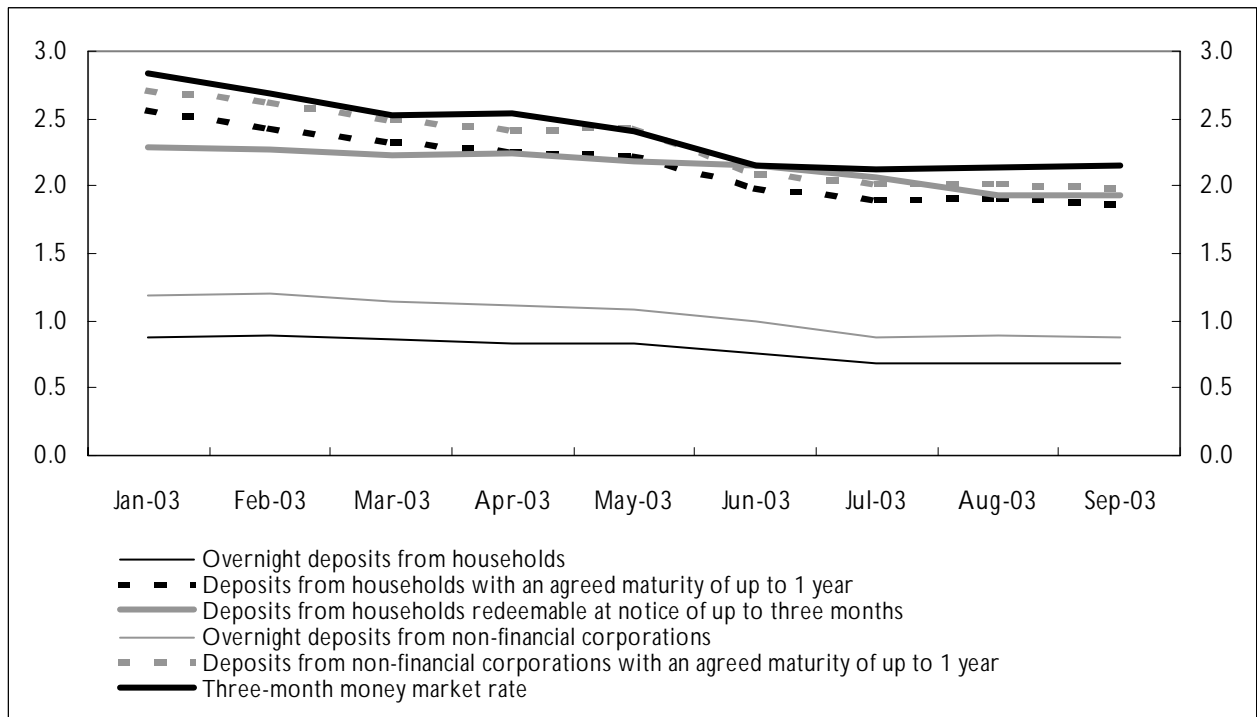
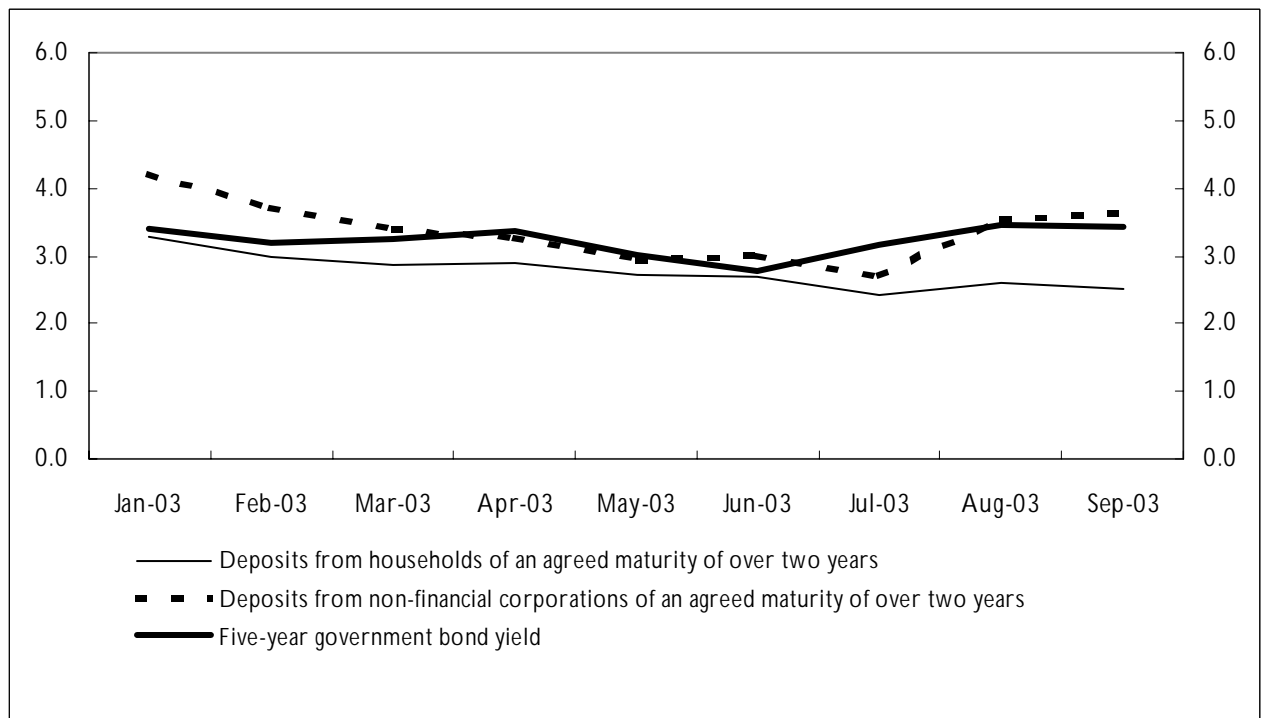


