

## Comparison of the German MFI interest rate statistics (new business) and the Bundesbank's former survey of lending and deposit rates

The **MFI interest rate statistics** are collected in a uniform manner in all euro-area member states since January 2003. The results include data submitted by a representative sample of banks including building and loan associations (January 2003: 200 banks, from June 2010: 240 banks). The MFI interest rate statistics cover the interest rates applied by MFIs in Germany and the related volumes of euro-denominated deposits and loans to households and non-financial corporations resident in the euro-area. The household sector comprises individuals (including sole proprietors) and non-profit institutions serving households. This category includes, for example, churches, political parties, professional associations and research organisations, sport and leisure associations, trade unions and charitable organisations. Non-financial corporations include all enterprises (including partnerships) excluding insurance companies, banks and other financial institutions. For all types of loans and deposits, the reported effective interest rates are weighted with the respective lending or deposit volume and contain not only "market conditions" but also favourable interest rates granted by banks to employees and large customers, for instance. 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. **New business** covers all new agreements between households or non-financial corporations and the bank. This includes all financial arrangements in which terms have been agreed for the first time in the reporting month as well as newly negotiated (but extant) contracts.

The MFI interest rate statistics superseded the **Bundesbank's "Survey of lending and deposit rates"**, which was discontinued after June 2003. The Bundesbank introduced its survey in 1967, just two months after government interest rate controls were lifted, as a means of observing the structure and the movement of interest rates in Germany. In the first few years data were reported quarterly; from 1975 reports were returned monthly. The survey included finally around 460 banks (excluding building and loan associations, including branch reports of some major banks) of various sizes from all categories of banks and all parts of Germany (focussing on regional banking centres). The survey captured **new interest rate agreements** concluded with the majority of the domestic non-bank customers within the two middle weeks of a month, including extensions of and changes to earlier agreements, without any weighting (except changes to previously agreed mortgage loan terms and conditions). The types of transactions chosen for this survey were mostly standardised types of transactions. Transactions deviating from the norm in their contractual design and for which special interest rates had therefore been agreed, were neglected. The average interest

rates were calculated as unweighted means from the interest rates reported to be within the spread. The spread was ascertained by eliminating the highest 5% and the lowest 5% of the reported interest rates.

Since the two sets of statistics differ in their methodology, the **statistical results** of both sources can **be compared** with each other **only on a very restricted basis**. The conceptual differences are explained in detail in the article “The new MFI interest rate statistics - methodology for collecting the German data”, which was published in the Bundesbank’s January 2004 Monthly Report (pages 45-59). In revising the MFI interest rate statistics, the main change was the introduction of numerous additional breakdowns for new lending business. An in-depth introduction of the changes to the survey framework and the sample, as well as initial results of the database (which was expanded with effect from June 2010), are contained in the June 2011 edition of the Bundesbank’s Monthly Report in the article “Extended MFI interest rate statistics: methodology and first results” (pages 45-57).

However, it should be emphasised that the Bundesbank’s former interest rate statistics included with a few exceptions (instalment credits, first mortgage loans secured by residential real estate, long-term fixed rate loans to enterprises and self-employed persons) nominal interest rates, whereas only effective interest rates are to be indicated in the MFI interest rate statistics. The effective interest rates are calculated either as “annual agreed rates” or as “narrowly defined effective rates”, which cover interest payments but no other related costs (such as for enquiries, administration, preparation of documents and credit insurance). In addition, for the overarching categories of “consumer loans” and “housing loans” to households, the “annual percentage rate of charge”, which comprises the total costs to the customer, is also to be reported.

From the reporting month December 2014 information on renegotiated loans is collected. In addition, the grossing-up method was changed according to the ECB (Guideline ECB/2014/15). The data published from June 2010 to May 2015 in the time series BBK01:SUD... were grossed-up again with the new method. The previous with the old grossing-up method until May 2015 calculated data are available in the time series BBK01:SUS...

MFI interest rate statistics grossing-up method	from January 2003 to May 2010	from June 2010
<p><b><u>New business</u></b></p> <p>In the case of overnight deposits, deposits redeemable at notice, revolving loans and overdrafts, credit card debt, new business is collected in the same way as outstanding amounts for the sake of simplicity.</p> <p><b>Interest rate</b> Volume-weighted average interest rate on outstanding amounts as end-of period</p> <p><b>Volume</b> Data based on monthly balance sheet statistics.</p>	<p>The aggregated interest rate was calculated by weighting the reported interest rates with the corresponding outstanding amounts from balance sheet statistics reports.</p> <p>Not grossed-up.</p>	<p>Two levels of grossing-up data: 1. The interest rates per stratum are calculated by weighting the reported interest rates with the corresponding outstanding amounts. 2. Then the interest rate for Germany is aggregated by weighting the interest rates of each stratum with the total outstanding amounts of the same stratum.</p> <p>Not grossed-up.</p>
<p><b><u>New business</u></b></p> <p>For deposits with an agreed maturity and all loans excluding revolving loans and overdrafts, credit card debt</p> <p><b>Interest rate</b> Volume-weighted average rate of all new agreements concluded during the reporting month</p> <p><b>Volume</b></p>	<p>The aggregated interest rate was calculated by weighting the reported interest rates with the reported volumes of new business.</p> <p>The weighting scheme followed the Horvitz-Thomson estimator (an individual expansion factor for each reporting agent). The expansion factor to be applied to a reporting agent depended on its relative weight in the stratum and in the potential reporting population.</p>	<p>Two levels of grossing-up data: 1. The interest rates per stratum are calculated by weighting the reported interest rates with the reported volumes of new business. 2. Then the interest rate for Germany is aggregated by weighting the interest rates of each stratum with the grossed-up volumes of the same stratum.</p> <p>For each stratum an individual expansion factor is used to gross-up the reported volumes of all reporting agents of the same stratum. The expansion factor is calculated by dividing the volume of outstanding amounts from balance sheet statistics of all banks of a stratum by the volume of outstanding amounts of all reporting agents of the same stratum. Then the grossed-up volumes per stratum are added to calculate the aggregated volume of new business.</p>

