

# **MFI interest rate statistics**

## **Data Report 2017-06**

Description of metadata covering the time period from 01/2003 until 06/2017

Deutsche Bundesbank, Research Data and Service Centre (RDSC)

Data ID (DOI): [10.12757/BBk.ZISTA.03Q1-17Q2.01.02](https://doi.org/10.12757/BBk.ZISTA.03Q1-17Q2.01.02)

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Citation:

Beier, Rafael and Madlen Bade (2017), MFI interest rate statistics, Data Report 2017-06 - Metadata Version 2, Deutsche Bundesbank Research Data and Service Centre (RDSC).

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## Abstract

We describe the research dataset “MFI interest rate statistics”, using a structured metadata schema.<sup>1</sup> This document consists of three sections. In the first section, we describe the general properties of the dataset as a whole, such as its scope and coverage and the methods of data collection and data appraisal. The second section looks at the variable level, providing a variable overview table as well as variable detail tables for each variable. The last section looks at the definitions of key words, i.e. interest rate, household and others. An appendix contains relevant reporting forms.

**Keywords:** MFI, banks, interest rates, new business, outstanding amounts, deposits, loans, MFI interest rate statistics

**Metadata ID / Version:** MFI interest rate statistics version 2

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<sup>1</sup>The metadata model used is derived from DDI (“Data Documentation Initiative”, <http://www.ddialliance.org>).

# 1. Dataset Description

## 1.1. Overview and Identification

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### Title of Dataset

Statistics on interest rates applied by monetary financial institutions - German contribution (MFI interest rate statistics)

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### German Title

MFI Zinsstatistik

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### Abbreviation:

ZISTA

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### Dataset Abstract

The data are collected within the framework of the MFI interest rate statistics on a harmonised basis in the euro area since January 2003, fulfilling the requirements of Regulation *ECB/2001/18*, which was recast by Regulation *ECB/2013/34* (amended by Regulation *ECB/2014/30*). These data supply essential information for the analysis of monetary developments and the monetary transmission mechanism as well as for monitoring financial stability. In addition, this survey allows to compare interest rate levels across the ESCB. The MFI interest rate statistics are based on the interest rates applied by monetary financial institutions in Germany (MFIs = banks) and the corresponding volumes of new business in the reporting month as well as of all contracts outstanding at the end of the month for euro-denominated deposits from and loans to households and non-financial corporations domiciled in the euro area.

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### Data ID / DOI

[10.12757/BBk.ZISTA.03Q1-17Q2.01.02](https://doi.org/10.12757/BBk.ZISTA.03Q1-17Q2.01.02)

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## 1.2. Dataset Scope and Coverage

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### Legal Basis

#### 01/2003-05/2010

- Regulation ECB/2001/18
- Guideline ECB/2003/2 (valid until August 31<sup>st</sup>, 2007)
- Guideline ECB/2007/9 (valid since September 1<sup>st</sup>, 2007)
- Manual of MFI interest rate statistics 2003

#### 06/2010-11/2014

- Regulation ECB/2009/7, amending Regulation ECB/2001/18
- Guideline ECB/2009/23, amending Guideline ECB/2007/9
- Manual of MFI interest rate statistics 2003

#### since 12/2014

- Regulation ECB/2013/34, amended by Regulation ECB/2014/30
- Guideline ECB/2014/15, amended by Guideline ECB/2016/45
- Manual of MFI interest rate statistics January / 2017

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### Unit of Analysis

Each line in the dataset corresponds to a report of characteristics of monetary financial institutions.

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### Time Periods

01/2003 until 06/2017

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### Geographic Coverage

Germany

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## Universe

The “potential reporting population” comprise in Germany all MFIs domiciled in Germany excluding the Bundesbank and money market funds which take euro-denominated deposits from and/or grant euro-denominated loans to households and/or non-financial corporations resident in Germany. The statistical reporting population for the German contribution to the MFI interest rate statistics is composed of a sample of around 200 institutions spread across different strata. All MFIs in Germany are subdivided on the basis of a combination of categories of banks and regional criteria, with the largest institutions from each stratum being chosen. To minimize the sampling error, a representative selection of reporting agents needed to be made. In the first sample in 2003, 8.5% of the institutions in the sample covered 65% of such business. To ensure that the sample remains representative over the time, it needs to be reviewed on a regular basis and, where appropriate, additional banks must be required to report. Therefore the sample was enlarged in June 2010 to 240 banks. This ensures that around 70% of the relevant business is captured using around 12% of the potential reporting population. The principles underlying the procedure for selecting reporting agents for the MFI interest rate statistics from the potential reporting population are set forth in Regulation *ECB/2001/18* and *ECB/2009/7*. These documents list those steps which national central banks are to take to define the parameters of the selection procedure and then to choose the reporting agents. For more information see section 1.3 - data collection.

The reporting agents have to report interest rates and the corresponding volumes of new business in the reporting month as well as of all contracts outstanding at the end of the month for euro-denominated deposits from and loans to households and non-financial corporations domiciled in the euro area.

For the definition of outstanding amounts, new business and the classification of economic sectors see “definitions”.

For each instrument category defined in appendices 1 and 2 of Regulation *ECB/2013/34*, and applied in the banking business of resident credit institutions and other institutions with households and non-financial corporations resident in the participating member states, the MFI interest rate statistics shall be compiled based on all interest rates applied to all the products that fit this instrument category. This shall imply that NCBs may not define a set of national products within each instrument category on which MFI interest rate statistics shall be collected; instead, the rates on all products offered by each of the reporting agents shall be covered. Hence, if an instrument category is only offered by one institution, then this institution shall be represented in the sample. If a new product is created within an existing instrument category at national level, the institutions in the sample shall cover it with the next reporting, as all reporting agents are required to report on all their products.

The instruments are generally consistent with the classification principles set out in Regulation *ECB/2013/33* of the European Central Bank concerning the consolidated balance sheet of the monetary financial institutions sector.

The instrument categories encompass:

Breakdown by original maturity, notice period or initial rate fixation:

- Deposits are broken down into overnight deposits, deposits with agreed maturity, deposits redeemable at notice and repos.
- Loans are broken down by original maturity (outstanding amounts) or initial rate fixation period (new business).

- Outstanding amounts of loans are broken down by original maturity in combination with residual maturity and next interest rate reset (new since 12/2014).

Breakdown by type of instrument:

- Loans to households are classified by purpose: for house purchases, for consumption, for other purposes.
- In the case of non-financial corporations all loans are to be reported and listed separately in the amount categories of “up to EUR 1M” and “over EUR 1M” until May 2010 and since June 2010 three size categories are defined: “up to EUR 0.25M”, a size of “over EUR 0.25M” and “less than EUR 1M” and a size of “over EUR 1M”.
- bank overdrafts and revolving loans
- extended credit card credit (new since June 2010)

The exception to the principle of covering all interest rates applied to all products are bad loans and loans for debt restructuring below market conditions.

The reporting schemes ZA (outstanding amounts) and ZB (new business) give an overview about all instrument categories.<sup>2</sup>

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## Historical Changes

### 01/2003

In January 2003 the Bundesbank's interest rate statistics were superseded by the MFI interest rate statistics, the German contribution to the harmonised MFI interest rate statistics in the countries within the European monetary union.

### 02/2008

Modifying of the stratification: Enlargement and regrouping of reporting agents without changing the sample for improving the estimation (until 31.01.2008: 15 strata; since 01.02.2008: 19 strata).

### 06/2010

When the ECB Regulation was revised in June 2010, the sampling procedure and selection of the banks that are required to report for the MFI interest rate statistics were modified. More reporting agents were added to the population, and reporting agents were regrouped to other strata:

- January 2003: 200 banks; from June 2010: 240 banks
- until 31.05.2010: 19 strata; since 01.06.2010: 17 strata

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<sup>2</sup>For the categories overnight deposits (ZB\_Z1/V1 and ZB\_Z7/V7), deposits redeemable at notice (ZB\_Z5/V5 and ZB\_Z6/V6), overdrafts and revolving loans (ZB\_Z12/V12 and ZB\_Z23/V23), credit card credit (ZB\_Z32/V32 and ZB\_Z36/V36) on reporting scheme ZB data on new business are collected - for practical reasons - at the end of the month in question, analogously to outstanding amounts. Accounts with overnight deposits, deposits redeemable at notice and bank overdrafts, credit card debt are generally host to numerous inpayments and outpayments each month, each of which changes the overall balance. The additional collection over the course of the month of new agreements which are no longer outstanding at the end of the month would have placed an unreasonable reporting burden on the reporting agents; in addition, the business volumes in question would have been expanded disproportionately.

The overhaul entailed also a number of changes in the recording of new business:

- separate recording of extended credit card credit
- clearer definition of overdrafts
- separate recording of lending to sole proprietors
- separate recording of new business of fully secured loans
- more detailed breakdown by amount category of loans to non-financial corporations: until 31.05.2010 = up to EUR 1M / over EUR 1M; since 01.06.2010 = up to EUR 0.25M / over EUR 0.25M and up to EUR 1M / over EUR 1M
- more detailed breakdown by initial period of interest rate fixation in case of loans to non-financial corporations

According to Guideline *ECB/2014/15* the procedure of calculation and extrapolation of national weighted average interest rates and national total business volumes was enhanced. The new method is applied for all data since reference month June 2010.

## **12/2014**

When the ECB Regulation was revised again in December 2014, a more detailed breakdown for the outstanding amounts of loans as well as for the new business of loans was implemented:

- outstanding amounts: breakdown of loans by original maturity in combination with residual maturity and next interest rate reset
  - new business: separately reporting of renegotiated loans
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### 1.3. Data Collection

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#### Data Collection Mode

Electronic submission via ExtraNet

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#### Data Collectors

Deutsche Bundesbank, Statistics Department (S), Securities and Money Market Statistics Division (S 5), MFI interest rate statistics team (S 511)

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#### Collection Frequency

monthly

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#### Stratification

In order to improve the representativity of the sample, the potential reporting population was broken down into strata that were as homogeneous as possible in terms of the MFI interest rate statistics. The variance decomposition method, also known as *Huygens' theorem*, was used to derive the most convenient stratification. It splits up the total variance of a sample into variance within the stratum (intra-stratum variance) and variance between strata (extra-stratum variance). The objective of stratification was for intra-stratum variance to be lower than extra-stratum variance. Besides homogeneity, it was also important to obtain strata which are most conducive to the subsequent analysis of the data. Stratification only by category of banks or only by regional aspects proved incapable of producing satisfactory results. Only a combination of banking group and region ultimately proved to be the right approach. It does not, however, allow results to be broken down by specific categories of banks or selected regions in Germany.

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#### Sample Size

Two decisive criteria had to be observed when defining the size of the sample: the number of reporting agents needed to keep a minimum while at the same time guaranteeing that the measured results maintained a given standard of accuracy. The average interest rates calculated from the data in the sample were permitted to deviate from the true (unknown) average only by a maximum random error. Using the variance of interest rates reports estimated from the Bundesbank's survey of lending and deposit rates, it was possible to derive, a necessary sample size of around 200 banks in 2003.

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#### Selection of the Sample

Regulation *ECB/2001/18* lays down the method of determining how many institutions to draw from each stratum. The number of reporting agents may be proportional to the size of each stratum. The size of the sample from each stratum was chosen in proportion to the stratum's share in an aggregated volume of loans and deposits derived from the monthly balance sheet statistics. The actual reporting population was selected not at random but because they were the largest institutions in each stratum.

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## Maintenance of the Sample

To ensure that the sample remains representative over the time, it needs to be reviewed on a regular basis and, where appropriate, additional banks must be required to report. Changes in the characteristics of the reporting agents, institutions joining and leaving the potential reporting population and new developments in the financial sector can cause the representativity of the sample to diminish over time. Regular reviews are therefore necessary to ensure that the selection of reporting agents is always an accurate reflection of the potential population. The sample is refreshed on a regular basis whenever its representativity is no longer sufficiently assured. More reporting agents may be added to the population, and reporting agents may be regrouped to other strata. No reporting agent is removed from the sample. This restriction is intended to minimize the breaks resulting from changes in the reporting population, thereby ensuring the stability of the time series derived from the MFI interest rate statistics.

Therefore, when the ECB Regulation was revised in June 2010 (*ECB/2009/7*), the sampling procedure and selection of the banks that are required to report for the MFI interest rate statistics were modified. In 2010 the method for dividing the entire potential reporting population into certain strata was assessed. This was expressed in a modification to the definition of homogeneity within the individual strata, which states that the strata are considered homogeneous if the sum of the intra-stratum variances of the sample variables is substantially lower than the total variance in the entire actual reporting population. In the case of the German sample, having a minimum of 10 institutions in each stratum has been shown to produce a sufficiently low level of intra-stratum variance.

Furthermore, there has been a changeover from the “proportional” approach to “optimal” allocation (Neyman allocation) in the method for dividing the sample into individual strata. Under the proportional approach, the number of institutions to be drawn for each stratum was determined in proportion to its relevant business volume. The advantage of optimal allocation, which has been used since June 2010, is that, given a fixed sample size, a greater number of reporting institutions are allocated to those strata which have a larger variance, thus minimising variance and allowing the estimated value to be calculated more precisely. On the basis the change in the allocation procedure, it was established that the sample of reporting agents needs to be enlarged to around 240 institutions (compared with around 200 in the original sample) in order to comply with the quality requirements which came into force by virtue of the new regulation.

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## Response Rate

100%

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## Supervision

1. All reporting agents receive a mandatory notice from the board of Deutsche Bundesbank.
2. Decision of the European Central Bank on non-compliance with statistical reporting requirements (*ECB/2010/10*): The ECB and the NCBs shall monitor the compliance of reporting agents with the minimum standards required to meet their reporting obligations, as set out in Annex II to *Regulation ECB/2013/34*. In the event of non-compliance, the ECB and the competent NCB may decide to conduct an assessment phase and/or initiate an infringement procedure. Following an infringement procedure the ECB may impose sanctions in line with Article 7 of *Regulation (EC) No 2533/98*.
3. Annex II of Regulation *ECB/2013/34* contains minimum standards that are to be applied by the actual reporting population. These standards include:

- minimum standards for transmission
  - minimum standards for accuracy
  - minimum standards for conceptual compliance
  - minimum standards for revisions
-

## 1.4. Aggregation Method

### First level of aggregation carried out by the reporting agents

For the interest rates on outstanding amounts, i.e. indicators 01 to 26 of reporting scheme ZA and indicators 01, 05, 06, 07, 12, 23, 32 and 36 of reporting scheme ZB, the reporting institutions calculate the interest rates and volumes of all outstanding lending and deposit business at the last day of the month and derive a volume-weighted average interest rate for each reporting category. The corresponding outstanding amounts are not separately reported. The volumes are taken from the monthly balance sheet statistics (except ZB12/23 until 05/2010). For each of the instrument categories on new business, i.e. indicators 02 to 04, 08 to 11, 13 to 22, 24 to 31, 33 to 35, 37 to 85 (24 to 29 until 05/2010) and 88 to 91 of reporting scheme ZB, reporting agents provide a volume-weighted average interest rate. In addition, reporting agents provide the amount of new business conducted in each instrument category during the month for each of indicator.

The **annualised agreed rate (AAR)** or the **narrowly defined effective rate (NDER)** is to be reported for positions 01 to 26 of reporting scheme ZA and for positions 01 to 29 (24 to 29 until 05/2010) and 32 to 85 as well as 88 to 91 of reporting scheme ZB. The following formula to derive the annualised agreed rate:

**Figure 1: annualised agreed rate (AAR)**

$$x = \left(1 + \frac{r_{ag}}{n}\right)^n - 1$$

where:

- $x$  annualised agreed rate (AAR)
- $r_{ag}$  the interest rate per annum that is agreed between the reporting agents and the household or non-financial corporation for a deposit or loan where the dates of the interest capitalisation of the deposit and all the payments and repayments of the loan are at regular intervals within the year
- $n$  the number of interest capitalisation periods for the deposit and (re)payment periods for the loan per year, i.e. 1 for yearly payments, 2 for semi-annual payments, 4 for quarterly payments and 12 for monthly payments

**Figure 2: narrowly defined effective rate (NDER)**

$$K = \sum_{n=1}^N (CF_n \cdot DF_n) = \sum_{n=1}^N \left( CF_n \cdot \left( \frac{1}{1+i} \right)^{\frac{D_n}{365}} \right)$$

where:

- $K$  size of the loan
- $N$  total number of payments
- $CF_n$   $n$ -th payment (from customer to bank)
- $DF_n$  discount factor of the  $n$ -th payment
- $i$  narrowly defined effective rate (or the annual percentage rate of charge (APRC) according to PAngV)
- $D_n$  number of days until the  $n$ -th payment

## The second level of aggregation is carried out by the Bundesbank

01/2003-05/2010

In the case of interest rates, the reported volume-weighted average interest rates are used to calculate an overall average per category as an estimation for Germany. A weight is formed here using the volume of loans or deposits which is reported by each institution or which can be calculated from the outstanding amounts from the monthly balance sheet statistics.

The volumes of outstanding amounts for the German aggregates are taken from the monthly balance sheet statistics (except ZB\_12/23).

For volumes of new business, it is necessary to use the information provided by sample members to gross up the figures to form the (unknown) total business for Germany. The *Horvitz-Thompson estimator* is used for grossing-up. In this approach, the expansion factor to be applied to a reporting agent depends on its relative weight in its stratum and in the potential reporting population. To calculate this, indicators for the entire potential reporting population are needed. The outstanding amounts from the balance sheet statistics associated with the relevant new business proved to be the best indicators for Germany. On this basis, specific expansion factors are calculated each month for every category of new business and every reporting agent. The stratification of the reporting population is taken into account. In calculating the expansion factors, therefore, it is not the ratio of a reporting agent to the potential reporting population which is the key factor, but only the reporting agent's weight within its own stratum.

### **Horvitz-Thompson estimator**

$$V = \sum_{i=1}^n \frac{V_i}{\pi_i}$$

where:

$V$  estimated volume representing the potential reporting population

$V_i$  Volume reported by institution  $i$  in the sample

$n$  sample size

$\frac{1}{\pi_i}$  expansion factor for institution  $i$

The expansion factor for a reporting agent is calculated by the following formula:

$$\pi_i = n_H \frac{W_i}{\sum_{h \in H} W_h}$$

where:

$\pi_i$  inverse of the expansion factor for institution  $i$

$n_H$  number of institutions drawn from stratum H of the potential reporting population

$\sum_{h \in H}$  sum for all institutions from stratum H of the potential reporting population

$W_i, W_h$  outstanding amounts from the monthly balance sheet statistics reported by institutions  $i$  and  $h$  respectively

The condition  $\frac{1}{\pi_i} \geq 1$  must be fulfilled for the expansion factors at all times. If there are special cases, in which  $\frac{1}{\pi_i} < 1$ , this MFI's expansion factor is set at unity and the expansion factors of all other institutions are recalculated based on the exclusion of that MFI.

### since 06/2010

According to Guideline *ECB/2014/15* the procedure of calculation and extrapolation of national weighted average interest rates and national total business volumes was enhanced. The new method is applied for all data since reference month June 2010.

The **volumes of outstanding amounts** (indicators ZA\_1 to 26, ZB\_01/05/06/07/12/23/32/36) for the German aggregates are taken from the monthly balance sheet statistics.

### Grossing-up of new business volumes

Expansion factors are used for grossing up the business volumes of indicators 02 to 04, 08 to 11, 13 to 22, 30 to 31, 33 to 35, 37 to 85 and 88 to 91 of reporting scheme ZB. Grossing up is applied at stratum level.

#### First step:

Calculate one expansion factor for each stratum  $j$ . The expansion factors  $EF_j$  are defined as the inverse of the stratum coverage ratio by mean of the following formula:

$$EF_j = \frac{\hat{B}_j}{\sum_{i=1}^{N_{j1}} \hat{B}_{ij}} = \frac{\sum_{i=1}^{N_{j1}+N_{j0}} \hat{B}_{ij}}{\sum_{i=1}^{N_{j1}} \hat{B}_{ij}} = \frac{\sum_{i=1}^{N_{j1}} \hat{B}_{ij} + \sum_{i=N_{j1}+1}^{N_{j0}} \hat{B}_{ij}}{\sum_{i=1}^{N_{j1}} \hat{B}_{ij}}$$

where:

$\hat{B}_j$  as the total volume within stratum  $j$

$\hat{B}_{ij}$  as the volume within each stratum  $j$  for the institution  $i$

$N_{j0}$  as the number of credit institutions non-sampled in the stratum  $j$

$N_{j1}$  as the number of credit institutions sampled in the stratum  $j$

The Expansion factors  $EF_j$  in respect of new business are calculated by replacing new business volumes by the related outstanding amounts from monthly balance sheet statistics.

### Second step:

The grossed-up volume of stratum  $j$  is then calculated as the expansion factor for stratum  $j$  multiplied by the reported volume for stratum  $j$ .

$$GV_j = EF_j \cdot RV_j$$

where:

- $GV_j$  as the grossed-up volume of stratum  $j$
- $EF_j$  as the expansion factor for each stratum  $j$
- $RV_j$  as the reported volume for stratum  $j$

### Third step:

Aggregation of the grossed-up volumes of all strata  $j = 1, \dots, J$ .

$$GV = \sum_{j=1}^J GV_j$$

where:

- $GV$  as the grossed-up volume of indicator
- $GV_j$  as the grossed-up volume of stratum  $j$

### Calculation of aggregated weighted average interest rates

National weighted average interest rates for each instrument category are calculated on the basis of grossed-up business volumes per stratum.

#### First step:

Calculation of volume weighted average interest rates for each stratum  $j$  by weighting the rates across institutions in the same stratum with the reported amounts.

$$I_j = \frac{\sum_{i=1}^I RV_{ij} \cdot I_{ij}}{RV_j}$$

where:

- $I_j$  as volume weighted average interest rates for each stratum  $j$
- $RV_{ij}$  as reported volume of institution  $i$  within stratum  $j$
- $I_{ij}$  as reported interest rates of institution  $i$  within stratum  $j$
- $RV_j$  as reported volume within stratum  $j$
- $i = 1, \dots, I$  as index of institutions  $i$  within stratum  $j$

**Second step:**

Aggregation of volume weighted average interest rates for each stratum  $j$  across strata  $j = 1, \dots, J$  by applying the grossed-up volumes in each stratum by mean of the following formular:

$$I_j = \frac{\sum_{j=1}^J GV_j \cdot I_j}{GV}$$

where:

- $I$  as aggregated weighted average interest rate of indicator
  - $GV_j$  as the grossed-up volume of stratum  $j$
  - $I_j$  as volume weighted average interest rates for each stratum  $j$
  - $GV$  as the grossed-up volume indicator
-



## 1.5. Data Appraisal

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### Quality Checks

For data checking process a mixture of a bottom-up and top-down approach is used: Main focus is on bottom-up approach to guarantee high quality of micro data before extrapolation. Top-down approach to check aggregate developments might lead to additional questions to reporting agents.

#### Bottom-up-Checks

1. **Blocking rules:** automated format and basic consistency checks
  - basic checks which need to be fulfilled to load reports into MIR statistics quality control program; for example: if there is a new business volume reported, there has to be an interest rate reported; if there is an of-which position reported, there has to be the main item reported.
  - formality checks: if the xml-file submitted by the reporting agent isn't conform with the specifications (formality checks), the file will be rejected and a new correct data file is requested.
2. **Plausibility checks and outlier identification:** More than 500 plausibility checks are performed on each report
  - completion check: List of agents which have not yet reported.
  - comparison checks between MIR and BSI-statistics: New business volumes in MIR should be lower than the increase of corresponding outstanding amounts in BSI.
  - consistency checks for interest rates: for example: Interest rates for overdrafts are the highest ones, interest rates for consumer loans are higher than those for housing loans.
  - comparison of the reporting values (interest rates, volumes) with the transmitted data of the previous month or of the last 12 months.
  - outlier detection (based on ARIMA model).

#### Top-down-Checks

Based on calculated aggregates, the macro analysis is performed:

- Marshall-Edgeworth decomposition to disentangle price and volume effects in aggregate interest rate developments.
  - Impact analysis: Drill down of aggregated data to determine major effects on developments in the aggregates.
  - ECB plausibility checks (comparison to previous month, German impact on euro area-aggregate)
-

## Data Editing

1. reporting deadline for MFIs (reporting institutions) at 9<sup>th</sup> working day
  2. completeness check
  3. plausibility checks and sending queries to reporting institutions (10<sup>th</sup> to 15<sup>th</sup> working day)
  4. revisions
  5. first aggregation, plausibility checks with BSI and data analysis, identification of outliers, internal report (16<sup>th</sup> to 18<sup>th</sup> working day)
  6. transmission to ECB (19<sup>th</sup> working day)
-

## 1.6. Data Accessibility

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### Research Proposal Conditions

A research proposal is checked for feasibility of the research project given the research data, i.e. the suitability of the data to answer the research questions raised by the proposal. The research project must be in the public interest, i.e. without commercial goals.

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### Institutional Access Conditions

The researcher must be affiliated with a research institution that clearly has a scientific, non-commercial agenda.

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### Contact

Deutsche Bundesbank; [www.bundesbank.de](http://www.bundesbank.de); [fdsz-data@bundesbank.de](mailto:fdsz-data@bundesbank.de)

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### Deposit Requirements

The researcher must sign a confidentiality agreement. The data provider must be informed about any documents that are made available to the public that contain information derived from the provided data. The researcher is obliged to provide proof of proper data source citation through providing copies of the manuscripts and / or publications.

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### Citation Requirements

For any study and any other document that are made available to the public that contain information derived from the provided data, the researcher is obliged to properly cite the data source as follows:

Beier, Rafael and Madlen Bade (2017), MFI interest rate statistics, Data Report 2017-06 - Meta-data Version 2, Deutsche Bundesbank Research Data and Service Centre (RDSC).

