ECB/2001/18.

4) Excludes revolving loans and overdrafts, and convenience and extended credit card debt.

**Table 2 Volumes of new euro-denominated loans to euro area non-financial corporations <sup>1)</sup>**

(EUR billions; non-seasonally adjusted; new business)

	2013 Oct.	2013 Nov.	2013 Dec.	2014 Jan.	2014 Feb.	2014 Mar.	2014 Apr.	2014 May	2014 June	2014 July	2014 Aug.	2014 Sep.	2014 Oct.
<b>Loans to non-financial corporations</b>													
Revolving loans and overdrafts, convenience and extended credit card debt <sup>2,3)</sup>	622.02	614.65	609.20	613.32	608.25	613.45	605.09	597.88	595.61	585.02	571.40	574.45	564.87
<i>Revolving loans and overdrafts<sup>2)</sup></i>	677.00	671.09	669.40	674.83	672.92	676.79	670.77	661.14	675.22	664.65	648.84	654.42	645.32
<i>Extended credit card debt<sup>3)</sup></i>	0.26	0.30	0.26	0.26	0.27	0.27	0.28	0.27	0.28	0.27	0.26	0.27	0.27
Up to EUR 250,000 <sup>4)</sup>													
<i>Floating rate and initial rate fixation period of up to three months</i>	17.95	16.47	18.11	16.83	15.11	17.23	17.37	16.60	17.08	18.64	13.13	17.29	18.32
<i>Floating rate and up to one year, original maturity over one year</i>	4.35	4.08	4.84	3.91	3.84	4.37	4.12	4.00	4.07	4.83	2.84	3.90	4.66
<i>Over three months and up to one year initial rate fixation</i>	7.00	6.31	7.27	6.79	6.59	6.98	6.73	6.42	6.99	7.98	4.70	6.81	7.65
<i>Over one and up to three years initial rate fixation</i>	1.20	1.10	1.43	1.19	1.21	1.29	1.31	1.18	1.31	1.61	1.02	1.31	1.74
<i>Over three and up to five years initial rate fixation</i>	1.65	1.46	1.69	1.50	1.55	1.66	1.78	1.57	1.66	1.93	1.26	1.60	1.78
<i>Over five and up to ten years initial rate fixation</i>	1.31	0.99	1.29	1.18	1.11	1.28	1.29	1.13	1.22	1.55	0.97	1.16	1.13
<i>Over ten years initial rate fixation</i>	0.61	0.59	0.81	0.55	0.63	0.61	0.54	0.57	0.64	0.73	0.56	0.55	0.51
Over an amount of EUR 250,000 and up to EUR 1 million <sup>4)</sup>													
<i>Floating rate and up to three months initial rate fixation</i>	18.05	15.81	18.38	17.04	15.11	16.98	17.45	15.54	17.20	18.27	13.65	17.49	18.11
<i>Floating rate and up to one year, original maturity over one year</i>	6.31	5.37	7.27	5.92	4.93	5.84	6.03	5.11	6.06	7.40	4.09	5.74	6.83
<i>Over three months and up to one year initial rate fixation</i>	5.32	4.48	5.91	5.15	4.47	5.09	4.88	4.24	5.30	5.77	3.25	4.98	5.40
