



Statistical release

Published on 4 January 2016 at 09:30am

Effective interest rates: November 2015

The effective rate paid on households' outstanding time deposits increased by 2bps to 1.54% in November and the rate for households' new time deposits decreased by 7bps to 1.48%.

The effective rate on the stock of outstanding secured loans (mortgages) decreased by 2bps to 3.01% in November and the new secured loan rate rose to 2.55%, an increase of 3bps on the month. The rate on outstanding unsecured personal loans decreased by 5bps to 6.76% in November and the new unsecured personal loan rate increased by 15bps to 7.11%. The credit card rate (all balances) fell to 10.36%, a 2bps decrease on the month (see Table A for households' effective rates).

The effective rate paid on private non-financial corporations' (PNFCs) outstanding time deposits decreased by 1bp to 0.67% in November, and the rate on PNFCs' new time deposits was unchanged at 0.42%. The rate on PNFCs' outstanding loans was unchanged at 3.12% in November and the rate on new lending decreased by 2bps to 2.59% (see Table B for PNFCs' effective rates).

Table A: Effective interest rates paid/received on household balances by UK MFIs (excluding central bank)

Per cent

Not seasonally adjusted

Table with 9 columns: Outstanding (Sight deposits, Time deposits, Credit (all bals), Unsecured loans, Secured loans) and New business (Time deposits, Unsecured loans, Secured loans). Rows show data for 2015 Aug, Sep, Oct, Nov.

Chart 1: Effective interest rates on household deposits

Not seasonally adjusted

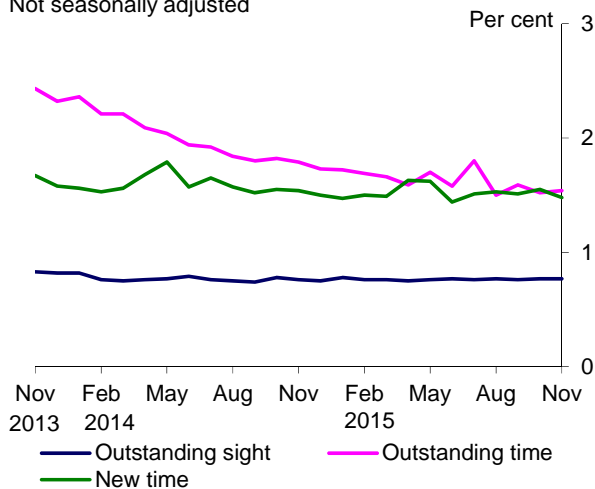


Chart 2: Effective interest rates on household loans

Not seasonally adjusted

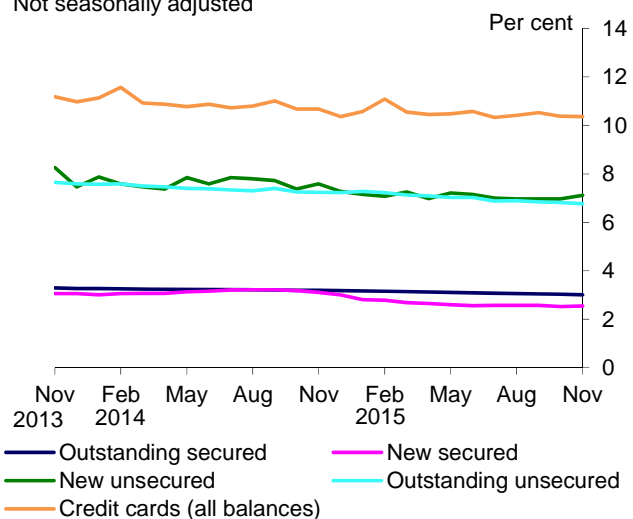


Table B: Effective interest rates paid/received on PNFC balances by UK MFIs (excluding central bank)

Per cent

Not seasonally adjusted

		Outstanding			New business	
		Sight	Time	Loans	Time	
		deposits	deposits	Loans	deposits	Loans
		HSCT	HSCU	HSDC	BJ72	BJ82
2015	Aug	0.34	0.65	3.14	0.41	2.63
	Sep	0.37	0.67	3.12	0.42	2.63
	Oct	0.33	0.68	3.12	0.42	2.61
	Nov	0.35	0.67	3.12	0.42	2.59

Chart 3: Effective interest rates on PNFC deposits

Not seasonally adjusted

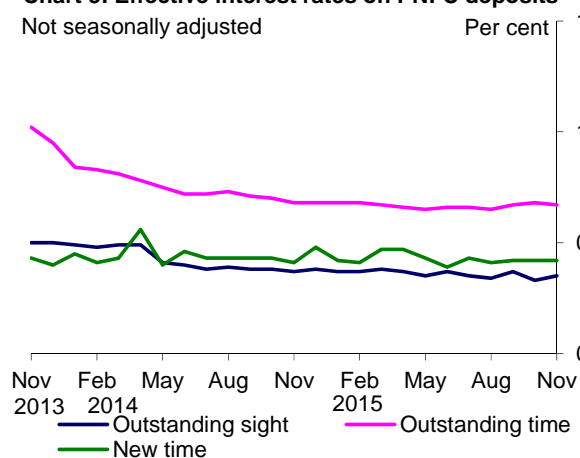
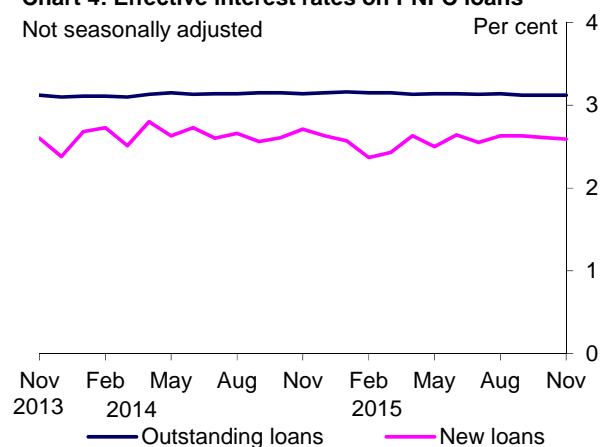


Chart 4: Effective interest rates on PNFC loans

Not seasonally adjusted



Technical notes

- 1 Full data on effective rates are available in Table G1.4 of Bank of England monetary and financial statistics (www.bankofengland.co.uk/statistics/Pages/bankstats/current/default.aspx); these data are sourced from the Bank's effective interest rates return, currently completed by 22 MFIs.
- 2 The statistical interactive database (www.bankofengland.co.uk/boeapps/iadb/newwintermed.asp) provides long runs of statistical data with comprehensive search options and the ability to download in a variety of formats. The series codes are listed in the tables in this release.
- 3 For further information on the compilation of the Bank's effective interest rates series please refer to the explanatory notes (www.bankofengland.co.uk/statistics/Pages/iadb/notesiadb/effective_int.aspx)