The following overview compares financial instruments and corresponding interest rates which are available in both surveys. Statistical data for the indicated time series codes (eg SU0500; SUD123) are provided on the internet ([www.bundesbank.de](http://www.bundesbank.de)) under the menu item "Statistics / Time series databases / Macroeconomic time series".

Data for the euro-area and the participating member states are available on our website under the menu item "Statistics / ESCB Statistics / MFI (Monetary Financial Institutions) interest rates" and on the ECB's website ([www.ecb.int](http://www.ecb.int)) in the "Statistical Data Warehouse (SDW)". The series codes used by the ECB are shown in the following tables (for example MIR.M.DE.B.L21.A.R.A.2250.N for our time series SUD101).

MFI interest rate statistics - New business -	Bundesbank's survey of lending and deposit rates	Comments
<p><b>Overnight deposits to households</b></p> <p>Overnight deposits cover all overnight deposits, whether or not they are interest bearing as well as amounts loaded on to prepaid cards and prepaid amounts in the context of hardware-based or software-based e-money.</p> <p>Volume-weighted average interest rate of outstanding amounts at the end of the month</p> <p><b>SUD101:</b> overnight deposits from households (MIR.M.DE.B.L21.A.R.A.2250.EUR.N)</p>	<p><b>Higher-yielding sight deposits of individuals</b></p> <p>Only interest rates on retail sight deposits (belonging to private customers, meaning in this case employed persons) which were higher than the standard rates of the reporting institutions were to be taken into account. Included were accounts with and without payment transaction purpose.</p> <p><b>SU0512:</b> higher yielding sight deposits of individuals (November 1996 to June 2003)</p>	<p><u>Money market rates for overnight money:</u> (monthly averages)</p> <p><b>SU0101:</b> Overnight money reported by Frankfurt banks (December 1959 to May 2012)</p> <p><b>SU0304:</b> EONIA (from January 1999)</p>
<p><b>Households' deposits with agreed maturities</b></p> <p><b>SUD102:</b> up to 1 year (MIR.M.DE.B.L22.F.R.A.2250.EUR.N)</p> <p><b>SUD103:</b> over 1 and up to 2 years (MIR.M.DE.B.L22.G.R.A.2250.EUR.N)</p> <p><b>SUD104:</b> over 2 years (MIR.M.DE.B.L22.H.R.A.2250.EUR.N)</p>	<p><b>Time deposits with agreed maturities</b></p> <p><u>of 1 month</u></p> <p><b>SU0061:</b> less than EUR 50,000 (June 1986 to June 2003)</p> <p><b>SU0016:</b> EUR 50,000 and more but less than EUR 500,000 (June 1967 to June 2003)</p> <p><b>SU0019:</b> EUR 500,000 and more but less than EUR 2.5 million (June 1967 to June 2003)</p> <p><u>of 3 months</u></p> <p><b>SU0515:</b> EUR 50,000 and more but less than EUR 500,000 (November 1996 to June 2003)</p> <p>Not collected.</p> <p><b>Bank savings bonds with regular interest payments and maturity of 4 years</b></p> <p><b>SU0031:</b> Bank savings bonds with regular interest payments and maturity of 4 years (May 1970 to June 2003)</p>	<p><u>Further information on shorter maturities:</u></p> <p><u>Money market rates:</u> (monthly averages)</p> <p><b>SU0104:</b> 1-month funds reported by Frankfurt banks (December 1959 to May 2012)</p> <p><b>SU0107:</b> 3-month funds reported by Frankfurt banks (December 1959 to May 2012)</p> <p><b>SU0253:</b> 12-month funds reported by Frankfurt banks (April 1981 to May 2012)</p> <p><b>SU0310:</b> EURIBOR 1-month funds (from January 1999)</p> <p><b>SU0316:</b> EURIBOR 3-month funds (from January 1999)</p> <p><b>SU0343:</b> EURIBOR 12-month funds (from January 1999)</p> <p><u>Consideration:</u></p> <p>SUD104 includes deposits under saving and loan contracts from building and loan associations.</p>