<i>Over one and up to three years initial rate fixation</i>	0.59	0.67	0.81	0.67	0.55	0.68	0.68	0.63	0.69	0.73	0.42	0.60	0.74
<i>Over three and up to five years initial rate fixation</i>	0.75	0.57	0.83	0.72	0.53	0.68	0.69	0.65	0.66	0.91	0.68	0.77	0.89
<i>Over five and up to ten years initial rate fixation</i>	1.45	1.06	1.49	1.31	1.09	1.18	1.32	1.17	1.26	1.63	1.10	1.36	1.45
<i>Over ten years initial rate fixation</i>	1.11	0.90	1.50	0.91	1.04	1.10	0.97	0.92	1.06	1.30	1.06	1.12	1.03
Over an amount of EUR 1 million <sup>4)</sup>													
<i>Floating rate and up to three months initial rate fixation</i>	118.27	102.89	128.82	110.17	93.24	108.56	117.40	99.59	119.61	121.86	90.44	111.13	116.58
<i>Floating rate and up to one year, original maturity over one year</i>	44.05	35.79	56.93	42.80	28.86	38.87	45.98	31.07	45.77	51.01	27.81	36.76	44.08
<i>Over three months and up to one year initial rate fixation</i>	18.81	16.61	33.03	21.60	15.15	18.17	16.99	14.94	26.17	23.69	13.09	14.97	16.24
<i>Over one and up to three years initial rate fixation</i>	2.23	1.73	3.74	1.78	1.72	1.66	1.62	1.70	2.44	3.00	1.84	1.77	1.90
<i>Over three and up to five years initial rate fixation</i>	2.97	1.62	3.08	1.68	1.82	1.83	1.86	1.71	2.20	2.94	1.85	1.80	3.68
<i>Over five and up to ten years initial rate fixation</i>	4.35	5.19	6.99	4.84	3.08	3.72	4.21	2.93	3.85	4.76	3.17	4.20	5.57
<i>Over ten years initial rate fixation</i>	3.28	3.15	5.48	2.81	2.92	3.09	2.59	2.92	3.80	3.13	2.66	3.56	3.96
Up to an amount of EUR 1 million <sup>4)</sup>													
<i>Floating rate and up to one year initial rate fixation</i>	48.31	43.07	49.67	45.81	41.28	46.27	46.43	42.79	46.57	50.66	34.74	46.57	49.48
<i>Over one and up to five years initial rate fixation</i>	4.19	3.79	4.76	4.09	3.84	4.31	4.46	4.03	4.31	5.18	3.38	4.29	5.16
<i>Over five years initial rate fixation</i>	4.49	3.54	5.10	3.95	3.87	4.17	4.12	3.80	4.18	5.20	3.70	4.20	4.12
Over an amount of EUR 1 million <sup>4)</sup>													
<i>Floating rate and up to one year initial rate fixation</i>	137.08	119.50	161.85	131.76	108.39	126.73	134.38	114.53	145.78	145.56	103.53	126.10	132.81
<i>Over one and up to five years initial rate fixation</i>	5.21	3.34	6.82	3.46	3.54	3.50	3.48	3.41	4.66	5.93	3.68	3.58	5.58
<i>Over five years initial rate fixation</i>	7.63	8.34	12.47	7.65	6.00	6.81	6.79	5.85	7.65	7.90	5.83	7.76	9.53

