



Statistics in focus

ECONOMY AND FINANCE

THEME 2 – 26/2003

CURRENCY AND FI- NANCE

Contents

Key interest rates	2
Money market rates.....	4
Retail bank rates.....	6

Interest rates: an overview

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- Interest rates set by the European Central Bank (ECB) are at their lowest level since the introduction of the single currency on 1 January 1999. Countries of the euro-zone have not seen key interest rates at such a low level since several decades.
- This downward trend affects money market rates (interbank market) and the rates applied by commercial banks to private and business loans and deposits.
- Compared to those of the euro-zone¹, official rates are currently higher in Denmark (15 bp²), Sweden (100 bp) and the United Kingdom (175 bp). By contrast, they are lower in the United States (175 bp) and Japan, where they are virtually zero.
- The period following the introduction of the euro is characterised by two phenomena:
 - interest rates are, generally speaking, significantly lower;
 - differences in interest rates between the countries of the euro-zone have disappeared (key rates and money market rates) or significantly diminished (rates applied by commercial banks vis-à-vis households and businesses).

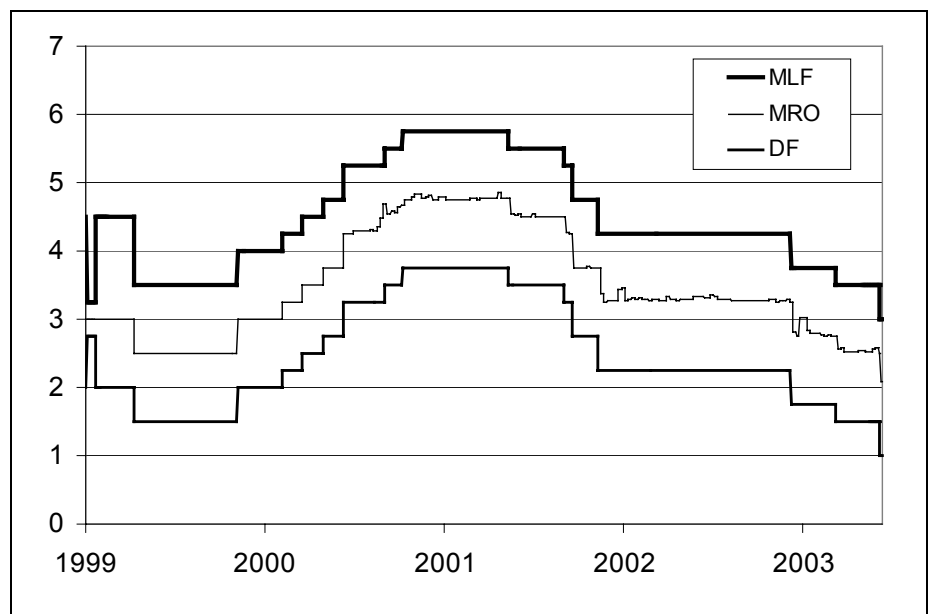


Figure 1: ECB³ key rates. Source: ECB.



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¹ The euro zone includes the following countries: Austria, Belgium, Finland, France, Germany, Greece (since 2001), Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

² Bp: base points; 100 bp correspond to 1%.

³ MLF: Marginal lending facility, MRO: main refinancing operations and DF: deposit facility. – These abbreviations are also used in the figures and tables.

Key interest rates

Key interest rates are those rates which a central bank applies vis-à-vis the banking sector. They reflect the overall direction of the monetary policy pursued by the central bank setting the rates.

Evolution of key rates in the euro-zone

Since the establishment of the euro-zone, the key rates have been set by the ECB and are the same for all the countries in the euro-zone. The maximum ceiling is the marginal lending rate at which banks borrow money from the ECB. The lower ceiling is the marginal deposit rate at which interest accrues daily to banks' deposits with the ECB. Since 9 April 1999, the gap between these two rates has been 2%.

The rate used most often, which is the one applicable to main refinancing operations, is situated within this band. As part of these operations, the ECB lends money to banks in exchange for securities deposits. Between 1 January 1999 and 27 June 2000, the rate applied to tenders was fixed. Since 28 June 2000, in order to cope with the high

number of tenders, main refinancing operations have been carried out by means of variable-rate tenders, in accordance with the multiple rate mediation procedure. The official rate published by the ECB is the minimum bid rate. This rate is the lowest rate at which counterparts may tender. This rate also serves as a basis for calculating the remuneration of minimum reserves.