MFI interest rate statistics - New business -	Bundesbank's survey of lending and deposit rates	Comments
<p><b>Deposits from households redeemable at notice of up to 3 months</b> (including non-financial corporations deposits redeemable at notice of up to 3 months)</p> <p>Fidelity and growth premia are included when they are granted.</p> <p>Volume-weighted average interest rates of outstanding amounts at the end of the month</p> <p><b>SUD105:</b> Deposits redeemable at notice of up to 3 months (MIR.M.DE.B.L23.D.R.A.2250.EUR.N)</p>	<p><b>Savings deposits with agreed notice of 3 months</b></p> <p><b>with minimum rates of return</b> (until June 1993 savings deposits at statutory notice) These rates do not include any bonus payments.</p> <p><b>SU0022:</b> with minimum rates of return (June 1967 to June 2003)</p> <p><b>with higher rates of return</b> An interest rate above the minimum rate of return and/or a premium or a bonus was granted.</p> <p><b>with higher rates of return (without a duration of contract being agreed)</b></p> <p><b>SU0518:</b> less than EUR 5,000 (November 1996 to June 2003)</p> <p><b>SU0521:</b> EUR 5,000 and more but less than EUR 500,000 (November 1996 to June 2003)</p> <p><b>SU0524:</b> EUR 10,000 and more but less than EUR 2.5 million (November 1996 to June 2003)</p> <p><b>with higher rates of return and a duration of contract being agreed</b></p> <p>Savings deposits of EUR 10,000 and more but less than EUR 25,000 with higher rates of return</p> <p>In the case of products for which a graduated interest rate, a premium, a bonus payment, additional interest or a combination thereof had been granted, the institutions reported not the nominal interest rate applying on the transaction date but the <u>total rate of return</u> which was paid when savings plans were held until maturity or when savings objectives had been achieved.</p> <p><b>SU0527:</b> up to 1 year (November 1996 to June 2003)</p> <p><b>SU0530:</b> over 1 and up to 4 years (November 1996 to June 2003)</p> <p><b>SU0533:</b> over 4 years (November 1996 to June 2003)</p>	<p><u>Consideration:</u></p> <p>The inclusion of a wider range of different types of savings deposits – including instruments bearing higher rates of interest such as growth savings accounts, indexed-linked savings or volume-dependent graduated interest rate agreements – had pushed the average interest rate in the MFI interest rate statistics (SUD105) 1½ percentage points higher during the overlapping period from January to June 2003 than that on the standard savings deposit component (SU0022) in the Bundesbank's former statistics on lending and deposit rates. In addition, the category collected at the end of the month (SUD105) contained not only pure new business but also "old contracts" from past periods when interest rates were higher.</p> <p>The term "<b>standard savings rate</b>" (Spareckzins) originally referred to the relevant interest rate which was regulated by the Deposit rates regulation abolished in 1967. In the normal sense of the term, it was applied to the average interest rate paid on savings deposits at 3 months' notice (until June 1993 at statutory notice, since November 1996: with minimum rates of return) SU0022.</p>

MFI interest rate statistics - New business -	Bundesbank's survey of lending and deposit rates	Comments
<p><b>Deposits from households redeemable at notice of over 3 months</b> (including non-financial corporations deposits redeemable at notice of over 3 months)</p> <p>Fidelity and growth premia are included when they are granted.</p> <p>Volume-weighted average interest rates of outstanding amounts at the end of the month</p> <p><b>SUD106:</b> Deposits redeemable at notice of over 3 months (MIR.M.DE.B.L23.E.R.A.2250.EUR.N)</p>	<p><b>Savings deposits with agreed notice of more than 3 months and a duration of contract being agreed</b></p> <p>Savings deposits of EUR 10,000 and more but less than EUR 25,000 with higher rates of return</p> <p><u>Higher rates of return:</u> An interest rate above the minimum rate of return and/or a premium or a bonus was granted.</p> <p>In the case of products for which a graduated interest rate, a premium, a bonus payment, additional interest or a combination thereof had been granted, the institutions reported not the nominal interest rate applying on the transaction date but the <u>total rate of return</u> which was paid when savings plans were held until maturity or when savings objectives had been achieved.</p> <p><b>SU0536:</b> up to 1 year (November 1996 to June 2003) <b>SU0542:</b> over 4 years (November 1996 to June 2003)</p>	<p><u>Further information:</u></p> <p><b>SU0025:</b> Savings deposits at agreed notice of 12 months (June 1967 to November 1996) <b>SU0028:</b> Savings deposits at agreed notice of 4 years and more (March 1968 to November 1996) <b>SU0070:</b> Instalment savings contracts concluded for 7 years with with one-off bonus, saving over 6 years and blocked for 1 year, effective interest rate (June 1986 to November 1996)</p>
<p><b>Overnight deposits to non-financial corporations</b></p> <p>Overnight deposits cover all overnight deposits, whether or not they are interest bearing as well as amounts loaded on to prepaid cards and prepaid amounts in the context of hardware-based or software-based e-money.</p> <p>Volume-weighted average interest rate of outstanding amounts at the end of the month</p> <p><b>SUD107:</b> overnight deposits to non-financial corporations (MIR.M.DE.B.L21.A.R.A.2240.EUR.N)</p>	<p>Not collected.</p>	<p><u>Money market rates for overnight money:</u> (monthly averages)</p> <p><b>SU0101:</b> Overnight money reported by Frankfurt banks (December 1959 to May 2012) <b>SU0304:</b> EONIA (from January 1999)</p>
<p><b>Non-financial corporations' deposits with agreed maturities</b></p> <p><b>SUD108:</b> up to 1 year (MIR.M.DE.B.L22.F.R.A.2240.EUR.N)</p> <p><b>SUD109:</b> over 1 and up to 2 years (MIR.M.DE.B.L22.G.R.A.2240.EUR.N)</p> <p><b>SUD110:</b> over 2 years (MIR.M.DE.B.L22.H.R.A.2240.EUR.N)</p>	<p><b>Time deposits with agreed maturities</b></p> <p><u>of 1 month</u></p> <p><b>SU0061:</b> less than EUR 50,000 (June 1986 to June 2003) <b>SU0016:</b> EUR 50,000 and more but less than EUR 500,000 (June 1967 to June 2003) <b>SU0019:</b> EUR 500,000 and more but less than EUR 2.5 million (June 1967 to June 2003)</p> <p><u>of 3 months</u></p> <p><b>SU0515:</b> EUR 50,000 and more but less than EUR 500,000 (November 1996 to June 2003)</p> <p>Not collected.</p> <p><b>Bank savings bonds with regular interest payments and maturity of 4 years</b></p> <p><b>SU0031:</b> Bank savings bonds with regular interest payments and maturity of 4 years (May 1970 to June 2003)</p>	<p><u>Further information on shorter maturities:</u></p> <p><u>Money market rates:</u> (monthly averages)</p> <p><b>SU0104:</b> 1-month funds reported by Frankfurt banks (December 1959 to May 2012) <b>SU0107:</b> 3-month funds reported by Frankfurt banks (December 1959 to May 2012) <b>SU0253:</b> 12-month funds reported by Frankfurt banks (April 1981 to May 2012) <b>SU0310:</b> EURIBOR 1-month funds (from January 1999) <b>SU0316:</b> EURIBOR 3-month funds (from January 1999) <b>SU0343:</b> EURIBOR 12-month funds (from January 1999)</p>