Chart 1: Short-term MFI deposit interest rates and a comparable market interest rate
(percentages per annum; rates on new business)



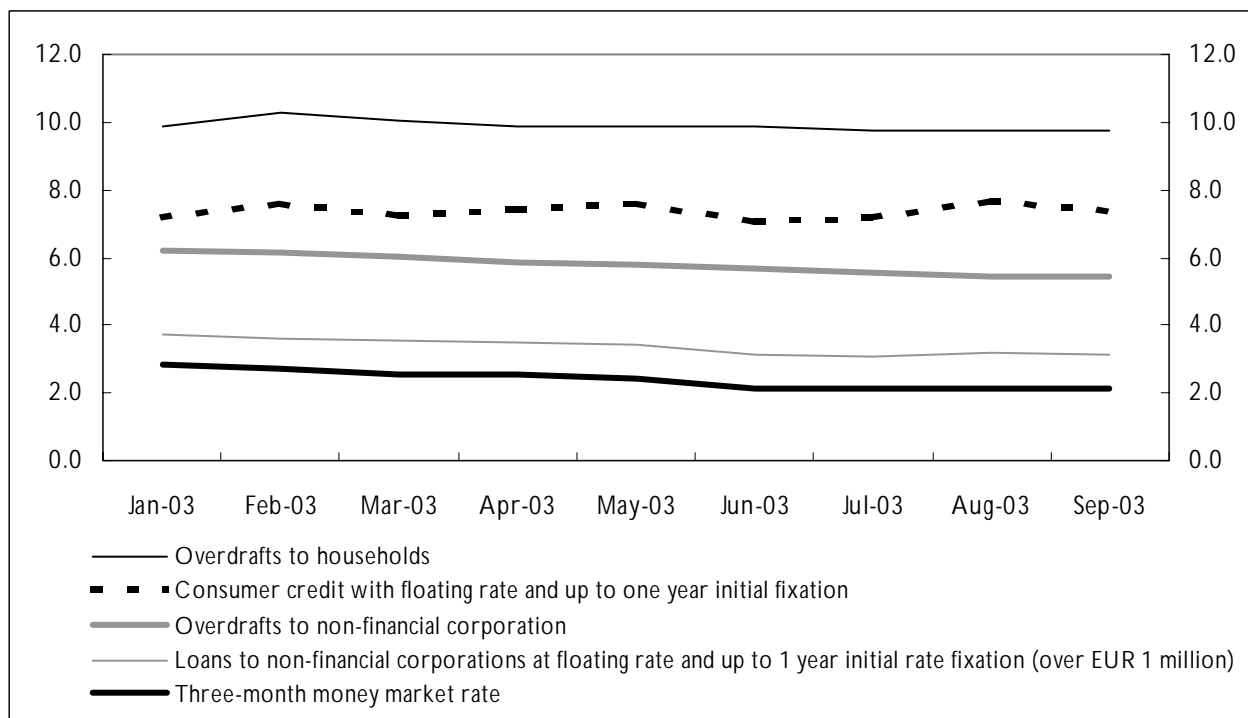
Source: ECB MFI interest rate statistics.