The ECB's key rates are currently set at 1% for the deposit facility, 2% for the minimum bid rate and 3% for the marginal lending rate. These rates were last changed on 6 June 2003, when the rates set on 7 March 2003 were lowered by 0.5%. This was the seventh consecutive lowering of the key rates since 11 May 2001. Since the establishment of the euro-zone, the marginal deposit rate and the rate applied to main refinancing operations are now lower than ever before.

Countries of the euro-zone have not seen key interest rates at such a low level since several decades.

A comparison with Denmark, Sweden and the United Kingdom

In Denmark, the evolution of the repo rate generally follows that of the rate applicable to main refinancing operations in the euro-zone. Furthermore, there is clear convergence between the Danish rate and the euro-zone rate. In 1999 and 2000, the gap between the two rates was sometimes as high as 95 bp, falling to 65 bp in 2001 and 35 bp in 2002. The Danish repo rate was last changed on 6 June 2003 (like the rates of the ECB) and its current level is 2.15% (plus 15 bp compared to the euro-zone). Since the establishment of the euro-zone, Denmark has been a member of the Exchange Rate Mechanism II (ERM II). Since 1 January 2001, when Greece joined the euro-zone, Denmark has been the only member of this mechanism.

The United Kingdom repo rate has evolved differently. In 1999, the gap with the euro-zone rate was sometimes as high as 325 bp. It subsequently moved closer to the euro-zone rate in 2000 (max. 275 bp) and 2001 (max. 125 bp). A gap of between 75 bp and 175 bp remains in 2002/2003. Its current level is 3.75%, last changed on 6 February 2003.

Between January 1999 and June 2000, the Swedish repo rate was very close to that of the euro-zone. On 15 June 2000, it fell below the euro-zone rate, where it remained for about eighteen months. When the latter began to fall, the Swedish rate did not follow at first. It was even raised twice in 2002, at a time when other rates were stable or falling. Currently, and since 11 June

Date	Deposit facility	Main refinancing operations (*)	Marginal lending facility		
2003	6 June	1.00	2.00	3.00	
	7 March	1.50	2.50	3.50	
2002	6 December	1.75	2.75	3.75	
2001	9 November	2.25	3.25	4.25	
	18 September	2.75	3.75	4.75	
	31 August	3.25	4.25	5.25	
2000	11 May	3.50	4.50	5.50	
	6 October	3.75	4.75	5.75	
	1 September	3.50	4.50	5.50	
	28 June (*)	3.25	4.25	5.25	
	9 June	3.25	4.25	5.25	
	28 April	2.75	3.75	4.75	
	17 March	2.50	3.50	4.50	
	4 February	2.25	3.25	4.25	
	1999	5 November	2.00	3.00	4.00
		9 April	1.50	2.50	3.50
22 January		2.00	3.00	4.50	
4 January		2.75	3.00	3.25	
1 January		2.00	3.00	4.50	

Table 1: ECB key rates. Source: ECB.

(*) Minimum bid rate since 28 June 2000, when fixed-rate tenders were replaced by variable-rate tenders.