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<p><b>Revolving loans and overdrafts to households</b> (up to May 2010 only overdrafts)</p> <p>Overdrafts are defined as debit balances on current accounts. They include all bank overdrafts regardless of whether they are within or beyond the limits agreed between customers and the bank. Penalties on overdrafts are only included if they are applied as an interest rate component and not as a component of other charges. (see also: SUD123 Revolving loans and overdrafts to non-financial corporations p 9)</p> <p><b>Revolving loans</b> have all the following features</p> <ol style="list-style-type: none"> <li>1. the borrower may use or withdraw the funds to a pre-approved credit limit without giving prior notice to the lender;</li> <li>2. the amount of available credit can increase and decrease as funds are borrowed and repaid;</li> <li>3. the loan may be used repeatedly;</li> <li>4. there is no obligation of regular repayment of funds.</li> </ol> <p>Volume-weighted average interest rates of outstanding amounts at the end of the month</p> <p><b>SUD112:</b> Revolving loans and overdrafts to households (MIR.M.DE.B.A2Z1.A.R.A.2250.EUR.N)</p>	<p><b>Personal credit lines (overdraft facilities granted to individuals)</b></p> <p>Interest rates payable on tolerated overdrafts or any agreed special terms and conditions were not taken into account.</p> <p><b>SU0503:</b> Personal credit lines (overdraft facilities granted to individuals) (November 1996 to June 2003)</p>	<p><u>Consideration:</u></p> <p>Overdrafts to households also include current account credits to sole proprietors, because they are part of the "households-sector".</p> <p><b>Current account credits</b> in the Bundesbank's statistics see p 9.</p>
<p><b>Extended credit card debt to households</b></p> <p>From June 2010 extended credit card debt forms its own category.</p> <p>The total amount owed by the borrower is to be reported, irrespective of whether it is above or below any limit agreed beforehand between the lender and the borrower with regard to the size and/or maximum period of the loan.</p> <p>Volume-weighted average interest rates of outstanding amounts at the end of the month</p> <p><b>SUD132:</b> Extended credit card debt (MIR.M.DE.B.A2Z3.A.R.A.2250.EUR.N)</p>	<p>Not collected.</p>	
<p><b>Revolving loans and overdrafts, credit card debt to households</b> (up to May 2010 only overdrafts)</p> <p>From June 2010 including convenience and extended credit card debt.</p> <p>Volume-weighted average interest rates of outstanding amounts at the end of the month</p> <p><b>SUD186</b> (MIR.M.DE.B.A2Z.A.R.A.2250.EUR.N)</p>	<p>Not collected.</p>	<p><b>Convenience credit</b> is defined as the credit granted at an interest rate of 0% in the period between payment transactions effectuated with the card during one billing cycle and the date at which the debt balances from this specific billing cycle become due.</p> <p><b>Extended credit</b> is defined as the credit granted after the due date of the previous billing cycle has passed, i.e. debit amounts on the card account that have not been settled when this was first possible, for which an interest rate usually greater than 0% is charged.</p>