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## 2. Variable description

### 2.1. Variable overview

#### 2.1.1. ZA: Outstanding Amounts

<b>BAID</b>	Anonymised random ID
<b>DATE</b>	Reference date
<b>MONTH</b>	Reference month
<b>YEAR</b>	Reference year
<b>ZA_Z1</b>	Interest rate for outstanding amounts of deposits from private households with agreed maturity up to 2 years (excluding overnight deposits)
<b>ZA_V1</b>	Volume for outstanding amounts of deposits from private households with agreed maturity up to 2 years (excluding overnight deposits)
<b>ZA_Z2</b>	Interest rate for outstanding amounts of deposits from private households with agreed maturity over 2 years
<b>ZA_V2</b>	Volume for outstanding amounts of deposits from private households with agreed maturity over 2 years
<b>ZA_Z3</b>	Interest rate for outstanding amounts of deposits from non-financial corporations with agreed maturity up to 2 years (excluding overnight deposits)
<b>ZA_V3</b>	Volume for outstanding amounts of deposits from non-financial corporations with agreed maturity up to 2 years (excluding overnight deposits)
<b>ZA_Z4</b>	Interest rate for outstanding amounts of deposits from non-financial corporations with agreed maturity over 2 years
<b>ZA_V4</b>	Volume for outstanding amounts of deposits from non-financial corporations with agreed maturity over 2 years
<b>ZA_Z5</b>	Interest rate for outstanding amounts of deposits of repurchase agreements
<b>ZA_V5</b>	Volume for outstanding amounts of deposits of repurchase agreements
<b>ZA_Z6</b>	Interest rate for outstanding amounts of loans to private households for house purchase with original maturity up to 1 year (including revolving loans, overdrafts and credit card credit)
<b>ZA_V6</b>	Volume for outstanding amounts of loans to private households for house purchase with original maturity up to 1 year (including revolving loans, overdrafts and credit card credit)
<b>ZA_Z7</b>	Interest rate for outstanding amounts of loans to private households for house purchase with original maturity over 1 year and up to 5 years
<b>ZA_V7</b>	Volume for outstanding amounts of loans to private households for house purchase with original maturity over 1 year and up to 5 years
<b>ZA_Z8</b>	Interest rate for outstanding amounts of loans to private households for house purchase with original maturity over 5 years
<b>ZA_V8</b>	Volume for outstanding amounts of loans to private households for house purchase with original maturity over 5 years
<b>ZA_Z9</b>	Interest rate for outstanding amounts of loans to private households for consumption and other purposes with original maturity up to 1 year (including revolving loans, overdrafts and credit card credit)

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- ZA\_V9** Volume for outstanding amounts of loans to private households for consumption and other purposes with original maturity up to 1 year (including revolving loans, overdrafts and credit card credit)
- ZA\_Z10** Interest rate for outstanding amounts of loans to private households for consumption and other purposes with original maturity over 1 year and up to 5 years
- ZA\_V10** Volume for outstanding amounts of loans to private households for consumption and other purposes with original maturity over 1 year and up to 5 years
- ZA\_Z11** Interest rate for outstanding amounts of loans to private households for consumption and other purposes with original maturity over 5 years
- ZA\_V11** Volume for outstanding amounts of loans to private households for consumption and other purposes with original maturity over 5 years
- ZA\_Z12** Interest rate for outstanding amounts of loans to non-financial corporations with original maturity up to 1 year (including revolving loans, overdrafts and credit card credit)
- ZA\_V12** Volume for outstanding amounts of loans to non-financial corporations with original maturity up to 1 year (including revolving loans, overdrafts and credit card credit)
- ZA\_Z13** Interest rate for outstanding amounts of loans to non-financial corporations with original maturity over 1 year and up to 5 years
- ZA\_V13** Volume for outstanding amounts of loans to non-financial corporations with original maturity over 1 year and up to 5 years
- ZA\_Z14** Interest rate for outstanding amounts of loans to non-financial corporations with original maturity over 5 years
- ZA\_V14** Volume for outstanding amounts of loans to non-financial corporations with original maturity over 5 years
- ZA\_Z15** Interest rate for outstanding amounts of loans to private households with original maturity over 1 year, total
- ZA\_V15** Volume for outstanding amounts of loans to private households with original maturity over 1 year, total
- ZA\_Z16** Interest rate for outstanding amounts of loans to private households with original maturity over 1 year and residual maturity up to 1 year
- ZA\_V16** Volume for outstanding amounts of loans to private households with original maturity over 1 year and residual maturity up to 1 year
- ZA\_Z17** Interest rate for outstanding amounts of loans to private households with original maturity over 1 year and residual maturity over 1 year and interest rate reset in the next 12 months
- ZA\_V17** Volume for outstanding amounts of loans to private households with original maturity over 1 year and residual maturity over 1 year and interest rate reset in the next 12 months
- ZA\_Z18** Interest rate for outstanding amounts of loans to private households with original maturity over 2 years, total
- ZA\_V18** Volume for outstanding amounts of loans to private households with original maturity over 2 years, total
- ZA\_Z19** Interest rate for outstanding amounts of loans to private households with original maturity over 2 years and residual maturity up to 2 years

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- ZA\_V19** Volume for outstanding amounts of loans to private households with original maturity over 2 years and residual maturity up to 2 years
- ZA\_Z20** Interest rate for outstanding amounts of loans to private households with original maturity over 2 years and residual maturity over 2 years and interest rate reset in the next 24 months
- ZA\_V20** Volume for outstanding amounts of loans to private households with original maturity over 2 years and residual maturity over 2 years and interest rate reset in the next 24 months
- ZA\_Z21** Interest rate for outstanding amounts of loans to non-financial corporations with original maturity over 1 year, total
- ZA\_V21** Volume for outstanding amounts of loans to non-financial corporations with original maturity over 1 year, total
- ZA\_Z22** Interest rate for outstanding amounts of loans to non-financial corporations with original maturity over 1 year and residual maturity up to 1 year
- ZA\_V22** Volume for outstanding amounts of loans to non-financial corporations with original maturity over 1 year and residual maturity up to 1 year
- ZA\_Z23** Interest rate for outstanding amounts of loans to non-financial corporations with original maturity over 1 year and residual maturity over 1 year and interest rate reset in the next 12 months
- ZA\_V23** Volume for outstanding amounts of loans to non-financial corporations with original maturity over 1 year and residual maturity over 1 year and interest rate reset in the next 12 months
- ZA\_Z24** Interest rate for outstanding amounts of loans to non-financial corporations with original maturity over 2 years, total
- ZA\_V24** Volume for outstanding amounts of loans to non-financial corporations with original maturity over 2 years, total
- ZA\_Z25** Interest rate for outstanding amounts of loans to non-financial corporations with original maturity over 2 years and residual maturity up to 2 years
- ZA\_V25** Volume for outstanding amounts of loans to non-financial corporations with original maturity over 2 years and residual maturity up to 2 years
- ZA\_Z26** Interest rate for outstanding amounts of loans to non-financial corporations with original maturity over 2 years and residual maturity over 2 years and interest rate reset in the next 24 months
- ZA\_V26** Volume for outstanding amounts of loans to non-financial corporations with original maturity over 2 years and residual maturity over 2 years and interest rate reset in the next 24 months

**2.1.2. ZB: New Business**

- ZB\_Z1** Interest rate for new business of deposits from private households, overnight
- ZB\_V1** Volume for new business of deposits from private households, overnight
- ZB\_Z2** Interest rate for new business of deposits from private households with agreed maturity up to 1 year
- ZB\_V2** Volume for new business of deposits from private households with agreed maturity up to 1 year

*Variable overview of reporting scheme ZB continued on next page*

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<b>ZB_Z3</b>	Interest rate for new business of deposits from private households with agreed maturity over 1 year and up to 2 years
<b>ZB_V3</b>	Volume for new business of deposits from private households with agreed maturity over 1 year and up to 2 years
<b>ZB_Z4</b>	Interest rate for new business of deposits from private households with agreed maturity over 2 years
<b>ZB_V4</b>	Volume for new business of deposits from private households with agreed maturity over 2 years
<b>ZB_Z5</b>	Interest rate for new business of deposits from private households redeemable at notice up to 3 months
<b>ZB_V5</b>	Volume for new business of deposits from private households redeemable at notice up to 3 months
<b>ZB_Z6</b>	Interest rate for new business of deposits from private households redeemable at notice over 3 months
<b>ZB_V6</b>	Volume for new business of deposits from private households redeemable at notice over 3 months
<b>ZB_Z7</b>	Interest rate for new business of deposits from non-financial corporations, overnight
<b>ZB_V7</b>	Volume for new business of deposits from non-financial corporations, overnight
<b>ZB_Z8</b>	Interest rate for new business of deposits from non-financial corporations with agreed maturity up to 1 year
<b>ZB_V8</b>	Volume for new business of deposits from non-financial corporations with agreed maturity up to 1 year
<b>ZB_Z9</b>	Interest rate for new business of deposits from non-financial corporations with agreed maturity over 1 year and up to 5 years
<b>ZB_V9</b>	Volume for new business of deposits from non-financial corporations with agreed maturity over 1 year and up to 5 years
<b>ZB_Z10</b>	Interest rate for new business of deposits from non-financial corporations with agreed maturity over 5 years
<b>ZB_V10</b>	Volume for new business of deposits from non-financial corporations with agreed maturity over 5 years
<b>ZB_Z11</b>	Interest rate for new business of deposits of repurchase agreements
<b>ZB_V11</b>	Volume for new business of deposits of repurchase agreements
<b>ZB_Z12</b>	Interest rate for new business of loans to private households, revolving loans and overdrafts
<b>ZB_V12</b>	Volume for new business of loans to private households, revolving loans and overdrafts
<b>ZB_Z32</b>	Interest rate for new business of loans to private households, extended credit card credit
<b>ZB_V32</b>	Volume for new business of loans to private households, extended credit card credit
<b>ZB_Z86</b>	Interest rate for new business of loans to private households: revolving loans, overdrafts and credit card credit
<b>ZB_V86</b>	Volume for new business of loans to private households: revolving loans, overdrafts and credit card credit

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- ZB\_Z13** Interest rate for new business of loans to private households for consumption with a floating rate or initial rate fixation up to 1 year (excluding revolving loans, overdrafts and credit card credit)
- ZB\_V13** Volume for new business of loans to private households for consumption with a floating rate or initial rate fixation up to 1 year (excluding revolving loans, overdrafts and credit card credit)
- ZB\_Z55** Interest rate for new business of loans to private households for consumption with a floating rate or initial rate fixation up to 1 year (with collateral and/or guarantees for ZB\_Z13) (excluding revolving loans, overdrafts and credit card credit)
- ZB\_V55** Volume for new business of loans to private households for consumption with a floating rate or initial rate fixation up to 1 year (with collateral and/or guarantees for ZB\_V13) (excluding revolving loans, overdrafts and credit card credit)
- ZB\_Z14** Interest rate for new business of loans to private households for consumption with an initial rate fixation of over 1 year and up to 5 years
- ZB\_V14** Volume for new business of loans to private households for consumption with an initial rate fixation of over 1 year and up to 5 years
- ZB\_Z56** Interest rate for new business of loans to private households for consumption with an initial rate fixation of over 1 year and up to 5 years (with collateral and/or guarantees for ZB\_Z14)
- ZB\_V56** Volume for new business of loans to private households for consumption with an initial rate fixation of over 1 year and up to 5 years (with collateral and/or guarantees for ZB\_V14)
- ZB\_Z15** Interest rate for new business of loans to private households for consumption with an initial rate fixation of over 5 years
- ZB\_V15** Volume for new business of loans to private households for consumption with an initial rate fixation of over 5 years
- ZB\_Z57** Interest rate for new business of loans to private households for consumption with an initial rate fixation of over 5 years (with collateral and/or guarantees for ZB\_Z15)
- ZB\_V57** Volume for new business of loans to private households for consumption with an initial rate fixation of over 5 years (with collateral and/or guarantees for ZB\_V15)
- ZB\_Z88** Interest rate for new business of loans to private households for consumption of which: renegotiated loans (total) (excluding overdrafts, revolving loans and credit card credits)
- ZB\_V88** Volume for new business of loans to private households for consumption of which: renegotiated loans (total) (excluding overdrafts, revolving loans and credit card credits)
- ZB\_Z30** Interest rate for new business of loans to private households for consumption (total, APRC)
- ZB\_V30** Volume for new business of loans to private households for consumption (total)
- ZB\_Z16** Interest rate for new business of loans to private households for house purchase with a floating rate or initial rate fixation up to 1 year (excluding overdrafts, revolving loans and credit card credits)
- ZB\_V16** Volume for new business of loans to private households for house purchase with a floating rate or initial rate fixation up to 1 year (excluding overdrafts, revolving loans and credit card credits)
- ZB\_Z58** Interest rate for new business of loans to private households for house purchase with a floating rate or initial rate fixation up to 1 year (with collateral and/or guarantees for ZB\_Z16) (excluding overdrafts, revolving loans and credit card credits)

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- ZB\_V58** Volume for new business of loans to private households for house purchase with a floating rate or initial rate fixation up to 1 year (with collateral and/or guarantees for ZB\_V16) (excluding overdrafts, revolving loans and credit card credits)
- ZB\_Z17** Interest rate for new business of loans to private households for house purchase with initial rate fixation of over 1 year and up to 5 years
- ZB\_V17** Volume for new business of loans to private households for house purchase with initial rate fixation of over 1 year and up to 5 years
- ZB\_Z59** Interest rate for new business of loans to private households for house purchase with initial rate fixation of over 1 year and up to 5 years (with collateral and/or guarantees for ZB\_Z17)
- ZB\_V59** Volume for new business of loans to private households for house purchase with initial rate fixation of over 1 year and up to 5 years (with collateral and/or guarantees for ZB\_V17)
- ZB\_Z18** Interest rate for new business of loans to private households for house purchase with initial rate fixation of over 5 years and up to 10 years
- ZB\_V18** Volume for new business of loans to private households for house purchase with initial rate fixation of over 5 years and up to 10 years
- ZB\_Z60** Interest rate for new business of loans to private households for house purchase with initial rate fixation of over 5 years and up to 10 years (with collateral and/or guarantees for ZB\_Z18)
- ZB\_V60** Volume for new business of loans to private households for house purchase with initial rate fixation of over 5 years and up to 10 years (with collateral and/or guarantees for ZB\_V18)
- ZB\_Z19** Interest rate for new business of loans to private households for house purchase with initial rate fixation of over 10 years
- ZB\_V19** Volume for new business of loans to private households for house purchase with initial rate fixation of over 10 years
- ZB\_Z61** Interest rate for new business of loans to private households for house purchase with initial rate fixation of over 10 years (with collateral and/or guarantees for ZB\_Z19)
- ZB\_V61** Volume for new business of loans to private households for house purchase with initial rate fixation of over 10 years (with collateral and/or guarantees for ZB\_V19)
- ZB\_Z89** Interest rate for new business of loans to private households for house purchase of which: renegotiated loans (total) (excluding overdrafts, revolving loans and extended credit card credits)
- ZB\_V89** Volume for new business of loans to private households for house purchase of which: renegotiated loans (total) (excluding overdrafts, revolving loans and extended credit card credits)
- ZB\_Z31** Interest rate for new business of loans to private households for house purchase (total, APRC)
- ZB\_V31** Volume for new business of loans to private households for house purchase (total)
- ZB\_Z20** Interest rate for new business of loans to private households for other purposes with a floating rate or initial rate fixation up to 1 year (excluding overdrafts, revolving loans and credit card credits)
- ZB\_V20** Volume for new business of loans to private households for other purposes with a floating rate or initial rate fixation up to 1 year (excluding overdrafts, revolving loans and credit card credits)

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- ZB\_Z33** Interest rate for new business of loans to private households (of which: sole proprietors) for other purposes with an initial rate fixation up to 1 year (excluding overdrafts, revolving loans and credit card credits)
- ZB\_V33** Volume for new business of loans to private households (of which: sole proprietors) for other purposes with an initial rate fixation up to 1 year (excluding overdrafts, revolving loans and credit card credits)
- ZB\_Z21** Interest rate for new business of loans to private households for other purposes with an initial rate fixation of over 1 year and up to 5 years
- ZB\_V21** Volume for new business of loans to private households for other purposes with an initial rate fixation of over 1 year and up to 5 years
- ZB\_Z34** Interest rate for new business of loans to private households (of which: sole proprietors) for other purposes with an initial rate fixation of over 1 year and up to 5 years (excluding overdrafts, revolving loans and extended credit card credits)
- ZB\_V34** Volume for new business of loans to private households (of which: sole proprietors) for other purposes with an initial rate fixation of over 1 year and up to 5 years
- ZB\_Z22** Interest rate for new business of loans to private households for other purposes with an initial rate fixation of over 5 years
- ZB\_V22** Volume for new business of loans to private households for other purposes with an initial rate fixation of over 5 years
- ZB\_Z35** Interest rate for new business of loans to private households (of which: sole proprietors) for other purposes with an initial rate fixation of over 5 years
- ZB\_V35** Volume for new business of loans to private households (of which: sole proprietors) for other purposes with an initial rate fixation of over 5 years
- ZB\_Z90** Interest rate for new business of loans to private households for other purposes of which: renegotiated loans (total) (excluding overdrafts, revolving loans and credit card credits)
- ZB\_V90** Volume for new business of loans to private households for other purposes of which: renegotiated loans (total) (excluding overdrafts, revolving loans and credit card credits)
- ZB\_Z23** Interest rate for new business of loans to non-financial corporations, revolving loans and overdrafts
- ZB\_V23** Volume for new business of loans to non-financial corporations, revolving loans and overdrafts
- ZB\_Z36** Interest rate for new business of loans to non-financial corporations, extended credit card credit
- ZB\_V36** Volume for new business of loans to non-financial corporations, extended credit card credit
- ZB\_Z87** Interest rate for new business of loans to non-financial corporations: revolving loans, overdrafts and credit card credit
- ZB\_V87** Volume for new business of loans to non-financial corporations: revolving loans, overdrafts and credit card credit
- ZB\_Z37** Interest rate for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with a floating rate or initial rate fixation of up to 3 months (excluding overdrafts, revolving loans and credit card credits)

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- ZB\_V37** Volume for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with a floating rate or initial rate fixation of up to 3 months (excluding overdrafts, revolving loans and credit card credits)
- ZB\_Z62** Interest rate for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with a floating rate or initial rate fixation of up to 3 months (with collateral and/or guarantees for ZB\_Z37) (excluding overdrafts, revolving loans and credit card credits)
- ZB\_V62** Volume for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with a floating rate or initial rate fixation of up to 3 months (with collateral and/or guarantees for ZB\_V37) (excluding overdrafts, revolving loans and credit card credits)
- ZB\_Z38** Interest rate for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 3 months and up to 1 year
- ZB\_V38** Volume for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 3 months and up to 1 year
- ZB\_Z63** Interest rate for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 3 months and up to 1 year (with collateral and/or guarantees for ZB\_Z38)
- ZB\_V63** Volume for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 3 months and up to 1 year (with collateral and/or guarantees for ZB\_V38)
- ZB\_Z39** Interest rate for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 1 year and up to 3 years
- ZB\_V39** Volume for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 1 year and up to 3 years
- ZB\_Z64** Interest rate for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 1 year and up to 3 years (with collateral and/or guarantees for ZB\_Z39)
- ZB\_V64** Volume for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 1 year and up to 3 years (with collateral and/or guarantees for ZB\_V39)
- ZB\_Z40** Interest rate for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 3 years and up to 5 years
- ZB\_V40** Volume for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 3 years and up to 5 years
- ZB\_Z65** Interest rate for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 3 years and up to 5 years (with collateral and/or guarantees for ZB\_Z40)
- ZB\_V65** Volume for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 3 years and up to 5 years (with collateral and/or guarantees for ZB\_V40)
- ZB\_Z41** Interest rate for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 5 years and up to 10 years

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- ZB\_V41** Volume for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 5 years and up to 10 years
- ZB\_Z66** Interest rate for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 5 years and up to 10 years (with collateral and/or guarantees for ZB\_Z41)
- ZB\_V66** Volume for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 5 years and up to 10 years (with collateral and/or guarantees for ZB\_V41)
- ZB\_Z42** Interest rate for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 10 years
- ZB\_V42** Volume for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 10 years
- ZB\_Z67** Interest rate for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 10 years (with collateral and/or guarantees for ZB\_Z42)
- ZB\_V67** Volume for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 10 years (with collateral and/or guarantees for ZB\_V42)
- ZB\_Z80** Interest rate for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with a floating rate or initial rate fixation of up to 1 year, with original maturity over 1 year
- ZB\_V80** Volume for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with a floating rate or initial rate fixation of up to 1 year, with original maturity over 1 year
- ZB\_Z81** Interest rate for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with a floating rate or initial rate fixation of up to 1 year, with original maturity over 1 year (with collateral and/or guarantees for ZB\_Z80)
- ZB\_V81** Volume for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with a floating rate or initial rate fixation of up to 1 year, with original maturity over 1 year (with collateral and/or guarantees for ZB\_V80)
- ZB\_Z43** Interest rate for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with a floating rate or initial rate fixation of up to 3 months (excluding overdrafts, revolving loans and credit card credits)
- ZB\_V43** Volume for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with a floating rate or initial rate fixation of up to 3 months (excluding overdrafts, revolving loans and credit card credits)
- ZB\_Z68** Interest rate for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with a floating rate or initial rate fixation of up to 3 months (with collateral and/or guarantees for ZB\_Z43) (excluding overdrafts, revolving loans and credit card credits)
- ZB\_V68** Volume for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with a floating rate or initial rate fixation of up to 3 months (with collateral and/or guarantees for ZB\_V43) (excluding overdrafts, revolving loans and credit card credits)

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- ZB\_Z44** Interest rate for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 3 months and up to 1 year
- ZB\_V44** Volume for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 3 months and up to 1 year
- ZB\_Z69** Interest rate for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 3 months and up to 1 year (with collateral and/or guarantees for ZB\_Z44)
- ZB\_V69** Volume for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 3 months and up to 1 year (with collateral and/or guarantees for ZB\_V44)
- ZB\_Z45** Interest rate for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 1 year and up to 3 years
- ZB\_V45** Volume for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 1 year and up to 3 years
- ZB\_Z70** Interest rate for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 1 year and up to 3 years (with collateral and/or guarantees for ZB\_Z45)
- ZB\_V70** Volume for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 1 year and up to 3 years (with collateral and/or guarantees for ZB\_V45)
- ZB\_Z46** Interest rate for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 3 years and up to 5 years
- ZB\_V46** Volume for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 3 years and up to 5 years
- ZB\_Z71** Interest rate for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 3 years and up to 5 years (with collateral and/or guarantees for ZB\_Z46)
- ZB\_V71** Volume for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 3 years and up to 5 years (with collateral and/or guarantees for ZB\_V46)
- ZB\_Z47** Interest rate for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 5 years and up to 10 years
- ZB\_V47** Volume for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 5 years and up to 10 years
- ZB\_Z72** Interest rate for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 5 years and up to 10 years (with collateral and/or guarantees for ZB\_Z47)
- ZB\_V72** Volume for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 5 years and up to 10 years (with collateral and/or guarantees for ZB\_V47)
- ZB\_Z48** Interest rate for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 10 years

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- ZB\_V48** Volume for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 10 years
- ZB\_Z73** Interest rate for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 10 years (with collateral and/or guarantees for ZB\_Z48)
- ZB\_V73** Volume for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 10 years (with collateral and/or guarantees for ZB\_V48)
- ZB\_Z82** Interest rate for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with a floating rate or initial rate fixation of up to 1 year, with original maturity over 1 year
- ZB\_V82** Volume for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with a floating rate or initial rate fixation of up to 1 year, with original maturity over 1 year
- ZB\_Z83** Interest rate for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with a floating rate or initial rate fixation of up to 1 year, with original maturity over 1 year (with collateral and/or guarantees for ZB\_Z82)
- ZB\_V83** Volume for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with a floating rate or initial rate fixation of up to 1 year, with original maturity over 1 year (with collateral and/or guarantees for ZB\_V82)
- ZB\_Z49** Interest rate for new business of loans to non-financial corporations over an amount of EUR 1 million with a floating rate or initial rate fixation of up to 3 months (excluding overdrafts, revolving loans and credit card credits)
- ZB\_V49** Volume for new business of loans to non-financial corporations over an amount of EUR 1 million with a floating rate or initial rate fixation of up to 3 months (excluding overdrafts, revolving loans and credit card credits)
- ZB\_Z74** Interest rate for new business of loans to non-financial corporations over an amount of EUR 1 million with a floating rate or initial rate fixation of up to 3 months (with collateral and/or guarantees for ZB\_Z49) (excluding overdrafts, revolving loans and credit card credits)
- ZB\_V74** Volume for new business of loans to non-financial corporations over an amount of EUR 1 million with a floating rate or initial rate fixation of up to 3 months (with collateral and/or guarantees for ZB\_V49) (excluding overdrafts, revolving loans and credit card credits)
- ZB\_Z50** Interest rate for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 3 months and up to 1 year
- ZB\_V50** Volume for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 3 months and up to 1 year
- ZB\_Z75** Interest rate for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 3 months and up to 1 year (with collateral and/or guarantees for ZB\_Z50)
- ZB\_V75** Volume for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 3 months and up to 1 year (with collateral and/or guarantees for ZB\_V50)