Chart 2: Long-term MFI deposit interest rates and a comparable market interest rate
(percentages per annum; rates on new business)



Source: ECB MFI interest rate statistics.

Chart 3: Short-term MFI lending interest rates and a comparable market interest rate

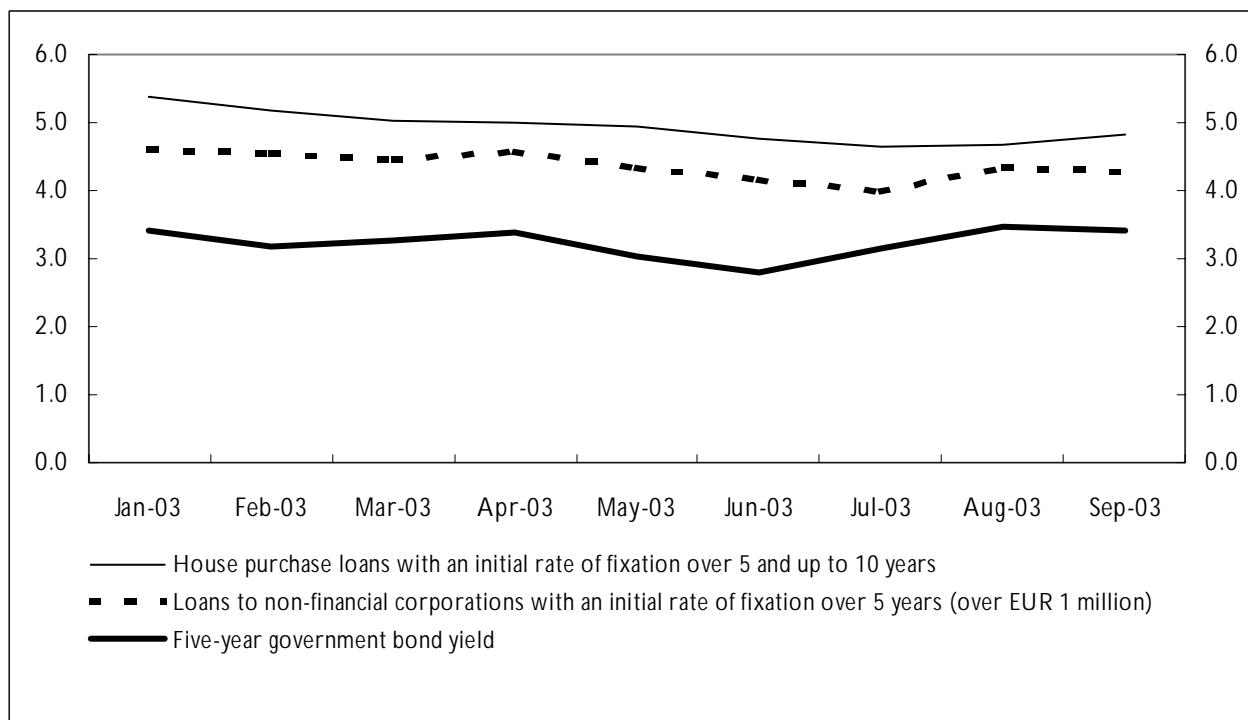


(percentages per annum; rates on new business)

Source: ECB MFI interest rate statistics.

