

A user and producer's approach to increasing efficiency and effectiveness in statistics production: ECB experiences

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During the last couple of years, operating as a system, with innovative solutions, has enormously helped the European System of Central Banks (ESCB) to raise its effectiveness, efficiency, flexibility and global influence in the field of statistics.

This paper contains a number of recent examples in an ESCB context and underlines that not only the producers benefit, through cost savings and efficiency enhancements, but also the respondents, through supplying the micro-data available in their own administrations and supplying them only once (for the whole of the EU), and the users, through an enhanced harmonisation of national statistics and other quality improvements (assuming that European approaches follow best practices across EU-countries).

Key words: ESCB; business registers; RIAD; EGR; CSDB; micro-databases; security-by-security reporting; credit registers; euro area accounts; Statistical Data Warehouse; dissemination; reporting burden.

1. Introduction

The ECB statistical framework provides a comprehensive, consistent and timely set of monetary and financial statistics that support the decision-making and implementation of the ECB's monetary policy and of the other tasks of the European System of Central Banks (ESCB)². In addition, ECB statistics are increasingly used by the European Commission, financial markets participants, researchers and the general public. Traditionally, the collection of statistics for the euro area has been based on ECB legal acts. This has ensured the achievement of high quality standards for the related European statistics, in terms of harmonisation, reliability, timeliness and methodological soundness. The effective development and compilation of this fairly wide range of statistics within a rather short time would not have been possible without the intensive collective and collaborative effort of the ESCB Statistics Committee and its Working Groups. Moreover, the adoption of legal acts on new or substantially amended statistics is preceded by the application of a fairly rigorous merits and cost assessment process, which involves future respondents, ESCB statistical departments and prospective user committees at an early stage.

Yet, times have changed since the early days of monetary union, including in the statistical field. The conventional provision of aggregated information through ECB legal acts is no longer sufficient to meet the new challenges, including a much more rapid and flexible reaction to emerging user needs, in an environment of severely restricted resources. Hence, these legal acts must be complemented by alternative statistical approaches such as *ad hoc* surveys and the provision of micro-data.

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² ECB (April 2008.a).

With the above challenges in mind, in December 2007 the Governing Council of the ECB approved a strategic vision that has been translated into the medium-term work programme for the ECB's statistical function for 2009-2012³. This work programme sets out statistical priorities that comprise: i) closing remaining gaps/needs within an integrated statistical framework; ii) developing more micro-databases; and iii) fostering cooperation and information sharing. This vision has already delivered some promising results, as set out below.

2. First things first: a good business register for European statistics

A complete and unique European business register, preferably compiled and maintained jointly by the European Statistical System (ESS) and the ESCB, could be part of a longer-term vision for efficient and effective European statistics. In view of the 'comparative advantage' of national central banks (NCBs) in the area of financial corporations and a similar advantage of NSIs concerning non-financial corporations, a joint ESS/ESCB governance structure, along the lines of best national practices in Member States, appears to be optimal.

As a first step, the ECB is strongly supportive to, and has been closely involved in, the Eurostat initiative to set up the EuroGroups Register (EGR). It has been agreed that the ESCB will participate in the entire process of the EGR data quality management (e.g. identification of legal units, integrating control and ownership information, compiling enterprise groups) in order to complement the EGR with the information available in the ESCB registers. Indeed, NCBs maintain registers on potential reporting agents in the financial sector (a primary responsibility of the ESCB) in the context of their statistical function, and these registers can be shared under new European legal arrangements. Conversely, the ESCB needs to receive a reciprocal access to the EGR results in order to ensure the quality of its statistics (e.g. foreign direct investment statistics). For this, Member States need to grant authorisation for a data exchange with NCBs.

Since many years, the ESCB jointly maintains an EU-wide, exhaustive and harmonised list of all EU 'Monetary Financial Institutions' (MFIs), which is being complemented with analogous lists of various types of 'Other financial intermediaries' (OFIs)⁴. Depending on the dataset, data are reported by NCBs either on the day when the change to the entity has occurred or at monthly or quarterly frequencies. Upon reception and checking of the data, the ECB publishes the respective lists on its website.⁵ Maintenance of national lists is no longer needed, as NCBs have fully automated access to the latest available country information and can use all kinds of querying, reporting and downloading facilities.