*Variable overview of reporting scheme ZB continued on next page*

*Variable overview of reporting scheme ZB continued from previous page*

- ZB\_Z51** Interest rate for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 1 year and up to 3 years
- ZB\_V51** Volume for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 1 year and up to 3 years
- ZB\_Z76** Interest rate for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 1 year and up to 3 years (with collateral and/or guarantees for ZB\_Z51)
- ZB\_V76** Volume for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 1 year and up to 3 years (with collateral and/or guarantees for ZB\_V51)
- ZB\_Z52** Interest rate for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 3 years and up to 5 years
- ZB\_V52** Volume for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 3 years and up to 5 years
- ZB\_Z77** Interest rate for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 3 years and up to 5 years (with collateral and/or guarantees for ZB\_Z52)
- ZB\_V77** Volume for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 3 years and up to 5 years (with collateral and/or guarantees for ZB\_V52)
- ZB\_Z53** Interest rate for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 5 years and up to 10 years
- ZB\_V53** Volume for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 5 years and up to 10 years
- ZB\_Z78** Interest rate for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 5 years and up to 10 years (with collateral and/or guarantees for ZB\_Z53)
- ZB\_V78** Volume for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 5 years and up to 10 years (with collateral and/or guarantees for ZB\_V53)
- ZB\_Z54** Interest rate for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 10 years
- ZB\_V54** Volume for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 10 years
- ZB\_Z79** Interest rate for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 10 years (with collateral and/or guarantees for ZB\_Z54)
- ZB\_V79** Volume for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 10 years (with collateral and/or guarantees for ZB\_V54)
- ZB\_Z84** Interest rate for new business of loans to non-financial corporations over an amount of EUR 1 million with a floating rate or initial rate fixation of up to 1 year, with original maturity over 1 year

*Variable overview of reporting scheme ZB continued on next page*

*Variable overview of reporting scheme ZB continued from previous page*

- ZB\_V84** Volume for new business of loans to non-financial corporations over an amount of EUR 1 million with a floating rate or initial rate fixation of up to 1 year, with original maturity over 1 year
- ZB\_Z85** Interest rate for new business of loans to non-financial corporations over an amount of EUR 1 million with a floating rate or initial rate fixation of up to 1 year, with original maturity over 1 year (with collateral and/or guarantees for ZB\_Z84)
- ZB\_V85** Volume for new business of loans to non-financial corporations over an amount of EUR 1 million with a floating rate or initial rate fixation of up to 1 year, with original maturity over 1 year (with collateral and/or guarantees for ZB\_V84)
- ZB\_Z91** Interest rate for new business of loans to non-financial corporations of which: renegotiated loans (total) (excluding overdrafts, revolving loans and credit card credits)
- ZB\_V91** Volume for new business of loans to non-financial corporations of which: renegotiated loans (total) (excluding overdrafts, revolving loans and credit card credits)
- ZB\_Z24** Interest rate for new business of loans to non-financial corporations up to an amount of EUR 1 million with a floating rate or initial rate fixation of up to 1 year (excluding overdrafts, revolving loans and credit card credits)
- ZB\_V24** Volume for new business of loans to non-financial corporations up to an amount of EUR 1 million with a floating rate or initial rate fixation of up to 1 year (excluding overdrafts, revolving loans and credit card credits)
- ZB\_Z25** Interest rate for new business of loans to non-financial corporations up to an amount of EUR 1 million with initial rate fixation of over 1 year and up to 5 years
- ZB\_V25** Volume for new business of loans to non-financial corporations up to an amount of EUR 1 million with initial rate fixation of over 1 year and up to 5 years
- ZB\_Z26** Interest rate for new business of loans to non-financial corporations up to an amount of EUR 1 million with initial rate fixation of over 5 years
- ZB\_V26** Volume for new business of loans to non-financial corporations up to an amount of EUR 1 million with initial rate fixation of over 5 years
- ZB\_Z27** Interest rate for new business of loans to non-financial corporations over an amount of EUR 1 million with a floating rate or initial rate fixation of up to 1 year (excluding overdrafts, revolving loans and credit card credits)
- ZB\_V27** Volume for new business of loans to non-financial corporations over an amount of EUR 1 million with a floating rate or initial rate fixation of up to 1 year (excluding overdrafts, revolving loans and credit card credits)
- ZB\_Z28** Interest rate for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 1 year and up to 5 years
- ZB\_V28** Volume for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 1 year and up to 5 years
- ZB\_Z29** Interest rate for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 5 years
- ZB\_V29** Volume for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 5 years



## 2.2. Variable details

**BAID:** Anonymised random ID

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**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:**  
**Variable type:** string  
**Calculation formula (if necessary):**  
**Valid number of observations:** 46110

**DATE:** Reference date

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:**  
**Variable type:** numeric in the following format: YYYYMM  
**Calculation formula (if necessary):**  
**Valid number of observations:** 46110

**MONTH:** Reference month

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:**  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 46110

**YEAR:** Reference year

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:**  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 46110

**ZA\_Z1:** Interest rate for outstanding amounts of deposits from private households with agreed maturity up to 2 years (excluding overnight deposits)

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 30779

**ZA\_V1:** Volume for outstanding amounts of deposits from private households with agreed maturity up to 2 years (excluding overnight deposits)

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 31114

**ZA\_Z2:** Interest rate for outstanding amounts of deposits from private households with agreed maturity over 2 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 33290

**ZA\_V2:** Volume for outstanding amounts of deposits from private households with agreed maturity over 2 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 33610

**ZA\_Z3:** Interest rate for outstanding amounts of deposits from non-financial corporations with agreed maturity up to 2 years (excluding overnight deposits)

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 31222

**ZA\_V3:** Volume for outstanding amounts of deposits from non-financial corporations with agreed maturity up to 2 years (excluding overnight deposits)

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 31557

**ZA\_Z4:** Interest rate for outstanding amounts of deposits from non-financial corporations with agreed maturity over 2 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 31773

**ZA\_V4:** Volume for outstanding amounts of deposits from non-financial corporations with agreed maturity over 2 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 31995

**ZA\_Z5:** Interest rate for outstanding amounts of deposits of repurchase agreements

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 255

**ZA\_V5:** Volume for outstanding amounts of deposits of repurchase agreements

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 282

**ZA\_Z6:** Interest rate for outstanding amounts of loans to private households for house purchase with original maturity up to 1 year (including revolving loans, overdrafts and credit card credit)

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 29437

**ZA\_V6:** Volume for outstanding amounts of loans to private households for house purchase with original maturity up to 1 year (including revolving loans, overdrafts and credit card credit)

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 30558

**ZA\_Z7:** Interest rate for outstanding amounts of loans to private households for house purchase with original maturity over 1 year and up to 5 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 31313

**ZA\_V7:** Volume for outstanding amounts of loans to private households for house purchase with original maturity over 1 year and up to 5 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 31472

**ZA\_Z8:** Interest rate for outstanding amounts of loans to private households for house purchase with original maturity over 5 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 33473

**ZA\_V8:** Volume for outstanding amounts of loans to private households for house purchase with original maturity over 5 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 33468

**ZA\_Z9:** Interest rate for outstanding amounts of loans to private households for consumption and other purposes with original maturity up to 1 year (including revolving loans, overdrafts and credit card credit)

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 32658

**ZA\_V9:** Volume for outstanding amounts of loans to private households for consumption and other purposes with original maturity up to 1 year (including revolving loans, overdrafts and credit card credit)

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 34667

**ZA\_Z10:** Interest rate for outstanding amounts of loans to private households for consumption and other purposes with original maturity over 1 year and up to 5 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 32848

**ZA\_V10:** Volume for outstanding amounts of loans to private households for consumption and other purposes with original maturity over 1 year and up to 5 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 33993

**ZA\_Z11:** Interest rate for outstanding amounts of loans to private households for consumption and other purposes with original maturity over 5 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 33146

**ZA\_V11:** Volume for outstanding amounts of loans to private households for consumption and other purposes with original maturity over 5 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 34748

**ZA\_Z12:** Interest rate for outstanding amounts of loans to non-financial corporations with original maturity up to 1 year (including revolving loans, overdrafts and credit card credit)

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 33414

**ZA\_V12:** Volume for outstanding amounts of loans to non-financial corporations with original maturity up to 1 year (including revolving loans, overdrafts and credit card credit)

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 35110

**ZA\_Z13:** Interest rate for outstanding amounts of loans to non-financial corporations with original maturity over 1 year and up to 5 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 33310

**ZA\_V13:** Volume for outstanding amounts of loans to non-financial corporations with original maturity over 1 year and up to 5 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 33290

**ZA\_Z14:** Interest rate for outstanding amounts of loans to non-financial corporations with original maturity over 5 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 35024

**ZA\_V14:** Volume for outstanding amounts of loans to non-financial corporations with original maturity over 5 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 35181

**ZA\_Z15:** Interest rate for outstanding amounts of loans to private households with original maturity over 1 year, total

---

**Period of availability:** 12/2014 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 6893

**ZA\_V15:** Volume for outstanding amounts of loans to private households with original maturity over 1 year, total

---

**Period of availability:** 12/2014 - 06/2017  
**Source:** monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 6890

**ZA\_Z16:** Interest rate for outstanding amounts of loans to private households with original maturity over 1 year and residual maturity up to 1 year

---

**Period of availability:** 12/2014 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 6804

**ZA\_V16:** Volume for outstanding amounts of loans to private households with original maturity over 1 year and residual maturity up to 1 year

---

**Period of availability:** 12/2014 - 06/2017  
**Source:** monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 6798

**ZA\_Z17:** Interest rate for outstanding amounts of loans to private households with original maturity over 1 year and residual maturity over 1 year and interest rate reset in the next 12 months

---

**Period of availability:** 12/2014 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 5984

**ZA\_V17:** Volume for outstanding amounts of loans to private households with original maturity over 1 year and residual maturity over 1 year and interest rate reset in the next 12 months

---

**Period of availability:** 12/2014 - 06/2017  
**Source:** monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 5990

**ZA\_Z18:** Interest rate for outstanding amounts of loans to private households with original maturity over 2 years, total

---

**Period of availability:** 12/2014 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 6863

**ZA\_V18:** Volume for outstanding amounts of loans to private households with original maturity over 2 years, total

---

**Period of availability:** 12/2014 - 06/2017  
**Source:** monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 6861



**ZA\_Z19:** Interest rate for outstanding amounts of loans to private households with original maturity over 2 years and residual maturity up to 2 years

---

**Period of availability:** 12/2014 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 6830

**ZA\_V19:** Volume for outstanding amounts of loans to private households with original maturity over 2 years and residual maturity up to 2 years

---

**Period of availability:** 12/2014 - 06/2017  
**Source:** monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 6827

**ZA\_Z20:** Interest rate for outstanding amounts of loans to private households with original maturity over 2 years and residual maturity over 2 years and interest rate reset in the next 24 months

---

**Period of availability:** 12/2014 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 5861

**ZA\_V20:** Volume for outstanding amounts of loans to private households with original maturity over 2 years and residual maturity over 2 years and interest rate reset in the next 24 months

---

**Period of availability:** 12/2014 - 06/2017  
**Source:** monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 5872

**ZA\_Z21:** Interest rate for outstanding amounts of loans to non-financial corporations with original maturity over 1 year, total

---

**Period of availability:** 12/2014 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 6813

**ZA\_V21:** Volume for outstanding amounts of loans to non-financial corporations with original maturity over 1 year, total

---

**Period of availability:** 12/2014 - 06/2017  
**Source:** monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 6855

**ZA\_Z22:** Interest rate for outstanding amounts of loans to non-financial corporations with original maturity over 1 year and residual maturity up to 1 year

---

**Period of availability:** 12/2014 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 6423

**ZA\_V22:** Volume for outstanding amounts of loans to non-financial corporations with original maturity over 1 year and residual maturity up to 1 year

---

**Period of availability:** 12/2014 - 06/2017  
**Source:** monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 6420

**ZA\_Z23:** Interest rate for outstanding amounts of loans to non-financial corporations with original maturity over 1 year and residual maturity over 1 year and interest rate reset in the next 12 months

---

**Period of availability:** 12/2014 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 6018

**ZA\_V23:** Volume for outstanding amounts of loans to non-financial corporations with original maturity over 1 year and residual maturity over 1 year and interest rate reset in the next 12 months

---

**Period of availability:** 12/2014 - 06/2017  
**Source:** monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 6024

**ZA\_Z24:** Interest rate for outstanding amounts of loans to non-financial corporations with original maturity over 2 years, total

---

**Period of availability:** 12/2014 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 6801

**ZA\_V24:** Volume for outstanding amounts of loans to non-financial corporations with original maturity over 2 years, total

---

**Period of availability:** 12/2014 - 06/2017  
**Source:** monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 6807

**ZA\_Z25:** Interest rate for outstanding amounts of loans to non-financial corporations with original maturity over 2 years and residual maturity up to 2 years

---

**Period of availability:** 12/2014 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 6469

**ZA\_V25:** Volume for outstanding amounts of loans to non-financial corporations with original maturity over 2 years and residual maturity up to 2 years

---

**Period of availability:** 12/2014 - 06/2017  
**Source:** monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 6467

**ZA\_Z26:** Interest rate for outstanding amounts of loans to non-financial corporations with original maturity over 2 years and residual maturity over 2 years and interest rate reset in the next 24 months

---

**Period of availability:** 12/2014 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 6001

**ZA\_V26:** Volume for outstanding amounts of loans to non-financial corporations with original maturity over 2 years and residual maturity over 2 years and interest rate reset in the next 24 months

---

**Period of availability:** 12/2014 - 06/2017  
**Source:** monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 6017

**ZB\_Z1:** Interest rate for new business of deposits from private households, overnight

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 33328

**ZB\_V1:** Volume for new business of deposits from private households, overnight

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 35110

**ZB\_Z2:** Interest rate for new business of deposits from private households with agreed maturity up to 1 year

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 28005

**ZB\_V2:** Volume for new business of deposits from private households with agreed maturity up to 1 year

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 28005

**ZB\_Z3:** Interest rate for new business of deposits from private households with agreed maturity over 1 year and up to 2 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 18924

**ZB\_V3:** Volume for new business of deposits from private households with agreed maturity over 1 year and up to 2 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 18924

**ZB\_Z4:** Interest rate for new business of deposits from private households with agreed maturity over 2 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 25300

**ZB\_V4:** Volume for new business of deposits from private households with agreed maturity over 2 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 25300

**ZB\_Z5:** Interest rate for new business of deposits from private households redeemable at notice up to 3 months

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 26914

**ZB\_V5:** Volume for new business of deposits from private households redeemable at notice up to 3 months

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 26642

**ZB\_Z6:** Interest rate for new business of deposits from private households redeemable at notice over 3 months

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 25855

**ZB\_V6:** Volume for new business of deposits from private households redeemable at notice over 3 months

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 25671

**ZB\_Z7:** Interest rate for new business of deposits from non-financial corporations, overnight

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 33675

**ZB\_V7:** Volume for new business of deposits from non-financial corporations, overnight

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 34565

**ZB\_Z8:** Interest rate for new business of deposits from non-financial corporations with agreed maturity up to 1 year

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 26050

**ZB\_V8:** Volume for new business of deposits from non-financial corporations with agreed maturity up to 1 year

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 26050

**ZB\_Z9:** Interest rate for new business of deposits from non-financial corporations with agreed maturity over 1 year and up to 5 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 8274

**ZB\_V9:** Volume for new business of deposits from non-financial corporations with agreed maturity over 1 year and up to 5 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 8274

**ZB\_Z10:** Interest rate for new business of deposits from non-financial corporations with agreed maturity over 5 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 10398

**ZB\_V10:** Volume for new business of deposits from non-financial corporations with agreed maturity over 5 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 10398

**ZB\_Z11:** Interest rate for new business of deposits of repurchase agreements

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 229

**ZB\_V11:** Volume for new business of deposits of repurchase agreements

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 229

**ZB\_Z12:** Interest rate for new business of loans to private households, revolving loans and overdrafts

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 30420

**ZB\_V12:** Volume for new business of loans to private households, revolving loans and overdrafts

---

**Period of availability:** 01/2003-05/2010 singular, from 06/2010 imported  
**Source:** MFI interest rate statistics until 05/2010, after that Imported from monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 30454

**ZB\_Z32:** Interest rate for new business of loans to private households, extended credit card credit

*variable ZB\_Z32 continued on next page*



*variable ZB\_Z32 continued from previous page*

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 2136

**ZB\_V32:** Volume for new business of loans to private households, extended credit card credit

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 2149

**ZB\_Z86:** Interest rate for new business of loans to private households: revolving loans, overdrafts and credit card credit

---

**Period of availability:** 06/2010 - 06/2017, calculated  
**Source:** MFI interest rate statistics and monthly balance sheet statistics ("BISTA")  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  $ZB\_Z86 = (ZB\_Z12 * ZB\_V12 + ZB\_Z32 * ZB\_V32) / (ZB\_V12 + ZB\_V32 + \text{convenience credit})$   
**Valid number of observations:** 30478

**ZB\_V86:** Volume for new business of loans to private households: revolving loans, overdrafts and credit card credit

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  $ZB\_V86 = ZB\_V12 + ZB\_V32 + \text{convenience credits}$   
**Valid number of observations:** 30571

**ZB\_Z13:** Interest rate for new business of loans to private households for consumption with a floating rate or initial rate fixation up to 1 year (excluding revolving loans, overdrafts and credit card credit)

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 24187

**ZB\_V13:** Volume for new business of loans to private households for consumption with a floating rate or initial rate fixation up to 1 year (excluding revolving loans, overdrafts and credit card credit)

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 24187

**ZB\_Z55:** Interest rate for new business of loans to private households for consumption with a floating rate or initial rate fixation up to 1 year (with collateral and/or guarantees for ZB\_Z13) (excluding revolving loans, overdrafts and credit card credit)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 6418

**ZB\_V55:** Volume for new business of loans to private households for consumption with a floating rate or initial rate fixation up to 1 year (with collateral and/or guarantees for ZB\_V13) (excluding revolving loans, overdrafts and credit card credit)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 6418

**ZB\_Z14:** Interest rate for new business of loans to private households for consumption with an initial rate fixation of over 1 year and up to 5 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 25327

**ZB\_V14:** Volume for new business of loans to private households for consumption with an initial rate fixation of over 1 year and up to 5 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric

*variable ZB\_V14 continued on next page*

*variable ZB\_V14 continued from previous page*

**Calculation formula (if necessary):**

**Valid number of observations:** 25327

**ZB\_Z56:** Interest rate for new business of loans to private households for consumption with an initial rate fixation of over 1 year and up to 5 years (with collateral and/or guarantees for ZB\_Z14)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 7618

**ZB\_V56:** Volume for new business of loans to private households for consumption with an initial rate fixation of over 1 year and up to 5 years (with collateral and/or guarantees for ZB\_V14)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 7618

**ZB\_Z15:** Interest rate for new business of loans to private households for consumption with an initial rate fixation of over 5 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 24194

**ZB\_V15:** Volume for new business of loans to private households for consumption with an initial rate fixation of over 5 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 24194

**ZB\_Z57:** Interest rate for new business of loans to private households for consumption with an initial rate fixation of over 5 years (with collateral and/or guarantees for ZB\_Z15)

---

**Period of availability:** 06/2010 - 06/2017

*variable ZB\_Z57 continued on next page*

*variable ZB\_Z57 continued from previous page*

**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 7181

**ZB\_V57:** Volume for new business of loans to private households for consumption with an initial rate fixation of over 5 years (with collateral and/or guarantees for ZB\_V15)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 7181

**ZB\_Z88:** Interest rate for new business of loans to private households for consumption of which: renegotiated loans (total) (excluding overdrafts, revolving loans and credit card credits)

---

**Period of availability:** 12/2014 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 3711

**ZB\_V88:** Volume for new business of loans to private households for consumption of which: renegotiated loans (total) (excluding overdrafts, revolving loans and credit card credits)

---

**Period of availability:** 12/2014 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 3711

**ZB\_Z30:** Interest rate for new business of loans to private households for consumption (total, APRC)

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 27081

**ZB\_V30:** Volume for new business of loans to private households for consumption (total)

*variable ZB\_V30 continued on next page*

*variable ZB\_V30 continued from previous page*

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  $ZB\_V30 = ZB\_V13 + ZB\_V14 + ZB\_V15$   
**Valid number of observations:** 27081

**ZB\_Z16:** Interest rate for new business of loans to private households for house purchase with a floating rate or initial rate fixation up to 1 year (excluding overdrafts, revolving loans and credit card credits)

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 29311

**ZB\_V16:** Volume for new business of loans to private households for house purchase with a floating rate or initial rate fixation up to 1 year (excluding overdrafts, revolving loans and credit card credits)

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 29311

**ZB\_Z58:** Interest rate for new business of loans to private households for house purchase with a floating rate or initial rate fixation up to 1 year (with collateral and/or guarantees for ZB\_Z16) (excluding overdrafts, revolving loans and credit card credits)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 14134

**ZB\_V58:** Volume for new business of loans to private households for house purchase with a floating rate or initial rate fixation up to 1 year (with collateral and/or guarantees for ZB\_V16) (excluding overdrafts, revolving loans and credit card credits)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**

*variable ZB\_V58 continued on next page*

*variable ZB\_V58 continued from previous page*

**Valid number of observations:** 14134

**ZB\_Z17:** Interest rate for new business of loans to private households for house purchase with initial rate fixation of over 1 year and up to 5 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 29281

**ZB\_V17:** Volume for new business of loans to private households for house purchase with initial rate fixation of over 1 year and up to 5 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 29281

**ZB\_Z59:** Interest rate for new business of loans to private households for house purchase with initial rate fixation of over 1 year and up to 5 years (with collateral and/or guarantees for ZB\_Z17)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 14386

**ZB\_V59:** Volume for new business of loans to private households for house purchase with initial rate fixation of over 1 year and up to 5 years (with collateral and/or guarantees for ZB\_V17)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 14386

**ZB\_Z18:** Interest rate for new business of loans to private households for house purchase with initial rate fixation of over 5 years and up to 10 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics

*variable ZB\_Z18 continued on next page*

*variable ZB\_Z18 continued from previous page*

**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 29503

**ZB\_V18:** Volume for new business of loans to private households for house purchase with initial rate fixation of over 5 years and up to 10 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 29503

**ZB\_Z60:** Interest rate for new business of loans to private households for house purchase with initial rate fixation of over 5 years and up to 10 years (with collateral and/or guarantees for ZB\_Z18)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 14610

**ZB\_V60:** Volume for new business of loans to private households for house purchase with initial rate fixation of over 5 years and up to 10 years (with collateral and/or guarantees for ZB\_V18)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 14610

**ZB\_Z19:** Interest rate for new business of loans to private households for house purchase with initial rate fixation of over 10 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 28578

**ZB\_V19:** Volume for new business of loans to private households for house purchase with initial rate fixation of over 10 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 28578

**ZB\_Z61:** Interest rate for new business of loans to private households for house purchase with initial rate fixation of over 10 years (with collateral and/or guarantees for ZB\_Z19)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 14190

**ZB\_V61:** Volume for new business of loans to private households for house purchase with initial rate fixation of over 10 years (with collateral and/or guarantees for ZB\_V19)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 14190

**ZB\_Z89:** Interest rate for new business of loans to private households for house purchase of which: renegotiated loans (total) (excluding overdrafts, revolving loans and extended credit card credits)

---

**Period of availability:** 12/2014 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 5492

**ZB\_V89:** Volume for new business of loans to private households for house purchase of which: renegotiated loans (total) (excluding overdrafts, revolving loans and extended credit card credits)

---

**Period of availability:** 12/2014 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 5492



**ZB\_Z31:** Interest rate for new business of loans to private households for house purchase (total, APRC)

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 30924

**ZB\_V31:** Volume for new business of loans to private households for house purchase (total)

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  $ZB\_V31 = ZB\_V16 + ZB\_V17 + ZB\_V18 + ZB\_V19$   
**Valid number of observations:** 30926

**ZB\_Z20:** Interest rate for new business of loans to private households for other purposes with a floating rate or initial rate fixation up to 1 year (excluding overdrafts, revolving loans and credit card credits)

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 26176

**ZB\_V20:** Volume for new business of loans to private households for other purposes with a floating rate or initial rate fixation up to 1 year (excluding overdrafts, revolving loans and credit card credits)

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 26176

**ZB\_Z33:** Interest rate for new business of loans to private households (of which: sole proprietors) for other purposes with an initial rate fixation up to 1 year (excluding overdrafts, revolving loans and credit card credits)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 12908

**ZB\_V33:** Volume for new business of loans to private households (of which: sole proprietors) for other purposes with an initial rate fixation up to 1 year (excluding overdrafts, revolving loans and credit card credits)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 12908

**ZB\_Z21:** Interest rate for new business of loans to private households for other purposes with an initial rate fixation of over 1 year and up to 5 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 24960

**ZB\_V21:** Volume for new business of loans to private households for other purposes with an initial rate fixation of over 1 year and up to 5 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 24960

**ZB\_Z34:** Interest rate for new business of loans to private households (of which: sole proprietors) for other purposes with an initial rate fixation of over 1 year and up to 5 years (excluding overdrafts, revolving loans and extended credit card credits)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 12009

**ZB\_V34:** Volume for new business of loans to private households (of which: sole proprietors) for other purposes with an initial rate fixation of over 1 year and up to 5 years

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric

*variable ZB\_V34 continued on next page*

*variable ZB\_V34 continued from previous page*

**Calculation formula (if necessary):**

**Valid number of observations:** 12009

**ZB\_Z22:** Interest rate for new business of loans to private households for other purposes with an initial rate fixation of over 5 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 25169

**ZB\_V22:** Volume for new business of loans to private households for other purposes with an initial rate fixation of over 5 years

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 25169

**ZB\_Z35:** Interest rate for new business of loans to private households (of which: sole proprietors) for other purposes with an initial rate fixation of over 5 years