MFI interest rate statistics - New business -	Bundesbank's survey of lending and deposit rates	Comments
<p><b>Loans for consumption to households</b></p> <p>Loans for consumption are defined as loans granted for the purpose of personal use in the consumption of goods and services.</p> <p><b>Effective interest rates excluding other charges</b></p> <p><u>with initial rate fixation</u></p> <p><b>SUD130z:</b> new business, total</p> <p><b>SUD113:</b> floating rate and up to 1 year (MIR.M.DE.B.A2B.F.R.A.2250.EUR.N)</p> <p><b>SUD114:</b> over 1 and up to 5 years (MIR.M.DE.B.A2B.I.R.A.2250.EUR.N)</p> <p><b>SUD115:</b> over 5 years (MIR.M.DE.B.A2B.J.R.A.2250.EUR.N)</p> <p>of which: <b>Renegotiated loans for consumption to households in new business</b> Collected from December 2014.</p> <p><b>SUD188:</b> total (MIR.M.DE.B.A2B.A.R.A.2250.EUR.R)</p> <p>of which: <b>New business loans for consumption to households with collateral</b> Collected from June 2010.</p> <p><u>with initial rate fixation</u></p> <p><b>SUD530:</b> total</p> <p><b>SUD155:</b> floating rate and up to 1 year (MIR.M.DE.B.A2BC.F.R.A.2250.EUR.N)</p> <p><b>SUD156:</b> over 1 and up to 5 years (MIR.M.DE.B.A2BC.I.R.A.2250.EUR.N)</p> <p><b>SUD157:</b> over 5 years (MIR.M.DE.B.A2BC.J.R.A.2250.EUR.N)</p> <p><b>Effective interest rates including other charges</b></p> <p><b>SUD130:</b> total, annual percentage rate of charge (MIR.M.DE.B.A2B.A.C.A.2250.EUR.N)</p>	<p><b>Instalment credits</b> (EUR 5,000 and more but not more than EUR 15,000 with maturities between 36 months and 60 months)</p> <p>Here, only interest rates were to be reported for such instalment credits which were to be redeemed according to a redemption plan agreed with the borrower from the outset, including the credit costs calculated in advance, at generally equal instalments paid at regular intervals. It did not matter here whether bills of exchange were drawn on these payments.</p> <p>The effective annual interest rate was calculated on the basis of reported monthly rates and reported annual rates on the respective amount of debt as well as on the basis of the <i>respective processing fee</i>, taking into account the reported maturities.</p> <p>Not collected.</p> <p>Not collected.</p> <p><b>SU0058:</b> Effective annual interest rate (June 1986 to June 2003)</p> <p>Not collected.</p> <p>Not collected.</p> <p>Not collected.</p> <p>Not collected.</p> <p>Not collected.</p> <p>Not collected.</p> <p>Not collected.</p>	<p><u>Further information on instalment credits:</u></p> <p><u>Monthly rate</u> Interest rates as % per month of original amount of credit taken up.</p> <p><b>SU0013:</b> Instalment credits DM 2,000 and more but less than DM 5,000 with maturities of 12 to 24 months (March 1968 to May 1982)</p> <p><b>SU0037:</b> Instalment credits EUR 5,000 and more but not more than EUR 15,000 with maturities between 36 and 60 months (October 1981 to June 2003)</p> <p><u>MFI interest rate statistics</u></p> <p>For the purposes of the interest rate statistics, a loan is considered to be secured if collateral (among others financial collateral, real estate collateral, debt securities) in at least the same value as the loan amount has been posted, pledged or assigned.</p> <p>Annual percentage rate of charge, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance.</p>



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<p><b>Housing loans to households</b></p> <p>Collected are secured and unsecured loans for home purchase, including building and home improvements; loans granted by building and loan associations and interim credits as well as transmitted loans granted by the reporting agents in their own name and for their own account also have to be included.</p> <p><b>Effective interest rates excluding other charges</b></p> <p><u>with initial rate fixation</u></p> <p><b>SUD131z:</b> new business, total</p> <p><b>SUD116:</b> floating rate and up to 1 year (MIR.M.DE.B.A2C.F.R.A.2250.EUR.N)</p> <p><b>SUD117:</b> over 1 and up to 5 years (MIR.M.DE.B.A2C.I.R.A.2250.EUR.N)</p> <p><b>SUD118:</b> over 5 and up to 10 years (MIR.M.DE.B.A2C.O.R.A.2250.EUR.N)</p> <p><b>SUD119:</b> over 10 years (MIR.M.DE.B.A2C.P.R.A.2250.EUR.N)</p> <p>of which: <b>Renegotiated housing loans to households in new business</b> Collected from December 2014.</p> <p><b>SUD189:</b> total (MIR.M.DE.B.A2C.A.R.A.2250.EUR.R)</p> <p>of which: <b>Collateralised housing loans to households</b> Collected from June 2010.</p> <p><u>with initial rate fixation</u></p> <p><b>SUD531:</b> total</p> <p><b>SUD158:</b> floating rate and up to 1 year (MIR.M.DE.B.A2CC.F.R.A.2250.EUR.N)</p> <p><b>SUD159:</b> over 1 and up to 5 years (MIR.M.DE.B.A2CC.I.R.A.2250.EUR.N)</p> <p><b>SUD160:</b> over 5 and up to 10 years (MIR.M.DE.B.A2CC.O.R.A.2250.EUR.N)</p> <p><b>SUD161:</b> over 10 years (MIR.M.DE.B.A2CC.P.R.A.2250.EUR.N)</p> <p><b>Effective interest rates including other charges</b></p> <p><b>SUD131:</b> total, annual percentage rate of charge (MIR.M.DE.B.A2C.A.C.A.2250.EUR.N)</p>	<p><b>Mortgage loans secured by residential real estate</b></p> <p>Data were collected on the terms of mortgage loans secured by first mortgages on residential real estate excluding transmitted loans, loans granted by building and loan associations, interim credits. The calculation of the effective rate is based on an annual redemption rate of 1% plus interest saved; the repayment conditions agreed upon in each case by the banks involved are taken into account. The figures refer to the time when the contract was concluded and not to the entire duration of the contract.</p> <p><b>Effective interest rates excluding other charges</b></p> <p><u>with initial rate fixation</u></p> <p>Not collected.</p> <p><b>SU0049:</b> with variable interest rates (June 1982 to June 2003)</p> <p><b>SU0040:</b> with interest rates fixed for 2 years (June 1982 to June 2003)</p> <p><b>SU0043:</b> with interest rates fixed for 5 years (June 1982 to June 2003)</p> <p><b>SU0046:</b> with interest rates fixed for 10 years (June 1982 to June 2003)</p> <p>Not collected.</p> <p>Not collected.</p> <p>Not collected.</p> <p>Not collected.</p> <p>Not collected.</p> <p>Not collected.</p> <p>Not collected.</p> <p>Not collected.</p>	<p><u>Further information on mortgage loans:</u></p> <p>From June 1967 to May 1982 interest rates for all types of interest (<b>SU0010</b>) were collected. The series for all types of interest rate agreements appeared to have been based mainly on variable interest rate agreements.</p> <p><u>MFI interest rate statistics</u></p> <p>For the purposes of the interest rate statistics, a loan is considered to be secured if collateral (among others financial collateral, real estate collateral, debt securities) in at least the same value as the loan amount has been posted, pledged or assigned.</p> <p>Annual percentage rate of charge, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance.</p>