Source: ECB MFI interest rate statistics.

1) In this table, 'up to' means 'up to and including'.

2) For these instrument categories, new business and outstanding amounts coincide. End-of-period data. These categories are not fully comparable as data are collected according to different regulations.

3) Data as of June 2010 may not be fully comparable with earlier data owing to methodological changes arising from the implementation of: (i) Regulations ECB/2008/32 and (ii) ECB/2009/7 amending Regulation ECB/2001/18.

4) Excludes revolving loans and overdrafts, and convenience and extended credit card debt.

**Table 3 New euro-denominated loans with collateral and/or guarantees to euro area non-financial corporations <sup>1)</sup>**

(percentages per annum, period average rates; EUR billions, non-seasonally adjusted; new business)

	2013 Oct.	2013 Nov.	2013 Dec.	2014 Jan.	2014 Feb.	2014 Mar.	2014 Apr.	2014 May	2014 June	2014 July	2014 Aug.	2014 Sep.	2014 Oct.
<b>MFI interest rates</b>													
Up to an amount of EUR 250,000 <sup>2)</sup>													
<i>Floating rate and initial rate fixation period of up to three months</i>	4.33	4.27	4.36	4.57	4.33	4.24	4.45	4.35	4.16	4.30	4.01	3.91	4.19
<i>Floating rate and up to one year, original maturity over one year</i>	4.47	4.51	4.46	4.37	4.48	4.32	4.25	4.31	4.18	4.05	4.00	3.87	3.93
<i>Over three months and up to one year initial rate fixation</i>	4.76	4.61	4.42	4.72	4.60	4.43	4.44	4.47	4.37	4.35	4.29	4.10	4.13
<i>Over one and up to three years initial rate fixation</i>	4.17	4.12	4.03	4.07	4.11	4.05	3.88	4.13	3.98	3.88	3.83	3.76	3.66
<i>Over three and up to five years initial rate fixation</i>	4.08	4.15	4.19	3.96	3.93	3.97	3.75	3.96	3.86	3.80	3.80	3.76	3.76
<i>Over five and up to ten years initial rate fixation</i>	3.33	3.46	3.34	3.27	3.36	3.45	3.38	3.32	3.33	3.14	2.99	2.95	2.91
<i>Over ten years initial rate fixation</i>	3.47	3.52	3.40	3.43	3.44	3.46	3.44	3.35	3.20	3.17	3.11	3.13	3.03
Over an amount of EUR 250,000 and up to EUR 1 million <sup>2)</sup>													
<i>Floating rate and up to three months initial rate fixation</i>	2.62	2.64	2.88	2.79	2.78	2.77	2.81	2.82	2.64	2.66	2.51	2.49	2.55
<i>Floating rate and up to one year, original maturity over one year</i>	3.12	3.15	3.23	2.99	3.23	3.09	3.08	3.15	2.98	2.94	2.81	2.78	2.81
<i>Over three months and up to one year initial rate fixation</i>	4.17	3.91	3.67	3.99	3.89	3.68	3.81	3.79	3.53	3.57	3.41	3.29	3.33
<i>Over one and up to three years initial rate fixation</i>	3.69	3.68	3.37	3.52	3.53	3.44	3.45	3.46	3.40	3.22	3.27	3.22	3.06
<i>Over three and up to five years initial rate fixation</i>	3.34	3.78	3.52	3.42	3.65	3.55	3.42	3.31	3.30	3.00	3.06	3.01	3.00
<i>Over five and up to ten years initial rate fixation</i>	3.00	3.27	3.02	3.00	2.89	3.04	3.00	2.93	2.82	2.89	2.62	2.62	2.59
<i>Over ten years initial rate fixation</i>	3.37	3.33	3.26	3.46	3.32	3.32	3.40	3.28	3.21	3.14	3.10	2.95	2.91
Over an amount of EUR 1 million <sup>2)</sup>													
<i>Floating rate and up to three months initial rate fixation</i>	2.20	2.31	2.25	2.29	2.23	2.32	2.22	2.27	2.08	2.09	2.00	1.99	1.87
<i>Floating rate and up to one year, original maturity over one year</i>	2.35	2.60	2.59	2.38	2.45	2.47	2.29	2.55	2.37	2.40	2.30	2.21	2.05
<i>Over three months and up to one year initial rate fixation</i>	2.75	2.96	3.06	2.97	2.89	3.09	2.85	2.98	2.99	2.72	2.62	2.63	2.55