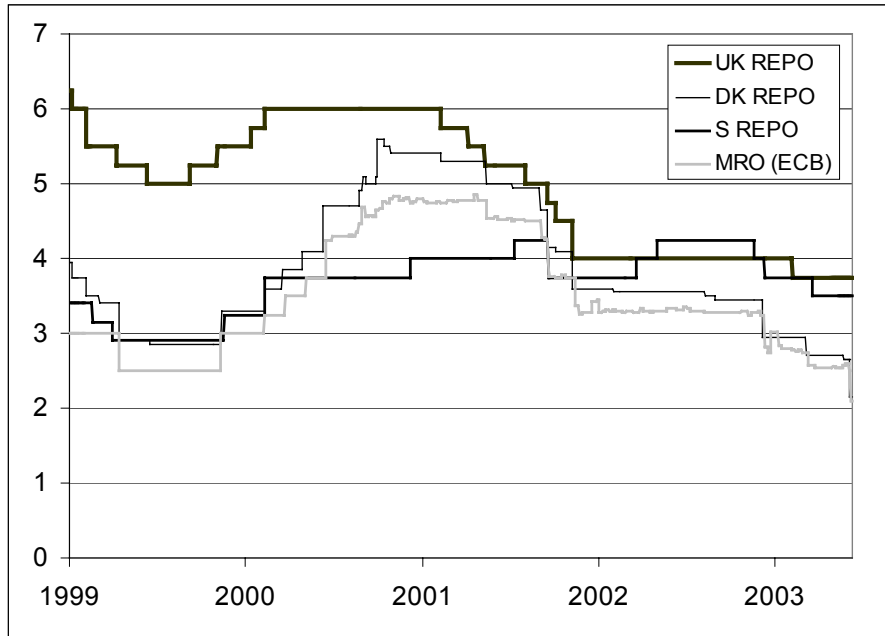


Figure 2: European Union key rates.
Source: ECB and national central banks.

2003, it is set at 3%. Although the Swedish rate has not evolved in parallel with the euro-zone rate since 1999, the gap between the two has rarely exceeded +/- 100 bp.

Key rates prior to the introduction of the euro

The process which led to the introduction of the single currency produced a convergence of the key rates in the European Union (EU) to the point of complete harmonisation (replacement by a single rate) among the countries of the euro-zone (see table 2).

	1992	1995	1998	2002
B	8.60	3.75	3.00	2.75
DK	13.00	4.60	3.95	2.95
D	8.75	3.75	3.00	2.75
EL	:	:	12.25	2.75
E	13.75	9.00	3.00	2.75
F	9.10	4.45	3.00	2.75
IRL	:	:	3.00	2.75
I	12.00	9.00	3.00	2.75
L	8.60	3.75	3.00	2.75
NL	8.70	3.40	3.00	2.75
A	8.50	3.90	3.00	2.75
P	:	8.50	3.00	2.75
FIN	10.51	4.25	3.00	2.75
S	:	8.91	3.40	3.75
UK	6.88	6.50	6.25	4.00

Table 2: EU key rates, end of period; for individual countries: repo rate, except Italy (discount rate) and Austria (in 1992: Gomex). Source: national central banks and ECB.

The euro-zone by comparison with the United States and Japan

In figure 3, the ECB's marginal lending rate is compared to the American "Fed funds" rate and the Japanese discount rate. The Japanese rate evolves at an extremely low level: it has been at 0.1% since 19 September 2001. The shape of the curve of the American rate resembles that of the euro-zone, albeit with a certain time lag. In 1999-2000, the American rate was about 120 bp above the euro-zone rate. On 31 January 2001 the two rates intersected, and since 2002 the American rate has remained over 200 bp below the euro-zone rate. Since 6 June 2003 the difference has fallen to 175 bp.

During the time it has been used as key rate, the "Fed funds" rate has never reached such a low level. Between May 2000 and January 2001 it was 6.5%, and up until November 2002 it was lowered eleven times in succession. Since 6 November 2002, the rate has been 1.25%, a level which was maintained at the last meeting of the Federal Open Market Committee on 6 May 2003.

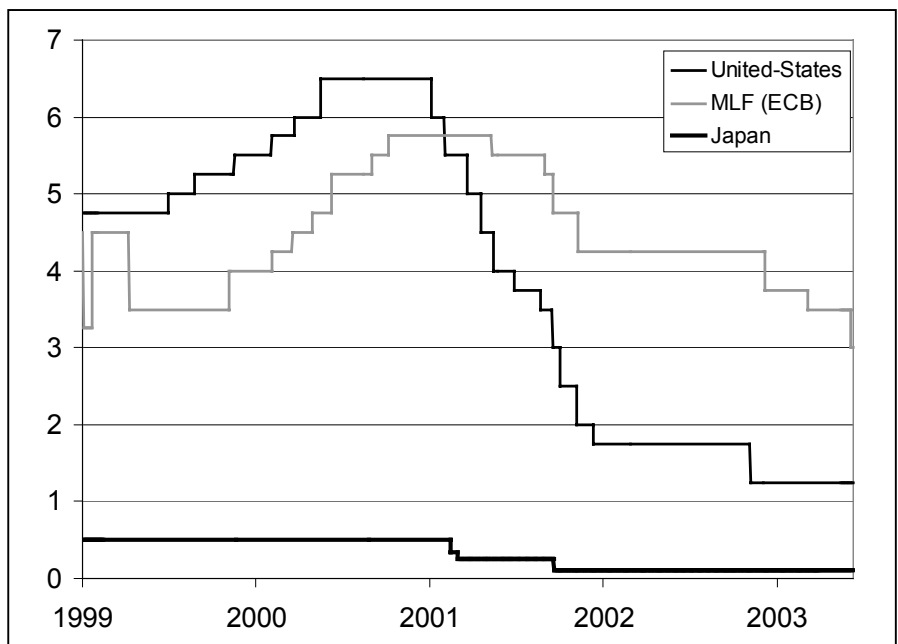


Figure 3: Key rates in the euro zone, Japan and the United States.
Source: ECB and national central banks.