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 12280

**ZB\_V35:** Volume for new business of loans to private households (of which: sole proprietors) for other purposes with an initial rate fixation of over 5 years

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 12280

**ZB\_Z90:** Interest rate for new business of loans to private households for other purposes of which: renegotiated loans (total) (excluding overdrafts, revolving loans and credit card credits)

---

**Period of availability:** 12/2014 - 06/2017

*variable ZB\_Z90 continued on next page*

*variable ZB\_Z90 continued from previous page*

**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 4646

**ZB\_V90:** Volume for new business of loans to private households for other purposes of which: renegotiated loans (total) (excluding overdrafts, revolving loans and credit card credits)

---

**Period of availability:** 12/2014 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 4646

**ZB\_Z23:** Interest rate for new business of loans to non-financial corporations, revolving loans and overdrafts

---

**Period of availability:** 01/2003 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 30408

**ZB\_V23:** Volume for new business of loans to non-financial corporations, revolving loans and overdrafts

---

**Period of availability:** 01/2003 - 05/2010 singular, from 06/2010 imported  
**Source:** MFI interest rate statistics until 05/2010, after that imported from monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 30439

**ZB\_Z36:** Interest rate for new business of loans to non-financial corporations, extended credit card credit

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 348

**ZB\_V36:** Volume for new business of loans to non-financial corporations, extended credit card credit

*variable ZB\_V36 continued on next page*

*variable ZB\_V36 continued from previous page*

**Period of availability:** 06/2010 - 06/2017  
**Source:** monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 315

**ZB\_Z87:** Interest rate for new business of loans to non-financial corporations: revolving loans, overdrafts and credit card credit

---

**Period of availability:** 06/2010 - 06/2017, calculated  
**Source:** MFI interest rate statistics and monthly balance sheet statistics ("BISTA")  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  $ZB\_Z87 = (ZB\_Z23 * ZB\_V23 + ZB\_Z36 * ZB\_V36) / (ZB\_V23 + ZB\_V36 + \text{convenience credits})$   
**Valid number of observations:** 30405

**ZB\_V87:** Volume for new business of loans to non-financial corporations: revolving loans, overdrafts and credit card credit

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** monthly balance sheet statistics ("BISTA")  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  $ZB\_V87 = ZB\_V23 + ZB\_V36 + \text{convenience credits}$   
**Valid number of observations:** 30594

**ZB\_Z37:** Interest rate for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with a floating rate or initial rate fixation of up to 3 months (excluding overdrafts, revolving loans and credit card credits)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 13623

**ZB\_V37:** Volume for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with a floating rate or initial rate fixation of up to 3 months (excluding overdrafts, revolving loans and credit card credits)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR

*variable ZB\_V37 continued on next page*

*variable ZB\_V37 continued from previous page*

**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 13623

**ZB\_Z62:** Interest rate for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with a floating rate or initial rate fixation of up to 3 months (with collateral and/or guarantees for ZB\_Z37) (excluding overdrafts, revolving loans and credit card credits)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 8742

**ZB\_V62:** Volume for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with a floating rate or initial rate fixation of up to 3 months (with collateral and/or guarantees for ZB\_V37) (excluding overdrafts, revolving loans and credit card credits)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 8742

**ZB\_Z38:** Interest rate for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 3 months and up to 1 year

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 9580

**ZB\_V38:** Volume for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 3 months and up to 1 year

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 9580

**ZB\_Z63:** Interest rate for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 3 months and up to 1 year (with collateral and/or guarantees for ZB\_Z38)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 4083

**ZB\_V63:** Volume for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 3 months and up to 1 year (with collateral and/or guarantees for ZB\_V38)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 4083

**ZB\_Z39:** Interest rate for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 1 year and up to 3 years

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 10894

**ZB\_V39:** Volume for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 1 year and up to 3 years

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 10894

**ZB\_Z64:** Interest rate for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 1 year and up to 3 years (with collateral and/or guarantees for ZB\_Z39)

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**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno

*variable ZB\_Z64 continued on next page*

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**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 5091

**ZB\_V64:** Volume for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 1 year and up to 3 years (with collateral and/or guarantees for ZB\_V39)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 5091

**ZB\_Z40:** Interest rate for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 3 years and up to 5 years

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 12047

**ZB\_V40:** Volume for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 3 years and up to 5 years

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 12047

**ZB\_Z65:** Interest rate for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 3 years and up to 5 years (with collateral and/or guarantees for ZB\_Z40)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 7338



**ZB\_V65:** Volume for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 3 years and up to 5 years (with collateral and/or guarantees for ZB\_V40)

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**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 7338

**ZB\_Z41:** Interest rate for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 5 years and up to 10 years

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**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 13131

**ZB\_V41:** Volume for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 5 years and up to 10 years

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 13131

**ZB\_Z66:** Interest rate for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 5 years and up to 10 years (with collateral and/or guarantees for ZB\_Z41)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 8950

**ZB\_V66:** Volume for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 5 years and up to 10 years (with collateral and/or guarantees for ZB\_V41)

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**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR

*variable ZB\_V66 continued on next page*

*variable ZB\_V66 continued from previous page*

**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 8950

**ZB\_Z42:** Interest rate for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 10 years

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 8604

**ZB\_V42:** Volume for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 10 years

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 8604

**ZB\_Z67:** Interest rate for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 10 years (with collateral and/or guarantees for ZB\_Z42)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 4556

**ZB\_V67:** Volume for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with initial rate fixation of over 10 years (with collateral and/or guarantees for ZB\_V42)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 4556

**ZB\_Z80:** Interest rate for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with a floating rate or initial rate fixation of up to 1 year, with original maturity over 1 year

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*variable ZB\_Z80 continued on next page*

*variable ZB\_Z80 continued from previous page*

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 11828

**ZB\_V80:** Volume for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with a floating rate or initial rate fixation of up to 1 year, with original maturity over 1 year

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 11828

**ZB\_Z81:** Interest rate for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with a floating rate or initial rate fixation of up to 1 year, with original maturity over 1 year (with collateral and/or guarantees for ZB\_Z80)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 7677

**ZB\_V81:** Volume for new business of loans to non-financial corporations up to an amount of EUR 0.25 million with a floating rate or initial rate fixation of up to 1 year, with original maturity over 1 year (with collateral and/or guarantees for ZB\_V80)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 7677

**ZB\_Z43:** Interest rate for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with a floating rate or initial rate fixation of up to 3 months (excluding overdrafts, revolving loans and credit card credits)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric

*variable ZB\_Z43 continued on next page*

*variable ZB\_Z43 continued from previous page*

**Calculation formula (if necessary):**

**Valid number of observations:** 13021

**ZB\_V43:** Volume for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with a floating rate or initial rate fixation of up to 3 months (excluding overdrafts, revolving loans and credit card credits)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 13021

**ZB\_Z68:** Interest rate for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with a floating rate or initial rate fixation of up to 3 months (with collateral and/or guarantees for ZB\_Z43) (excluding overdrafts, revolving loans and credit card credits)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 7875

**ZB\_V68:** Volume for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with a floating rate or initial rate fixation of up to 3 months (with collateral and/or guarantees for ZB\_V43) (excluding overdrafts, revolving loans and credit card credits)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 7875

**ZB\_Z44:** Interest rate for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 3 months and up to 1 year

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 8372

**ZB\_V44:** Volume for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 3 months and up to 1 year

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 8372

**ZB\_Z69:** Interest rate for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 3 months and up to 1 year (with collateral and/or guarantees for ZB\_Z44)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 3315

**ZB\_V69:** Volume for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 3 months and up to 1 year (with collateral and/or guarantees for ZB\_V44)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 3315

**ZB\_Z45:** Interest rate for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 1 year and up to 3 years

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 5154

**ZB\_V45:** Volume for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 1 year and up to 3 years

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric

*variable ZB\_V45 continued on next page*

*variable ZB\_V45 continued from previous page*

**Calculation formula (if necessary):**

**Valid number of observations:** 5154

**ZB\_Z70:** Interest rate for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 1 year and up to 3 years (with collateral and/or guarantees for ZB\_Z45)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 1864

**ZB\_V70:** Volume for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 1 year and up to 3 years (with collateral and/or guarantees for ZB\_V45)

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**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 1864

**ZB\_Z46:** Interest rate for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 3 years and up to 5 years

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**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 7649

**ZB\_V46:** Volume for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 3 years and up to 5 years

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 7649

**ZB\_Z71:** Interest rate for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 3 years and up to 5 years (with collateral and/or guarantees for ZB\_Z46)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 2946

**ZB\_V71:** Volume for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 3 years and up to 5 years (with collateral and/or guarantees for ZB\_V46)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 2946

**ZB\_Z47:** Interest rate for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 5 years and up to 10 years

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 11150

**ZB\_V47:** Volume for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 5 years and up to 10 years

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 11150

**ZB\_Z72:** Interest rate for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 5 years and up to 10 years (with collateral and/or guarantees for ZB\_Z47)

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**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno

*variable ZB\_Z72 continued on next page*

*variable ZB\_Z72 continued from previous page*

**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 6066

**ZB\_V72:** Volume for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 5 years and up to 10 years (with collateral and/or guarantees for ZB\_V47)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 6066

**ZB\_Z48:** Interest rate for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 10 years

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 8165

**ZB\_V48:** Volume for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 10 years

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 8165

**ZB\_Z73:** Interest rate for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 10 years (with collateral and/or guarantees for ZB\_Z48)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 4033



**ZB\_V73:** Volume for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with initial rate fixation of over 10 years (with collateral and/or guarantees for ZB\_V48)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 4033

**ZB\_Z82:** Interest rate for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with a floating rate or initial rate fixation of up to 1 year, with original maturity over 1 year

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 10862

**ZB\_V82:** Volume for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with a floating rate or initial rate fixation of up to 1 year, with original maturity over 1 year

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**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 10862

**ZB\_Z83:** Interest rate for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with a floating rate or initial rate fixation of up to 1 year, with original maturity over 1 year (with collateral and/or guarantees for ZB\_Z82)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 5989

**ZB\_V83:** Volume for new business of loans to non-financial corporations over an amount of EUR 0.25 million and up to EUR 1 million with a floating rate or initial rate fixation of up to 1 year, with original maturity over 1 year (with collateral and/or guarantees for ZB\_V82)

---

**Period of availability:** 06/2010 - 06/2017

*variable ZB\_V83 continued on next page*

*variable ZB\_V83 continued from previous page*

**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 5989

**ZB\_Z49:** Interest rate for new business of loans to non-financial corporations over an amount of EUR 1 million with a floating rate or initial rate fixation of up to 3 months (excluding overdrafts, revolving loans and credit card credits)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 12852

**ZB\_V49:** Volume for new business of loans to non-financial corporations over an amount of EUR 1 million with a floating rate or initial rate fixation of up to 3 months (excluding overdrafts, revolving loans and credit card credits)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 12852

**ZB\_Z74:** Interest rate for new business of loans to non-financial corporations over an amount of EUR 1 million with a floating rate or initial rate fixation of up to 3 months (with collateral and/or guarantees for ZB\_Z49) (excluding overdrafts, revolving loans and credit card credits)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 6589

**ZB\_V74:** Volume for new business of loans to non-financial corporations over an amount of EUR 1 million with a floating rate or initial rate fixation of up to 3 months (with collateral and/or guarantees for ZB\_V49) (excluding overdrafts, revolving loans and credit card credits)

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**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric

*variable ZB\_V74 continued on next page*

*variable ZB\_V74 continued from previous page*

**Calculation formula (if necessary):**

**Valid number of observations:** 6589

**ZB\_Z50:** Interest rate for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 3 months and up to 1 year

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 7422

**ZB\_V50:** Volume for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 3 months and up to 1 year

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 7422

**ZB\_Z75:** Interest rate for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 3 months and up to 1 year (with collateral and/or guarantees for ZB\_Z50)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 2419

**ZB\_V75:** Volume for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 3 months and up to 1 year (with collateral and/or guarantees for ZB\_V50)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 2419

**ZB\_Z51:** Interest rate for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 1 year and up to 3 years

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 3721

**ZB\_V51:** Volume for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 1 year and up to 3 years

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 3721

**ZB\_Z76:** Interest rate for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 1 year and up to 3 years (with collateral and/or guarantees for ZB\_Z51)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 1310

**ZB\_V76:** Volume for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 1 year and up to 3 years (with collateral and/or guarantees for ZB\_V51)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 1310

**ZB\_Z52:** Interest rate for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 3 years and up to 5 years

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric

*variable ZB\_Z52 continued on next page*

*variable ZB\_Z52 continued from previous page*

**Calculation formula (if necessary):**

**Valid number of observations:** 5040

**ZB\_V52:** Volume for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 3 years and up to 5 years

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 5040

**ZB\_Z77:** Interest rate for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 3 years and up to 5 years (with collateral and/or guarantees for ZB\_Z52)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 1675

**ZB\_V77:** Volume for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 3 years and up to 5 years (with collateral and/or guarantees for ZB\_V52)

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**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 1675

**ZB\_Z53:** Interest rate for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 5 years and up to 10 years

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 9588

**ZB\_V53:** Volume for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 5 years and up to 10 years

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 9588

**ZB\_Z78:** Interest rate for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 5 years and up to 10 years (with collateral and/or guarantees for ZB\_Z53)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 4138

**ZB\_V78:** Volume for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 5 years and up to 10 years (with collateral and/or guarantees for ZB\_V53)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 4138

**ZB\_Z54:** Interest rate for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 10 years

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 7639

**ZB\_V54:** Volume for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 10 years

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric

*variable ZB\_V54 continued on next page*

*variable ZB\_V54 continued from previous page*

**Calculation formula (if necessary):**

**Valid number of observations:** 7639

**ZB\_Z79:** Interest rate for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 10 years (with collateral and/or guarantees for ZB\_Z54)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 3157

**ZB\_V79:** Volume for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 10 years (with collateral and/or guarantees for ZB\_V54)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 3157

**ZB\_Z84:** Interest rate for new business of loans to non-financial corporations over an amount of EUR 1 million with a floating rate or initial rate fixation of up to 1 year, with original maturity over 1 year

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 10939

**ZB\_V84:** Volume for new business of loans to non-financial corporations over an amount of EUR 1 million with a floating rate or initial rate fixation of up to 1 year, with original maturity over 1 year

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 10939

**ZB\_Z85:** Interest rate for new business of loans to non-financial corporations over an amount of EUR 1 million with a floating rate or initial rate fixation of up to 1 year, with original maturity over 1 year (with collateral and/or guarantees for ZB\_Z84)

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*variable ZB\_Z85 continued on next page*

*variable ZB\_Z85 continued from previous page*

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 5314

**ZB\_V85:** Volume for new business of loans to non-financial corporations over an amount of EUR 1 million with a floating rate or initial rate fixation of up to 1 year, with original maturity over 1 year (with collateral and/or guarantees for ZB\_V84)

---

**Period of availability:** 06/2010 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 5314

**ZB\_Z91:** Interest rate for new business of loans to non-financial corporations of which: renegotiated loans (total) (excluding overdrafts, revolving loans and credit card credits)

---

**Period of availability:** 12/2014 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 5274

**ZB\_V91:** Volume for new business of loans to non-financial corporations of which: renegotiated loans (total) (excluding overdrafts, revolving loans and credit card credits)

---

**Period of availability:** 12/2014 - 06/2017  
**Source:** MFI interest rate statistics  
**Dimension:** in Thousand EUR  
**Variable type:** numeric  
**Calculation formula (if necessary):**  
**Valid number of observations:** 5274

**ZB\_Z24:** Interest rate for new business of loans to non-financial corporations up to an amount of EUR 1 million with a floating rate or initial rate fixation of up to 1 year (excluding overdrafts, revolving loans and credit card credits)

---

**Period of availability:** 01/2003 - 05/2010 singular, from 06/2010 calculated  
**Source:** MFI interest rate statistics  
**Dimension:** % per anno  
**Variable type:** numeric

*variable ZB\_Z24 continued on next page*



*variable ZB\_Z24 continued from previous page*

**Calculation formula (if necessary):**  $ZB\_Z24 = (ZB\_Z37 * ZB\_V37 + ZB\_Z38 * ZB\_V38 + ZB\_Z43 * ZB\_V43 + ZB\_Z44 * ZB\_V44) / (ZB\_V37 + ZB\_V38 + ZB\_V43 + ZB\_V44)$

**Valid number of observations:** 28167

**ZB\_V24:** Volume for new business of loans to non-financial corporations up to an amount of EUR 1 million with a floating rate or initial rate fixation of up to 1 year (excluding overdrafts, revolving loans and credit card credits)

**Period of availability:** 01/2003 - 05/2010 singular, from 06/2010 calculated

**Source:** MFI interest rate statistics

**Dimension:** in Thousand EUR

**Variable type:** numeric

**Calculation formula (if necessary):**  $ZB\_V24 = ZB\_V37 + ZB\_V38 + ZB\_V43 + ZB\_V44$

**Valid number of observations:** 28167

**ZB\_Z25:** Interest rate for new business of loans to non-financial corporations up to an amount of EUR 1 million with initial rate fixation of over 1 year and up to 5 years

**Period of availability:** 01/2003 - 05/2010 singular, from 06/2010 calculated

**Source:** MFI interest rate statistics

**Dimension:** % per anno

**Variable type:** numeric

**Calculation formula (if necessary):**  $ZB\_Z25 = (ZB\_Z39 * ZB\_V39 + ZB\_Z40 * ZB\_V40 + ZB\_Z45 * ZB\_V45 + ZB\_Z46 * ZB\_V46) / (ZB\_V39 + ZB\_V40 + ZB\_V45 + ZB\_V46)$

**Valid number of observations:** 26226

**ZB\_V25:** Volume for new business of loans to non-financial corporations up to an amount of EUR 1 million with initial rate fixation of over 1 year and up to 5 years

**Period of availability:** 01/2003 - 05/2010 singular, from 06/2010 calculated

**Source:** MFI interest rate statistics

**Dimension:** in Thousand EUR

**Variable type:** numeric

**Calculation formula (if necessary):**  $ZB\_V25 = ZB\_V39 + ZB\_V40 + ZB\_V45 + ZB\_V46$

**Valid number of observations:** 26226

**ZB\_Z26:** Interest rate for new business of loans to non-financial corporations up to an amount of EUR 1 million with initial rate fixation of over 5 years

**Period of availability:** 01/2003 - 05/2010 singular, from 06/2010 calculated

**Source:** MFI interest rate statistics

**Dimension:** % per anno

**Variable type:** numeric

*variable ZB\_Z26 continued on next page*

*variable ZB\_Z26 continued from previous page*

**Calculation formula (if necessary):**  $ZB\_Z26 = (ZB\_Z41 * ZB\_V41 + ZB\_Z42 * ZB\_V42 + ZB\_Z47 * ZB\_V47 + ZB\_Z48 * ZB\_V48) / (ZB\_V41 + ZB\_V42 + ZB\_V47 + ZB\_V48)$

**Valid number of observations:** 27926

**ZB\_V26:** Volume for new business of loans to non-financial corporations up to an amount of EUR 1 million with initial rate fixation of over 5 years

**Period of availability:** 01/2003 - 05/2010 singular, from 06/2010 calculated

**Source:** MFI interest rate statistics

**Dimension:** in Thousand EUR

**Variable type:** numeric

**Calculation formula (if necessary):**  $ZB\_V26 = ZB\_V41 + ZB\_V42 + ZB\_V47 + ZB\_V48$

**Valid number of observations:** 27926

**ZB\_Z27:** Interest rate for new business of loans to non-financial corporations over an amount of EUR 1 million with a floating rate or initial rate fixation of up to 1 year (excluding overdrafts, revolving loans and credit card credits)

**Period of availability:** 01/2003 - 05/2010 singular, from 06/2010 calculated

**Source:** MFI interest rate statistics

**Dimension:** % per anno

**Variable type:** numeric

**Calculation formula (if necessary):**  $ZB\_Z27 = (ZB\_Z49 * ZB\_V49 + ZB\_Z50 * ZB\_V50) / (ZB\_V49 + ZB\_V50)$

**Valid number of observations:** 24030

**ZB\_V27:** Volume for new business of loans to non-financial corporations over an amount of EUR 1 million with a floating rate or initial rate fixation of up to 1 year (excluding overdrafts, revolving loans and credit card credits)

**Period of availability:** 01/2003 - 05/2010 singular, from 06/2010 calculated

**Source:** MFI interest rate statistics

**Dimension:** in Thousand EUR

**Variable type:** numeric

**Calculation formula (if necessary):**  $ZB\_V27 = ZB\_V49 + ZB\_V50$

**Valid number of observations:** 24030

**ZB\_Z28:** Interest rate for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 1 year and up to 5 years

**Period of availability:** 01/2003 - 05/2010 singular, from 06/2010 calculated

**Source:** MFI interest rate statistics

**Dimension:** % per anno

**Variable type:** numeric

**Calculation formula (if necessary):**  $ZB\_Z28 = (ZB\_Z51 * ZB\_V51 + ZB\_Z52 * ZB\_V52) / (ZB\_V51 + ZB\_V52)$

*variable ZB\_Z28 continued on next page*

*variable ZB\_Z28 continued from previous page*

**Valid number of observations:** 12998

**ZB\_V28:** Volume for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 1 year and up to 5 years

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**Period of availability:** 01/2003 - 05/2010 singular, from 06/2010 calculated

**Source:** MFI interest rate statistics

**Dimension:** in Thousand EUR

**Variable type:** numeric

**Calculation formula (if necessary):**  $ZB\_V28 = ZB\_V51 + ZB\_V52$

**Valid number of observations:** 12998

**ZB\_Z29:** Interest rate for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 5 years

---

**Period of availability:** 01/2003 - 05/2010 singular, from 06/2010 calculated

**Source:** MFI interest rate statistics

**Dimension:** % per anno

**Variable type:** numeric

**Calculation formula (if necessary):**  $ZB\_Z29 = (ZB\_Z53 * ZB\_V53 + ZB\_Z54 * ZB\_V54) / (ZB\_V53 + ZB\_V54)$

**Valid number of observations:** 20053

**ZB\_V29:** Volume for new business of loans to non-financial corporations over an amount of EUR 1 million with initial rate fixation of over 5 years

---

**Period of availability:** 01/2003 - 05/2010 singular, from 06/2010 calculated

**Source:** MFI interest rate statistics

**Dimension:** in Thousand EUR

**Variable type:** numeric

**Calculation formula (if necessary):**  $ZB\_V29 = ZB\_V53 + ZB\_V54$

**Valid number of observations:** 20053

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### 3. Definitions

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#### **Annualised agreed rate (AAR)**

The type of rate that reporting agents provide for all instrument categories of deposits and loans referring to new business and outstanding amounts is the annualised agreed rate (AAR). It is defined as the interest rate that is individually agreed between the reporting agent and the household or non-financial corporation for a deposit or loan, converted to an annual basis and quoted in percentages per annum. The AAR covers all interest payments on deposits and loans, but no other charges that may apply.

$$x = \left(1 + \frac{r_{ag}}{n}\right)^n - 1$$

where:

- $x$  annualised agreed rate (AAR)
- $r_{ag}$  the interest rate per annum that is agreed between the reporting agents and the household or non-financial corporation for a deposit or loan where the dates of the interest capitalisation of the deposit and all the payments and repayments of the loan are at regular intervals within the year
- $n$  the number of interest capitalisation periods for the deposit and (re)payment periods for the loan per year, i.e. 1 for yearly payments, 2 for semi-annual payments, 4 for quarterly payments and 12 for monthly payments

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#### **Convenience creditcard debt**

The instrument category convenience credit card credit comprises credit granted to households or non-financial corporations either via delayed debit cards or via credit cards. Credit card debt is recorded on dedicated card accounts and therefore not evident on current or overdraft accounts. Convenience credit is defined as the credit granted at an interest rate of 0% in the period between the payment transaction(s) effectuated with the card during one billing cycle and the date at which the debit balances from this specific billing cycle become due.

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#### **Effective annual rate of interest according to article 3(g) of guideline 2008/48/EC (APRC)**

The effective annual rate of interest is to be reported in accordance with article 3 (g) of guideline 2008/48/EC for items 30 and 31 of the reporting scheme ZB. The annual percentage rate of charge (APRC) includes the “total cost of the credit to the consumer”. The total cost consists of an interest rate component (which is identical to the NDER) and a component for all other costs related to the loan, such as costs for enquiries, administration, document preparation, guarantees and credit insurance.

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#### **Extended credit card debt**

The instrument category extended credit card credit comprises credit granted to households or non-financial corporations either via credit cards. Credit card debt is recorded on dedicated card accounts and therefore not evident on current or overdraft accounts. Extended credit is defined as the credit granted after the due date(s) of the previous billing cycle(s) has/have passed, i.e. debit amounts on the card account that have not been settled when this was first possible, for which an interest rate or tiered interest rates usually greater than 0% are charged. Often minimum instalments per month have to be made, to at least partially repay extended credit.

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#### **Households (MIR definition)**

For the purposes of these statistics, households are summarised in detail under the ESA sectors

“Households” (S.14) and “Non-profit institutions serving households” (S.15). The ESA sector “Households” is identical to the definition of “Households” in the monthly balance sheet statistics.

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### **Households (Monthly balance sheet statistics definition)**

This sector comprises

- self-employed persons, i.e. sole proprietors,
  - employees (including unemployed persons),
  - other persons who cannot, even on the basis of other records, be included in the aforementioned two groups.
- 

### **Initial rate fixation period**

For the purposes of interest rate statistics, the initial period of rate fixation is defined as the initial period which was agreed before the start of the contract, during which the interest rate remains fixed. The initial period of rate fixation can be shorter or the same as the original maturity period.