<i>Over one and up to three years initial rate fixation</i>	2.91	3.08	2.56	2.87	3.17	3.17	3.40	3.04	2.82	2.91	2.95	3.36	3.44
<i>Over three and up to five years initial rate fixation</i>	2.99	2.96	2.81	3.26	3.04	3.29	2.57	3.06	2.78	2.60	3.16	2.40	3.20
<i>Over five and up to ten years initial rate fixation</i>	3.70	2.99	2.90	3.05	2.81	2.74	2.99	2.66	2.27	3.07	2.60	2.12	2.51
<i>Over ten years initial rate fixation</i>	3.43	3.19	3.04	3.42	3.05	3.55	3.08	3.11	3.10	2.86	2.78	2.58	2.92
<b>MFI business volumes</b>													
Up to an amount of EUR 250,000 <sup>2)</sup>													
<i>Floating rate and initial rate fixation period of up to three months</i>	3.92	3.43	3.90	3.72	3.29	3.60	3.95	3.43	3.58	4.18	2.83	3.56	3.76
<i>Floating rate and up to one year, original maturity over one year</i>	1.62	1.45	1.84	1.46	1.41	1.65	1.54	1.47	1.54	1.71	1.00	1.36	1.51
<i>Over three months and up to one year initial rate fixation</i>	2.32	2.07	2.38	2.20	2.08	2.31	2.20	2.03	2.15	2.38	1.44	2.03	2.13
<i>Over one and up to three years initial rate fixation</i>	0.46	0.41	0.56	0.45	0.43	0.46	0.44	0.40	0.47	0.46	0.28	0.38	0.45
<i>Over three and up to five years initial rate fixation</i>	0.65	0.56	0.70	0.61	0.65	0.66	0.71	0.62	0.66	0.79	0.52	0.65	0.67
<i>Over five and up to ten years initial rate fixation</i>	0.75	0.52	0.70	0.68	0.63	0.69	0.71	0.64	0.70	0.89	0.51	0.61	0.58
<i>Over ten years initial rate fixation</i>	0.44	0.41	0.62	0.39	0.46	0.42	0.38	0.40	0.44	0.51	0.39	0.37	0.34
Over an amount of EUR 250,000 and up to EUR 1 million <sup>2)</sup>													
<i>Floating rate and up to three months initial rate fixation</i>	7.09	6.12	6.60	6.23	5.46	6.19	6.46	5.58	6.17	6.41	4.80	6.09	5.36
<i>Floating rate and up to one year, original maturity over one year</i>	2.97	2.54	3.59	2.88	2.40	2.93	2.86	2.43	2.76	3.36	1.94	2.66	2.64
<i>Over three months and up to one year initial rate fixation</i>	1.91	1.66	2.28	1.77	1.53	1.86	1.75	1.49	1.82	2.02	1.14	1.61	1.67
<i>Over one and up to three years initial rate fixation</i>	0.31	0.33	0.43	0.38	0.30	0.33	0.35	0.33	0.33	0.36	0.21	0.27	0.35
<i>Over three and up to five years initial rate fixation</i>	0.33	0.25	0.38	0.32	0.26	0.32	0.31	0.33	0.33	0.45	0.31	0.39	0.40
<i>Over five and up to ten years initial rate fixation</i>	0.65	0.48	0.71	0.60	0.49	0.58	0.63	0.53	0.61	0.80	0.51	0.69	0.61
<i>Over ten years initial rate fixation</i>	0.78	0.55	1.00	0.57	0.71	0.66	0.61	0.58	0.64	0.84	0.58	0.70	0.60
Over an amount of EUR 1 million <sup>2)</sup>													
<i>Floating rate and up to three months initial rate fixation</i>	31.77	27.57	37.08	29.72	22.16	28.91	31.34	24.86	34.15	32.88	21.40	28.45	28.95
<i>Floating rate and up to one year, original maturity over one year</i>	17.83	12.76	20.93	17.49	10.72	15.60	17.63	11.53	18.36	18.90	10.53	13.61	15.83
<i>Over three months and up to one year initial rate fixation</i>	6.68	4.17	8.99	6.88	4.25	5.98	5.47	4.15	5.83	6.27	3.25	4.29	4.75
<i>Over one and up to three years initial rate fixation</i>	1.02	0.83	1.58	0.80	0.67	0.59	0.87	0.71	1.34	1.15	0.98	0.83	0.88
<i>Over three and up to five years initial rate fixation</i>	1.69	0.63	1.12	0.69	0.60	0.79	0.71	0.89	0.78	1.14	0.78	0.70	1.05
<i>Over five and up to ten years initial rate fixation</i>	1.73	1.61	2.80	1.60	0.90	1.23	1.76	0.97	1.31	1.72	1.00	1.54	1.95
<i>Over ten years initial rate fixation</i>	1.52	1.01	2.35	0.97	0.98	0.95	1.07	1.10	1.37	1.22	0.62	1.17	1.38