Money market rates

These are interbank rates, i.e. rates applied by banks to operations between themselves. In the money market, banks are able to exchange base money surpluses or deficits. The level of money market rates is influenced by the level of key rates. In turn, money market rates impact on the rates applied by retail banks to their clients.

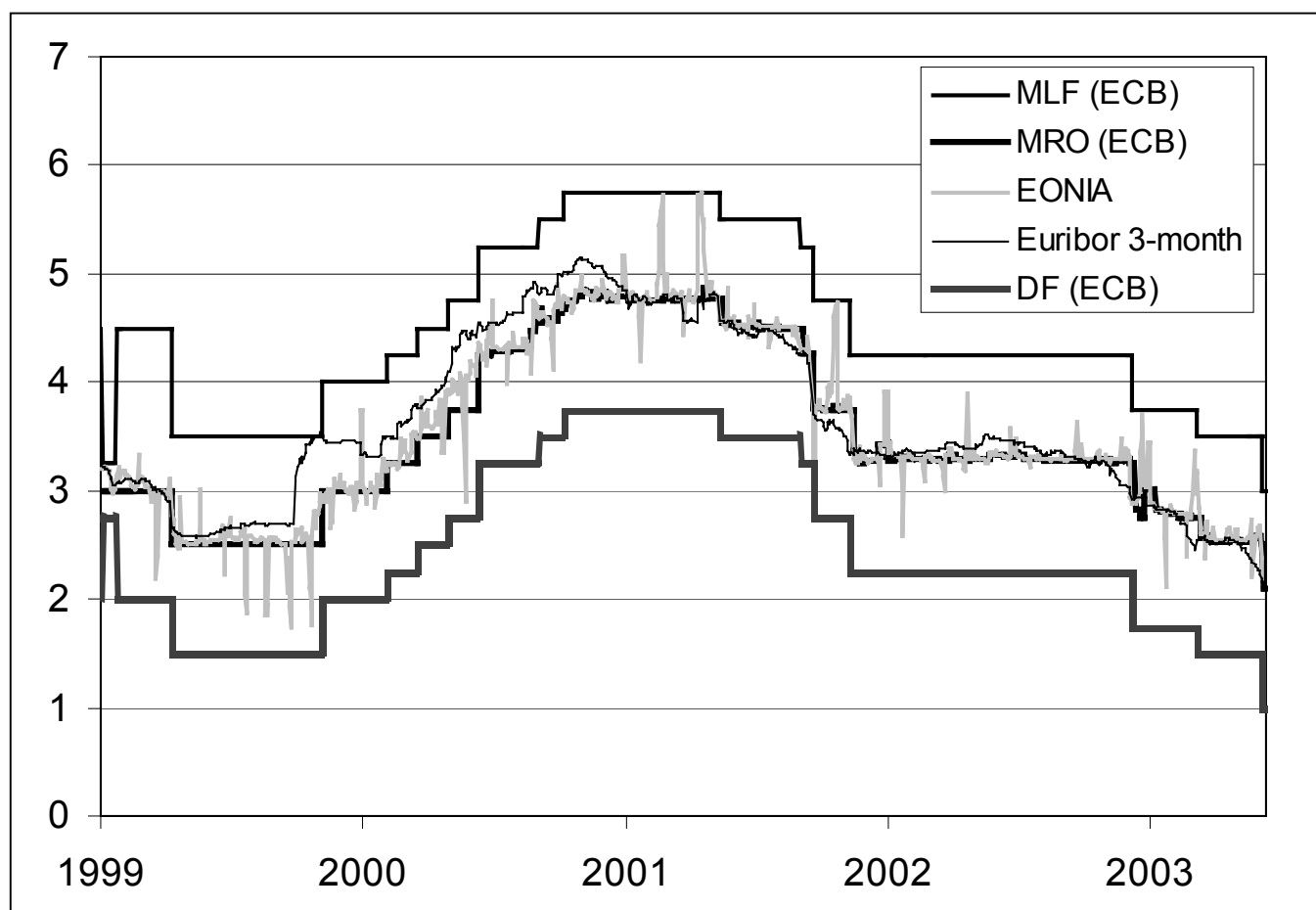


Figure 4: Key rates and money market rates (daily data).

