REGULATION (EC) No 290/2009 OF THE EUROPEAN CENTRAL BANK

of 31 March 2009

amending Regulation (EC) No 63/2002 (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

(ECB/2009/7)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank ([1]), and in particular to Article 5(1) and Article 6(4) thereof,

Whereas:

(1) Since the entry into force of 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 (ECB/2001/18) ([2]) a number of improvements in respect of the reporting scheme for new loans to households and non-financial corporations have been identified. The existing reporting requirements should therefore be amended.

(2) The inclusion of a general breakdown of new loans, separately identifying the interest rates applied to and the volumes of those that are secured with collateral and/or guarantees should help to obtain more harmonised data at euro area level and facilitate comparisons across countries.

(3) The inclusion of a breakdown by size of new loans to non-financial corporations should provide further insights into the financing of small and medium-sized enterprises.

(4) The inclusion of a breakdown by initial period of interest rate fixation for new loans should provide more homogeneous information on interest rates by increasing the number of period of fixation categories and therefore increasing the homogeneity of each category.

(5) The separate reporting of interest rates charged on credit card debt (also referred to as credit card credit) will allow the monitoring of these interest rates and ensure the common treatment of this instrument in all euro area countries.

(6) The additional category of new loans to sole proprietors within 'loans for other purposes to households' will provide further information on the financing of unincorporated businesses and help in interpreting the general developments in loans to households.

(7) The additional reporting of new loans to non-financial corporations according to maturity should make it easier to distinguish rates applied to short and long-term financing.

(8) Clarification, redefinition and a more direct link to Regulation (EC) No 25/2009 of the European Central Bank of 19 December 2008 concerning the balance sheet of the monetary financial institutions sector (recast) (ECB/2008/32) ([3]) is necessary in respect of revolving loans and overdrafts.

(9) It is also necessary to adopt clearer rules in respect of stratification and selection of reporting agents by the national central banks (NCBs) and to specify the right of the Governing Council to check such procedures,

HAS ADOPTED THIS REGULATION:

Article 1

Regulation (EC) No 63/2002 (ECB/2001/18) is amended as follows:

1. Article 2(3) is replaced by the following:

   '3. The Governing Council shall be entitled to check compliance with Annex I.'

2. Annex I is amended in accordance with Annex I to this Regulation.

3. Annex II is replaced by Annex II to this Regulation.

4. Annex IV is replaced by Annex III to this Regulation.

([1]) OJ L 318, 27.11.1998, p. 8.

([2]) OJ L 10, 12.1.2002, p. 24.

([3]) OJ L 15, 20.1.2009, p. 14.

Article 2

This Regulation shall enter into force on the 20th day following that of its publication in the *Official Journal of the European Union*.

Article 1(3) shall apply from 1 June 2010.

Done at Frankfurt am Main on 31 March 2009.

For the Governing Council of the ECB

The President of the ECB

Jean-Claude TRICHET

ANNEX I

Annex I to Regulation (EC) No 63/2002 (ECB/2001/18) is amended as follows

1. Paragraph 7 of Section III of Part 1 is replaced by the following:

‘7. NCBs define stratification criteria that allow the subdivision of the potential reporting population into *homogeneous strata*. Strata are considered homogeneous if the sum of the intra-stratum variances of the sampling variables is substantially lower than the total variance in the entire actual reporting population (*). The stratification criteria are linked to MFI interest rate statistics, i.e. there is a relationship between the stratification criteria and the interest rates and amounts that are to be estimated from the sample.

(*) i.e. the sum of the intra-stratum variances defined as$\Sigma_h \Sigma_{i \in h} \frac{1}{n} x_i - \bar{x}_h{}^2$ is to be substantially lower than the total variance of the reporting population defined as $\Sigma_{i=1}^{n} \frac{1}{n} x_i - \bar{x}^2$, where h indicates each stratum, x_i the interest rate for institution i, $\bar{x}_h$ the simple average interest rate of stratum h, n the total number of institutions in the sample and $\bar{x}$ the simple average of interest rates of all institutions in the sample.’