MFI interest rate statistics - New business -	Bundesbank's survey of lending and deposit rates	Comments
<p><b>Loans for other purposes to households</b></p> <p>For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education etc.</p> <p><u>with initial rate fixation</u></p> <p><b>SUD120z:</b> new business, total</p> <p><b>SUD120:</b> floating rate and up to 1 year (MIR.M.DE.B.A2D.F.R.A.2250.EUR.N)</p> <p><b>SUD121:</b> over 1 and up to 5 years (MIR.M.DE.B.A2D.I.R.A.2250.EUR.N)</p> <p><b>SUD122:</b> over 5 years (MIR.M.DE.B.A2D.J.R.A.2250.EUR.N)</p> <p>of which: <b>Renegotiated loans for other purposes to households in new business</b> Collected from December 2014.</p> <p><b>SUD190:</b> total (MIR.M.DE.B.A2D.A.R.A.2250.EUR.R)</p> <p>of which: <b>New business loans for other purposes to sole proprietors</b> Collected from June 2010.</p> <p><u>with initial rate fixation</u></p> <p><b>SUD133:</b> floating rate and up to 1 year (MIR.M.DE.B.A2D.F.R.A.2253.EUR.N)</p> <p><b>SUD134:</b> over 1 and up to 5 years (MIR.M.DE.B.A2D.I.R.A.2253.EUR.N)</p> <p><b>SUD135:</b> over 5 years (MIR.M.DE.B.A2D.J.R.A.2253.EUR.N)</p>	<p>Not collected.</p> <p>Not collected.</p> <p>Not collected.</p> <p>See consideration.</p> <p>Not collected.</p> <p>Not collected.</p> <p>Not collected.</p>	<p><u>Consideration:</u></p> <p>Loans for other purposes to households also include loans to <b>sole proprietors</b> (= self-employed persons), because they are part of the "households-sector".</p> <p>Loans to self-employed persons were included in the Bundesbank's survey in „Long-term fixed rate loans to enterprises and self-employed persons" (see pp 10-11).</p>

MFI interest rate statistics - New business -	Bundesbank's survey of lending and deposit rates	Comments
<p><b>Revolving loans and overdrafts to non-financial corporations</b> (up to May 2010 only overdrafts)</p> <p>Overdrafts are defined as debit balances on current accounts. Credit fees for not utilised current account credit lines as well as commitment fees for granted but not yet utilised credit lines of loans are not included in the calculation of the annualised agreed rate (AAR) or the narrowly defined effective rate (NDER).</p> <p>Volume-weighted average interest rates of outstanding amounts at the end of the month</p> <p><b>SUD123:</b> Revolving loans and overdrafts to non-financial corporations (MIR.M.DE.B.A2Z1.A.R.A.2240.EUR.N)</p>	<p><b>Current account credit</b></p> <p>Only loans granted but not overdrafts and personal credit lines were included. In the case of current account credit, the debit interest rate was to be inserted, including a credit fee (net interest rate); if the interest rate was calculated in a fractional manner, the nominal interest rate was to be inserted, plus any fee to be paid for the amount drawn upon. The turnover fee and any other extra costs were not to be indicated.</p> <p><b>SU0500:</b> less than EUR 100,000 (November 1996 to June 2003)</p> <p><b>SU0001:</b> EUR 100,000 and more but less than EUR 500,000 (June 1967 to June 2003)</p> <p><b>SU0004:</b> EUR 500,000 and more but less than EUR 2.5 million (June 1967 to June 2003)</p>	<p><u>Consideration:</u></p> <p>When comparing the two types of loans, it must be noted that favourable terms of 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 MFI interest rate statistics.</p> <p><b>Revolving loans</b> have all the following features</p> <ol style="list-style-type: none"> <li>1. the borrower may use or withdraw the funds to a pre-approved credit limit without giving prior notice to the lender;</li> <li>2. the amount of available credit can increase and decrease as funds are borrowed and repaid;</li> <li>3. the loan may be used repeatedly;</li> <li>4. there is no obligation of regular repayment of funds.</li> </ol>
<p><b>Revolving loans and overdrafts, credit card debt to non-financial corporations</b> (up to May 2010 only overdrafts)</p> <p>From June 2010 including convenience and extended credit card debt.</p> <p><b>SUD187</b> (MIR.M.DE.B.A2Z.A.R.A.2240.EUR.N)</p>	<p>Not collected.</p>	<p><b>Convenience credit</b> is defined as the credit granted at an interest rate of 0% in the period between payment transactions effectuated with the card during one billing cycle and the date at which the debt balances from this specific billing cycle become due.</p> <p><b>Extended credit</b> is defined as the credit granted after the due date of the previous billing cycle has passed, i.e. debit amounts on the card account that have not been settled when this was first possible, for which an interest rate usually greater than 0% is charged.</p>

