



Press release

7 January 2020

Euro area bank interest rate statistics: November 2019

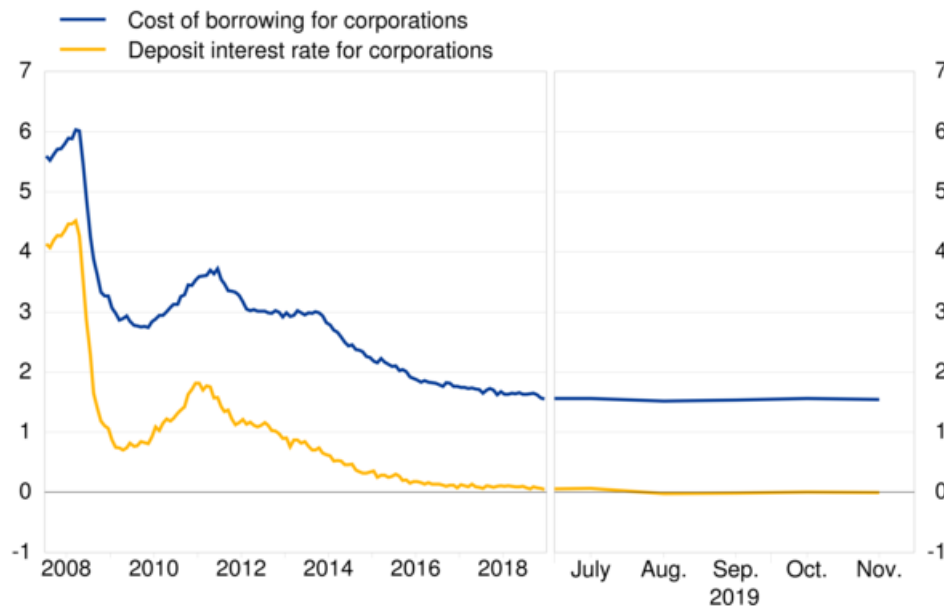
- The composite cost-of-borrowing indicators for [new loans to corporations](#)¹ and for [new loans to households for house purchase](#)² remained broadly unchanged in November 2019, at 1.55% and 1.47%, respectively.
- In the same month, the euro area composite interest rate for [new deposits with agreed maturity from corporations](#) showed no change at 0.00%, while the one for [new deposits with agreed maturity from households](#) remained broadly unchanged at 0.29%.

Bank interest rates for corporations

Chart 1

Bank³ interest rates on new loans to, and deposits with agreed maturity from, euro area corporations

(percentages per annum)



¹ In this press release "corporations" refers to non-financial corporations (sector S.11 in the European System of Accounts 2010, or ESA 2010).

² In this press release "households" refers to households and non-profit institutions serving households (ESA 2010 sectors S.14 and S.15).

³ In this press release "banks" refers to monetary financial institutions except central banks and money market funds (ESA 2010 sectors S.122).

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[Data for cost of borrowing and deposit interest rate for corporations](#)

The composite cost-of-borrowing indicator, which combines interest rates on all loans to corporations, remained broadly unchanged in November 2019. The interest rate on new loans of over €1 million with a floating rate and an initial rate fixation period of up to three months remained broadly unchanged at 1.13%. The rate for new loans of the same size with an initial rate fixation period of over ten years decreased by 6 basis points to 1.27%, mainly driven by the weight effect. In the case of new loans of up to €250,000 with a floating rate and an initial rate fixation period of up to three months, the average rate charged remained broadly unchanged at 2.02%.

As regards new deposit agreements, the interest rate on deposits from corporations with an agreed maturity of up to one year stayed more or less constant at -0.03% in November 2019. The interest rate on overnight deposits from corporations stayed constant at 0.02%.

The interest rate on new loans to sole proprietors and unincorporated partnerships with a floating rate and an initial rate fixation period of up to one year decreased by 5 basis points to 2.33%. This decrease was driven by the interest rate effect.