Chart 4: Long-term MFI lending interest rates and a comparable market interest rate

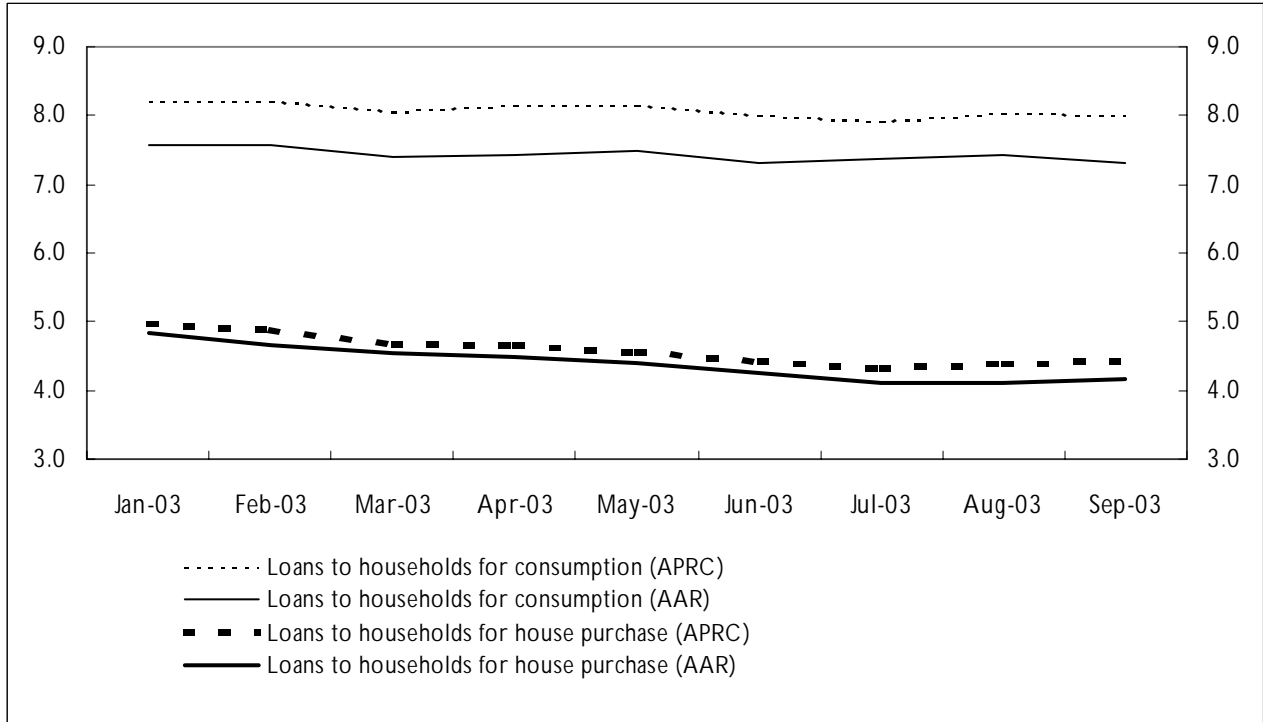
(percentages per annum; rates on new business)



Source: ECB MFI interest rate statistics.