Following the financial crisis, the relevance of a full-fledged register of financial institutions has further increased, in particular for deriving accurate and timely information on "Large and Complex Financial Groups". To address this matter, the Statistics Committee has recently mandated a dedicated Task Force to investigate the need to develop a genuine European statistical business register of financial institutions that would serve ESCB requirements and, to an extent to be defined, also those of the ESS. This means that the Task Force will also reflect on

³ ECB (July 2008).

⁴ Since Q2 2009 it also comprises a list of Investment Funds and from Q1 2010 it should include a list of Financial Vehicle Corporations.

⁵ <http://www.ecb.europa.eu/stats/money/mfi/general/html/index.en.html>

the potential relationship of the ECB registers with the EGR, also to avoid gaps, to minimise the burden for respondents and to prevent inconsistencies.

3. Micro-databases and item-by-item reporting

The ‘lists’ (and future registers) of financial institutions are not the only ESCB systems that are jointly maintained and used by the ECB and all EU NCBs. Another case in point is the ESCB’s Centralised Securities Database (CSDB), which is a *micro-database* for reference information on individual securities. Its enhanced ‘Phase 2’ version went live ESCB-wide in April 2009. Major enhancements include a re-developed data model which ‘speaks the language of the market’ and an amended compounding algorithm which allows the automated integration of several overlapping but mutually inconsistent data sources. While the development of the CSDB started well before the outbreak of the crisis, the financial turmoil has increased the importance of monitoring and understanding economic and financial developments at a very early stage and at a granular level. The conventional provision of (aggregated) statistical information takes time to be developed and thus cannot always keep pace with financial innovations and related user needs. By contrast, statistically edited micro-databases permit the prompt handling of a wide range of (*ad hoc*) information requests and allow an agile derivation of statistics in a rapidly changing economic and financial environment. This permits both a continuation of the standard statistical time-series and a timely statistical response to new policy issues, without increasing the burden for respondents (who can report the raw data extracted from their systems only once, to be used for different statistics and purposes). Micro-databases even bring savings to reporting agents, because NCBs carry out statistical aggregations that otherwise would have to be done by the reporting agents.

The CSDB is updated daily and contains several millions of individual securities issued worldwide. The ESCB has set up a data quality management network, under the auspices of the CSDB Business Coordination Group, which directly reports to the Statistics Committee. This network constantly monitors the coverage and quality of the information stored in the CSDB, in view of its usage for a number of euro area and national statistics. After some ‘teething troubles’, the system is now operating quite smoothly. All NCBs have on-line access, which facilitates their statistical production processes and ensures the use of harmonised reference data across the EU. Besides, NCBs are in a position to make immediate corrections, as needed, to the source data coming from commercial data providers. Indeed, while the quality of the information supplied by data providers has improved over time, thanks to intensive interactions of the ECB with them, significant data quality management efforts by the ESCB remain necessary.

More and more use will be made of the CSDB for the production of both national and euro area statistics. It is already used in most NCBs to support security-by-security statistical compilation systems for balance of payments statistics and the international investment position and for investment funds statistics. Since recently, it is also used as a source for the compilation of monthly euro area government debt issuance statistics and in the near future it will be used for the compilation of statistics on Financial Vehicle Corporations. For the medium term, the Statistics Committee is considering the feasibility of the CSDB supporting both securities issues and securities holdings statistics. In turn, very detailed securities holdings statistics will be indispensable for the financial stability analysis of the ECB and the work of the future European Systemic Risk Board, in charge of EU-wide macro-prudential supervision.

In sum, gradually both the CSDB and the security-by-security reporting may become the source for all European and national statistics that contain securities data. It will ensure that the same data are reported only once (leading to a substantial reduction of the reporting burden). Finally, the users' gains should not be underestimated. These approaches may substantially improve the timeliness of the statistics released (in theory, a daily update would be possible) and increase the flexibility (since *ad hoc* queries on the database can be made upon request). Moreover, it goes without saying that this also enhances the consistency, both internationally and across the many types of statistics that comprise such information. However, this innovative network approach to European statistics, with a strong mutual dependence of the numbers on each other's quality management efforts, requires that all ESCB members, and especially those with well-developed securities markets, devote sufficient resources to this work.