Source: ECB MFI interest rate statistics.

1) In this table, 'up to' means 'up to and including'.

2) Excludes revolving loans and overdrafts, and convenience and extended credit card debt.

**Table 4 MFI interest rates on new euro-denominated loans to euro area households <sup>1)</sup>**

(percentages per annum; period average rates; new business)

	2013 Oct.	2013 Nov.	2013 Dec.	2014 Jan.	2014 Feb.	2014 Mar.	2014 Apr.	2014 May	2014 June	2014 July	2014 Aug.	2014 Sep.	2014 Oct.
<b>Loans to households<sup>2)</sup></b>													
Revolving loans and overdrafts, convenience and extended credit card debt <sup>3,4)</sup>	8.22	8.17	8.06	8.19	8.25	8.20	8.13	8.07	8.06	7.91	7.95	8.03	7.91
<i>Revolving loans and overdrafts<sup>3)</sup></i>	7.68	7.65	7.64	7.70	7.66	7.66	7.62	7.56	7.59	7.43	7.43	7.49	7.33
<i>Extended credit card debt<sup>3)</sup></i>	17.02	16.96	16.94	17.08	17.08	17.08	17.24	17.25	17.21	17.06	17.02	17.07	16.98
For consumption <sup>5)</sup>													
<i>Floating rate and initial rate fixation of up to one year</i>	5.71	5.81	5.63	5.73	5.87	5.83	5.61	5.64	5.47	5.57	5.58	5.39	5.48
<i>Over one and up to five years initial rate fixation</i>	6.04	6.05	6.20	6.08	6.02	5.94	5.83	5.96	5.89	5.80	5.73	5.79	5.69
<i>Over five years initial rate fixation</i>	7.63	7.75	7.44	7.73	7.68	7.54	7.50	7.58	7.45	7.38	7.34	7.29	7.27
For house purchase <sup>5)</sup>													
<i>Floating rate and initial rate fixation of up to one year</i>	2.77	2.79	2.78	2.76	2.79	2.78	2.72	2.71	2.66	2.63	2.56	2.50	2.43
<i>Over one and up to five years initial rate fixation</i>	3.04	3.06	3.00	3.01	2.95	2.90	2.91	2.87	2.85	2.75	2.74	2.69	2.63
<i>Over five and up to ten years initial rate fixation</i>	3.12	3.15	3.15	3.12	3.09	3.03	3.00	2.96	2.89	2.81	2.73	2.63	2.56
<i>Over ten years initial rate fixation</i>	3.27	3.31	3.32	3.31	3.27	3.23	3.24	3.14	3.09	2.99	2.87	2.83	2.79
For other purpose <sup>5)</sup>													
<i>Floating rate and initial rate fixation of up to one year</i>	2.78	2.84	2.71	2.86	2.92	2.94	2.92	2.99	2.93	2.81	2.92	2.84	2.79
<i>Over one and up to five years initial rate fixation</i>	3.99	4.12	3.88	3.86	3.91	4.01	3.91	4.02	3.88	3.79	3.93	3.90	3.87
<i>Over five years initial rate fixation</i>	3.44	3.34	3.18	3.20	3.24	3.22	3.22	3.21	3.15	3.00	2.84	2.80	2.91
Of which, loans to sole proprietors and unincorporated partnerships													
<i>Floating rate and initial rate fixation of up to one year</i>	3.10	3.30	3.07	3.18	3.23	3.23	3.10	3.29	3.15	3.00	3.05	2.84	2.81
<i>Over one and up to five years initial rate fixation</i>	3.95	4.08	3.86	3.80	3.97	4.03	3.87	3.96	3.85	3.78	3.88	3.81	3.82
<i>Over five years initial rate fixation</i>	3.26	3.19	3.05	3.01	3.07	3.12	3.07	2.98	2.94	2.88	2.72	2.65	2.70
<b>Of which, with collateral and/or guarantees</b>													
For consumption <sup>5)</sup>													
<i>Floating rate and initial rate fixation of up to one year</i>	4.34	4.44	4.39	4.05	4.23	4.36	4.03	4.27	4.27	4.02	4.11	4.06	3.96
<i>Over one and up to five years initial rate fixation</i>	6.00	6.17	6.29	6.34	6.46	6.35	6.22	6.32	6.27	6.05	6.07	5.95	5.90
<i>Over five years initial rate fixation</i>	5.74	6.28	6.04	5.89	6.44	6.14	6.03	6.04	5.85	5.59	5.19	5.23	5.57
For house purchase <sup>5)</sup>													
<i>Floating rate and initial rate fixation of up to one year</i>	2.78	2.80	2.80	2.80	2.82	2.81	2.73	2.72	2.66	2.66	2.57	2.53	2.47
<i>Over one and up to five years initial rate fixation</i>	3.04	3.05	3.00	2.99	2.97	2.92	2.91	2.86	2.82	2.74	2.72	2.66	2.59
<i>Over five and up to ten years initial rate fixation</i>	3.12	3.15	3.15	3.12	3.10	3.02	3.01	2.97	2.92	2.83	2.74	2.63	2.56
<i>Over ten years initial rate fixation</i>	3.29	3.32	3.33	3.32	3.30	3.27	3.28	3.18	3.13	3.03	2.92	2.88	2.84
<b>Annual percentage rate of charge (APRC)</b>													
APRC <sup>6)</sup> on loans to households for consumption	7.15	7.21	7.05	7.34	7.38	7.28	7.18	7.27	7.11	6.97	7.02	6.98	7.00
APRC <sup>6)</sup> on loans to households for house purchases	3.35	3.37	3.37	3.36	3.35	3.29	3.29	3.23	3.20	3.10	3.04	2.97	2.90
<b>Composite cost-of-borrowing indicator</b>	3.07	3.08	3.06	3.07	3.05	3.01	2.99	2.93	2.87	2.79	2.75	2.68	2.61