Chart 5: The total rate of charge (APRC*) and interest rates (AAR) for consumer and house purchase loans**

(percentages per annum, rates on new business; all periods of initial rate fixation combined)

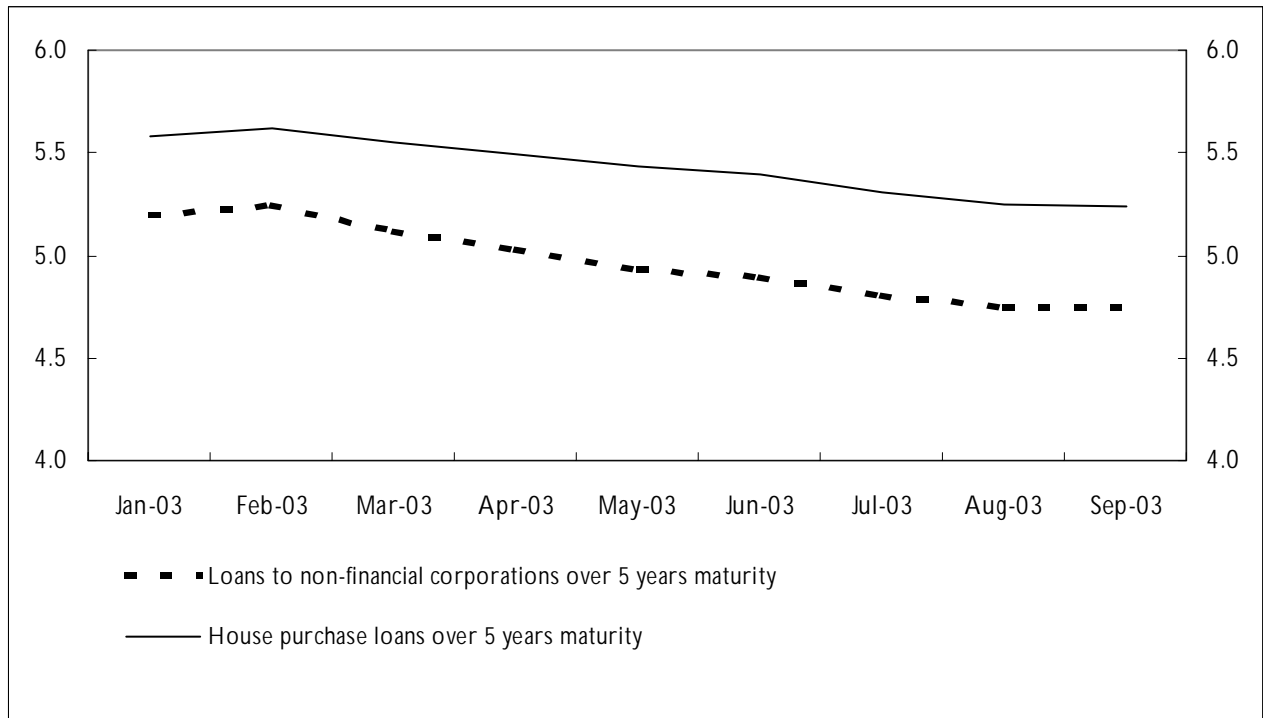


Source: ECB MFI interest rate statistics.

Note: *) The annual percentage rate of charge (APRC) covers the total costs of the credit to the consumer and comprises an interest rate component as well as a component of other related charges. It refers to all periods of initial rate fixation combined; **) The annualised agreed rate (AAR) only covers the interest rate. It refers to the average rate across periods of initial rate fixation, weighted by the corresponding new business volumes.

Chart 6: Long-term MFI lending interest rates on outstanding amounts

(percentages per annum)



Source: ECB MFI interest rate statistics.