An even more ambitious, more long-term initiative concerns loan-by-loan reporting. The Statistics Committee has started considering the feasibility of re-using and sharing available loan-level micro data in national central and private credit registers. Credit registers contain data on credits granted to natural and/or legal persons, mainly to assist creditors in assessing the creditworthiness of the borrowers and/or for prudential supervisors to assess the management of credit risks by financial institutions. Recent examples of the statistical use of credit register data are the ESCB compilation of euro area loans to non-financial corporations broken down by economic activity and the generation of information on credit lines in the context of banks' balance sheet statistics. By reviewing the coverage and data content of credit registers and possibly by setting and ensuring minimum harmonised definitions and reporting formats, the ESCB production of euro area statistics could be much enhanced, and their use for other purposes extended and made more flexible and responsive. Possibly, this could also serve to support market transparency (e.g. for the Eurosystem collateral management). There are, however, still many legal and practical obstacles to the access and exchange of individual credit data. Moreover, a large degree of heterogeneity currently hampers reaping European-wide advantages from the existing credit registers. In any case, a full re-use and sharing of existing loan-level data may only be feasible in the longer term and with significant efforts by NCBs in terms of human and IT resources. In addition, the creation of unique and universally applied loan and business identifiers would be important prerequisites for the success of such an undertaking.

4. Joint European statistics outputs and joint dissemination

A unique collaborative European statistical output, involving both the ESCB and the ESS, is the joint compilation of quarterly financial and non-financial accounts for the euro area. The ECB's Directorate-General Statistics compiles the quarterly financial accounts for the euro area while the responsibility for the euro area non-financial accounts is shared with Eurostat. The integrated euro area accounts, compiled and released jointly by Eurostat and the ECB since June 2007, provide a comprehensive and coherent description of economic and financial developments for all resident institutional sectors and can thus be considered as the 'national accounts' for the euro area⁶. Because the euro area accounts link financial and non-financial statistics, they allow for an integrated analysis of non-financial economic activities (such as gross fixed capital formation) and financial transactions (such as the issuance of debt). This is a major success and exemplifies

⁶ ECB (November 2007).

that cross-institutional cooperation can also work to successfully integrate source statistics provided by two separate (but coordinated) statistical systems. The euro area accounts have become an increasingly important tool for the ECB's economic and monetary analyses and their cross-checking. A recent ECB internal users' survey indicated that this is one of the most used statistics and with the highest importance for their work. While the level of satisfaction with their reliability was very good, there was less satisfaction with their timeliness. This suggests that the planned improvements in the timeliness of these accounts, to 90 days after the reference quarter, will be much welcomed by the users. Further enhancements of their completeness and consistency are also part of the improvement strategy agreed by the Committee on Monetary, Financial and Balance of Payments Statistics.

Finally, concerning joint dissemination of statistics, a first example is the Statistical Data Warehouse (SDW), launched on the ECB website in September 2006, to provide policy-makers, economists, researchers and other users with a user-friendly and comprehensive online data delivery service for ESCB statistics. As it is widely recognised that storing the same data in multiple databases within the ESCB is clearly inefficient, several NCBs have started relying on the SDW (while including some additional local data) and envisage to relinquish their internal statistical output databases in due time. Apart from considerable cost savings, this has the advantage that the ESCB uses the same (vintage of) statistics at any point in time.

A second Eurosystem initiative in this field is the joint dissemination framework (JDF) which was set up as a result of a growing interest by many users, in particular journalists, to get an easier access to the national contributions to the euro area statistics. It allows users to find both euro area statistics and all national contributions to these aggregates, either on the website of the ECB or on the websites of any of the NCBs involved⁷. With this initiative, the ESCB avoids the need for users to search on the different national websites, with different presentations of the same national statistics. The common dissemination provides exactly the same tables in the languages of the participating NCBs (see example in Annex 2), while the consistency of the data is ensured by using a single ECB data bank. The number of tables is being extended progressively. Like the SDW, the JDF provides not only data but also an equally important rich set of metadata, in this case also in the official language of the NCB disseminating the data.

Further system-oriented work streams of the ESCB encompass: i) the joint procurement of market data services by euro area NCBs; and ii) more online and fully automated statistical reporting, using common tools and integrated reporting forms, with a subsequent sharing of relevant information.