MFI interest rate statistics - New business -			Bundesbank's survey
<p><b>Loans to non-financial corporations</b> (including housing loans to non-financial corporations)</p> <p>For the purposes of the interest rate statistics, a loan is considered to be secured if collateral (among others financial collateral, real estate collateral, debt securities) in at least the same value as the loan amount has been posted, pledged or assigned.</p> <p><i>Effective interest rate excluding other charges.</i></p> <p><b>with initial rate fixation</b></p>			<p><b>Long-term fixed rate loans to enterprises and self-employed persons</b> (excluding lending to the housing sector)</p> <p>The most frequently applied effective interest rate had to be indicated according to the Regulation on Price Information.</p> <p><b>with agreed maturities and interest rates locked in for more than 5 years</b> Up to December 1998: with agreed maturities and interest rates locked in for 4 years and more.</p>
<p><b>Loans up to EUR 1 million</b> Collected from January 2003.</p> <p><u>total</u> <b>SUD124:</b> floating rate or up to 1 year (MIR.M.DE.B.A2A.F.R.0.2240.EUR.N)</p> <p><u>of which collateralised loans</u> <b>SUD524:</b> floating rate or up to 1 year (from June 2010)</p> <p><u>total</u> <b>SUD125:</b> over 1 and up to 5 years (MIR.M.DE.B.A2A.I.R.0.2240.EUR.N)</p> <p><u>of which collateralised loans</u> <b>SUD525:</b> over 1 and up to 5 years (from June 2010)</p> <p><u>total</u> <b>SUD126:</b> over 5 years (MIR.M.DE.B.A2A.J.R.0.2240.EUR.N)</p> <p><u>of which collateralised loans</u> <b>SUD526:</b> over 5 years (from June 2010)</p>	<p><b>Loans up to EUR 0.25 million</b> Collected from June 2010.</p> <p><u>total</u> <b>SUD137:</b> floating rate or up to 3 months (MIR.M.DE.B.A2A.D.R.2.2240.EUR.N)</p> <p><b>SUD138:</b> over 3 months and up to 1 year (MIR.M.DE.B.A2A.Q.R.2.2240.EUR.N)</p> <p><b>SUD180:</b> floating rate or up to 1 year, original maturity over 1 year (MIR.M.DE.B.A2A.Y.R.2.2240.EUR.N)</p> <p><u>of which collateralised loans</u> <b>SUD162:</b> floating rate or up to 3 months (MIR.M.DE.B.A2AC.D.R.2.2240.EUR.N)</p> <p><b>SUD163:</b> over 3 months and up to 1 year (MIR.M.DE.B.A2AC.Q.R.2.2240.EUR.N)</p> <p><b>SUD181:</b> floating rate or up to 1 year, original maturity over 1 year (MIR.M.DE.B.A2AC.Y.R.2.2240.EUR.N)</p> <p><u>total</u> <b>SUD139:</b> over 1 and up to 3 years (MIR.M.DE.B.A2A.R.R.2.2240.EUR.N)</p> <p><b>SUD140:</b> over 3 and up to 5 years (MIR.M.DE.B.A2A.S.R.2.2240.EUR.N)</p> <p><u>of which collateralised loans</u> <b>SUD164:</b> over 1 and up to 3 years (MIR.M.DE.B.A2AC.R.R.2.2240.EUR.N)</p> <p><b>SUD165:</b> over 3 and up to 5 years (MIR.M.DE.B.A2AC.S.R.2.2240.EUR.N)</p> <p><u>total</u> <b>SUD141:</b> over 5 and up to 10 years (MIR.M.DE.B.A2A.O.R.2.2240.EUR.N)</p> <p><b>SUD142:</b> over 10 years (MIR.M.DE.B.A2A.P.R.2.2240.EUR.N)</p> <p><u>of which collateralised loans</u> <b>SUD166:</b> over 5 and up to 10 years (MIR.M.DE.B.A2AC.O.R.2.2240.EUR.N)</p> <p><b>SUD167:</b> over 10 years (MIR.M.DE.B.A2AC.P.R.2.2240.EUR.N)</p>	<p><b>Loans over EUR 0.25 million and up to EUR 1 million</b> Collected from June 2010.</p> <p><u>total</u> <b>SUD143:</b> floating rate or up to 3 months (MIR.M.DE.B.A2A.D.R.3.2240.EUR.N)</p> <p><b>SUD144:</b> over 3 months and up to 1 year (MIR.M.DE.B.A2A.Q.R.3.2240.EUR.N)</p> <p><b>SUD182:</b> floating rate or up to 1 year, original maturity over 1 year (MIR.M.DE.B.A2A.Y.R.3.2240.EUR.N)</p> <p><u>of which collateralised loans</u> <b>SUD168:</b> floating rate or up to 3 months (MIR.M.DE.B.A2AC.D.R.3.2240.EUR.N)</p> <p><b>SUD169:</b> over 3 months and up to 1 year (MIR.M.DE.B.A2AC.Q.R.3.2240.EUR.N)</p> <p><b>SUD183:</b> floating rate or up to 1 year, original maturity over 1 year (MIR.M.DE.B.A2AC.Y.R.3.2240.EUR.N)</p> <p><u>total</u> <b>SUD145:</b> over 1 and up to 3 years (MIR.M.DE.B.A2A.R.R.3.2240.EUR.N)</p> <p><b>SUD146:</b> over 3 and up to 5 years (MIR.M.DE.B.A2A.S.R.3.2240.EUR.N)</p> <p><u>of which collateralised loans</u> <b>SUD170:</b> over 1 and up to 3 years (MIR.M.DE.B.A2AC.R.R.3.2240.EUR.N)</p> <p><b>SUD171:</b> over 3 and up to 5 years (MIR.M.DE.B.A2AC.S.R.3.2240.EUR.N)</p> <p><u>total</u> <b>SUD147:</b> over 5 and up to 10 years (MIR.M.DE.B.A2A.O.R.3.2240.EUR.N)</p> <p><b>SUD148:</b> over 10 years (MIR.M.DE.B.A2A.P.R.3.2240.EUR.N)</p> <p><u>of which collateralised loans</u> <b>SUD172:</b> over 5 and up to 10 years (MIR.M.DE.B.A2AC.O.R.3.2240.EUR.N)</p> <p><b>SUD173:</b> over 10 years (MIR.M.DE.B.A2AC.P.R.3.2240.EUR.N)</p>	<p>Not collected.</p> <p>Not collected.</p> <p><b>SU0506:</b> EUR 100,000 and more but less than EUR 500,000 (November 1996 to June 2003)</p>