[Data for bank interest rates for corporations](#)

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	Bank interest rates			New business volumes (EUR billions)			
	Nov. 2019	Month-on-month change (basis points)		Nov. 2019	Oct. 2019	Nov. 2018	
		Interest rate effect	Weight effect				
Corporations							
Composite cost-of-borrowing indicator	1.55%	-1	-1	0	269.89	268.83	257.30
<i>Loans of over EUR 1 million with a floating rate and an i.r.f. of up to three months</i>	1.13%	-1	0	-1	109.04	120.07	108.89
<i>Loans of over EUR 1 million with an i.r.f. of over ten years</i>	1.27%	-6	-1	-4	8.38	8.49	7.29
<i>Loans of up to EUR 250,000 with a floating rate and an i.r.f. of up to three months</i>	2.02%	+1	0	+1	21.04	22.33	21.24
Composite interest rate for new deposits with agreed maturity	0.00%	0	+2	-3	47.55	60.22	52.02
<i>Deposits with an agreed maturity of up to one year</i>	-0.03%	+1	+3	-2	42.80	54.09	47.42
<i>Overnight deposits*</i>	0.02%	0	0	0	1,987.86	1,944.14	1,799.26
Sole proprietors and unincorporated partnerships							
<i>Loans with a floating rate and an i.r.f. of up to one year</i>	2.33%	-5	-9	+3	3.10	3.65	3.61

i.r.f. = initial rate fixation

* For this instrument category, the concept of new business is extended to the whole outstanding amounts and therefore the business volumes are not comparable with those of the other categories. Outstanding amounts data are derived from the ECB's monetary financial institutions balance sheet statistics.

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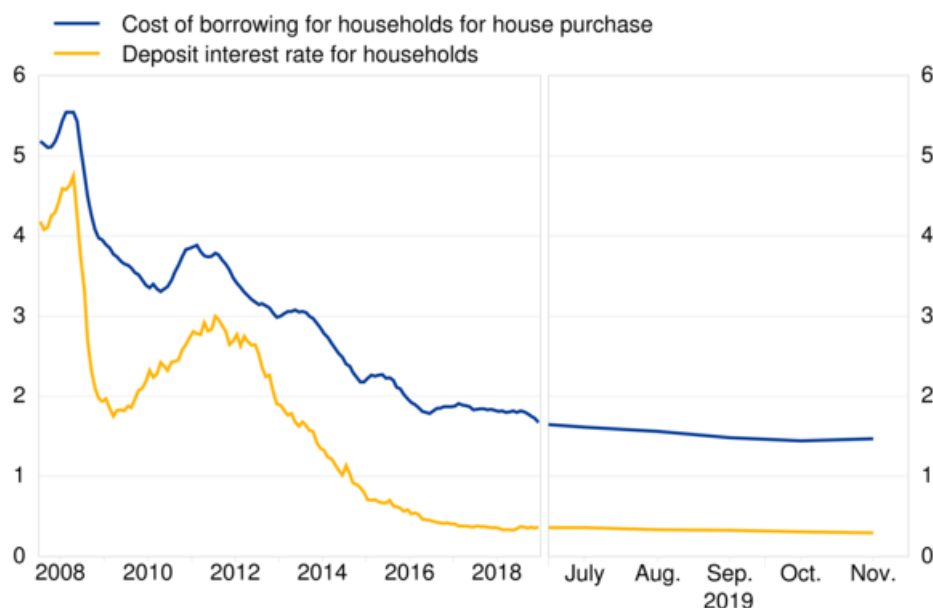
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Bank interest rates for households

Chart 2

Bank interest rates on new loans to, and deposits with an agreed maturity from, euro area households

(percentages per annum)



[Data for cost of borrowing and deposit interest rate for households](#)

The composite cost-of-borrowing indicator, which combines interest rates on all loans to households for house purchase, remained broadly unchanged in November 2019. The interest rate on loans for house purchase with a floating rate and an initial rate fixation period of up to one year remained broadly unchanged at 1.43%, while the interest rate on housing loans with an initial rate fixation period of over ten years rose by 9 basis points to 1.48%, mainly driven by the weight effect. In the same period, the interest rate on new loans to households for consumption fell by 7 basis points to 5.51%. This decrease was driven by the interest rate effect which outweighed the corresponding weight effect.