5. Concluding remarks - A user's view of a European approach to statistics

The examples above may have shown that the ESCB statistical community's pursuit of more efficient and effective production solutions also brings very significant gains to users. Leaving aside the important point that cost effectiveness is the only way to accommodate new user requirements in times of tight resource constraints, the system approaches described above have four main advantages from the users' perspective. First, the increasing reliance on ESCB-wide micro data bases allows to flexibly and promptly accommodate emerging (*ad hoc* and regular)

⁷ www.ecb.int/stats/services/escb/html/index.en.html

user needs and to reduce the “time to market” of new statistical information. Second, this allows for fully reaping the opportunities provided by technological progress and, hence, for improving timeliness without reducing accuracy. Third, the provision of consistent data sets is one of the most important requests of economic analysts. Fourth, any improvement in data dissemination will obviously increase the accessibility of data and, thereby, increase users’ awareness of which statistics are available (and when) and facilitate their retrieval and further analysis of the data.

Since the ECB is not only a producer and user of its own statistics but is also relying heavily on statistics produced by the ESS, it looks forward for the further enhancement by the ESS of its common retrieval, processing, storage and dissemination of data. In general, there appears to be scope for enhancing an European approach to ESS statistics. This was recently also spelled out in an important communication from the European Commission⁸. Again, such European approaches to statistics not only yield efficiency gains and cost savings, e.g. through specialisation, but also bring very significant gains to users, in view of increasing harmonisation and other quality improvements of both European and national statistics. In this context, in a European Union that is composed of Member States of a widely divergent size and concomitant possibilities to exploit economies of scale at the national level, also partial European approaches (involving joint production of statistics by several but not all Member States) may be worth contemplating. In any case, time has come to abandon the taboo on “input harmonisation” for European statistics, using a network approach that ensures an appropriate involvement of all stakeholders.

⁸ “Communication from the Commission to the European Parliament and the Council on the production method of EU statistics: a vision for the next decade”, Brussels, 10 August 2009.

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ANNEX 1` - Opening screen of the SDW on the ECB website

ECB Statistical Data Warehouse - Microsoft Internet Explorer provided by European Central Bank

Address: <http://sdw.ecb.europa.eu/>

Home > Economic Concepts

Selected Indicators for the Euro Area

(annual percentage changes unless otherwise stated)	Euro Area	Reference Period
<input checked="" type="radio"/> Inflation rate (HICP)	-0.3	2009Sep
<input type="radio"/> Monetary aggregate M3	2.5	2009Aug
<input type="radio"/> GDP in prices of the previous year (economic growth)	-4.8	2009Q2
<input type="radio"/> Unit labour costs	4.8	2009Q2
<input type="radio"/> Population (in millions)	329	2009
<input type="radio"/> Unemployment rate (as a % of labour force)	9.6	2009Aug
<input type="radio"/> Labour productivity	-3.1	2009Q2
<input type="radio"/> Current account balance (as a % of GDP)	-1.14	2009Q2
<input type="radio"/> US dollar / Euro exchange rate	1.4971	20 Oct 2009
<input type="radio"/> Government deficit (-) / surplus (+) (as a % of GDP)	-5.6	2009Q1
<input type="radio"/> Government debt (as a % of GDP)	73.1	2009Q1

See more >>

Inflation rate (HICP)

Release Calendar for Euro Area Statistics (next 5 publications)

Release Date	Indicator	Reference Period
2009-10-22	Euro area monthly balance of payments	2009 08
2009-10-27	Monetary developments in the euro area	2009 09 end
2009-10-29	Euro area economic and financial developments by institutional sector	2009 Q2
2009-11-02	MFI interest rate statistics	2009 09
2009-11-13	Euro area securities issues statistics	2009 09

ANNEX 2 - The joint dissemination framework: different websites, the same content, the same appearance, in local language

Taux d'intérêt - Microsoft Internet Explorer provided by European Central Bank

Taux d'intérêt pratiqués par les IFM dans la zone euro
(en pourcentage annuel : sauf indication contraire, les taux sur encours correspondent à la situation en fin de mois et les taux des opérations nouvelles à la moyenne mensuelle)

Le tableau ci-dessous présente une sélection de taux d'intérêt pratiqués par les IFM dans les pays de la zone euro ainsi que leur moyenne pour l'ensemble de la zone. Ces taux ont été choisis en fonction de leur importance au niveau de la zone euro. Certains peuvent ne correspondre qu'à de faibles volumes d'opérations nouvelles ou montants d'encours dans un ou plusieurs états membres. Dans ce cas, les données relatives à ces pays n'apparaissent pas dans le tableau. En outre, sont également exclues les données présentant un caractère de confidentialité statistique au niveau national.