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### **Interest rate**

The MFI interest rate statistics collect effective interest rates which are calculated according to the methods stipulated in Regulation (EC) No 63/2002 of the European Central Bank and which contain not only “market conditions” but also favourable interest rates granted by credit institutions to employees and large customers, for instance. For all types of loans and deposits, the effective interest rates are calculated either as “annualized agreed rates” or as “narrowly defined effective rates” as recommended by the International Securities Market Association (ISMA); apart from the interest payments, no other costs (such as the cost of enquiries, administration, preparation of documents, guarantees and credit insurance) are factored into the calculation.

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### **Loans for consumption**

Consumer loans comprise all loans granted for the purchase of goods and services for personal use.

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### **Loans for house purchases**

Housing loans comprise secured and unsecured loans which were granted for investing in housing, including building and home improvements.

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### **Loans for other purposes**

All other loans to households are grouped together in a residual category called “other loans”, which includes loans for debt consolidation, education or business purposes.

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### **Monetary financial institutions (MFIs)**

Monetary financial institutions (MFIs) are central banks, resident credit institutions as defined in Community law, other resident financial institutions and also money market funds whose business is to receive deposits and/or close substitutes for deposits from entities other than MFIs and, for their own account (at least in economic terms), to grant credits and/or make investments in securities. For the purpose of the MFI interest rate statistics MFIs are defined with the exception of central banks and money market funds.

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### **Narrowly defined effective rate (NDER)**

The NDER is the interest rate which, on an annual basis, equalises the present values of all commitments (deposits or loans, payments or repayments, interest payments), future or existing, agreed between the reporting agent and the household or non-financial corporation. It is in accordance with the definition

in article 3 (i) of the European Parliament and Council's guideline 2008/48/EC from 23 April 2008 concerning consumer loan agreements and the repealing of the Council's guideline 87/102/EEC. The NDER corresponds with the effective interest rate's interest components.

$$K = \sum_{n=1}^N (CF_n \cdot DF_n) = \sum_{n=1}^N \left( CF_n \cdot \left( \frac{1}{1+i} \right)^{\frac{D_n}{365}} \right)$$

where:

$K$	size of the loan
$N$	total number of payments
$CF_n$	$n$ -th payment (from customer to bank)
$DF_n$	discount factor of the $n$ -th payment
$i$	narrowly defined effective rate (or the annual percentage rate of charge (APRC) according to PAngV)
$D_n$	number of days until the $n$ -th payment

---

### New business

New business encompasses all new agreements between customers and banks during the reporting months. These include all financial agreements in which terms and conditions were agreed for the first time as well as all existing contracts renegotiated with the active involvement of the customers. By contrast, automatic prolongations, changes in variable interest rates caused by contractually predefined interest rate adjustments, or a previously agreed changeover from a fixed rate to a variable rate and vice versa are not regarded as new business. The interest rates are calculated as volume-weighted averages of all new agreements concluded during the reporting month.

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### Non-financial corporations

According to ESA, non-financial corporations include all enterprises (including partnerships) other than banks, insurance corporations and other financial institutions; in the monthly balance sheet statistics, they are referred to as other enterprises.

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### Non-profit institutions

According to ESA, non-profit institutions serving households consist of "non-profit institutions which are separate legal entities, which serve households, and which are private other non-market producers. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general government and from property income." This category includes, for example, churches, political parties, professional associations and research organisations, sport and leisure associations, trade unions and charitable organisations.

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### Original maturity

Maturity at issue (original maturity) refers to the fixed period of life of a financial instrument before which it cannot be redeemed or before which it can be redeemed only with some kind of penalty. The agreed maturity starts on the date of the first drawing and not on the date of the lending commitment.

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### Outstanding amounts

Outstanding amounts are defined as being the total amount of deposits and loans in euro vis-à-vis

households and non-financial corporations resident in the EMU member states when the books are closed on the last day of the reference month.

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### **Overdrafts**

Overdrafts are debit balances on current accounts. They have no fixed maturity. For the purpose of the MFI interest rate statistics all bank overdrafts are to be included regardless of whether they are below or above the limit agreed. Overdrafts therefore include approved overdraft facilities and non-approved overdrafts, as well as current account credits.

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### **Overnight deposits**

Overnight deposits (items 01 and 07 of scheme ZB) cover interest-bearing and non-interest-bearing overnight deposits. Prepaid money card amounts and amounts connected with software-supported electronic money are also to be taken into account.

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### **Period of notice**

The period of notice corresponds to the time between the moment the holder gives notice of an intention to redeem the instrument and the date on which the holder is allowed to convert it into cash without incurring a penalty. Financial instruments are classified according to the period of notice only when there is no agreed maturity.

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### **Renegotiated loans**

Renegotiation refers to the active involvement of the household or non-financial corporation in adjusting the terms and conditions of an existing loan contract, including the interest rate. Thus, extensions and other adjustments of the terms and conditions that are carried out automatically, i.e. without any active involvement of the household or non-financial corporation, are not renegotiation.

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### **Revolving loans**

Revolving loans are loans that have all the following features:

1. the borrower may use or withdraw funds to a pre-approved credit limit without giving prior notice to the lender;
2. the amount of available credit can increase and decrease as funds are borrowed and repaid;
3. the credit may be used repeatedly;
4. there is no obligation of regular repayment of funds.

Revolving loans include the amounts obtained through a line of credit and not yet repaid (outstanding amounts).

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### **Securitisation**

For the purposes of the interest rate statistics, a loan is considered to be secured if collateral in at least the same value as the loan amount has been posted, pledged or assigned.

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## A. Complementary Resources

### A.1. Reporting Schemes for the MFI interest rate statistics

#### A.1.1. Reporting Scheme valid from 01/2003 until 05/2010

MFI interest rate statistics

Reporting month \_\_\_\_\_

### Interest rates of monetary financial institutions (MFI) for outstanding amounts and new business

Bank No.	Control No.

Name \_\_\_\_\_ Place \_\_\_\_\_

Outstanding amounts <sup>1</sup>

ZA

Deposit and loans	Sector <sup>2</sup>	Type of instrument / original maturity		Effective interest rate <sup>3</sup>
				% per annum
				01
Deposits in EUR	From households (including non-profit institutions serving households (NPISHs))	With agreed maturity up to 2 years <sup>4</sup>		01
				02
	From non-financial corporations	With agreed maturity up to 2 years <sup>4</sup>		03
				04
	Repos			05
Loans in EUR	To households (including NPISHs)	Housing loans with a maturity of <sup>5</sup> up to 1 year <sup>6</sup>		06
				07
				08
		Consumer credit and other loans with a maturity of <sup>7</sup> up to 1 year <sup>6</sup>		09
				10
				11
	To non-financial corporations	Loans with a maturity of up to 1 year <sup>6</sup>		12
				13
				14
				14

<sup>1</sup> Outstanding amounts are defined as total euro-denominated deposits and loans vis-à-vis euro-area households and non-financial corporations. The reporting institutions calculate for this end-of-month collection a volume-weighted average interest rate for each reporting category based on the last day of the month.

<sup>2</sup> Sectoral breakdown see guidelines.

<sup>3</sup> Effective interest rates (form ZA and items 1 to 29 of form ZB) are to be calculated either as annualised agreed rates (AAR) or as narrowly defined effective rates (NDER). Both calculation methods cover all interest payments on deposits and loans but not any other related charges. Disagios are to be regarded as interest payments and included in the interest rate calculation. The annualised agreed interest rate and the narrowly defined effective rate only differ in the underlying method of annualising interest rate payments. The annual percentage rate of charge, which, in accordance with Article 1 (2) of Council Directive 87/102/EEC, covers the total cost of a loan for the borrower, is to be given for items 30 and 31 of form ZB. The total cost comprises an interest rate component and a component of other (related) charges, such as the costs for inquiries, administration, preparation of documents, guarantees, credit insurance etc. Interest rates are to be reported with no less than two and no more than four decimal places. (For further information on the calculation of effective rates and formula see guidelines)

<sup>4</sup> Excluding overnight deposits.

<sup>5</sup> Secured and unsecured loans for home purchase, including building and home improvements, are to be taken into account as housing loans.

<sup>6</sup> Including overdrafts.

<sup>7</sup> Consumer credit is defined as loans granted for the purpose of personal use in the consumption of goods and services. For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education etc.

<sup>8</sup> New business covers all new agreements between households or non-financial corporations and the reporting institutions within the reporting period (see guidelines). Interest rates for new business – excluding overnight deposits, deposits redeemable at notice and overdrafts – are calculated as volume-weighted average rates for the whole reporting month. In the case of overnight deposits, deposits redeemable at notice and overdrafts (items 1, 5, 6, 7, 12 and 23 of form ZB; shaded fields) not new business but the total outstanding amounts at the end of the month are collected; volume-weighted average interest rates at the end of the month.

<sup>9</sup> Volume of new business concluded during the reporting month for each category of instrument. In the case of overdrafts (items 12 and 23 of form ZB) it is the outstanding amounts at the end of the month that are to be reported.

<sup>10</sup> Overnight deposits cover all overnight deposits, whether or not they are interest bearing.

<sup>11</sup> Overnight deposits (credit balance) and overdrafts (debit balance) are linked to the same account. Whether the account balance at the end of the reporting month is to be reported as overnight deposits or as overdrafts depends on the balance at the end of that month.

<sup>12</sup> Including non-financial corporations' deposits redeemable at notice.

<sup>13</sup> For the purpose of these statistics, overdrafts are defined as debit balances on current accounts.

<sup>14</sup> Excluding overdrafts.

<sup>15</sup> The amount refers to the single loan transaction considered as new business.

<sup>16</sup> In the case of items 30 and 31 of form ZB the annual percentage rate of charge is to be reported, which covers the total cost of a loan; see footnote 3.

Place, date \_\_\_\_\_  
Form 10248 (ZA) 04.04

Clerk, telephone number \_\_\_\_\_



MFI interest rate statistics

Reporting month \_\_\_\_\_

Name \_\_\_\_\_ Place \_\_\_\_\_

New business <sup>8</sup>

ZB

Deposits and loans	Sector <sup>2</sup>	Type of instrument / original maturity, period of notice, initial rate fixation		Effective interest rate <sup>3</sup>	Volume	
				% per annum	in thousands of EUR <sup>9</sup>	
				01	02	
Deposits in EUR	From households (including non-profit institutions serving households (NPISHs))	Overnight <sup>10, 11</sup>	01		_____	
		With agreed maturity				
		up to 1 year	02			
		over 1 and up to 2 years	03			
		over 2 years	04			
		Redeemable at notice <sup>12</sup>				
			up to 3 months	05		_____
			over 3 months	06		_____
	From non-financial corporations	Overnight <sup>10, 11</sup>	07		_____	
		With agreed maturity				
up to 1 year		08				
over 1 and up to 2 years		09				
		over 2 years	10			
	Repos		11			
Loans in EUR	To households (including NPISHs)	Overdrafts <sup>11, 13</sup>	12			
		Consumer credit with an initial rate fixation <sup>7, 14</sup>				
		floating rate or up to 1 year	13			
		over 1 and up to 5 years	14			
		over 5 years	15			
		Housing loans with an initial rate fixation <sup>5, 14</sup>				
		floating rate or up to 1 year	16			
		over 1 and up to 5 years	17			
		over 5 and up to 10 years	18			
		over 10 years	19			
	Other loans with an initial rate fixation <sup>7, 14</sup>					
	floating rate or up to 1 year	20				
	over 1 and up to 5 years	21				
	over 5 years	22				
To non-financial corporations	Overdrafts <sup>11, 13</sup>	23				
	Loans up to €1 million with an initial rate fixation <sup>14, 15</sup>					
	floating rate or up to 1 year	24				
	over 1 and up to 5 years	25				
	over 5 years	26				
	Loans over €1 million with an initial rate fixation <sup>14, 15</sup>					
	floating rate or up to 1 year	27				
over 1 and up to 5 years	28					
over 5 years	29					
To households (including NPISHs)	Consumer credit <sup>14, 16</sup>	30		_____		
	Housing loans <sup>14, 16</sup>	31		_____		

**A.1.2. Reporting scheme valid from 06/2010 until 11/2014**

**MFI-Interest Rate Statistics**

**Outstanding Amounts <sup>1)</sup>**

**ZA**

<b>Deposits and Loans</b>	<b>Sector <sup>2)</sup></b>	<b>Type of instrument / (Original-)maturity</b>	<b>Effective interest rate <sup>3)</sup> in % p.a.</b>
Deposits in EUR	from households (including sole proprietors <sup>4)</sup> and non-profit institutions serving households (NPISHs))	with agreed maturity up to 2 years <sup>5)</sup>	<b>01</b>
		over 2 years	<b>02</b>
	from non-financial corporations	with agreed maturity up to 2 years <sup>5)</sup>	<b>03</b>
		over 2 years	<b>04</b>
		Repos	<b>05</b>
Loans in EUR	to households (including sole proprietors <sup>4)</sup> and non-profit institutions serving households (NPISHs))	for house purchase with original maturity <sup>6)</sup>	
		up to 1 year	<b>06</b>
		over 1 year and up to 5 years	<b>07</b>
		over 5 years	<b>08</b>
		for consumption and other purposes with original maturity <sup>7)</sup>	
		up to 1 year	<b>09</b>
		over 1 year and up to 5 years	<b>10</b>
		over 5 years	<b>11</b>
		to non-financial corporations	Loans with original maturity
	up to 1 year		<b>12</b>
	over 1 year and up to 5 years		<b>13</b>
	over 5 years	<b>14</b>	

(ZA) 06.10

MFI-Interest Rate Statistics

New Business <sup>8)</sup>

ZB

Loans and Deposits	Sector <sup>2)</sup>	Type of instrument / Original maturity, period of notice, initial period of interest rate fixation		Total		With collateral <sup>9)</sup>	
				Effective interest rate <sup>3)</sup> in % p.a.	Volume <sup>10)</sup> in Tsd €	Effective interest rate <sup>3)</sup> in % p.a.	Volume <sup>10)</sup> in Tsd €
Deposits in EUR	from households (including sole proprietors <sup>4)</sup> and non-profit institutions serving households (NPISHs))	Overnight <sup>11) 12)</sup>	01				
		with agreed maturity					
		up to 1 year	02				
		over 1 year and up to 2 years	03				
		over 2 years	04				
		redeemable at notice <sup>13)</sup>					
		up to 3 months	05				
		over 3 months	06				
	from non-financial corporations	Overnight <sup>11) 12)</sup>	07				
		with agreed maturity					
		up to 1 year	08				
over 1 year and up to 2 years		09					
over 2 years		10					
	Repos	11					
Loans in EUR	to households (including sole proprietors <sup>4)</sup> and non-profit institutions serving households (NPISHs))	Revolving loans and overdrafts <sup>12) 14)</sup>	12				
		Extended credit card credit <sup>15)</sup>	32				
		for consumption					
		with initial period of interest rate fixation					
		Floating rate and up to 1 year <sup>16)</sup>	13		55		
		over 1 year and up to 5 years	14		56		
		over 5 years	15		57		
		for consumption (total, APRC) <sup>17)</sup>	30				
		for house purchase					
		with initial period of interest rate fixation					
		Floating rate and up to 1 year <sup>16)</sup>	16		58		
		over 1 year and up to 5 years	17		59		
		over 5 years and up to 10 years	18		60		
		over 10 years	19		61		
	for house purchase (total, APRC) <sup>17)</sup>	31					
	for other purposes						
	with initial period of interest rate fixation						
	Floating rate and up to 1 year <sup>16)</sup>	20					
	over 1 year and up to 5 years	21					
	over 5 years	22					
of which: sole proprietors <sup>4)</sup>							
Floating rate and up to 1 year <sup>16)</sup>	33						
over 1 year and up to 5 years	34						
over 5 years	35						
to non-financial corporations	Revolving loans and overdrafts <sup>12) 14)</sup>	23					
	Extended credit card credit <sup>15)</sup>	36					
	Loans up to an amount of EUR 0,25 million <sup>18)</sup>						
	Floating rate and up to 3 months <sup>16)</sup>	37		62			
	over 3 months and up to 1 year	38		63			
	over 1 year and up to 3 years	39		64			
	over 3 years and up to 5 years	40		65			
	over 5 years and up to 10 years	41		66			
	over 10 years	42		67			
	Floating rate and up to 1 year, with original maturity over 1 year	80		81			
	Loans over an amount of EUR 0,25 million and up to EUR 1 million <sup>18)</sup>						
	Floating rate and up to 3 months <sup>16)</sup>	43		68			
	over 3 months and up to 1 year	44		69			
	over 1 year and up to 3 years	45		70			
	over 3 years and up to 5 years	46		71			
	over 5 years and up to 10 years	47		72			
over 10 years	48		73				
Floating rate and up to 1 year, with original maturity over 1 year	82		83				
Loans over an amount of EUR 1 million <sup>18)</sup>							
Floating rate and up to 3 months <sup>16)</sup>	49		74				
over 3 months and up to 1 year	50		75				
over 1 year and up to 3 years	51		76				
over 3 years and up to 5 years	52		77				
over 5 years and up to 10 years	53		78				
over 10 years	54		79				
Floating rate and up to 1 year, with original maturity over 1 year	84		85				

(ZB) 06.10

- 1) **Outstanding amounts** are defined as total euro-denominated deposits and loans vis-à-vis euro-area households and non-financial corporations. The reporting institutions calculate for this **end-of-month collection** a volume-weighted average interest rate for each reporting category based on the last day of the month.
- 2) Sectoral breakdown see guidelines.
- 3) **Effective interest rates** (form ZA and items 1 to 23 and 32 to 85 of form ZB) are to be calculated either as annualised agreed rates (AAR) or as narrowly defined effective rates (NDER). Both calculation methods cover all interest payments on deposits and loans but not any other related charges. Disagios are to be regarded as interest payments and included in the interest rate calculation. The annualised agreed interest rate and the narrowly defined effective rate only differ in the underlying method of annualising interest rate payments. The annual percentage rate of charge, which, in accordance with Article 3 (g) of guideline 2008/48/EG, covers the total cost of a loan for the borrower, is to be given for items 30 and 31 of form ZB. The total cost comprises an interest rate component and a component of other (related) charges, such as the costs for inquiries, administration, preparation of documents, guarantees, credit insurance etc. Interest rates are to be reported with no less than two and no more than four decimal places. (For further information on the calculation of effective rates and formula see guidelines)
- 4) In the new Regulation also called "sole proprietors and unincorporated partnerships".
- 5) Excluding overnight deposits.
- 6) Secured and unsecured loans for home purchase, including building and home improvements, are to be taken into account as housing loans.
- 7) Consumer credit is defined as loans granted for the purpose of personal use in the consumption of goods and services. For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education etc.
- 8) **New business** covers all new agreements between households or non-financial corporations and the reporting institutions within the reporting period (see guidelines). Interest rates for new business – excluding overnight deposits, deposits redeemable at notice and overdrafts – are calculated as volume-weighted average rates for the whole reporting month. In the case of overnight deposits, deposits redeemable at notice and overdrafts (items 1, 5, 6, 7, 12, 23,32, 36 of form ZB; shaded fields) not new business but the total outstanding amounts at the end of the month are collected; volume-weighted average interest rates at the end of the month.
- 9) For the purpose of these statistics, a loan is considered to be secured if collateral in at least the same value as the loan amount has been posted, pledged or assigned.
- 10) Volume of new business concluded during the reporting month for each category of instrument.
- 11) Overnight deposits cover all overnight deposits, whether or not they are interest bearing.
- 12) Overnight deposits (credit balance) and overdrafts (debit balance) are linked to the same account. Whether the account balance at the end of the reporting month is to be reported as overnight deposits or as overdrafts depends on the balance at the end of that month.
- 13) Including non-financial corporations' deposits redeemable at notice.
- 14) For the purpose of these statistics, overdrafts are defined as debit balances on current accounts, revolving loans as in the guideline for the monthly balance sheet statistics.
- 15) For the purpose of this statistics, credit card credits are equally defined in Appendix 2 of Regulation EZB/2013/33 and the guideline for the monthly balance sheet statistics.
- 16) Excluding overdrafts, revolving loans and extended credit card credits.
- 17) In the case of items 30 and 31 of form ZB the annual percentage rate of charge is to be reported, which covers the total cost of a loan; see footnote 3.
- 18) The amount refers to the single loan transaction considered as new business.

### A.1.3. Reporting scheme valid from 12/2014 until recent

#### MFI-Interest Rate Statistics

#### Outstanding Amounts <sup>1)</sup>

ZA

Deposits and Loans	Sector <sup>2)</sup>	Type of instrument / (Original)-maturity	Effective interest rate <sup>3)</sup> in % p.a.
Deposits in EUR	from households (including sole proprietors <sup>4)</sup> and non-profit institutions serving households (NPISHs))	with agreed maturity up to 2 years <sup>5)</sup>	01
		over 2 years	02
	from non-financial corporations	with agreed maturity up to 2 years <sup>5)</sup>	03
		over 2 years	04
		Repos	05
Loans in EUR	to households (including sole proprietors <sup>4)</sup> and non-profit institutions serving households (NPISHs))	for house purchase with original maturity <sup>6)</sup>	
		up to 1 year	06
		over 1 year and up to 5 years	07
		over 5 years	08
		for consumption and other purposes with original maturity <sup>7)</sup>	
		up to 1 year	09
		over 1 year and up to 5 years	10
		over 5 years	11
		Loans with original maturity over 1 year	
		total	15
		and residual maturity up to 1 year	16
	and residual maturity over 1 year and interest rate reset in the next 12 months	17	
	Loans with original maturity over 2 years		
	total	18	
	and residual maturity up to 2 years	19	
	and residual maturity over 2 years and interest rate reset in the next 24 months	20	
	to non-financial corporations		
	Loans with original maturity		
	up to 1 year	12	
	over 1 year and up to 5 years	13	
over 5 years	14		
Loans with original maturity over 1 year			
total	21		
and residual maturity up to 1 year	22		
and residual maturity over 1 year and interest rate reset in the next 12 months	23		
Loans with original maturity over 2 years			
total	24		
and residual maturity up to 2 years	25		
and residual maturity over 2 years and interest rate reset in the next 24 months	26		

(ZA) 01.15

MFI-Interest Rate Statistics

New Business <sup>8)</sup>

ZB

Loans and Deposits	Sector <sup>2)</sup>	Type of instrument / Original maturity, period of notice, initial period of interest rate fixation	Total		With collateral <sup>9)</sup>	
			Effective interest rate <sup>3)</sup> in % p.a.	Volume <sup>10)</sup> in Tsd €	Effective interest rate <sup>3)</sup> in % p.a.	Volume <sup>10)</sup> in Tsd €
Deposits in EUR	from households (including sole proprietors <sup>4)</sup> and non-profit institutions serving households (NPISHs))	Overnight <sup>11)12)</sup>	01			
		with agreed maturity				
		up to 1 year	02			
		over 1 year and up to 2 years	03			
		over 2 years	04			
		redeemable at notice <sup>13)</sup>				
		up to 3 months	05			
		over 3 months	06			
		from non-financial corporations				
		Overnight <sup>11)12)</sup>	07			
		with agreed maturity				
	up to 1 year	08				
	over 1 year and up to 2 years	09				
	over 2 years	10				
	Repos					
		11				
Loans in EUR	to households (including sole proprietors <sup>4)</sup> and non-profit institutions serving households (NPISHs))	Revolving loans and overdrafts <sup>12)14)</sup>	12			
		Extended credit card credit <sup>15)</sup>	32			
		for consumption				
		with initial period of interest rate fixation				
		Floating rate and up to 1 year <sup>16)</sup>	13		55	
		over 1 year and up to 5 years	14		56	
		over 5 years	15		57	
		of which: renegotiated loans (total) <sup>16)</sup>	88			
		for consumption (total, APRC) <sup>17)</sup>	30			
		for house purchase				
		with initial period of interest rate fixation				
		Floating rate and up to 1 year <sup>16)</sup>	16		58	
		over 1 year and up to 5 years	17		59	
		over 5 years and up to 10 years	18		60	
	over 10 years	19		61		
	of which: renegotiated loans (total) <sup>16)</sup>	89				
	for house purchase (total, APRC) <sup>17)</sup>	31				
	for other purposes					
	with initial period of interest rate fixation					
	Floating rate and up to 1 year <sup>16)</sup>	20				
	over 1 year and up to 5 years	21				
	over 5 years	22				
	of which: sole proprietors <sup>4)</sup>					
	Floating rate and up to 1 year <sup>16)</sup>	33				
	over 1 year and up to 5 years	34				
	over 5 years	35				
	of which: renegotiated loans (total) <sup>16)</sup>	90				
		to non-financial corporations				
		Revolving loans and overdrafts <sup>12)14)</sup>	23			
		Extended credit card credit <sup>15)</sup>	36			
	Loans up to an amount of EUR 0,25 million <sup>18)</sup>					
	Floating rate and up to 3 months <sup>16)</sup>	37		62		
	over 3 months and up to 1 year	38		63		
	over 1 year and up to 3 years	39		64		
	over 3 years and up to 5 years	40		65		
	over 5 years and up to 10 years	41		66		
	over 10 years	42		67		
	Floating rate and up to 1 year, with original maturity over 1 year	80		81		
	Loans over an amount of EUR 0,25 million and up to EUR 1 million <sup>18)</sup>					
	Floating rate and up to 3 months <sup>16)</sup>	43		68		
	over 3 months and up to 1 year	44		69		
	over 1 year and up to 3 years	45		70		
	over 3 years and up to 5 years	46		71		
	over 5 years and up to 10 years	47		72		
	over 10 years	48		73		
	Floating rate and up to 1 year, with original maturity over 1 year	82		83		
	Loans over an amount of EUR 1 million <sup>18)</sup>					
	Floating rate and up to 3 months <sup>16)</sup>	49		74		
	over 3 months and up to 1 year	50		75		
	over 1 year and up to 3 years	51		76		
	over 3 years and up to 5 years	52		77		
	over 5 years and up to 10 years	53		78		
	over 10 years	54		79		
	Floating rate and up to 1 year, with original maturity over 1 year	84		85		
	Loans to non-financial corporations (total); of which: renegotiated loans (total) <sup>16)</sup>	91				

(ZB) 01.15

- 1) Outstanding amounts** are defined as total euro-denominated deposits and loans vis-à-vis euro-area households and non-financial corporations. The reporting institutions calculate for this **end-of-month collection** a volume-weighted average interest rate for each reporting category based on the last day of the month.
- 2)** Sectoral breakdown see guidelines.
- 3) Effective interest rates** (form ZA and items 1 to 23 and 32 to 85 of form ZB) are to be calculated either as annualised agreed rates (AAR) or as narrowly defined effective rates (NDER). Both calculation methods cover all interest payments on deposits and loans but not any other related charges. Disagios are to be regarded as interest payments and included in the interest rate calculation. The annualised agreed interest rate and the narrowly defined effective rate only differ in the underlying method of annualising interest rate payments. The annual percentage rate of charge, which, in accordance with Article 3 (g) of guideline 2008/48/EG, covers the total cost of a loan for the borrower, is to be given for items 30 and 31 of form ZB. The total cost comprises an interest rate component and a component of other (related) charges, such as the costs for inquiries, administration, preparation of documents, guarantees, credit insurance etc. Interest rates are to be reported with no less than two and no more than four decimal places. (For further information on the calculation of effective rates and formula see guidelines)
- 4)** In the new Regulation also called "sole proprietors and unincorporated partnerships".
- 5)** Excluding overnight deposits.
- 6)** Secured and unsecured loans for home purchase, including building and home improvements, are to be taken into account as housing loans.
- 7) Consumer credit** is defined as loans granted for the purpose of personal use in the consumption of goods and services. For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education etc.
- 8) New business** covers all new agreements between households or non-financial corporations and the reporting institutions within the reporting period (see guidelines). Interest rates for new business – excluding overnight deposits, deposits redeemable at notice and overdrafts – are calculated as volume-weighted average rates for the whole reporting month. In the case of overnight deposits, deposits redeemable at notice and overdrafts (items 1, 5, 6, 7, 12, 23, 32, 36 of form ZB; shaded fields) not new business but the total outstanding amounts at the end of the month are collected; volume-weighted average interest rates at the end of the month.
- 9)** For the purpose of these statistics, a loan is considered to be secured if collateral in at least the same value as the loan amount has been posted, pledged or assigned.
- 10)** Volume of new business concluded during the reporting month for each category of instrument.
- 11) Overnight deposits** cover all overnight deposits, whether or not they are interest bearing.
- 12)** Overnight deposits (credit balance) and overdrafts (debit balance) are linked to the same account. Whether the account balance at the end of the reporting month is to be reported as overnight deposits or as overdrafts depends on the balance at the end of that month.
- 13)** Including non-financial corporations' deposits redeemable at notice.
- 14)** For the purpose of these statistics, overdrafts are defined as debit balances on current accounts, revolving loans as in the guideline for the monthly balance sheet statistics.
- 15)** For the purpose of this statistics, credit card credits are equally defined in Appendix 2 of Regulation EZB/2013/33 and the guideline for the monthly balance sheet statistics.
- 16)** Excluding overdrafts, revolving loans and extended credit card credits.
- 17)** In the case of items 30 and 31 of form ZB the annual percentage rate of charge is to be reported, which covers the total cost of a loan; see footnote 3.
- 18)** The amount refers to the single loan transaction considered as new business.