Source: ECB MFI interest rate statistics.

1) In this table, 'up to' means 'up to and including'.

2) Includes non-profit institutions serving households, with the exception of the item on sole proprietors and unincorporated partnerships, which is a breakdown of the household sector only.

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

4) Data as of June 2010 may not be fully comparable with earlier data owing to methodological changes arising from the implementation of: (i) Regulations ECB/2008/32 and (ii) ECB/2009/7 amending Regulation ECB/2001/18.

5) Excludes revolving loans and overdrafts, convenience and extended credit card debt.

6) The APRC covers the total cost of the loans. These total costs comprise both an interest rate component and other related charges (the cost of inquiries, administration, preparation of documents, guarantees, etc.)



**Table 5 Volumes of new euro-denominated loans to euro area households <sup>1)</sup>**

(EUR billions; non-seasonally adjusted; new business)

	2013 Oct.	2013 Nov.	2013 Dec.	2014 Jan.	2014 Feb.	2014 Mar.	2014 Apr.	2014 May	2014 June	2014 July	2014 Aug.	2014 Sep.	2014 Oct.
<b>Loans to households<sup>2)</sup></b>													
Revolving loans and overdrafts, convenience and extended credit card debt <sup>3,4)</sup>	221.99	218.55	224.17	219.08	215.81	219.21	216.04	214.27	216.30	212.77	207.64	212.06	208.73
<i>Revolving loans and overdrafts<sup>3)</sup></i>	191.51	185.03	188.24	186.62	185.03	187.69	184.94	183.42	186.07	182.90	178.44	183.26	177.45
<i>Extended credit card debt<sup>3)</sup></i>	29.24	29.25	29.26	29.19	28.93	28.72	28.12	28.08	28.13	28.29	28.39	28.95	28.81
For consumption <sup>5)</sup>													
<i>Floating rate and initial rate fixation of up to one year</i>	2.72	2.56	2.66	2.62	2.49	2.90	2.52	2.55	2.50	2.62	2.07	2.56	2.49
<i>Over one and up to five years initial rate fixation</i>	6.25	5.35	5.82	5.64	5.82	6.45	6.68	6.18	6.50	6.87	5.45	6.42	7.25
<i>Over five years initial rate fixation</i>	5.46	4.49	3.88	5.04	5.06	5.54	5.81	5.67	5.76	6.25	5.38	5.76	6.51
For house purchase <sup>5)</sup>													
<i>Floating rate and initial rate fixation of up to one year</i>	13.13	11.03	12.23	12.05	11.62	12.43	12.39	12.05	12.80	13.73	9.65	11.32	12.53
<i>Over one and up to five years initial rate fixation</i>	6.65	5.93	6.74	6.27	5.82	6.56	7.11	6.63	6.98	7.75	6.12	6.44	7.08
<i>Over five and up to ten years initial rate fixation</i>	10.58	8.77	10.11	10.05	8.65	9.67	10.70	9.91	9.87	12.16	9.75	10.41	11.56
<i>Over ten years initial rate fixation</i>	17.44	14.95	16.56	13.47	13.83	13.30	14.30	13.59	15.10	18.12	15.73	17.67	20.00
For other purpose <sup>5)</sup>													
<i>Floating rate and initial rate fixation of up to one year</i>	11.53	10.01	13.96	11.70	9.93	12.02	11.95	10.68	10.96	12.21	8.27	11.33	11.60
<i>Over one and up to five years initial rate fixation</i>	1.82	1.56	1.86	1.71	1.63	1.97	1.86	1.77	1.72	1.99	1.31	1.60	1.70