Table 1

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

(percentages per annum; period average rates)

	Jan. 2003	Feb. 2003	Mar. 2003	Apr. 2003	May 2003	June 2003	July 2003	Aug. 2003	Sep. 2003
Deposits									
From households									
Overnight ¹⁾	0.88	0.90	0.86	0.83	0.84	0.76	0.68	0.68	0.68
With agreed maturity: <i>up to 1 year</i>	2.57	2.44	2.34	2.25	2.23	2.00	1.91	1.91	1.87
<i>over 1 and up to 2 years</i>	2.83	2.74	2.62	2.63	2.48	2.31	2.19	2.20	2.18
<i>over 2 years</i>	3.27	2.98	2.85	2.89	2.72	2.69	2.43	2.60	2.51
Redeemable at notice: ^{1),2)} <i>up to 3 months' notice</i>	2.28	2.27	2.23	2.24	2.18	2.15	2.07	1.93	1.93
<i>over 3 months' notice</i>	3.27	3.23	3.19	3.14	3.10	3.01	2.93	2.88	2.85
From non-financial corporations									
Overnight ¹⁾	1.18	1.20	1.15	1.12	1.08	1.00	0.88	0.89	0.87
With agreed maturity: <i>up to 1 year</i>	2.71	2.63	2.50	2.43	2.43	2.10	2.02	2.02	2.00
<i>over 1 and up to 2 years</i>	3.42	2.92	2.50	2.40	2.35	2.19	2.14	2.28	2.31
<i>over 2 years</i>	4.22	3.72	3.41	3.28	2.95	3.03	2.71	3.55	3.64
Repos	2.69	2.68	2.57	2.48	2.46	2.14	2.03	1.97	2.00
Loans									
To households									
Bank overdraft ¹⁾	9.88	10.27	10.02	9.89	9.86	9.89	9.76	9.74	9.75
For consumption: <i>floating rate and up to 1 year initial rate fixation</i>	7.23	7.64	7.27	7.44	7.63	7.10	7.23	7.69	7.37
<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
<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
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
<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
<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
<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
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
<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
<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
To non-financial corporations									
Bank overdraft ¹⁾	6.20	6.14	6.05	5.85	5.81	5.68	5.56	5.47	5.46
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
<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
<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
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
<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
<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
Annual percentage rate of charge ³⁾ (APRC) on loans to households for consumption	8.22	8.22	8.05	8.15	8.16	8.02	7.92	8.04	8.01
Annual percentage rate of charge ³⁾ (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

Source: ECB MFI interest rate statistics.

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

2) 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.

3) The annual percentage rate of charge is the weighted average rate across all maturities and equals 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

(EUR millions)