Source: ECB.

EONIA (Euro OverNight Index Average)

The EONIA rate is defined as the average rate weighted by the volume of day-to-day euro operations in the interbank market. The EONIA rate, which replaced since 4 January 1999 the corresponding national rates, applies to the whole of the euro-zone.

In fact, the process of convergence of key rates which took place prior to the establishment of the euro-zone had the same consequences for the money market rates. By the end of 1995, for example, the gap between the German day-to-day rate and the Italian day-to-day rate was 657 bp, whereas now the same rate (the

EONIA rate) applies to both countries.

The EONIA rate always evolves between the marginal deposit rate and the marginal lending rate, i.e. around the rate applied to main refinancing operations.

It is calculated by the ECB on the basis of day-to-day euro lending operations, such as those communicated by a representative panel of 49 top banks (the most important banks in terms of market share). The panel is made up of 42 banks from the euro-zone, three banks from EU Member States and four international banks from countries outside the EU. Together, these banks conduct the largest opera-

tions in the euro-zone money market.

Euribor (EURO InterBank Offered Rate)

Euribor is the name given to the rate at which a top bank is prepared to lend euro-denominated funds to another top bank via the interbank market. The Euribor rate is available for maturities of one to three weeks and one to twelve months. This is the non-weighted average, rounded off to three decimals, of the rates offered daily by a representative panel of 49 top banks. In order to avoid any distortion of the rate, 15% of the highest and lowest rates are not used in the calculation. The panel of banks is the same as for

the EONIA rate. This rate, which applies to the whole of the euro-zone and which has replaced the corresponding national rates⁴, was published for the first time on 30 December 1998. The Euribor rate is the reference rate for most variable-rate lending and borrowing.

Figure 4 shows the evolution of the EONIA rate and the Euribor rate over three months since January 1999. It is clear from the graph that the two rates generally evolve in parallel. However, given that the EONIA rate is a day-to-day rate, it is much more volatile than the Euribor rate. Figure 4 also shows that both the Euribor rate and the EONIA rate always hover around the rate applicable to main refinancing operations and always remain between the marginal lending rate and marginal deposit rate.

European Union money market rates

Since 1999, the Danish three-month rate has been consistently close to that of the euro-zone. Only for a few months in 2000 did it deviate from the euro-zone rate.

Compared to January 1999, the United Kingdom rate has moved closer to the euro-zone rate.

Between January 1999 and April 2000, the Swedish rate was slightly higher than the euro-zone rate. It subsequently fell below the euro-zone rate where it remained for a year before climbing back up. Since August 2002, it has moved to around 100 bp above the euro-zone rate. A comparison of figure 5 representing EU three-month rates with figure 2 representing EU key rates reveals the impact of the key rates on the level of money market rates.

⁴ By the end of 1995, for example, the gap between the FIBOR (Frankfurt InterBank Offered Rate) over three months and the Italian monetary rate over three months was 586 bp.