<i>Over five years initial rate fixation</i>	2.93	2.74	3.93	3.09	2.97	3.72	3.75	2.87	3.26	3.64	2.71	3.36	3.33
Of which, loans to sole proprietors and unincorporated partnerships													
<i>Floating rate and initial rate fixation of up to one year</i>	5.16	4.11	5.91	5.45	4.50	5.52	5.62	4.83	5.09	5.78	3.94	5.20	5.38
<i>Over one and up to five years initial rate fixation</i>	1.18	1.01	1.26	1.17	1.06	1.19	1.23	1.23	1.14	1.37	0.92	1.04	1.10
<i>Over five years initial rate fixation</i>	1.67	1.63	2.23	1.93	1.69	1.90	1.84	1.59	1.83	1.94	1.67	1.81	1.80
<b>Of which, with collateral and/or guarantees</b>													
For consumption <sup>5)</sup>													
<i>Floating rate and initial rate fixation of up to one year</i>	0.62	0.55	0.63	0.62	0.57	0.64	0.68	0.60	0.60	0.74	0.47	0.58	0.68
<i>Over one and up to five years initial rate fixation</i>	0.58	0.49	0.57	0.49	0.52	0.64	0.68	0.58	0.68	0.67	0.48	0.55	0.62
<i>Over five years initial rate fixation</i>	0.47	0.30	0.37	0.36	0.40	0.51	0.58	0.60	0.59	0.68	0.50	0.50	0.49
For house purchase <sup>5)</sup>													
<i>Floating rate and initial rate fixation of up to one year</i>	8.87	7.50	8.34	7.69	7.84	8.47	8.45	8.36	8.60	9.40	6.24	7.78	8.47
<i>Over one and up to five years initial rate fixation</i>	4.39	3.92	4.48	4.06	3.83	4.48	4.75	4.41	4.75	5.13	4.02	4.36	4.90
<i>Over five and up to ten years initial rate fixation</i>	6.12	4.94	5.63	5.67	4.94	5.46	6.09	5.58	5.48	6.84	5.43	5.59	6.27
<i>Over ten years initial rate fixation</i>	13.38	10.89	12.66	9.95	10.07	9.44	10.45	9.79	11.05	13.36	11.39	13.19	14.81
<b>Annual percentage rate of charge (APRC)</b>													
APRC <sup>6)</sup> on loans to households for consumption	14.41	12.34	12.33	13.27	13.34	14.84	14.96	14.36	14.71	15.68	12.86	14.69	16.23
APRC <sup>6)</sup> on loans to households for house purchases	47.73	40.60	45.54	41.80	39.90	41.93	44.47	42.14	44.73	51.73	41.20	45.80	51.15

Source: ECB MFI interest rate statistics.

1) In this table, 'up to' means 'up to and including'.

2) Includes non-profit institutions serving households, with the exception of the item on sole proprietors and unincorporated partnerships, which is a breakdown of the household sector only.

3) For these instrument categories, new business and outstanding amounts coincide. End-of-period data. These categories are not fully comparable as data are collected according to different regulations.

4) Data as of June 2010 may not be fully comparable with earlier data owing to methodological changes arising from the implementation of: (i) Regulations ECB/2008/32 and (ii) ECB/2009/7 amending Regulation ECB/2001/18.

5) Excludes revolving loans and overdrafts, convenience and extended credit card debt.

6) The APRC covers the total cost of the loans. These total costs comprise both an interest rate component and other related charges (the cost of inquiries, administration, preparation of documents, guarantees, etc.)