	Jan. 2003	Feb. 2003	Mar. 2003	Apr. 2003	May 2003	June 2003	July 2003	Aug. 2003	Sep. 2003
Deposits									
From households									
Overnight ^(1,2)	1,094,283	1,103,412	1,116,383	1,129,531	1,138,350	1,155,417	1,190,624	1,189,734	1,190,512
With agreed maturity: <i>up to 1 year</i>	116,919	106,050	116,304	113,806	108,179	107,275	115,659	96,717	109,750
<i>over 1 and up to 2 years</i>	5,743	3,418	3,449	3,206	2,918	2,621	3,027	2,965	3,058
<i>over 2 years</i>	9,103	9,112	7,108	7,009	8,579	7,581	6,645	5,574	6,175
Redeemable at notice: ^(1,2,3) <i>up to 3 months' notice</i>	1,376,716	1,390,718	1,403,111	1,411,779	1,417,298	1,431,640	1,440,743	1,448,021	1,447,850
<i>over 3 months' notice</i>	102,424	101,311	99,821	97,214	95,866	94,415	92,335	90,743	89,950
From non-financial corporations									
Overnight ^(1,2)	525,999	523,042	532,837	539,385	546,586	563,706	555,551	551,916	572,955
With agreed maturity: <i>up to 1 year</i>	154,794	136,969	147,908	145,776	150,471	177,426	196,102	175,843	177,340
<i>over 1 and up to 2 years</i>	881	507	731	500	356	581	1,480	427	451
<i>over 2 years</i>	2,150	1,503	3,594	2,290	1,716	2,882	2,020	5,330	1,537
Repos	182,394	167,199	179,894	184,455	155,714	150,566	160,118	111,157	151,899
Loans									
To households									
Bank overdraft ⁽¹⁾	179,214	177,440	178,287	176,069	173,452	177,708	174,335	173,189	175,056
For consumption: <i>floating rate and up to 1 year initial rate fixation</i>	7,680	5,847	6,815	6,459	5,796	6,721	6,375	4,859	5,876
<i>over 1 and up to 5 years' initial rate fixation</i>	9,536	10,640	11,614	10,994	10,761	10,490	12,892	9,172	11,825
<i>over 5 years' initial rate fixation</i>	4,507	4,981	5,813	6,021	5,302	5,582	6,634	5,100	6,393
For house purchase: <i>floating rate and up to 1 year initial rate fixation</i>	18,496	18,149	19,206	18,994	18,759	21,818	24,770	14,357	18,471
<i>over 1 and up to 5 years' initial rate fixation</i>	6,724	6,203	7,110	8,240	8,192	8,309	10,334	7,570	8,494
<i>over 5 and up to 10 years' initial rate fixation</i>	8,571	6,914	8,648	10,267	8,218	8,423	11,005	9,354	10,498
<i>over 10 years' initial rate fixation</i>	7,531	7,900	8,004	8,611	8,131	8,817	11,274	8,612	9,255
For other purposes: <i>floating rate and up to 1 year initial rate fixation</i>	24,621	18,835	22,393	17,162	17,959	19,750	19,910	14,195	18,951
<i>over 1 and up to 5 years' initial rate fixation</i>	2,950	2,815	3,344	3,287	2,893	3,085	3,534	2,435	2,927
<i>over 5 years' initial rate fixation</i>	3,669	3,716	4,157	3,810	3,554	4,016	3,758	2,967	3,840
To non-financial corporations									
Bank overdraft ⁽¹⁾	491,447	485,534	479,153	479,230	478,702	484,497	474,640	467,507	469,876
Other loans up to EUR 1 million: <i>floating rate and up to 1 year initial rate fixation</i>	58,583	56,924	63,016	60,060	59,185	58,643	65,217	42,144	58,591
<i>over 1 and up to 5 years' initial rate fixation</i>	7,131	6,408	7,933	8,305	6,604	6,317	7,837	5,551	5,312
<i>over 5 years' initial rate fixation</i>	5,544	5,017	5,294	4,376	4,045	4,001	4,621	3,758	4,075
Other loans over EUR 1 million: <i>floating rate and up to 1 year initial rate fixation</i>	133,066	118,878	127,189	125,762	112,748	150,378	134,437	102,016	119,051
<i>over 1 and up to 5 years' initial rate fixation</i>	15,623	16,145	16,886	14,576	15,537	14,990	15,461	9,309	10,763
<i>over 5 years' initial rate fixation</i>	9,384	9,323	10,223	10,251	12,477	11,684	13,122	8,166	11,719
Annual percentage rate of charge ⁽⁴⁾ (APRC) on loans to households for consumption	20,931	20,637	23,309	23,433	21,821	22,742	25,833	19,086	24,009
Annual percentage rate of charge ⁽⁴⁾ (APRC) on loans to households for house purchases	41,206	39,081	42,882	46,032	43,222	47,282	57,314	39,852	46,664

Source: ECB MFI interest rate statistics.

1) For this instrument category, new business and outstanding amounts coincide.

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

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 is the weighted average rate across all maturities and equals 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***(percentages per annum excluding charges; end-of-period)*