## A.2. Published Papers

### A.2.1. Bundesbank Monthly Report - January 2004, p.45-60

DEUTSCHE  
BUNDESBANK  
Monthly Report  
January 2004

#### The new MFI interest rate statistics – methodology for collecting the German data

Following several years of preparing a strategy for harmonising national interest rate statistics in the countries participating in European monetary union, the new MFI interest rate statistics, collected monthly in a uniform manner, were introduced in January 2003. These statistics provide data on new business in, and outstanding amounts of, all euro-denominated deposits and loans of euro-area monetary financial institutions (MFIs). These data supply essential information for the analysis of monetary developments and the monetary transmission mechanism as well as for monitoring financial stability. The harmonised interest rate statistics supersede the Bundesbank's survey of lending and deposit rates, which had been of interest to many segments of the private sector. The vast difference between the methodology of the German contribution to the new MFI interest rate statistics and the Bundesbank's previous statistics makes it very difficult to compare the two sets of statistics. This article describes the methodology for collecting the German data for the MFI interest rate statistics. It also explains how the new method differs conceptually from the old system and presents key conclusions regarding the interpretation of the two sets of statistics.





## Purpose of MFI interest rate statistics

*Differing national interest rate statistics had limited the usefulness of euro-area aggregates*

The "Implementation Package"<sup>1</sup> of July 1996, in which the European Monetary Institute had compiled all the measures needed to harmonise the methods used by national central banks to collect statistics, already laid the foundation stone for the MFI interest rate statistics, which are to be collected in a uniform manner in all countries participating in European monetary union. Because the work on harmonising the consolidated balance sheet of the euro-area banking sector was a priority task, at first only a short-term approach for interest rate statistics was implemented. To that end, for significant categories of products, non-harmonised interest rates on credit institutions' business with private non-banks, which central banks were already able to provide, were aggregated to produce euro-area interest rates. Owing to differences in data collection methodology across countries, however, these data were only of limited usefulness.

*The Bundesbank's statistics on lending and deposit rates used for the short-term approach*

The Bundesbank provided data from its survey of lending and deposit rates so that these euro-area interest rates could be calculated. From June 1967 onwards, these statistics contained the interest rates on standardised new deposit and credit business as agreed most frequently within a two-week reporting period by selected credit institutions in Germany with domestic non-bank customers.<sup>2</sup> In July 2003 the Bundesbank's interest rate statistics were superseded by the German contribution to the MFI interest rate statistics. Owing to the relative heterogeneity of banking products and terms across the euro-area

countries, the methodology underpinning the harmonised statistics is more complex than that on which the national statistics had been previously based.

Since January 2003 the MFI interest rate statistics have been collected monthly by all euro-area central banks on the basis of a European Central Bank Regulation.<sup>3</sup> The interest rates applied by MFIs in Germany and the corresponding volumes of new business in the reporting month as well as of all contracts for euro-denominated lending and deposit business with euro-area households and non-financial corporations outstanding at the end of the month form the basis of the German contribution to these statistics.

*Basis of German contribution to new MFI interest rate statistics*

The data from the MFI interest rate statistics will be used primarily for analysing monetary developments and the monetary transmission mechanism as well as for monitoring financial stability in the euro area. While deposit rates may indicate, for instance, how components of the money stock are remunerated, lending rates may be used to assess the financing conditions of the economy as a whole. In

*New interest rate statistics serve monetary and stability policy purposes*

<sup>1</sup> See European Monetary Institute, *The statistical requirements for Monetary Union*, July 1996, p 4.

<sup>2</sup> The Bundesbank introduced its survey of lending and deposit rates in 1967, just two months after government interest rate controls were lifted, as a means of observing the structure and movement of interest rates in Germany. In the first few years data were reported quarterly; from 1975 reports were returned monthly.

<sup>3</sup> 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 was published in the 12 January 2002 issue of the Official Journal of the European Communities (OJ 2002 No L 10, p 24) and may also be downloaded from the Bundesbank's website ([www.bundesbank.de](http://www.bundesbank.de)) by clicking on Statistics/Reporting system/Banking statistics/EWU-Zinsstatistik.

addition, the spreads between lending and deposit rates can be used to judge the current competitive situation and profitability in the banking industry.<sup>4</sup>

### The new collection methodology

The scheme for collecting and reporting MFI interest rate statistics comprises average interest rates and business volumes, which need to be computed according to a predefined methodology and classified according to predefined sectors and categories of loans and deposits as well as categories of maturities and amounts.<sup>5</sup>

*Conceptual  
basis for  
recording  
outstanding  
amounts*

The survey of lending and deposit rates previously used by the Bundesbank captured new agreements concluded with the majority of customers within the two middle weeks of a month, including extensions of and changes to earlier agreements, without any weighting. By contrast, the new MFI interest rate statistics record not only interest rates on new business but also corresponding information on outstanding amounts of banks' claims on and liabilities to customers as at the last day of each month. When the books are closed on the last day of the reference month, institutions calculate the interest rates and volumes of all outstanding lending and deposit business and derive a volume-weighted average interest rate for each reporting category. Claims relating to existing bad loans and for which loan loss provisions have been formed are excluded, as are loans for debt restructuring at rates below market conditions.

Banks use two different procedures for collecting data on new business. In the case of deposits with an agreed maturity, repos and all loans excluding overdrafts, new business encompasses all new agreements between customers and banks during the reporting month. These include all financial arrangements in which terms were agreed for the first time in the reporting month as well as all existing contracts renegotiated with the active involvement of the customers. By contrast, automatic prolongations, changes in variable interest rates caused by contractually predefined interest rate adjustments, or a previously agreed changeover from a fixed rate to a variable rate and vice versa are not regarded as new business. The interest rates are calculated as volume-weighted averages of all new agreements concluded during the reporting month. The second method is applied to overnight deposits, deposits redeemable at notice and bank overdrafts. For these categories of instruments, data on new business are collected – for practical reasons – at the end of the month in question, analogously to outstanding amounts. What this means is that, for these categories of deposits and loans, banks use the business volumes outstanding at the last day of the reporting

*Methodology  
for collecting  
new business*

<sup>4</sup> See also European Central Bank, *Manual on MFI interest rate statistics*, October 2003, pp 8-9.

<sup>5</sup> A reporting scheme of the specific interest rate data collected by banks in Germany may be obtained from the Bundesbank's website ([www.bundesbank.de](http://www.bundesbank.de)) by clicking on Statistics/Reporting system/Banking statistics/EWU-Zinsstatistik (in German only).

**Calculating effective interest rates in the MFI interest rate statistics according to ISMA: "annualised agreed rate", "narrowly defined effective rate" and "annual percentage rate of charge"**

The "annualised agreed rate" (AAR) is the interest rate that is individually agreed between the bank and the customer and converted to an annual interest rate. It is a simplified version of the "narrowly defined effective rate" (NDER). If interest capitalisation occurs at regular intervals within the year, the agreed interest rate is annualised using the formula below.

$$x = \left(1 + \frac{r_{ag}}{n}\right)^n - 1$$

x Annualised agreed rate  
r<sub>ag</sub> Agreed interest rate  
n Number of interest capitalisation periods per year

The NDER is the annualised interest rate which equalises the present value of all commitments other than charges (deposits or loans, payments or repayments, interest payments), future or existing, agreed by the reporting agents and the household or non-financial corporation.

The "annual percentage rate of charge" (APRC) pursuant to Directive 87/102/EEC contains, in addition, any other related costs (eg for enquiries, administration, preparation of documents, guarantees and credit insurance).

An iterative procedure is generally necessary to calculate the NDER and the APRC. For certain loans, they can be calculated as shown below.

$$A = \sum_{n=1}^N (CF_n \cdot DF_n) = \sum_{n=1}^N \left( CF_n \cdot \left( \frac{1}{1+i} \right)^{\frac{D_n}{365}} \right)$$

A Credit amount  
N Number of cash flows  
CF<sub>n</sub> Cash flow n  
DF<sub>n</sub> Discount factor of cash flow n  
D<sub>n</sub> Days until cash flow n  
i NDER or APRC

A standard year of 365 days is applied to the calculation of effective rates. The effect of an additional day in a leap year is ignored.

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month and derived from their balance sheet statistics to calculate average interest rates.<sup>6</sup>

Whereas the Bundesbank's survey of lending and deposit rates had featured nominal rates in standardised business, the MFI interest rate statistics collect effective interest rates which are to be calculated according to the methods stipulated in Regulation (EC) No 63/2002 of the European Central Bank and which contain not only "market conditions" but also favourable interest rates granted by credit institutions to employees and large customers, for instance. For all types of loans and deposits, the effective interest rates are calculated either as "annualised agreed rates" or as "narrowly defined effective rates" as recommended by the International Securities Market Association (ISMA); apart from the interest payments, no other related costs (such as the cost of enquiries, administration, preparation of documents, guarantees and credit insurance) are factored into the calculation.<sup>7</sup> The only difference between the two methods of calculating effective interest rates is in the underlying

*Calculating effective interest rates according to ISMA*

<sup>6</sup> Accounts with overnight deposits, deposits redeemable at notice and bank overdrafts are generally host to numerous inpayments and outpayments each month, each of which changes the overall balance. The additional collection over the course of the month of new agreements which are no longer outstanding at the end of the month would have placed an unreasonable reporting burden on the reporting agents; in addition, the business volumes in question would have been expanded disproportionately.

<sup>7</sup> A retained disagio is treated just like an interest payment which is due at the start of the contract and included in the calculation of interest rates. However, a bank customer's taxes and subsidies granted by third parties are ignored. This means that government building loan premiums are not included in the calculation of the deposit rates for households' building loan accounts.

method of annualising interest payments.<sup>8</sup> In addition, for the overarching categories of “consumer loans” and “housing loans” to households, the “annual percentage rate of charge” as defined in Directive 87/102/EEC, which comprises the total costs to the customer, is also to be reported.

*Breakdown  
by sector*

The MFI interest rate statistics make a clear distinction between “households” and “non-financial corporations” in terms of interest rates and volumes so that the different interest rate structures in MFIs’ lending and deposit business with these two customer categories can be observed.<sup>9</sup> Non-financial corporations correspond to the ESA 95 definition and comprise all enterprises (including partnerships) other than banks, insurance companies and other financial institutions. The definition of “households” comprises individuals (including sole proprietors) and non-profit institutions serving households (eg churches, political parties, trades unions or charities).

*Breakdown  
by type  
of instrument*

The objective of harmonising the national interest rate statistics was to establish a uniform system for different banking products in the euro area and to calculate interest rate data for comparable groups of products. In this vein, the instruments which once served as reference variables in the Bundesbank’s survey of lending and deposit rates were re-defined in the German contribution to the MFI interest rate statistics. The new groups of instruments are generally consistent with the classification principles set out in Regulation (EC) No 2423/2001 of the European Central Bank concerning the consolidated balance

sheet of the monetary financial institutions sector. Deposit liabilities are broken down into overnight deposits, deposits with agreed maturity, deposits redeemable at notice and repos. As regards asset items, loans to households are mostly classified by purpose, ie they are broken down into loans for consumption purposes, housing loans and loans for other purposes. Consumer loans comprise all loans granted for the purchase of goods and services for personal use. Housing loans comprise secured and unsecured loans for investment in housing, including building and home improvements. All other loans to households are grouped together in a residual category called “other loans”, which includes loans for debt consolidation, education or business purposes. In addition, bank overdrafts are shown as a separate category under new business. They are defined as debit balances on current accounts. They are generally assumed not to have a defined maturity and may be drawn on without the customer giving prior notice. In a departure from the Bundesbank’s earlier practice, bank overdrafts include personal credit lines and current account credit that have been specifically agreed as well as those that are simply tolerated, and the terms of which may also include penalties.

For a variety of analytical purposes the MFI interest rate statistics needed to include an

*Breakdown  
by maturity*

<sup>8</sup> These two approaches will lead to identical effective interest rates if interest is capitalised regularly and the frequency of interest capitalisation matches the frequency of redemptions (or, in the case of a loan, the frequency of repayments).

<sup>9</sup> The only time a sectoral breakdown is not made is in the case of repos and deposits redeemable at notice; for the latter, deposits of non-financial corporations are allocated to the household sector.



additional detailed breakdown of financial products by maturity categories, ie in terms of the typical features regarding original maturity, notice period or initial rate fixation. In order to be able to examine the interest burden on the non-financial sector, for instance, the outstanding amounts on which interest rates are to be reported are to be broken down by various categories of original maturities in line with the aforementioned Regulation (EC) No 2423/2001. Data on new business should primarily reveal how quickly and to what extent changes in key ECB rates are reflected in banks' lending rates. This means that new deposit contracts are classified either according to original maturity or period of notice, depending on the type of deposit. For new loans, the initial interest rate fixation is the decisive criterion since the period of interest rate fixation is a more important factor than the overall maturity of the loan in determining the newly agreed interest rate. In the new interest rate statistics, variable rate loans are no longer listed separately, as was done by the Bundesbank in the past, but are subsumed under the category "up to one year initial rate fixation".

*Breakdown by amount category*

The Bundesbank's previous interest rate statistics broke down the interest rates on current account credit, instalment credits and loans to enterprises, as well as time deposits and savings deposits, into amount categories. This enabled the observation of differences in interest rate levels for "smaller" and "larger" contracts as well as of the impact of each customer group's "market power". Had this breakdown of amount categories been adopted for all product categories in the new

MFI interest rate statistics, the added benefit to the users would have been outweighed by the undue reporting burden placed on the reporting agents. Therefore, the tried and tested approach of differentiating by amount was restricted to new loans by MFIs to non-financial enterprises. In this case, interest rates and business volumes are to be listed separately in the amount categories of "up to €1 million" and "over €1 million".

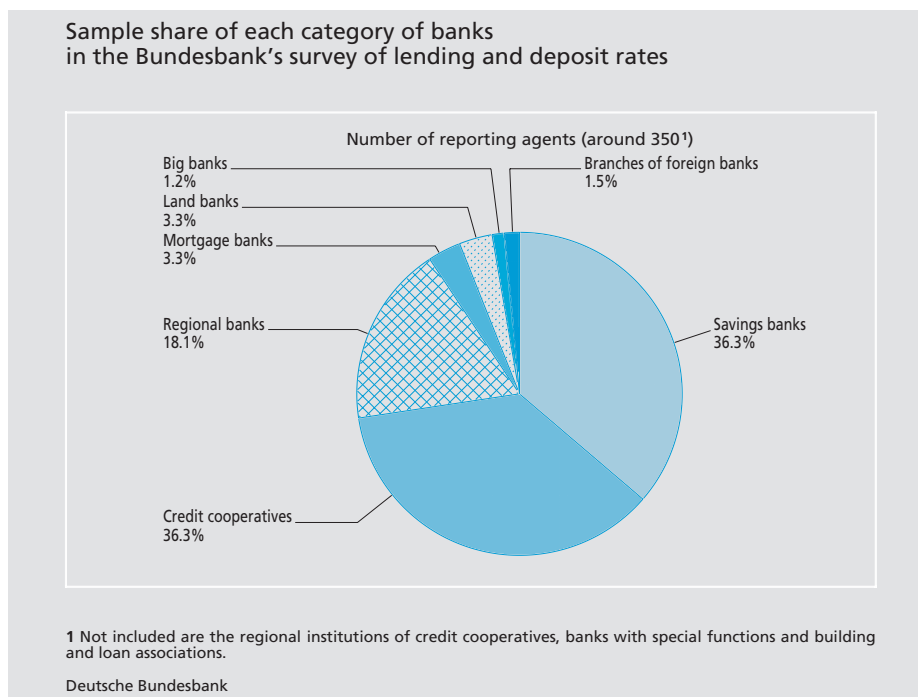
#### Selection of reporting agents in Germany

The statistical reporting population for the German contribution to the MFI interest rate statistics is composed of a sample of around 200 institutions spread across 15 strata. All MFIs in Germany are subdivided on the basis of a combination of categories of banks and regional criteria, with the largest institutions from each stratum being chosen.

*Stratified sample taken by Bundesbank*

Around 350 credit institutions of various sizes from nearly all categories of banks and all parts of Germany, with the focus on the regional banking centres, were contributing reports to the Bundesbank's survey of lending and deposit rates by the time they were discontinued. When the previous system was terminated, 15% of the potential reporting population accounted for 53% of the lending and deposit business relevant to the interest rate statistics, whereas in the new MFI interest rate statistics, 8½% of the institutions cover 65% of such business. Of the institutions in the current sample, 40% did not submit statistics for the previous system. Categories of banks previously not recorded

*Comparison with Bundesbank's previous survey of lending and deposit rates*



– specifically, the regional institutions of credit cooperatives, banks with special functions and building and loan associations – were included in the new statistical reporting population. Moreover, the selection of the sample for the German contribution to the MFI interest rate statistics placed greater emphasis on major institutions. In the past, some major credit institutions had submitted separate reports for selected branches, whereas in the new MFI interest rate statistics every reporting agent in Germany submits total values for all branches, analogously to the monthly balance sheet statistics. This change of method was intended to streamline the collection of data for the interest rate statistics and balance sheet statistics as much as possible, thus enabling the results obtained to be linked closely. It was for that same reason that Ger-

man reporting agents were not permitted to submit group reports to the MFI interest rate statistics.

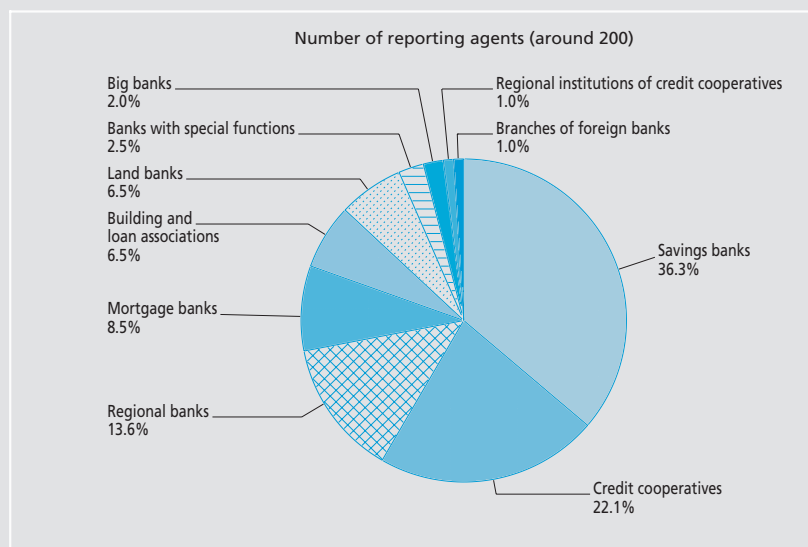
The principles underlying the procedure for selecting reporting agents for the MFI interest rate statistics from the potential reporting population are set forth in Regulation (EC) No 63/2002 (in Germany, these comprise all MFIs domiciled in Germany excluding the Bundesbank and money market funds). That document lists those steps which national central banks are to take to define the parameters of the selection procedure and then to choose the reporting agents.

A fundamental decision had first to be taken as to whether to apply a census or a sampling approach. In a census, all institutions are

*Prescribed method of selecting reporting agents*

*Census or sample*

Sample share of each category of banks  
in the current MFI interest rate statistics



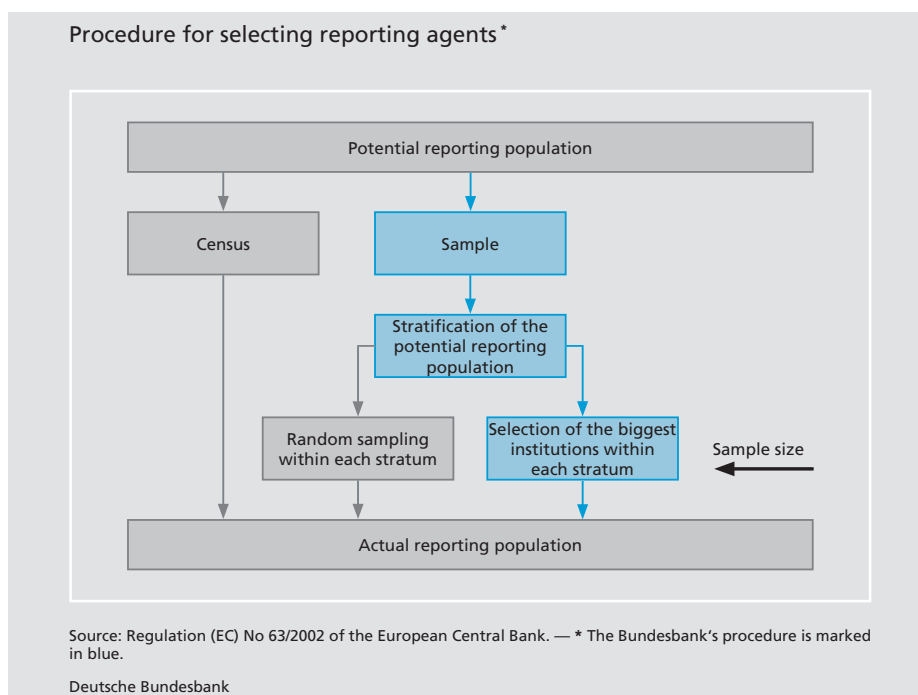
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treated equally; however, it places an extremely great cost burden on the national banking sector as a whole. Since the idea of these interest rate statistics is to calculate "average prices" for various banking products, it is not necessary to survey all participants in the banking market. A sample can also enable average prices to be calculated with a sufficient degree of precision. The new business volumes necessary for weighting the national contributions to the euro-area results can also be grossed up with sufficient accuracy for all MFIs using the information supplied by the actual reporting population. The Bundesbank therefore decided to use a sampling approach to calculate the German contribution to the MFI interest rate statistics. As fewer than 10% of German banks needed to be included in the survey, this method en-

abled the total costs associated with the statistical reporting requirements to be kept tightly in check. To minimise the sampling error, a representative selection of reporting agents needed to be made. The information necessary for this purpose was obtained by evaluating the Bundesbank's previous survey of lending and deposit rates and the monthly balance sheet statistics.