<b>MFI interest rate statistics - New business -</b>		<b>Bundesbank's survey of lending and deposit rates</b>
<p><b>Loans to non-financial corporations (cont'd)</b> (including housing loans to non-financial corporations)</p> <p>For the purposes of the interest rate statistics, a loan is considered to be secured if collateral (among others financial collateral, real estate collateral, debt securities) in at least the same value as the loan amount has been posted, pledged or assigned.</p> <p><i>Effective interest rate excluding other charges.</i></p> <p><b>with initial rate fixation</b></p>		<p><b>Long-term fixed rate loans to enterprises and self-employed persons</b> (excluding lending to the housing sector)</p> <p>The most frequently applied effective interest rate had to be indicated according to the Regulation on Price Information.</p> <p><b>with agreed maturities and interest rates locked in for more than 5 years</b> Up to December 1998: with agreed maturities and interest rates locked in for 4 years and more.</p>
<p><b>Loans over EUR 1 million</b> Collected from January 2003.</p> <p><u>total</u> <b>SUD127:</b> floating rate or up to 1 year (MIR.M.DE.B.A2A.F.R.1.2240.EUR.N)</p> <p><u>of which collateralised loans</u> <b>SUD527:</b> floating rate or up to 1 year (from June 2010)</p> <p><u>total</u> <b>SUD128:</b> over 1 and up to 5 years (MIR.M.DE.B.A2A.I.R.1.2240.EUR.N)</p> <p><u>of which collateralised loans</u> <b>SUD528:</b> over 1 and up to 5 years (from June 2010)</p> <p><u>total</u> <b>SUD129:</b> over 5 years (MIR.M.DE.B.A2A.J.R.1.2240.EUR.N)</p> <p><u>of which collateralised loans</u> <b>SUD529:</b> over 5 years (from June 2010)</p>	<p><b>Loans over EUR 1 million</b> Collected from June 2010.</p> <p><u>total</u> <b>SUD149:</b> floating rate or up to 3 months (MIR.M.DE.B.A2A.D.R.1.2240.EUR.N)</p> <p><b>SUD150:</b> over 3 months and up to 1 year (MIR.M.DE.B.A2A.Q.R.1.2240.EUR.N)</p> <p><b>SUD184:</b> floating rate or up to 1 year, original maturity over 1 year (MIR.M.DE.B.A2A.Y.R.1.2240.EUR.N)</p> <p><u>of which collateralised loans</u> <b>SUD174:</b> floating rate or up to 3 months (MIR.M.DE.B.A2AC.D.R.1.2240.EUR.N)</p> <p><b>SUD175:</b> over 3 months and up to 1 year (MIR.M.DE.B.A2AC.Q.R.1.2240.EUR.N)</p> <p><b>SUD185:</b> floating rate or up to 1 year, original maturity over 1 year (MIR.M.DE.B.A2AC.Y.R.1.2240.EUR.N)</p> <p><u>total</u> <b>SUD151:</b> over 1 and up to 3 years (MIR.M.DE.B.A2A.R.R.1.2240.EUR.N)</p> <p><b>SUD152:</b> over 3 and up to 5 years (MIR.M.DE.B.A2A.S.R.1.2240.EUR.N)</p> <p><u>of which collateralised loans</u> <b>SUD176:</b> over 1 and up to 3 years (MIR.M.DE.B.A2AC.R.R.1.2240.EUR.N)</p> <p><b>SUD177:</b> over 3 and up to 5 years (MIR.M.DE.B.A2AC.S.R.1.2240.EUR.N)</p> <p><u>total</u> <b>SUD153:</b> over 5 and up to 10 years (MIR.M.DE.B.A2A.O.R.1.2240.EUR.N)</p> <p><b>SUD154:</b> over 10 years (MIR.M.DE.B.A2A.P.R.1.2240.EUR.N)</p> <p><u>of which collateralised loans</u> <b>SUD178:</b> over 5 and up to 10 years (MIR.M.DE.B.A2AC.O.R.1.2240.EUR.N)</p> <p><b>SUD179:</b> over 10 years (MIR.M.DE.B.A2AC.P.R.1.2240.EUR.N)</p>	<p>Not collected.</p> <p>Not collected.</p> <p><b>SU0509:</b> EUR 500,000 EUR and more but less than EUR 5 million (November 1996 to June 2003)</p>
<p><b>Further information on loans to non-financial corporations:</b> <b>SUD939A:</b> New business, total <b>SUD959A:</b> New business loans with collateral, total (collected from June 2010) <b>SUD191:</b> Renegotiated loans in new business, total (collected from December 2014) (MIR.M.DE.B.A2A.A.R.1.2240.EUR.R)</p>		