	Jan. 2003	Feb. 2003	Mar. 2003	Apr. 2003	May 2003	June 2003	July 2003	Aug. 2003	Sep. 2003
Deposits									
From households									
With agreed maturity: <i>up to 2 years</i>	2.63	2.55	2.44	2.38	2.33	2.17	2.07	2.03	2.00
<i>over 2 years</i>	3.60	3.68	3.54	3.54	3.47	3.47	3.43	3.42	3.44
From non-financial corporations									
With agreed maturity: <i>up to 2 years</i>	2.81	2.73	2.60	2.52	2.50	2.25	2.23	2.19	2.23
<i>over 2 years</i>	4.64	4.73	4.66	4.62	4.50	4.45	4.40	4.26	4.33
Repos	2.77	2.69	2.52	2.44	2.42	2.19	2.08	2.05	2.04
Loans									
To households									
For house purchases: <i>up to 1 year</i>	5.51	5.49	5.47	5.41	5.34	5.32	5.22	5.12	5.06
<i>over 1 and up to 5 years</i>	5.41	5.43	5.36	5.26	5.22	5.13	5.07	4.99	4.95
<i>over 5 years</i>	5.58	5.62	5.55	5.49	5.44	5.40	5.31	5.25	5.24
Consumer credit and other loans: <i>up to 1 year</i>	8.59	8.69	8.64	8.53	8.52	8.47	8.36	8.31	8.33
<i>over 1 and up to 5 years</i>	7.51	7.53	7.42	7.45	7.34	7.37	7.27	7.23	7.26
<i>over 5 years</i>	6.24	6.23	6.17	6.10	6.09	6.03	5.96	6.06	6.00
To non-financial corporations: <i>up to 1 year</i>	5.25	5.18	5.00	4.89	4.83	4.72	4.60	4.53	4.55
<i>over 1 and up to 5 years</i>	4.83	4.82	4.68	4.61	4.56	4.46	4.32	4.21	4.19
<i>over 5 years</i>	5.20	5.26	5.12	5.03	4.94	4.90	4.81	4.75	4.75

Source: ECB MFI interest rate statistics.

Table 4**Volumes of outstanding amounts of euro-denominated deposits and loans by euro area residents ¹⁾***(EUR millions)*

	Jan. 2003	Feb. 2003	Mar. 2003	Apr. 2003	May 2003	June 2003	July 2003	Aug. 2003	Sep. 2003
Deposits									
From households									
With agreed maturity: <i>up to 2 years</i>	567,956	558,729	552,540	549,028	545,990	536,197	534,351	531,622	528,241
<i>over 2 years</i>	582,560	587,149	586,008	585,420	585,108	584,738	585,345	585,675	585,817
From non-financial corporations									
With agreed maturity: <i>up to 2 years</i>	239,021	239,974	243,825	242,276	251,154	247,102	251,571	257,135	251,782
<i>over 2 years</i>	54,027	53,682	53,957	53,736	52,554	54,131	55,071	57,502	58,088
Repos	110,707	108,142	102,651	101,806	102,458	91,532	90,871	90,009	85,790
Loans²⁾									
To households									
For house purchases: <i>up to 1 year maturity</i>	16,200	16,279	15,845	15,571	15,833	16,360	16,021	16,197	16,395
<i>over 1 and up to 5 years maturity</i>	65,862	66,193	67,530	67,983	68,322	67,937	68,720	69,061	69,601
<i>over 5 years maturity</i>	2,074,439	2,086,247	2,103,157	2,114,158	2,129,444	2,145,179	2,166,630	2,179,993	2,188,673
Consumer credit and other loans: <i>up to 1 year maturity</i>	248,134	247,242	245,670	245,146	242,658	249,874	243,851	239,692	245,065
<i>over 1 and up to 5 years maturity</i>	264,823	265,911	267,466	268,744	269,946	268,197	269,772	268,537	269,777
<i>over 5 years maturity</i>	600,323	602,871	598,399	600,608	602,739	606,204	612,046	614,159	614,653
To non-financial corporations: <i>up to 1 year maturity</i>	941,008	937,750	930,255	932,442	926,811	941,428	929,271	919,905	915,488
<i>over 1 and up to 5 years maturity</i>	475,616	480,197	482,706	485,663	483,949	482,424	488,596	493,769	497,178
<i>over 5 years maturity</i>	1,396,724	1,402,026	1,412,993	1,421,270	1,431,622	1,436,382	1,442,665	1,449,126	1,451,585

Source: ECB MFI interest rate statistics.

1) The business volumes for all outstanding amounts indicators are derived from non-seasonally adjusted MFI balance sheet statistics.

2) Based on ECB estimations for some countries.