As regards new deposits from households, the interest rate on deposits with an agreed maturity of up to one year remained broadly unchanged in November 2019, at 0.22%. The interest rate on deposits redeemable at three months' notice and on overnight deposits showed no change at 0.42% and 0.03%, respectively.

[Data for bank interest rates for households](#)

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	Bank interest rates				New business volumes (EUR billions)		
	Nov. 2019	Month-on-month change (basis points)			Nov. 2019	Oct. 2019	Nov. 2018
		Interest rate effect	Weight effect				
Households							
Composite cost-of-borrowing indicator for house purchase	1.47%	+3	+3	0	72.15	71.31	72.96
<i>Loans for house purchase with a floating rate and an i.r.f. of up to one year</i>	1.43%	-2	-2	+1	13.31	14.65	13.30
<i>Loans for house purchase with an i.r.f. of over ten years</i>	1.48%	+9	+3	+6	48.89	50.49	35.32
<i>Loans for consumption</i>	5.51%	-7	-17	+9	24.50	26.84	24.04
Composite interest rate for new deposits with agreed maturity	0.29%	-2	-1	0	41.05	45.96	52.19
<i>Deposits with an agreed maturity of up to one year</i>	0.22%	-1	-1	0	30.58	35.14	40.37
<i>Deposits redeemable at notice of up to three months*</i>	0.42%	0	0	0	2,269.40	2,268.74	2,203.48
<i>Overnight deposits**</i>	0.03%	0	0	0	4,296.84	4,240.77	3,911.52

i.r.f. = initial rate fixation

* For this instrument category, the concept of new business is extended to the whole outstanding amounts and therefore the business volumes are not comparable with those of the other categories; deposits placed by households and corporations are allocated to the household sector. Outstanding amounts data are derived from the ECB's monetary financial institutions balance sheet statistics.

** For this instrument category, the concept of new business is extended to the whole outstanding amounts and therefore the business volumes are not comparable with those of the other categories. Outstanding amounts data are derived from the ECB's monetary financial institutions balance sheet statistics.

Further information

Tables containing further breakdowns of bank interest rate statistics, including the composite cost-of-borrowing indicators for all euro area countries, are available from the ECB's [Statistical Data Warehouse](#). A subset is visually presented in "Our statistics" at www.euro-area-statistics.org. The full set of bank interest rate statistics for both the euro area and individual countries can be downloaded from [SDW](#). More information, including the release calendar, is available under "Bank interest rates" in the statistics section of the [ECB's website](#).

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Notes:

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- The composite cost-of-borrowing indicators are 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 (see Box 1).
- Interest rates on new business are weighted by the size of the individual agreements. This is done both by the reporting agents and when the national and euro area averages are computed. Thus changes in average euro area interest rates for new business reflect, in addition to changes in interest rates, 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 countries' contributions (the "weight effect"). Owing to rounding, the combined "interest rate effect" and the "weight effect" may not add up to the month-on-month developments in euro area aggregate rates.
- In addition to monthly euro area bank interest rate statistics for November 2019, this press release incorporates revisions to data for previous periods. Hyperlinks in the main body of the press release lead to data that may change with subsequent releases as a result of revisions. 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.
- As of reference period December 2014, the sector classification applied to bank interest rates statistics is based on the European System of Accounts 2010 (ESA 2010). In accordance with the ESA 2010 classification and as opposed to ESA 95, the non-financial corporations sector (S.11) now excludes holding companies not engaged in management and similar captive financial institutions.

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