



Statistical release

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Effective interest rates: November 2016

The effective rate paid on households' outstanding time deposits decreased by 6bps to 1.13% in November and the rate for households' new time deposits decreased by 10bps to 0.82%.

The effective rate on the stock of outstanding secured loans (mortgages) decreased by 3bps to 2.68% in November and the new secured loans rate rose to 2.17%, an increase of 1bp on the month. The rate on outstanding other loans decreased by 1bp to 6.70% in November and the new other loans rate decreased by 1bp to 6.88% (see Table A for households' 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 8 columns: Year, Month, Sight deposits (HSCV), Outstanding Time deposits (HSCW), Other loans (HSDI), Secured loans (HSDE), New business Time deposits (BJ74), Other loans (BJ93), Secured loans (BJ95). Rows for 2016 Aug, Sep, Oct, Nov.

Chart 1: Effective interest rates on household deposits

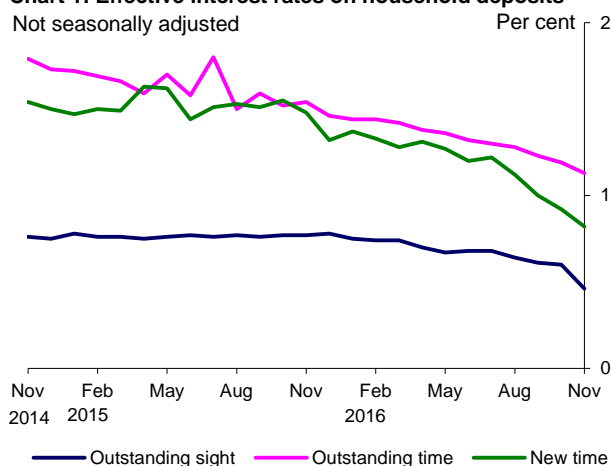
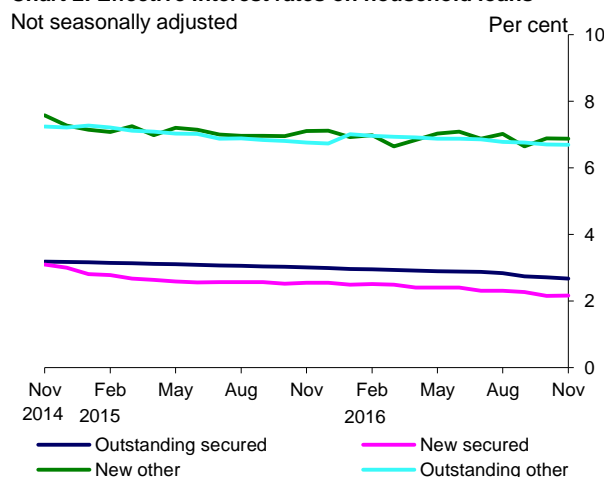


Chart 2: Effective interest rates on household loans



The effective rate paid on **private non-financial corporations' (PNFCs) outstanding time deposits** decreased by 3bps to 0.58% in November, and the rate on **PNFCs' new time deposits** decreased by 3bps to 0.37%. The rate on **PNFCs' outstanding loans** was unchanged at 2.96% in November and the rate on **new lending** decreased by 3bps to 2.47% (see Table B for PNFCs' effective rates).

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

Per cent

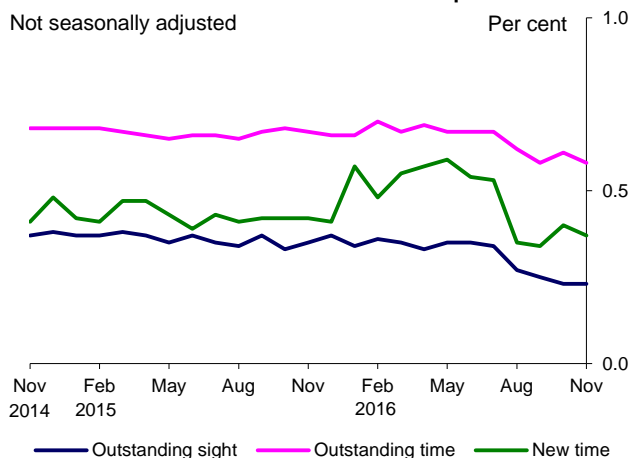
Not seasonally adjusted

		Outstanding			New business	
		Sight deposits	Time deposits	Loans	Time deposits	Loans
		HSC <sup>1</sup> T	HSC <sup>1</sup> U	HSD <sup>2</sup> C	BJ <sup>3</sup> 72	BJ <sup>3</sup> 82
2016	Aug	0.27	0.62	3.03	0.35	2.58
	Sep	0.25	0.58	2.99	0.34	2.51
	Oct	0.23	0.61	2.96	0.40	2.50
	Nov	0.23	0.58	2.96	0.37	2.47

**Chart 3: Effective interest rates on PNFC deposits**

Not seasonally adjusted

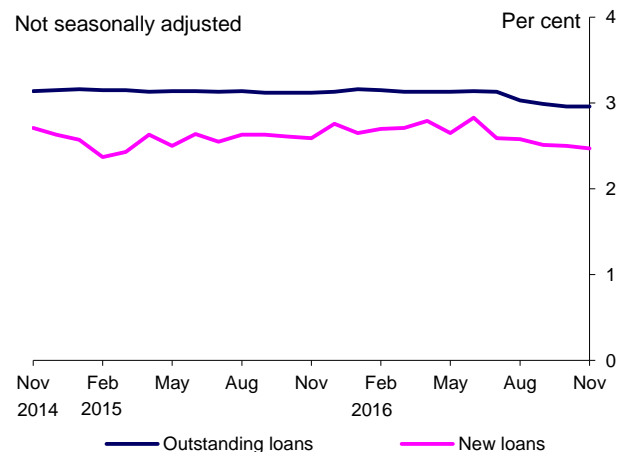
Per cent



**Chart 4: Effective interest rates on PNFC loans**

Not seasonally adjusted

Per cent



## 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](http://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 19 MFIs.
- 2 The statistical interactive database ([www.bankofengland.co.uk/boeapps/iadb/newwintermed.asp](http://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](http://www.bankofengland.co.uk/statistics/Pages/iadb/notesiadb/effective_int.aspx))