**Table 6 New euro-denominated deposits from euro area residents <sup>1)</sup>**

(percentages per annum, period average rates; EUR billions, non-seasonally adjusted; new business)

	2013 Oct.	2013 Nov.	2013 Dec.	2014 Jan.	2014 Feb.	2014 Mar.	2014 Apr.	2014 May	2014 June	2014 July	2014 Aug.	2014 Sep.	2014 Oct.
<b>MFI interest rates</b>													
From households													
Overnight <sup>2)</sup>	0.29	0.29	0.29	0.28	0.28	0.28	0.27	0.27	0.27	0.24	0.24	0.23	0.22
With an agreed maturity of: <i>up to one year</i>	1.72	1.60	1.58	1.66	1.60	1.57	1.57	1.42	1.35	1.32	1.23	1.21	1.12
<i>over one and up to two years</i>	1.83	1.76	1.66	1.64	1.63	1.50	1.44	1.31	1.24	1.21	1.12	1.08	1.02
<i>over two years</i>	2.07	2.02	1.91	1.95	1.93	1.86	1.83	1.72	1.74	1.75	1.66	1.70	1.65
Redeemable at notice of: <sup>2),3)</sup> <i>up to three months</i>	1.13	1.12	1.11	1.09	1.11	1.07	1.06	1.05	1.04	1.01	0.93	0.92	0.91
<i>over three months</i>	1.15	1.11	1.07	1.05	1.03	1.01	0.99	0.96	0.92	0.90	0.90	0.88	0.85
From non-financial corporations													
Overnight <sup>2)</sup>	0.34	0.34	0.34	0.33	0.33	0.35	0.34	0.34	0.31	0.28	0.28	0.26	0.25
With an agreed maturity of: <i>up to one year</i>	0.78	0.75	0.79	0.71	0.63	0.65	0.70	0.61	0.57	0.57	0.47	0.50	0.48
<i>over one and up to two years</i>	1.65	1.57	1.52	1.42	1.42	1.37	1.24	1.26	1.13	1.14	1.13	1.01	0.91
<i>over two years</i>	2.28	1.73	1.63	1.81	1.75	1.58	1.60	1.38	1.52	1.49	1.63	1.53	1.40
Repos	0.29	0.46	0.70	0.57	0.79	0.85	0.28	0.29	0.20	0.50	0.23	0.66	0.38
<b>MFI business volumes<sup>2)</sup></b>													
From households													
Overnight <sup>2)</sup>	2,451.44	2,475.66	2,493.66	2,492.80	2,503.85	2,509.65	2,533.65	2,559.96	2,585.51	2,594.53	2,614.27	2,607.78	2,623.01
With an agreed maturity of: <i>up to one year</i>	75.46	66.64	67.60	80.71	66.74	65.40	69.98	66.30	62.94	72.66	56.41	59.88	64.30
<i>over one and up to two years</i>	21.22	21.93	22.28	23.72	17.34	17.65	18.46	18.21	17.92	18.92	15.80	14.66	15.03
<i>over two years</i>	17.41	14.99	13.51	15.38	11.97	10.74	9.36	9.14	8.53	8.93	6.70	7.74	8.42
Redeemable at notice of: <sup>2),3)</sup> <i>up to three months</i>	2,050.21	2,046.74	2,058.01	2,065.49	2,065.58	2,068.98	2,067.82	2,070.56	2,069.58	2,067.27	2,069.76	2,063.27	2,056.22
<i>over three months</i>	86.16	85.88	85.56	85.29	85.48	85.41	85.22	85.05	83.86	84.51	85.54	85.97	85.71
From non-financial corporations													
Overnight <sup>2)</sup>	1,102.98	1,129.31	1,154.24	1,113.66	1,104.78	1,129.10	1,130.15	1,153.99	1,160.83	1,158.73	1,179.00	1,193.59	1,204.09
With an agreed maturity of: <i>up to one year</i>	98.26	87.30	105.85	110.10	96.06	98.33	112.69	99.74	92.28	93.67	72.04	75.07	76.91
<i>over one and up to two years</i>	4.37	4.74	4.26	4.70	3.66	3.28	3.60	3.61	2.95	3.60	2.22	2.55	3.52
<i>over two years</i>	3.84	2.99	3.80	3.97	3.41	2.69	2.99	2.26	3.04	2.88	1.59	1.89	1.97
Repos	11.68	5.23	9.75	8.97	6.36	4.45	16.16	22.25	20.06	5.52	6.67	4.80	4.13

Source: ECB MFI interest rate statistics.

1) In this table, 'up to' means '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.