In order to improve the representativity of the sample, the potential reporting population was broken down into strata that were as homogeneous as possible in terms of the MFI interest rate statistics. The variance decomposition method, also known as Huygens' theorem, was used to derive the most convenient stratification. It splits up the total variance of a sample into variance within the

*Stratification of the potential reporting population*



stratum (intra-stratum variance) and variance between strata (extra-stratum variance). The objective of stratification was for intra-stratum variance to be lower than extra-stratum variance. Besides homogeneity, it was also important to obtain strata which are most conducive to the subsequent analysis of the data. Stratification only by category of banks or only by regional aspects proved incapable of producing satisfactory results. Only a combination of banking group and region ultimately proved to be the right approach. It does not, however, allow results to be broken down by specific categories of banks or selected regions in Germany.

*Sample size*

Two decisive criteria had to be observed when defining the size of the sample: the number of reporting agents needed to be

kept to a minimum while at the same time guaranteeing that the measured results maintained a given standard of accuracy. The average interest rates calculated from the data in the sample were permitted to deviate from the true (unknown) average only by a maximum random error. Using the variance of interest reports estimated from the Bundesbank's survey of lending and deposit rates, it was possible to derive, given this criterion, a necessary sample size of around 200 banks.

Regulation (EC) No 63/2002 lays down three basic methods of determining how many institutions to draw from each stratum. The number of reporting agents may be the same for each stratum, dependent on the variance of the sampling variables or proportional to the size of each stratum. The Bundesbank

*Selection of the sample*





### Sample size, allowing for a maximum random error

Random sampling without replacement from a finite potential reporting population

$$n = \frac{t_{\beta}^2 \cdot s_z^2}{D^2 + \frac{t_{\beta}^2 \cdot s_z^2}{N}}$$

- n Sample size
- N Size of potential reporting population
- D Maximum random error
- $t_{\beta}$  Upper and lower critical t-values at the confidence level  $\beta$
- $s_z$  Estimated standard deviation in the potential reporting population

Parameters set by the Bundesbank for the initial sample:

$$D = 0,1; \beta = 95\%$$

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chose the third option. The size of the sample from each stratum was chosen in proportion to the stratum's share in an aggregated volume of loans and deposits derived from the monthly balance sheet statistics. The actual reporting population was selected not at random but because they were the largest institutions in each stratum. This avoided placing a relatively heavy cost burden on smaller institutions, which requiring them to submit reports would have done.

#### Maintenance of the sample

Changes in the characteristics of the reporting agents, institutions joining and leaving the potential reporting population and new developments in the financial sector can cause the representativity of the sample to diminish over time. Regular reviews are therefore necessary to ensure that the selection of

reporting agents is always an accurate reflection of the potential reporting population. The sample is refreshed at least every two years whenever its representativity is no longer sufficiently assured. More reporting agents may be added to the population, and reporting agents may be regrouped to other strata. However, pursuant to Regulation (EC) No 63/2002, no reporting agent is removed from the sample. This restriction is intended to minimise the breaks resulting from changes in the reporting population, thereby ensuring the stability of the time series derived from the MFI interest rate statistics.

### Data aggregation procedures

There are three levels of aggregating data to produce euro-area statistics. Interim results are produced at the two lower levels and serve as the basis for aggregation at the next higher level. The first level of aggregation is made up of data on the lending and deposit business of all branches as submitted by all reporting agents to the Bundesbank. At the next higher level of aggregation, the Bundesbank calculates aggregates for Germany and forwards them to the European Central Bank. At this level of aggregation, the reported interest rates are weighted with the corresponding volumes of new business or outstanding amounts from balance sheet statistics reports submitted by the reporting institutions and then merged to form average values. Volumes of new business are grossed up to form total results for Germany. At the third level, the European Central Bank merges each country's interim results to form euro-

*Three levels of aggregation*

area aggregates, using national volumes of new business or outstanding amounts as weighting factors. To guarantee the quality of the aggregates, the individual components are subjected to a comprehensive range of plausibility checks by both the Bundesbank and the European Central Bank for each individual category of instrument.

*Aggregation method used in Bundesbank's survey of lending and deposit rates*

The Bundesbank's former survey of lending and deposit rates used a relatively simple aggregation method, calculating average interest rates as unweighted arithmetic averages of the reported interest rates within the spread. The spread was calculated by eliminating the highest 5% and the lowest 5% of the reported interest rates. The rates reported by the individual reporting agents were neither simple average rates nor rates weighted for volumes of contracts; instead, the most frequently agreed interest rate for each category of deposits and loans was to be reported.

*New method of aggregating interest rates and volumes of new business*

For the volume-weighted average interest rates and the corresponding volumes of new business collected for the new MFI interest rate statistics, specific aggregation methods are used to calculate the statistical results which form the German contribution. In the case of interest rates, the reported volume-weighted average interest rates are used to calculate an overall average per category as an estimation for Germany. A weight is formed here using the volume of loans or deposits which is reported by each institution or which can be calculated from the outstanding amounts. For volumes of new business, it is necessary to use the information provided

#### Number of institutions to be drawn from one stratum

$$n_H = n \frac{\sum_{i \in H} V_i}{\sum_{i=1}^N V_i}$$

$n_H$  Number of institutions to be drawn from stratum H of the potential reporting population

$n$  Sample size

$N$  Size of potential reporting population

$V_i$  Aggregated volume of loans and deposits of institution  $i$  from the monthly balance sheet statistics

$\sum_{i \in H}$  Sum for all institutions from stratum H of the potential reporting population

$\sum_{i=1}^N$  Sum for all institutions in the potential reporting population

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by sample members to gross up the figures to form the (unknown) total business for Germany. The Horvitz-Thompson estimator is used for grossing-up.

In this approach, the expansion factor to be applied to a reporting agent depends on its relative weight in its stratum and in the potential reporting population. To calculate this, indicators for the entire potential reporting population are needed. The outstanding amounts from the balance sheet statistics associated with the relevant new business proved to be the best indicators for Germany. On this basis, specific expansion factors are calculated each month for every category of new business and every reporting agent. The stratification of the reporting population is taken into account. In calculating the expansion

*Expansion factors applied to new business volumes*



## Estimating new business volumes

### Horvitz-Thompson estimator

$$V = \sum_{i=1}^n \frac{V_i}{\pi_i}$$

$V$  Estimated volume representing the potential reporting population

$V_i$  Volume reported by institution  $i$  in the sample

$n$  Sample size

$\frac{1}{\pi_i}$  Expansion factor for institution  $i$

### Computing the expansion factor for a reporting agent

$$\pi_i = n_H \frac{W_i}{\sum_{h \in H} W_h}$$

$\pi_i$  Inverse of the expansion factor for institution  $i$

$n_H$  Number of institutions drawn from stratum  $H$  of the potential reporting population

$\sum_{h \in H}$  Sum for all institutions from stratum  $H$  of the potential reporting population

$W_i, W_h$  Outstanding amounts from the monthly balance sheet statistics reported by institutions  $i$  and  $h$  respectively

The condition  $\frac{1}{\pi_i} \geq 1$  must be fulfilled for the expansion factors at all times. If there are special cases in which  $\frac{1}{\pi_i} < 1$ , this MFI's expansion factor is set at unity and the expansion factors of all other institutions are recalculated based on the exclusion of that MFI.

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sion factors, therefore, it is not the ratio of a reporting agent to the potential reporting population which is the key factor, but only the reporting agent's weight within its own stratum.

### Comparison of the Bundesbank's previous survey of lending and deposit rates with the German MFI interest rate statistics

The information contained in the new MFI interest rate statistics is very difficult to compare with the data from the Bundesbank's previous survey of lending and deposit rates because of the vast differences in the collection methodology. Between January and June 2003 data were collected for both the Bundesbank's interest rate statistics as well as for the new MFI interest rate statistics. The differences in interest rates on comparable lending and deposit instruments during this period allow certain conclusions to be drawn regarding the impact of the methodological differences in the collection and compilation. There is an important caveat to observe when interpreting the results: the observations are based on a fairly short parallel collection period lasting only six months. This article now goes on to compare the interest rate results calculated using the two sets of statistics for new business in some important products.<sup>10</sup>

<sup>10</sup> A detailed description of how products from the Bundesbank's survey of lending and deposit rates could be transferred to the relevant categories of instruments in the MFI interest rate statistics can be found on the Bundesbank's website ([www.bundesbank.de](http://www.bundesbank.de)) by clicking on Statistics/Reporting system/Banking statistics/EWU-Zinsstatistik (in German only).

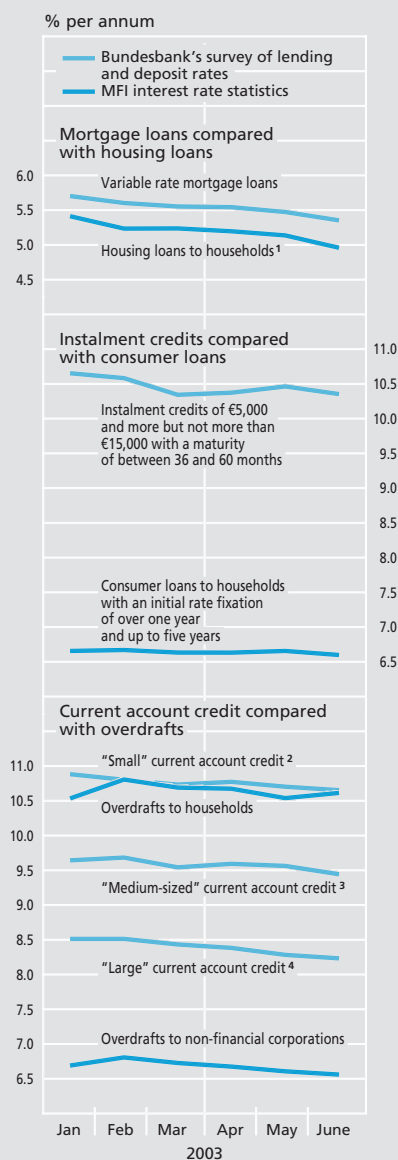
*Mortgage loans compared with housing loans*

Variable interest rates on mortgage loans secured by residential real estate, which used to be collected separately, are now included in the category of housing loans to households with an initial rate fixation of up to one year. During the overlapping collection period, the results in the new interest rate statistics were somewhat lower than the variable rates. This reflects the influence of mortgage banks, building and loan associations, and large-volume loans at favourable conditions. In the harmonised statistics, what were once collected as rates on mortgage loans with an interest rate fixation of two years and five years are now included in the interest rates on housing loans with an initial rate fixation of over one year and up to five years. What used to be mortgage loans with an interest rate fixation of ten years are now included in the category of housing loans with an initial rate fixation of over five years and up to ten years. In the case of fixed rate mortgage loans, it was impossible to detect a stable correlation between the Bundesbank's statistics and the reference series from the MFI interest rate statistics, a possible reason being that the more broadly defined categories of instruments in the new system include loans with different maturities, which are reflected in the interest rates. Another reason may be that rates on unsecured housing loans, which are generally higher, are included in the new statistics, too.

*Instalment credits compared with consumer loans*

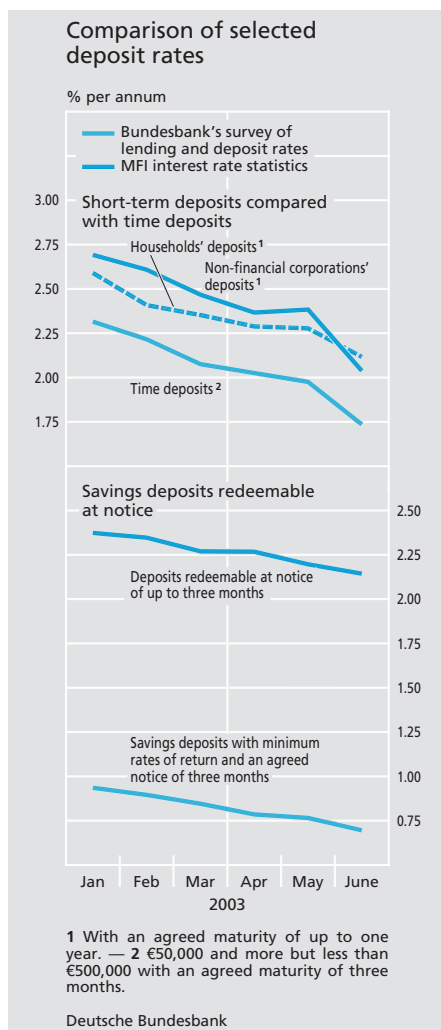
In the past, users of these statistics were also interested in the prevailing interest rate charged on instalment credits. This is the remuneration of instalment credits having a credit volume of €5,000 and more but not

### Comparison of selected lending rates



1 With a floating rate or an initial rate fixation of up to one year. — 2 Current account credit of less than €100,000. — 3 Current account credit of €100,000 and more but less than €500,000. — 4 Current account credit of €500,000 and more but less than €2.5 million.

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more than €15,000 and a maturity of between 36 and 60 months as calculated in the Bundesbank's survey of lending and deposit rates. In the MFI interest rate statistics, these loans are recorded as consumer loans to households with an initial rate fixation of over one year and up to five years. During the first half of 2003, the German MFI interest rate statistics for these specific consumer loans were much lower – up to 4 percentage points

lower, in fact – than the prevailing interest rates from the previous statistics. One reason is that the reported interest rates on consumer loans in the new statistics do not contain service charges. Another is that special factors, such as the business of automotive banks, are reflected in the new series. Moreover, the category under review now also encompasses larger loan volumes, which are generally associated with more favourable conditions.

The three categories of current account credit contained in the Bundesbank's former interest rate statistics – less than €100,000, €100,000 and more but less than €500,000 and €500,000 and more but less than €2.5 million – are now indivisibly contained in a single category: bank overdrafts to non-financial corporations. Under the assumption that current account loans under €100,000 are mostly taken up by individuals and self-employed persons, the interest rates on bank overdrafts to households in the MFI interest rate statistics could potentially be used to make comparisons with this category of the former Bundesbank statistics. During the parallel collection period, however, the correlation between these two series was less pronounced than that between "small" current account credit and bank overdrafts to non-financial corporations. On the whole, when comparing the two types of loans, it must be noted that favourable terms for contracts with large customers and special products such as merchant settlement accounts and property development financing, often at rates well below normal conditions, are now contained in the interest rate statistics. This

*Current account credit compared with bank overdrafts*

means that the average interest rates will tend to be lower than those shown in the previous set of statistics, in which the most frequently agreed interest rate on each type of standardised business was surveyed.

*Time deposits compared with deposits with an agreed maturity of up to one year*

The rates for the former categories of new agreements on time deposits with an agreed maturity of one month and three months are now recorded in the new statistics as new deposit business of households or non-financial corporations with an agreed maturity of up to one year. The new reporting categories are defined relatively broadly, encompassing other short-term instruments, some of which bear higher interest rates. In the first half of 2003 the trends of three-month time deposits and deposits with an agreed maturity of up to one year appeared to be relatively parallel; in fact, the level of the data in the new MFI interest rate statistics was slightly higher than that shown by the Bundesbank's previous statistical regime.

*Savings deposits with an agreed notice of three months compared with deposits redeemable at notice of up to three months*

In the case of savings deposits, too, the interest rate series of the two sets of statistics diverge to varying degrees. The rate of savings deposits with an agreed notice of three months (called "savings deposits with a statutory period of notice" until June 1993) and minimum rates of return as defined in the Bundesbank's previous statistics were in common use in Germany as a reference value. In the MFI interest rate statistics, these rates are no longer collected separately but in a "product basket" containing all deposits of households and non-financial corporations redeemable at notice of up to three months. The inclusion of a wider range of different types of

savings deposits – including instruments bearing higher rates of interest such as growth savings accounts, index-linked savings or volume-dependent graduated interest rate agreements – has pushed the average interest rate in the German contribution to the MFI interest rate statistics 1½ percentage points higher than that on the standard savings deposit component in the Bundesbank's former statistics on lending and deposit rates. In addition, the category collected as outstanding amounts at the end of the month contains not only pure new business but also "old contracts" from past periods when interest rates were higher.

## Outlook

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The new MFI interest rate statistics represent a continuation of the Bundesbank's decades-old practice of making statistics on banks' lending and deposit rates in their retail business available to the public. The methodology for collecting statistics has changed fundamentally, causing unavoidable statistical breaks in the time series. However, the advantage of the new statistical collection system is that the results are based on a harmonised methodology and thus enable national contributions to the statistics to be compared in terms of instrument categories in banks' lending and deposit business as well as their importance in the national financial markets via their respective volume weights. These statistics are therefore highly useful for analysing macroeconomic developments and structural changes.



## A.2.2. Bundesbank Monthly Report - June 2011, p.45-57

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### Extended MFI interest rate statistics: methodology and first results

The recently completed overhaul of the MFI interest rate statistics introduces a number of additional subcategories for new lending business which significantly expand the database and open up new analytical possibilities. The additional information not only allows a more comprehensive study of the monetary transmission mechanism and the convergence of financial markets but also provides new insights into aspects of risk that are relevant to the analysis of financial stability.

Having undergone extensive checking to assure their quality, the data collected since mid-2010 under the new approach are to be published for the first time in June 2011. This article explains the methodological changes in the MFI interest rate statistics and outlines the analytical benefits of the additional categories. It also presents first results for the most recent reporting period based on the new data.

When the ECB Regulation was revised, the sampling procedure and selection of the banks that are required to report for the MFI interest rate statistics were also modified. To minimise the reporting burden on the banking sector, the MFI interest rate statistics in Germany are still not based on a full census. However, to ensure that the sample remains representative over time, it needs to be reviewed on a regular basis and, where appropriate, additional banks must be required to report. This article outlines the criteria used for the overhaul and the resulting changes to the sample.

Finally, we look at how the data collected for the MFI interest rate statistics are used in economic analysis, taking the monetary transmission mechanism as an example. In this context, we also discuss the conclusions that can be drawn about the structure of lending business in Germany on the basis of the new data.





## MFI interest rate statistics since 2003

*MFI interest rate statistics: what is recorded and why*

Since they were introduced in January 2003, the harmonised MFI interest rate statistics have provided the Eurosystem with valuable information for analysing monetary developments and the monetary transmission mechanism as well as for monitoring financial stability.<sup>1</sup> The national contributions to these statistics are collected by all central banks in the European System of Central Banks (ESCB) on a monthly basis.<sup>2</sup> The German contribution to the MFI interest rate statistics comprises the interest rates that resident monetary financial institutions apply to – and their business volumes of – euro-denominated deposits of and loans to households and non-financial corporations domiciled in the euro area. The Bundesbank collects data both on new business in the reporting month and on outstanding amounts, ie the value of all contracts existing at the end of the month. The national contributions to the MFI interest rate statistics form the basis for calculating the euro-area's interest rate aggregates, which in turn provide the Governing Council of the ECB with key information for its decisions regarding the monetary policy stance.

*Regular overhaul of monetary statistics necessary*

When the interest rate statistics regulation and the regulation concerning statistics on the consolidated balance sheet of the MFI sector were adopted in 2001, it was decided that the approach to monetary statistics within the ESCB would remain unchanged for a period of at least five years in order to limit the reporting institutions' changeover costs and safeguard the stability and continuity of the data. To ensure that the informative

value of the monetary statistics remains high in years to come, additional data requirements, such as those made necessary by new developments on the credit market, have been devised over the past few years. In addition, the reworking was intended as a means of aligning the methods for collecting statistics even more closely with each other. A comprehensive Europe-wide merits and costs analysis was conducted in order to evaluate the required adjustments. Those requirements which were found to be urgently necessary were brought together in a joint package consisting of three statistics regulations, which was subsequently adopted by the Governing Council of the ECB. This package comprises the amending regulation on MFI interest rate statistics,<sup>3</sup> the revised regulation on MFI balance sheet statistics<sup>4</sup> and the regulation concerning statistics on financial vehicle corporations.<sup>5</sup>

Following a phase of implementation spanning more than one year, the new interest rate statistics data for June 2010 were the

<sup>1</sup> See also Deutsche Bundesbank, The new MFI interest rate statistics – methodology for collecting the German data, Monthly Report, January 2004, pp 45-59.

<sup>2</sup> The relevant legal basis provided by Regulation ECB/2001/18 concerning statistics on interest rates applied by monetary financial institutions to deposits and loans vis-à-vis households and non-financial corporations was published in the Official Journal of the European Communities on 12 January 2002 (OJ L10, 24).

<sup>3</sup> Regulation ECB/2009/7 amending Regulation ECB/2001/18 was published in the Official Journal of the European Communities (OJ L94, 75) on 8 April 2009.

<sup>4</sup> Regulation ECB 2008/32 concerning the balance sheet of the monetary financial institutions sector (recast) was published in the Official Journal of the European Communities (OJ L15, 14) on 20 January 2009.

<sup>5</sup> Regulation ECB/2008/30 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions was published in the Official Journal of the European Communities (OJ L15, 1) on 20 January 2009.

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first to become available for internal review. These data subsequently underwent in-depth quality analyses before finally being released for publication by the ESCB's statistics committees.

### Methodological changes from 2010

*Additional reporting items in interest rate statistics from June 2010*

The overhaul entailed a number of changes in the recording of new business in the MFI interest rate statistics. New types of lending were incorporated into the data, loans to non-financial corporations were broken down further by volume and period of interest rate fixation, and additional items for recording secured loans separately were introduced. We will look at each of these changes individually in the following paragraphs.

*Extended credit card debt recorded separately*

In recent years, credit card debt has become considerably more important in the euro area and has come under increasing analytical scrutiny in the wake of the financial crisis. The overhaul of the MFI interest rate statistics therefore established individual categories for this type of lending so that it can be analysed separately. In addition, the overhaul draws a distinction between "convenience credit card debt", for which no interest accrues during the payment period, and "extended credit card debt". For the latter, interest is usually charged once the payments of a billing cycle become due if the customer's debit amounts have not yet been settled. Only the interest rates on extended credit card debt to households and non-financial corporations are recorded in the MFI interest rate statistics, whilst the corresponding business volumes for extended and convenience credit card

debt are recorded in the monthly balance sheet statistics.

Recording credit card debt separately increases homogeneity in the individual interest rate categories. Previously, credit card debt was often reported together with overdrafts, with no distinction drawn between the two types of lending, despite the fact that they can differ substantially from each other in terms of their interest rates and their significance in the individual euro-area countries. The new data make it possible to monitor the interest rates on this type of lending more closely, allowing, for example, conclusions to be drawn about the level of household debt and thus also about aspects of financial stability.<sup>6</sup>

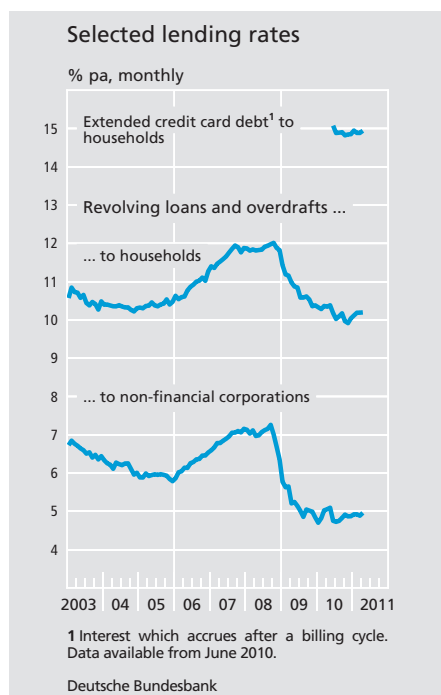
As well as recording credit card debt separately, the overhauled MFI interest rate statistics also contain a clearer definition of overdrafts, thus allowing this item to be further harmonised within the euro area.<sup>7</sup> This category is now entitled "revolving loans and overdrafts".<sup>8</sup> The data recorded under this item provide important information for both

*Revised definition of revolving loans and overdrafts*

<sup>6</sup> Extended credit card debt to non-financial corporations plays a fairly minor role in Germany and is therefore not shown separately.

<sup>7</sup> Previously, only the MFI interest rate statistics recorded the instrument category "overdrafts" separately. The monthly balance sheet statistics now also show these volumes separately in order to make the two statistical systems more consistent with one another.

<sup>8</sup> In Regulation ECB/2008/32 concerning the balance sheet of the monetary financial institutions sector, overdrafts are defined as debit balances on current accounts. By contrast, revolving loans are loans that have all the following features: (1) the borrower may use or withdraw funds up to a pre-approved credit limit without giving prior notice to the lender; (2) the amount of available credit can increase and decrease as funds are borrowed and repaid; (3) the credit may be used repeatedly; (4) there is no obligation for regular repayment of funds.



financial stability policy and monetary policy, as bank customers can still use these forms of lending even if they cannot obtain any other loans owing either to liquidity shortages or liquidity hoarding by banks. Increasing use of revolving loans and overdrafts can thus be a sign of financing constraints in the private sector and/or restrictions at banks.

*Differences in level of interest rates on revolving loans and overdrafts as well as on credit card debt*

The data that are now available on revolving loans and overdrafts as well as on extended credit card debt illustrate the considerable differences in the level of interest rates in these categories. Overdrafts are thus considerably more expensive for households than for non-financial corporations, for example. In the reporting period from January 2003 to April 2011, this difference amounted to an average of 469 basis points. One reason for

this could be that corporations are subject to certain reporting obligations, whilst the credit risk of households is less transparent. Extended credit card debt to households, which has only been recorded separately since June 2010, is even more expensive. The average interest rate on this type of lending was around 15% per annum.

Sole proprietors<sup>9</sup> are enterprises without independent legal status, such as doctors, architects or lawyers. They were previously included indistinguishably in the household sector of the MFI interest rate statistics, as such business entities are inseparably linked to natural persons. Loans to sole proprietors are often included in "loans for other purposes" if they cannot be clearly ascribed to any other category.<sup>10</sup> Nonetheless, the economic behaviour of these market participants can differ widely from that of the typical household, and having more homogeneous groupings is therefore an advantage for analytical purposes.