08-2009

ZONE EURO (1)	BE	DE	IE	GR	ES	FR	IT	CY	LU	MT	NL	AT	PT	SI	SK	FI
NOUVEAUX CONTRATS																
DÉPÔTS : - DES MÉNAGES																
à vue (3)	0,50	0,42	0,84	0,60	0,50	0,42	0,31	1,26	0,82	0,28	0,50	0,71	0,08	0,23	0,33	0,42
à terme - durée <= 1 an	1,72	0,94	1,18	ND	2,24	2,28	1,37	1,05	4,05	0,45	1,87	1,92	1,22	1,58	2,27	1,24
Rembourçables avec préavis <= 3 mois	1,67	1,38	1,62	ND	ND	ND	1,45	1,71	2,37	1,04	1,70	2,40	ND	ND	0,87	0,67
- DES SOCIÉTÉS NON FINANCIÈRES																
à vue (3)	0,55	0,37	0,53	0,29	0,40	0,65	0,19	0,52	0,66	0,20	0,25	1,25	0,90	0,13	0,26	0,14
à terme - durée <= 1 an	0,71	0,29	0,46	ND	1,12	1,27	0,68	0,82	2,91	0,65	1,45	0,42	0,86	0,92	1,56	0,48
PRÊTS :																
Découvert bancaire (3)	0,26	10,18	10,58	12,51	14,33	11,64	10,70	6,80	7,47	ND	6,43	5,91	6,36	11,38	8,74	13,74
à la consommation - taux variable de période de fixation initiale <= 1 an	7,96	4,65	5,55	4,22	6,54	11,58	7,58	11,08	7,23	ND	5,62	10,37	4,78	6,01	5,22	7,80
à la consommation - période de fixation initiale >= 1 an et <= 5 ans	6,51	7,11	5,28	ND	8,51	9,04	6,57	8,80	ND	5,08	ND	5,07	12,82	7,39	15,35	5,16
au logement - taux variable de période de fixation initiale <= 1 an	3,00	3,04	3,48	2,62	3,27	2,80	3,65	2,54	5,88	2,01	3,40	3,98	3,21	2,35	3,57	5,46
- AUX SOCIÉTÉS NON FINANCIÈRES																
Discount bancaire (3)	4,25	6,90	4,86	5,80	5,83	20,80	2,83	4,50	7,08	ND	5,05	3,42	3,30	4,20	6,13	3,32
Autres prêts <= à EUR 1 million - taux variable de période de fixation initiale <= 1 an	3,42	2,72	3,26	3,58	4,41	3,87	2,82	3,09	0,36	2,54	5,67	3,52	2,42	5,43	5,88	5,23
Autres prêts > à EUR 1 million - taux variable de période de fixation initiale <= 1 an	2,32	1,75	2,80	3,01	3,22	2,11	1,86	2,14	3,99	2,29	4,96	1,51	1,86	3,14	5,22	2,76
ENCOURS :																
DÉPÔTS : - DES MÉNAGES																
à terme <= 2 ans	2,94	3,12	2,91	3,49	2,94	3,15	3,16	1,73	4,78	1,20	2,66	4,66	2,18	2,27	3,14	1,97
à terme > 2 ans	3,00	3,87	2,43	2,49	1,89	2,42	3,48	2,80	ND	3,17	3,82	3,22	2,27	3,75	2,49	2,04
- DES SOCIÉTÉS NON FINANCIÈRES																
à terme <= 2 ans	1,92	1,61	1,20	2,10	1,85	2,69	2,18	1,41	3,79	0,99	2,05	2,59	1,54	1,68	2,61	0,86
AUX MÉNAGES																
au logement - > à 5 ans	4,28	4,42	4,92	2,83	4,15	4,05	4,17	3,99	5,54	2,38	3,50	4,78	4,24	2,44	3,98	5,99
crédits à la consommation et autres prêts - > à 5 ans	6,65	6,32	5,94	3,97	6,12	6,53	5,96	5,30	6,68	ND	5,17	4,70	4,02	6,28	5,85	6,93
- AUX SOCIÉTÉS NON FINANCIÈRES																
<= 1 an	3,65	2,86	3,85	3,23	5,78	3,51	2,93	4,01	5,91	2,93	4,82	3,08	2,99	4,29	5,64	3,32
> à 5 ans	3,72	4,46	4,15	3,11	4,26	3,67	3,92	3,13	5,74	3,09	4,04	3,84	3,02	3,26	2,65	2,99