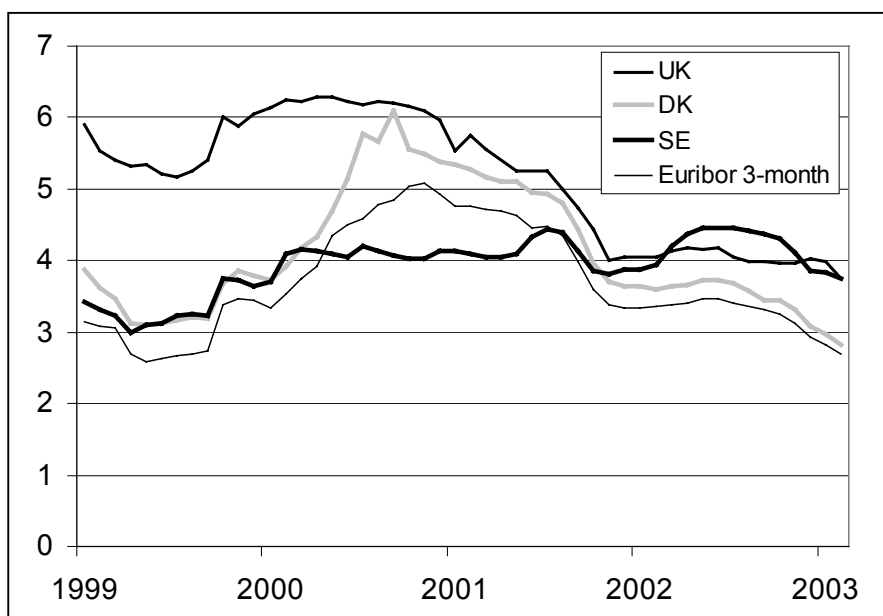


Figure 5: EU three-month rate (monthly data).
Source: ECB and national central banks.

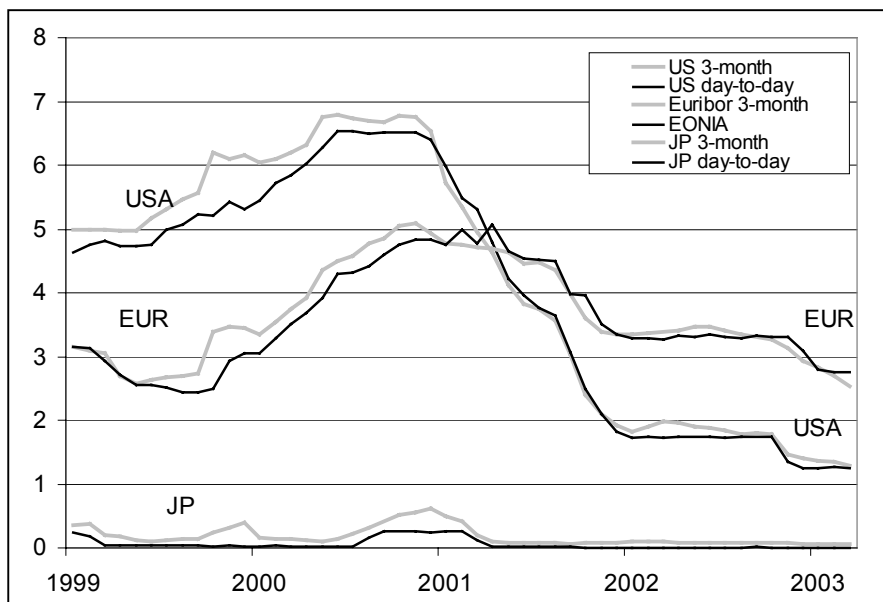


Figure 6: Day-to-day and three-month rates in the euro zone, the United States and Japan (monthly data). Source: ECB and national central banks.

The euro-zone by comparison with the United States and Japan

Figure 6 shows the day-to-day and three-month rates in the euro-zone, the United States and Japan. The two rates are always very close in each country. They sometimes even intersect⁵.

The trend of the curves is similar to that of each country's key rates. Japanese money market rates are thus extremely low. Again, the American and euro-zone rates intersect, but only in April 2001 (three months later than the key rates).

⁵ Figure 6 is based on monthly rates (end of month) whereas figure 4 shows daily rates.

Retail bank rates

Retail bank rates are rates applicable to household and business loans and deposits.

Interest rates	1999	2000	2001	2002
Marginal lending facility	4,00	5,75	4,25	3,75
Loans to enterprises up to 1 year	5,64	6,60	6,83	6,13
Loans to enterprises over 1 year	5,10	6,23	6,15	5,71
Consumer loans to households	9,39	9,86	10,12	9,78
Housing loans to households	5,29	6,34	5,97	5,54
Deposit facility	2,00	3,75	2,25	1,75
Deposits with agreed maturity up to 1 year	2,44	3,45	3,49	2,80
Deposits with agreed maturity over 2 year	3,57	4,53	4,12	3,85
Deposits redeemable at notice up to 3 months	2,15	2,25	2,40	2,13
Deposits redeemable at notice over 3 months	2,76	3,79	3,58	2,85

Table 3: ECB key rates (end of year) and average rate applied by retail banks in the euro zone (annual average). Source: ECB.

Retail bank rates by comparison with ECB key rates

Currently available euro-zone data on retail bank rates (see table 3) reveal that these rates follow the trend of the ECB's key rates, albeit with a certain delay.