*Lending to sole proprietors shown separately*

As information on sole proprietors is important for economic and financial analysis, the overhauled MFI interest rate statistics contain a new sub-item for new business in loans to households for other purposes. Using these data, it is now possible to examine the differing developments in credit aggregates between countries more selectively. In addition,

<sup>9</sup> Also defined as "Sole proprietors and unincorporated partnerships" in Regulation ECB/2008/32. See Regulation ECB/2008/32, annex II, part 2.

<sup>10</sup> Other lending to households encompasses loans which are not ascribed to consumption, house purchase, revolving loans and overdrafts or credit card debt. It includes, for example, loans for purposes such as business, debt consolidation or education.

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the data on sole proprietors are a good indicator for analysing the financing of smaller enterprises.

In Germany, loans to sole proprietors make up the bulk of the volume of loans to households for other purposes, with an average share of more than 60%. The German data show that the interest rate conditions for this group are only slightly more expensive than for households as a whole (including sole proprietors). The interest rate premium thus stood at around five basis points in the short-term interest rate fixation band and at just over 14 basis points in the medium-term fixation band. The interest rates in the longer-term fixation band were almost identical on average.

*Definition of smaller loans to enterprises and breakdown by initial period of interest rate fixation*

The overhaul of the MFI interest rate statistics involved further changes, in particular, in the area of loans to enterprises. Loans to non-financial corporations are now broken down further by size so as to improve the options for analysing financing conditions for smaller enterprises. The loan volume is considered to be an indicator of the enterprise's size.<sup>11</sup> Moreover, loans to enterprises are broken down further by the initial period of interest rate fixation. This allows the transmission of key interest rate changes to be investigated in more detail and permits new insights into the differences in interest rates between countries.<sup>12</sup>

*Analyses of interest burden and enterprise size*

As is to be expected, the new data derived from the more detailed size breakdown show that, for loans to non-financial corporations, the interest rate is invertly linked to the

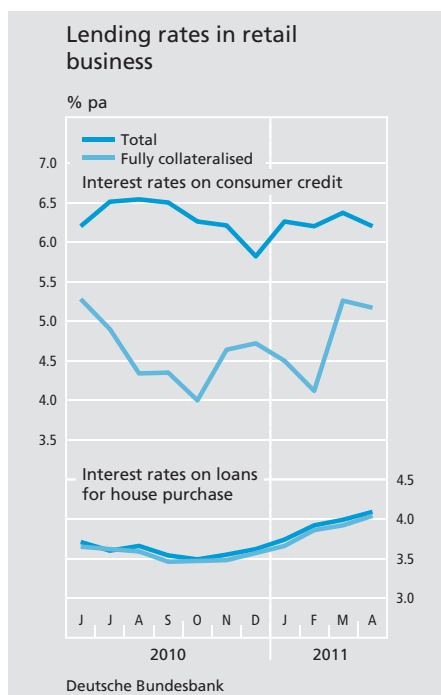
volume. Since June 2010, loans up to an amount of €250,000 were thus granted for an average of around 4.5% per annum, whilst the interest rates on loans over an amount of €250,000 and up to €1 million were between 3% and 3.5% per annum. The lowest interest rates were payable on loans over an amount of €1 million, at an average of 2.7% per annum. Assuming that small-volume loans tend to be taken out by small and medium-sized enterprises, one possible explanation for these differences in interest rates is the lower transparency of smaller enterprises in comparison with larger companies, which are subject to stricter disclosure requirements. It is therefore much easier to identify risks for large enterprises than for, say, sole proprietorships.

The presentation of fully secured loans to households and non-financial corporations in new business is another important change in the MFI interest rate statistics. In the new reporting system, those types of loans which are deemed to be secured according to the specified definition are reported separately for all types of lending apart from credit card debt, revolving loans and overdrafts, and loans for other purposes. For the purposes of the MFI interest rate statistics, a loan is deemed to be secured if the value of the underlying collateral and/or the guarantees or

*Recording new business in fully secured loans separately...*

<sup>11</sup> For new business in loans there are now three size categories –“loans up to an amount of €250,000”, “loans over an amount of €250,000 and up to €1 million” and “loans over an amount of €1 million”.

<sup>12</sup> All loan size categories are divided into the following rate fixation bands: “floating rate and up to 3 months”, “over 3 months and up to 1 year”, “over 1 and up to 3 years”, “over 3 and up to 5 years”, “over 5 and up to 10 years” and “over 10 years”.



conclusions to be drawn about borrowers' financing costs. Furthermore, this information will be used in the future for the regular examinations of risks to financial stability.

The data show that only a small part of lending for consumption is secured to the full amount of the loan. On average, only up to 10% of such transactions were fully secured during the survey period. Interest rates on secured loans during this period were always some 100 to 200 basis points below the interest rate on total loans for consumption, which includes both secured and unsecured loans. By contrast, a significantly larger amount of lending to households for house purchase is secured. In the period from June 2010 to April 2011, an average of more than 50% of loans for house purchase were fully secured. Only the shortest interest rate fixation band showed a low level of collateralisation. The differences between interest rates for the total item and those on secured loans were far smaller for lending for house purchase than for loans for consumption. For the secured items, interest rates on loans for house purchase were, on average, less than ten basis points below the total item. One explanation for this could be that most of the partially secured loans were likewise backed to a large extent by collateral but not to the full amount of the loan; consequently, these loans are not recorded as fully secured lending in the MFI interest rate statistics but are nonetheless granted at similar conditions to

*Degree of collateralisation of loans to households..*

sureties is equal to or greater than the total amount of the loan.<sup>13</sup> Those loans which are backed with collateral amounting to at least their full amount are thus recorded as being secured. The total item still comprises fully secured, partially secured and unsecured loans, although the latter two are not recorded separately.

*... allows risk aspects to be analysed*

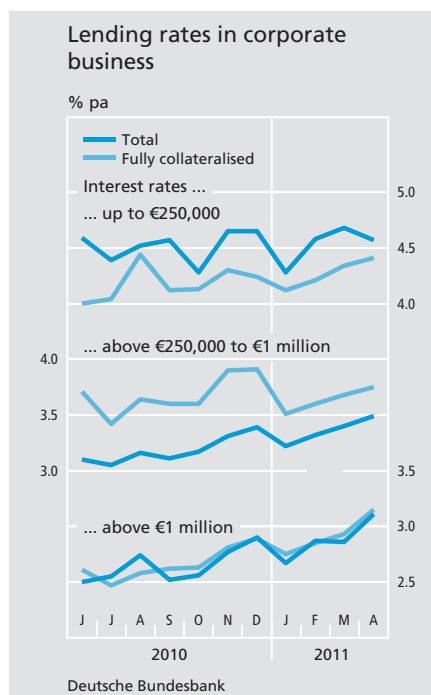
Recording secured loans separately allows interest rates to be broken down into more homogeneous risk groups. This improves the informative value of the statistics here too and provides analysts with additional information on the possible causes of differences in interest rates. In addition, the data allow more in-depth analyses of how credit risk influences the way in which banks structure their terms and conditions, thus also allowing

<sup>13</sup> Underlying collateral encompasses all collateral instruments which, pursuant to the German Solvency Regulation (Solvabilitätsverordnung), are prudentially eligible under the specific approach selected.

the fully secured loans given that the difference in risk is minimal.

...and to  
enterprises

In Germany, relatively few loans to non-financial corporations are fully secured. Thus, in the reporting period only around 13% of loans up to an amount of €250,000 were fully secured. By contrast, around 20% of loans in the categories “over an amount of €250,000 and up to €1 million” and “over an amount of €1 million” were reported as being secured. Across all size categories, fewer loans with shorter periods of interest rate fixation tended to be secured than medium-term to long-term loans. Comparing the interest rates of secured items with those of total items reveals a mixed picture. Whilst the interest rate conditions for secured loans up to an amount of €250,000 were cheaper than those for total loans in this size category, the opposite was true of loans over an amount of €250,000 and up to €1 million, for which the interest rate on secured loans was higher than that for the total item. Interest rates on secured and unsecured lending were at almost the same level for loans over an amount of €1 million. Our analysis showed that the interest rate level for non-financial corporations is strongly dependent on the creditworthiness of the borrower as well as on the length and intensity of the business relationship to date (relationship banking). It is therefore possible that customers with lower creditworthiness will often face higher interest rates despite taking out fully secured loans.



#### Refining the sampling procedure and updating the group of reporting agents

When the new reporting requirements were introduced in June 2010, the sampling procedure used in Germany was also revised and the group of reporting agents updated (see also box on page 53). Since they were first collected in 2003, the data for Germany have been based on a stratified sample; this is an alternative to a full census. The advantage of using a sample rather than a full census is that, all in all, it entails far lower costs for the banking system, as only a limited number of institutions from the entire potential reporting population are obliged to report. If the selection of institutions is also representative of the entire potential reporting population and the “sampling error” is small enough,

*Using a sampling procedure to collect MFI interest rate statistics in Germany*



analysts can obtain sufficiently accurate estimates of interest rates and the volume of new business and calculate reliable figures for the German contribution to the euro-area aggregate.

*Ensuring the sample is representative*

However, a sample can become less representative over time; institutions may leave the sample due to closure and new institutions may join the potential reporting population. Furthermore, the characteristics of reporting agents can change, or new developments in the financial sector may mean that the sample no longer reflects the structure of the entire potential reporting population. For this reason, the interest rate statistics regulation stipulates that the national central banks must check the representativity of their sample on a regular basis and, where appropriate, adjust their sampling procedure or include new reporting agents.

*Degree of coverage of the sample*

The overhaul of the interest rate statistics sample ensures that the reporting burden on the German banking sector is kept to an absolute minimum and, at the same time, that there are primary data of sufficient quality to obtain the required statistical results. The selection criterion that only the largest institutions per stratum – measured by the relevant balance sheet total – are obliged to report still applies. This ensures that around 70% of the relevant business is captured using around 12% of the potential reporting population, whilst the majority of banks in Germany remain exempt from the requirement to report. These changes have led to a shift in the shares of the individual categories of banks in the sample. Notably, the share of savings banks in the

sample has declined from 38% to 30%, whilst that of regional banks and other commercial banks has risen by seven percentage points.

### MFI interest rate statistics: selected analytical results

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The data on banks' interest rates and business volumes vis-à-vis households and non-financial corporations recorded in the MFI interest rate statistics are fundamental for the ECB Governing Council's information and decision-making process with regard to monetary policy.<sup>14</sup> The data play a particularly important role in the analysis of the monetary transmission mechanism, which examines the effect of monetary policy changes on real and nominal variables. Data on the interest rates for various types of deposit are also used to explain the role of portfolio shifts in the development of monetary aggregates. These developments are examined in the context of the monetary analysis in order to identify medium-term risks to price stability at an early stage. In addition, the data obtained from the MFI interest rate statistics help in monitoring financial stability and document structural changes in the banking system. Finally, these harmonised statistics can be used to investigate the extent to which the process of interest rate formation for bank loans differs across the individual countries and the level of progress that has been made in the convergence of euro-area markets.<sup>15</sup> In

*Use of interest rate statistics data in analysis*

<sup>14</sup> See also European Central Bank, The use of harmonised MFI interest rate statistics, Monthly Bulletin, July 2005, pp 85-92.

<sup>15</sup> See European Central Bank (2006), Differences in MFI interest rates across euro area countries.

## Changes to the sampling procedures for the MFI interest rate statistics

The first step in changing the sampling procedures for the MFI interest rate statistics was to establish whether, on the basis of the current data, the German sample still fulfils the legal requirements concerning the minimum national sample size. When the MFI interest rate statistics were introduced in 2003, only the data from the Bundesbank's survey of lending and deposit rates – the previous statistics collection system, which is based on a considerably different approach – could be used to determine the size of the sample. To be able to assess how many reporting agents should be included in the sample, the legal provisions stipulate that the interest rates on new business on average over all instrument categories, which are ascertained using the sample and estimated for the entire potential reporting population, should not deviate from the actual (unknown) value for the entire potential reporting population by more than 10 basis points at a confidence level of 90%.<sup>1</sup>

In addition to analysing the sample size, the method for dividing the entire potential reporting population into certain groups (strata) was also assessed.<sup>2</sup> When dividing the institutions into strata, it should generally be ensured that the sample reflects the specific characteristics of the entire potential reporting population. Each stratum should be as homogeneous as possible, i.e. the business of the MFIs assigned to a particular stratum should be similar.<sup>3</sup> In the case of the German sample, having a minimum of 10 institutions in each stratum has been shown to produce a sufficiently low level of intra-stratum variance. Furthermore, there has been a changeover from the "proportional" approach to "optimal" allocation in the method for dividing the sample into individual strata. Under the proportional approach, the number of institutions to be drawn for each stratum was determined in proportion to its relevant business volume. The advantage of optimal allocation, which has been used since June 2010, is that, given a fixed sample size, a greater number of reporting institutions are allocated to those strata which have a larger variance, thus minimising variance and allowing the estimated value to be calculated more precisely.

### The homogeneity criterion

The sum of the intra-stratum variances  $\sum_{h=1}^L \sum_{i \in h} \frac{1}{n} (x_i - \bar{x}_h)^2$  should be substantially lower than the total variance in the entire actual reporting population  $\sum_{i=1}^n \frac{1}{n} (x_i - \bar{x})^2$ .

<sup>1</sup> The regulation states that the maximum random error for interest rates on new business on average over all instrument categories does not exceed 10 basis points at a confidence level of 90%. In other words, there is a 90% probability that the estimated interest rate will deviate by no more than 10 basis points from the actual (unknown) value. — <sup>2</sup> For a more detailed description of the stratified sample, see Deutsche Bundesbank, The new MFI interest rate statistics – methodology for collecting the German

$n$	Total number of institutions in the sample
$x_i$	Interest rate for institution $i$
$\bar{x}_h$	Simple average interest rate of stratum $h$
$\bar{x}$	Simple average interest rate of all institutions in the sample
$\sum_{h=1}^L$	Sum for all $L$ strata
$\sum_{i \in h}$	Sum for all institutions $i$ in stratum $h$
$\sum_{i=1}^n$	Sum for all institutions $i$ in the entire potential reporting population

### Optimal (Neyman) allocation

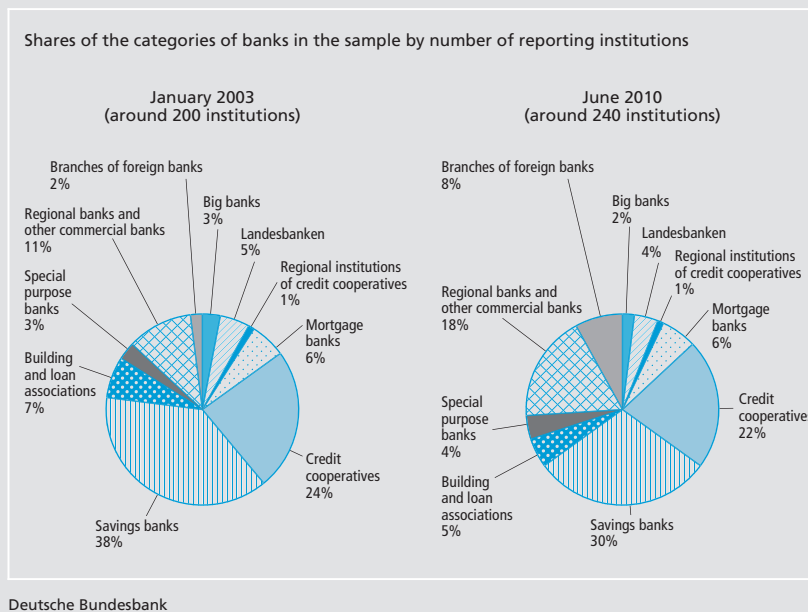
$n_k = \frac{nN_k\sigma_k}{\sum_{h=1}^L N_h\sigma_h}$	
$n_k$	Number of institutions to be drawn from stratum $k$ of the entire potential reporting population
$N_k$	Size of the entire potential reporting population in stratum $k$
$\sigma_k$	Standard deviation of stratum $k$
$\sum_{h=1}^L$	Sum for all $L$ strata

This methodological change means that the sample now consists of 17 strata, whereas the original sample in 2003 was divided into 15 strata. This took account of changes in individual banks' business models, while also ensuring that the homogeneity criterion would be fulfilled. On the basis of the current database of harmonised MFI interest rate statistics and the change in the allocation procedure, it was established that the sample of reporting agents needs to be enlarged to around 240 institutions (compared with around 200 in the original sample) in order to comply with the quality requirements which came into force by virtue of the new regulation.

data, Monthly Report, January 2004, pp 45-59. — <sup>3</sup> This is expressed formally in amending Regulation ECB/2009/7 by virtue of a modification to the definition of homogeneity within the individual strata, which states that the strata are considered homogeneous if the sum of the intra-stratum variances of the sample variables is substantially lower than the total variance in the entire actual reporting population.



### Changes in the composition of the MFI interest rate statistics sample



the following section, we outline how the MFI interest rate statistics are used, taking the analysis of the transmission mechanism and of the structure of banks' lending and deposit business in Germany as an example.

*Analysing the monetary transmission mechanism*

The ECB's primary objective is to safeguard price stability within the euro area. As the central bank is not able to control goods prices directly, the Governing Council of the ECB uses the main refinancing rate as a steering tool in its monetary policy decisions. Commercial banks with eligible assets can borrow central bank money at this interest rate. The causal chain through which a change in this interest rate – as a monetary variable – affects other financial and real variables and ultimately the price level is known as the monetary transmission mechanism.

Shown in simplified terms by means of the "interest rate channel", a change in the main refinancing rate has a direct impact on the money market, where banks lend to each other. If the conditions on the money market change, banks will then adjust their deposit and lending rates for households and non-financial corporations, which are monitored via the MFI interest rate statistics. In response to these changes in banks' interest rates, households and enterprises will in turn adapt their consumption, saving and investment decisions, which ultimately affects price structures and the general price level.

Empirical studies for the euro area have shown that the interest rate channel normally plays the most important role in transmitting monetary policy stimuli to the real economy.

*The interest rate channel as important path for transmitting monetary policy impulses*

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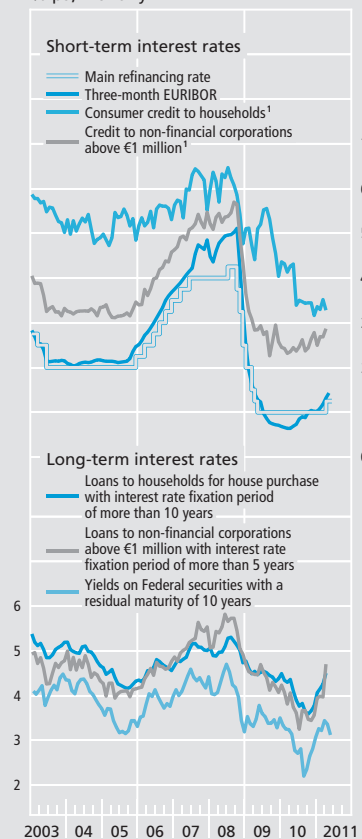
This seems to be particularly true of Germany.<sup>16</sup> The main reason for this is that banks play a key part in the euro-area financial system and therefore have a major influence on the transmission mechanism. A large part of the empirical literature therefore focuses on analysing the transmission of changes in key interest rates to MFIs' interest rates. Here, the main focus is on identifying whether the interest rate pass-through is complete, ie whether the bank interest rates fully replicate the changes in market interest rates and how quickly this transmission takes place.

*Stylised facts on  
interest rate  
pass-through*

The numerous studies on this topic generally show that changes in the conditions on the money markets affect banks' lending rates with a certain adjustment lag. The extent of this interest rate pass-through varies across the various types of bank loan and across countries. Furthermore, the introduction of the euro seems to have led to a structural break in the interest rate pass-through process. A number of analyses using harmonised data from the MFI interest rate statistics thus show that the extent to which banks' interest rates are adapted to market rates has changed and that this adjustment has been more rapid since the euro was introduced. One reason for the differences across countries could be that older studies (which are in the majority) are based on the non-harmonised interest rates in banks' business that were collected before the MFI interest rate statistics were introduced.<sup>17</sup> One newer study based exclusively on the harmonised data from the MFI interest rate statistics concludes that the interest rate pass-through in

### Interest rate spectrum at the short and the long end

% pa, monthly



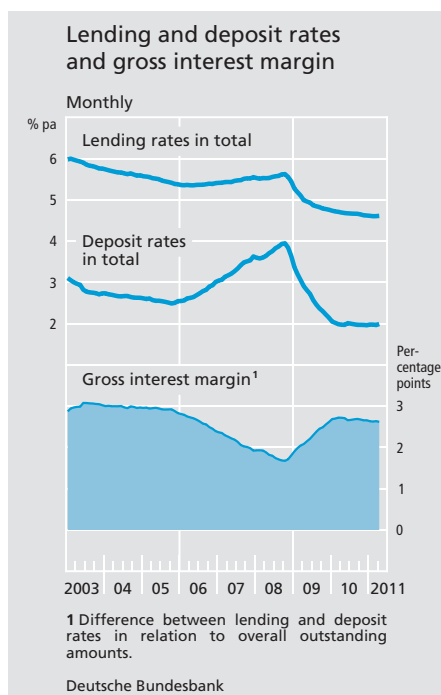
<sup>1</sup> With interest rate fixation period of up to one year.

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Germany occurs more quickly than shown by earlier studies and does not differ greatly from the interest rate pass-through in the euro area as a whole. This finding backs up the assumption that previous – non-

<sup>16</sup> See also, for example, I Angeloni et al (2003), Monetary Transmission In The Euro Area: Does The Interest Rate Channel Explain All? NBER Working Paper No 9984.

<sup>17</sup> See European Central Bank, The pass-through of market interest rates to MFI lending rates since the start of Stage Three of EMU, Monthly Bulletin, March 2005, Box 5 p 40.



harmonised – statistics tended to understate the speed of pass-through. However, it could also reflect the increase in convergence after the euro was introduced.<sup>18</sup>

The structural data recorded in the MFI interest rate statistics on lending in the German banking system provide additional information not only on the transmission mechanism but also for other purposes. Looking at the shares of loans to households and non-financial corporations in outstanding business, for example, allows us to analyse the importance of the individual loan categories in Germany. On an annual average for 2010, loans to non-financial corporations made up slightly more than one-third (36.9%) of the outstanding bank loans reported in Germany. The vast majority of outstanding loans were

to households, which together accounted for a share of 63.1%. Lending for house purchase made up the lion's share of outstanding loans to this sector (42.9%), whilst loans for consumption and for other purposes had a 20.2% share. Comparing the various loan types by original maturity reveals that loans with maturities of more than 5 years accounted for the largest volume share in all categories. The shares of the individual types of loan were remarkably stable over time. Since the MFI interest rate statistics were introduced in 2003, for example, the share of loans to non-financial corporations in total outstanding loans has increased slightly by 1.5 percentage points, whilst the share accounted for by loans for consumption has decreased by around 2.4 percentage points. There was little change in the importance of loans for house purchase, which rose by only 0.9 percentage point.

Interest rates on outstanding loans show that, since 2003, loans to households for consumption and other purposes have, unsurprisingly, been significantly more expensive than loans to non-financial corporations. The average difference amounted to almost 175 basis points. Moreover, it is striking that the interest rates on all loans for house purchase fell over the entire observation period. This is mainly due to the fact that outstanding loans also encompass older loans with very long maturities that were granted at significantly higher interest rates than loans in recent years. Overall, loans to households and non-

*Rates on outstanding loans and calculation of interest margins*

*Use of interest rate statistics data to analyse the structure of outstanding loans in Germany*

<sup>18</sup> See J von Borstel (2008), Interest Rate Pass-Through in Germany and the Euro Area, ROME Discussion Paper, No 08-05.

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financial corporations bear higher interest rates than the existing deposits held by these sectors. This is also illustrated by the banks' interest margins, which, in this context, can be defined as the difference between the average interest rates on outstanding loans and those on outstanding deposits. These margins declined significantly in Germany from 2003 to October 2008 owing to falling lending rates in mortgage business and the fact that interest rates on deposits rose more sharply than lending rates in the period from 2006 to 2008. This might also be because loans with longer maturities predominate in outstanding business, meaning that the average interest rates are slow to adapt to current market conditions. By contrast, households' holdings of higher-interest short-term deposits rose significantly from mid-2006 onwards as a result of the rise in the ECB's key interest rates, whilst holdings of longer-term deposits remained relatively constant. Another likely reason for the steep rise in deposit rates is the turmoil on the money market that began in mid-2007, which caused liquidity shortages at banks. The banks tried to compensate for the lack of interbank liquidity by taking up more deposits, which they aimed to attract by raising interest rates. Once the ESCB's non-standard monetary policy meas-

ures had restored calm on the money market, deposit rates initially declined slightly. There was no sustained fall in deposit rates until the ECB began to lower the main refinancing rate in stages from October 2008 onwards in the wake of the financial crisis. Deposit rates then fell more sharply than lending rates, causing interest margins to widen. However, looking at the gross interest margins provides only an initial indication of the banking sector's financing situation. It is not possible to draw any direct conclusions about banks' earnings situation on this basis given that they often also raise finance through issuing securities, amongst other things, and have other sources of income.<sup>19</sup>

By introducing new categories for collecting data and thus improving the cross-border harmonisation of the MFI interest rate statistics, the overhaul has significantly enhanced the options for analysing cross-border issues. As the database is now sufficiently broad, these issues and the associated analyses will increasingly enter the spotlight in the coming years.

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<sup>19</sup> See Deutsche Bundesbank, The performance of German credit institutions in 2009, Monthly Report, September 2010, pp 17-36.