ECB: August 2009 - Microsoft Internet Explorer provided by European Central Bank

Address: http://www.ecb.europa.eu/stats/money/interest/interest/html/interest_rates_2009-08.en.html

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Euro area and national MFI interest rates (MIR): August 2009

(percentages per annum : rates on new business as average of the period : rates on outstanding amounts as end-of-period, unless otherwise indicated)

This table contains a selection of euro area and national MFI interest rates, chosen according to their importance at the euro area level. Some of the rates may reflect only small new business volumes or outstanding amounts in one or more of the participating countries. Besides, data subject to statistical confidentiality at the national level are also not given.

Euro area ⁽¹⁾	BE	DE	IE	GR	ES	FR	IT	CY ⁽²⁾	LU	MT ⁽²⁾	IL	AT	PT	SI ⁽³⁾	SK ⁽³⁾	FI
1. New business																
1.1. Deposits																
1.1.1. From households																
1.1.1.1. Overnight ⁽¹⁾	0,50	0,42	0,84	0,60	0,50	0,42	0,31	1,26	0,82	0,28	0,50	0,71	0,08	0,23	0,33	0,42
1.1.1.2. With agreed maturity up to 1 year	1,72	0,94	1,18	ND	2,24	2,28	1,37	1,05	4,05	0,45	1,87	1,92	1,22	1,58	2,27	1,24
1.1.1.3. Redeemable at notice up to 3 months notice	1,67	1,38	1,62	ND	ND	ND	1,45	1,71	2,37	1,04	1,70	2,40	ND	ND	0,87	0,67
1.1.2. From non-financial corporations																
1.1.2.1. Overnight ⁽¹⁾	0,55	0,37	0,53	0,29	0,40	0,65	0,19	0,52	0,66	0,20	0,25	1,25	0,90	0,13	0,26	0,14
1.1.2.2. With agreed maturity up to 1 year	0,71	0,29	0,46	ND	1,12	1,27	0,68	0,82	2,91	0,65	1,45	0,42	0,86	0,92	1,56	0,48
1.2. Loans																
1.2.1. To households																
1.2.1.1. Bank overdraft ⁽¹⁾	0,26	10,18	10,58	12,51	14,33	11,64	10,70	6,80	7,47	ND	6,43	5,91	6,36	11,38	8,74	13,74
1.2.1.2. For consumption floating rate and up to 1 year initial rate fixation	7,96	4,65	5,55	4,22	6,54	11,58	7,58	11,08	7,23	ND	5,62	10,37	4,78	6,01	5,22	7,80
1.2.1.3. For consumption over 1 and up to 5 years initial rate fixation	6,51	7,11	5,28	ND	8,51	9,04	6,57	8,80	ND	5,08	ND	5,07	12,82	7,39	15,35	5,16
1.2.1.4. For house purchase at floating rate and up to 1 year initial rate fixation	3,00	3,04	3,48	2,62	3,27	2,80	3,65	2,54	5,88	2,01	3,40	3,98	3,21	2,35	3,57	5,46
1.2.2. To non-financial corporations																
1.2.2.1. Bank	4,25	6,90	4,86	5,80	5,83	20,80	2,83	4,50	7,08	ND	5,05	3,42	3,30	4,20	6,13	3,32

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Alternative data formats:
 - XML (SDMX-ML) data file (1950 kB)
 - CSV data file (237 kB)

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 - Subscriptions

Key euro area indicators:
 - Euro area economic and financial data