Rates applied by banks to their clients represent the selling price of a commodity and they consequently vary from one bank to another and, generally speaking, from one country to another. Thus, in this case, the introduction of the single currency did not eliminate differences between the countries of the euro-zone. However, a certain convergence of these rates should be expected over the 1992-2002 period as a result of the convergence of key rates and money market rates.

Convergence of interest rates

A new structural indicator entitled "convergence of interest rates" was introduced in the statistical annex to the European Commission Report to the European Council of 21 March 2003. The Spring European Council is the key time of the year for analysing progress on the "Lisbon Strategy" and for assessing the economic, social and environmental situation. The indicator is supposed to provide a measure of market integration in the EU.

The indicator encompasses three retail bank rates: housing loans to

households, loans to enterprises up to one year and loans to enterprises over one year.⁶

Tables 4, 5 and 6 show the annual average rate for each country. Figures 7, 8 and 9 show the coefficient of variation of annual rates of EU and of euro-zone countries⁷. The coefficient of variation is defined as the ratio (in percentage) between the standard deviation of the rates and their average. It is a measure of the variability in rates between countries which takes into account the average level of the interest rates in question. For example a spread of $\pm 1\%$ between the interest rates of countries is "considered" by the indicator as a much lower variability during a year when the average level of rates is at 15% (range 14% to 16%), than for a year when the average level is 1.5% (range 0.5% to 2.5%). When the rates are identical, the indicator is zero.

It should be remembered that the rates used are not harmonised and

⁶ The Commission Report used the following wording: mortgages, short-term loans to enterprises and medium and long-term loans to enterprises.

⁷ The three indicators have been calculated by Eurostat since 1990 on an annual and monthly basis and using as a measure of variability both the standard deviation and the coefficient of variation. Greece is included in the calculation of the euro zone indicators since January 2001. The results are available in the NewCronos database.

that the geographical cover of the indicators is incomplete and varies over time. Generally speaking, these national interest rates are considered to be the main indicators of the financial conditions of retail banks in the Member State concerned. In other words, the national interest rates used for the calculation of the indicator are based on the principle of national representativity rather than international comparability. The definitions used are not the same for each country, given that, *inter alia*, the most representative categories of contract are not the same in all countries.

The lack of harmonisation also concerns other aspects (nominal vs. actual rates, rates based on new contracts vs. ongoing contracts, etc.).

Currently available statistics cannot be used to compare the level of interest rates in different countries. More generally, users should be aware that the lack of comparability between the national series, and missing series, and the fact that the geographical coverage varies over time, may have important implications for the results presented here.⁸ Despite these limitations, the data provide a general picture of the changes over time in geographical spread of interest rates. More precise conclusions will become possible when harmonised statistics become available.

⁸ For the "housing loans to households" indicator, data on Denmark and Luxembourg are not available. Comprehensive annual data are available on Greece from 1999, on Italy from 1995 and on Austria, Sweden and the United Kingdom from 1993.

For the "loans to enterprises up to one year" indicator, data on Finland, Luxembourg and the United Kingdom are not available. Comprehensive annual data on Austria and Denmark are available from 1996.

For the "loans to enterprises over one year" indicator, data on Austria, Denmark, Luxembourg, the Netherlands and the United Kingdom are not available. Comprehensive annual data are available on Germany from 1997, on Italy from 1995 and on Sweden from 1996.

Harmonised rates

Regulation (EC) No 63/2002 of the European Central Bank of 20 December 2001 concerning statistics on interest rates applied by monetary financial institutions to deposits and loans vis-à-vis households and non-financial corporations (ECB/2001/18), published in the Official Journal on 12 January 2002, should soon make it possible to obtain harmonised statistics on interest rates applied by monetary financial institutions in the euro-zone countries and, on a voluntary basis, on those applied in the other EU countries.

Housing loans to households

The rates applied to housing loans to households have fallen significantly in all the countries over the last ten years. In 1992, the average was 12.58 for the euro-zone, compared to 5.32 in 2002. The standard deviation was 3.04 in 1992, compared to 0.51 in 2002. As a result, the coefficient of variation fell from 24.2% in 1992 to 9.6% in 2002, an indication of interest rate convergence.

