

## 18 Composite cost of borrowing indicators by maturity (percentages per annum; new business)

	2018 Aug.	2018 Sep.	2018 Oct.	2018 Nov.	2018 Dec.	2019 Jan.	2019 Feb.	2019 Mar.	2019 Apr.	2019 May	2019 June	2019 July	2019 Aug.
<b>Composite cost of borrowing indicator for long-term loans</b>													
<b>Euro area</b>	1.84	1.81	1.83	1.84	1.79	1.82	1.82	1.79	1.73	1.72	1.65	1.60	1.57
Belgium	1.72	1.68	1.71	1.73	1.69	1.70	1.73	1.67	1.62	1.59	1.58	1.60	1.53
Germany	1.81	1.81	1.82	1.83	1.76	1.77	1.70	1.67	1.58	1.58	1.50	1.47	1.39
Estonia	3.52	4.61	4.71	3.15	2.43	2.81	5.51	4.16	3.06	3.46	4.34	3.54	3.68
Ireland	3.21	3.19	3.10	3.14	3.19	3.13	3.14	3.08	3.05	3.09	3.01	3.09	3.10
Greece	3.71	3.72	4.49	5.00	4.67	4.44	5.01	4.39	5.35	5.07	6.26	3.72	5.77
Spain	1.89	1.90	1.85	1.95	1.63	1.90	1.87	2.09	1.87	1.96	1.76	1.75	1.75
France	1.56	1.53	1.53	1.52	1.51	1.53	1.55	1.52	1.52	1.48	1.42	1.39	1.39
Italy	2.08	1.95	2.09	2.01	2.08	1.96	2.05	2.04	1.85	1.98	1.84	1.66	1.80
Cyprus	1.98	2.09	3.11	1.71	2.46	1.71	2.89	2.11	2.03	1.86	2.26	2.37	2.10
Latvia	5.89	4.91	3.85	6.20	4.59	3.94	6.13	6.45	5.79	3.75	3.94	3.02	6.56
Lithuania	4.74	3.86	3.83	4.11	4.23	3.07	2.23	4.22	3.83	3.90	3.21	3.41	3.30
Luxembourg	1.85	1.85	1.81	1.78	1.61	1.95	1.79	1.82	1.74	1.59	1.55	1.51	1.51
Malta	2.63	2.57	2.61	2.55	2.56	2.60	2.57	2.45	2.44	2.45	2.47	2.33	2.35
Netherlands	2.54	2.41	2.47	2.51	2.56	2.60	2.57	2.52	2.48	2.43	2.37	2.25	2.21
Austria	1.91	1.98	1.91	2.04	1.84	2.02	2.02	1.86	1.90	1.89	1.86	1.90	1.73
Portugal	1.87	1.72	1.97	1.80	1.79	1.91	2.04	1.76	1.77	1.63	1.67	1.65	1.59
Slovenia	2.90	2.92	2.86	2.93	2.92	2.91	2.90	2.88	2.90	2.93	2.90	2.86	2.84
Slovakia	1.69	1.56	1.58	1.72	1.61	1.66	1.77	1.76	1.76	1.61	1.69	1.50	1.47
Finland	2.06	2.11	1.81	2.18	1.96	1.80	1.97	1.70	1.95	1.80	1.55	1.74	1.57
<b>Composite cost of borrowing indicator for short-term loans</b>													
<b>Euro area</b>	1.60	1.63	1.61	1.63	1.62	1.61	1.62	1.63	1.61	1.55	1.55	1.57	1.51
Belgium	1.64	1.63	1.59	1.63	1.59	1.61	1.64	1.57	1.55	1.58	1.59	1.47	1.56
Germany	1.53	1.60	1.59	1.57	1.59	1.58	1.59	1.64	1.56	1.52	1.54	1.51	1.47
Estonia	2.69	2.77	2.50	2.20	2.07	2.42	2.99	3.00	2.68	2.78	2.69	2.86	2.88
Ireland	2.70	2.62	2.69	2.72	2.56	3.06	2.92	3.05	2.78	2.64	2.62	3.07	2.95
Greece	3.97	4.07	4.89	3.57	3.73	4.18	3.97	3.95	4.50	3.92	3.61	3.69	3.92
Spain	1.75	1.76	1.66	1.83	1.77	1.67	1.69	1.75	1.78	1.67	1.60	1.73	1.68
France	1.35	1.49	1.39	1.47	1.42	1.39	1.46	1.51	1.51	1.33	1.42	1.53	1.35
Italy	1.80	1.70	1.76	1.76	1.71	1.77	1.79	1.69	1.78	1.72	1.65	1.68	1.56
Cyprus	3.07	3.40	3.21	3.17	3.21	3.02	3.16	2.98	3.11	2.95	2.98	3.05	2.95
Latvia	2.86	2.99	2.94	2.87	2.61	2.56	2.67	3.16	3.43	3.19	3.29	3.43	2.94
Lithuania	2.75	2.39	2.42	2.49	2.79	2.83	2.79	2.27	2.75	2.65	2.44	2.74	2.70
Luxembourg	1.31	1.43	1.50	1.42	1.52	1.44	1.31	1.42	1.30	1.16	1.21	1.21	1.25
Malta	3.66	3.59	3.50	3.59	4.11	3.52	3.65	3.48	3.47	3.59	3.83	3.56	3.49
Netherlands	1.14	1.05	1.11	1.13	1.08	1.09	1.04	1.03	1.02	1.07	1.02	1.05	0.99
Austria	1.40	1.48	1.39	1.42	1.41	1.38	1.41	1.45	1.40	1.35	1.45	1.50	1.42
Portugal	2.26	2.28	2.29	2.31	2.36	2.30	2.30	2.21	2.28	2.18	2.18	2.12	2.01
Slovenia	2.31	2.13	2.16	2.23	1.93	1.83	1.85	1.83	1.92	2.01	1.66	1.94	1.90
Slovakia	2.14	2.25	2.06	2.33	2.00	1.91	1.77	1.99	2.17	2.08	2.02	2.23	1.94
Finland	1.34	1.46	1.32	1.33	1.45	1.43	1.37	1.36	1.40	1.40	1.39	1.36	1.43

Source: ECB MFI interest rate statistics.