	1992	1995	1998	2002
B	10.81	7.73	5.39	5.88
DK	:	:	:	:
D	9.35	7.49	5.41	5.53
EL	:	:	:	5.01
E	15.11	11.29	5.74	4.85
F	11.69	9.36	6.80	6.02
IRL	11.97	7.62	7.12	4.58
I	:	13.37	7.83	5.83
L	:	:	:	:
NL	9.33	7.53	5.65	5.73
A	:	:	6.08	5.48
P	19.05	12.64	6.62	5.02
FIN	13.31	8.34	5.49	4.54
S	:	:	6.42	6.54
UK	:	:	8.62	5.65

Table 4: Rates applied to housing loans to households (annual average). Source: ECB.

Loans to enterprises up to one year

The level of rates applied to loans to enterprises up to one year has fallen considerably in the euro-zone. In 1992, the average was 13.45, compared to 5.87 in 2002. The standard deviation was 3.13 in 1992, compared to 1.70 in 2002. As a result, the coefficient of variation rose from 23.3% in 1992 to 29.0% in 2002, evidence that no real convergence has taken place in this case.

	1992	1995	1998	2002
B	10.06	5.64	4.53	4.21
DK	:	:	5.68	5.58
D	11.99	8.80	7.64	8.51
EL	28.71	23.03	18.55	7.41
E	14.30	10.08	5.16	4.45
F	11.39	8.21	4.78	4.65
IRL	14.15	10.48	9.96	8.87
I	15.77	12.48	7.88	5.77
L	:	:	:	:
NL	10.00	4.48	3.75	3.96
A	:	:	6.40	5.78
P	19.93	13.80	7.24	5.05
FIN	:	:	:	:
S	15.22	10.22	5.80	5.38
UK	:	:	:	:

Table 5: Rates applied to loans to enterprises up to 1 year (annual average). Source: ECB.

	1992	1995	1998	2002
B	10.02	8.34	5.90	6.65
DK	:	:	:	:
D	:	:	6.01	6.32
EL	26.98	22.09	16.64	7.42
E	15.82	11.81	6.50	5.88
F	11.00	8.32	4.79	5.09
IRL	13.35	9.25	8.79	8.07
I	:	11.45	6.22	4.74
L	:	:	:	:
NL	:	:	:	:
A	:	:	:	:
P	20.40	13.79	6.86	4.96
FIN	13.18	7.29	4.73	4.36
S	:	:	5.75	5.44
UK	:	:	:	:

Figure 6: Rates applied to loans to enterprises over 1 year (annual average). Source: ECB.

Loans to enterprises over one year

The level of rates applied to loans to enterprises over one year in the euro-zone has also fallen. The average was 13.96 in 1992 and 5.94 in 2002. The standard deviation was 3.42 in 1992, compared to 1.20 in 2002. The coefficient of variation fell from 24.5% in 1992 to 20.2% in 2002.

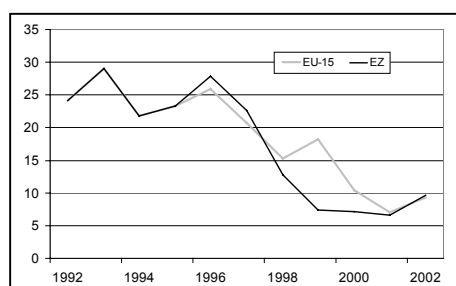


Figure 7: Coefficient of variation of rates applied to housing loans to households. Source: European Commission.

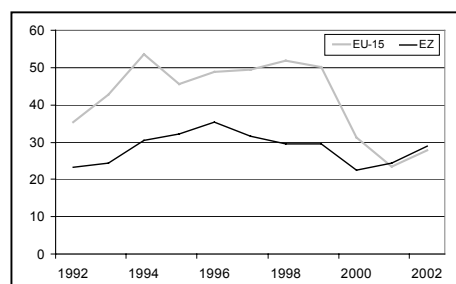


Figure 8: Coefficient of variation of rates applied to loans to enterprises up to one year. Source: European Commission.

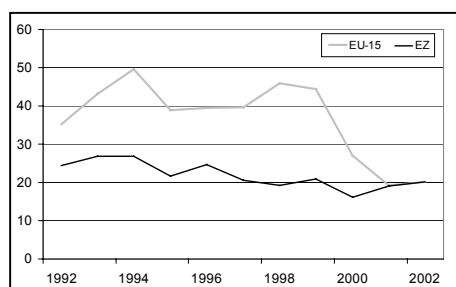


Figure 9: Coefficient of variation of rates applied to loans to enterprises over one year. Source: European Commission.

Further information:

➤ Reference publications

Title Money, Finance and the euro: statistics
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➤ Databases

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