2. Paragraph 16 of Section V of Part 1 is replaced by the following:

‘16. Each NCB chooses the most appropriate *allocation of the national sample size* n among the strata. Hence each NCB defines how many reporting agents n_h are drawn from the total of credit institutions and other institutions N_h in each stratum. The sampling rate n_h/N_h for each stratum h permits the estimation of the variance of each stratum. This implies that at least two reporting agents are selected from each stratum.’

3. Paragraph 20 of Section V of Part 1 is replaced by the following:

‘20. If an NCB decides on a census of all credit institutions and other institutions in a stratum, the NCB may sample in that stratum at the level of *branches*. The precondition is that the NCB has a full list of branches that covers all the business of the credit and other institutions in the stratum, and has appropriate data in order to assess the variance of interest rates on new business vis-à-vis households and non-financial corporations across branches. For the selection and maintenance of the branches all of the requirements laid down in this Annex apply. The selected branches become notional reporting agents subject to all of the reporting requirements laid down in Annex II. This procedure is without prejudice to the obligation of credit or other institutions to which branches belong to be reporting agents.’

ANNEX II

'ANNEX II

REPORTING SCHEME FOR MONETARY FINANCIAL INSTITUTION INTEREST RATE STATISTICS

PART 1

TYPE OF RATE

I. Annualised agreed rate

General principle

1. 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. Disagio, defined as the difference between the nominal amount of the loan and the amount received by the customer, is considered as an interest payment at the start of the contract (time t_0) and is therefore reflected in the AAR.

2. If interest payments agreed between the reporting agent and the household or non-financial corporation are capitalised at regular intervals within a year, for example per month or quarter rather than per annum, the agreed rate is annualised by means of the following formula to derive the annualised agreed rate:

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

with:

x as the AAR,

r_{ag} as 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, and

n as 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.

3. National central banks (NCBs) may require their reporting agents to provide the *narrowly defined effective rate* (NDER) for all or some deposit and loan instruments referring to new business and outstanding amounts, instead of the AAR. The NDER is defined as the interest rate, on an annual basis, that 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 NDER is equivalent to the interest rate component of the *annual percentage rate of charge* (APRC) as defined in Article 3(i) of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC [1]. The only difference between the NDER and the AAR is the underlying method for annualising interest payments. The NDER uses successive approximation and can therefore be applied to any type of deposit or loan, whereas the AAR uses the algebraic formula defined in paragraph 2 and is therefore only applicable to deposits and loans with regular capitalisation of interest payments. All other requirements are identical, which means that references in the remainder of this Annex to the AAR also apply to the NDER.

Treatment of taxes, subsidies and regulatory arrangements

4. The interest payments covered in the AAR reflect what the reporting agent pays on deposits and receives for loans. Where the amount paid by one party and received by the other differs, the point of view of the reporting agent determines the interest rate reported for the purposes of monetary financial institution (MFI) interest rate statistics.

5. Following this principle, interest rates are recorded on a gross basis before tax, since the pre-tax interest rates reflect what reporting agents pay on deposits and receive for loans.

6. Furthermore, subsidies granted to households or non-financial corporations by third parties are not taken into account when determining the interest payment, because the subsidies are not paid or received by the reporting agent.

[1] OJ L 133, 22.5.2008, p. 66.

7. Favourable rates that reporting agents apply to their employees are covered by MFI interest rate statistics.

8. Where regulatory arrangements affect interest payments, for example interest rate ceilings or the prohibition of remuneration of overnight deposits, these are reflected in MFI interest rate statistics. Any change in the rules determining regulatory arrangements, for example the level of administered interest rates or interest rate ceilings, is shown in MFI interest rate statistics as a change in the interest rate.

II. Annual percentage rate of charge

9. In addition to AARs, the reporting agents provide the APRC for new business in respect of consumer credit and loans to households for house purchases, i.e.:

— one APRC for new consumer credit (see indicator 30 in Appendix 2), and

— one APRC for new loans to households for house purchases (see indicator 31 in Appendix 2) ([1]).

10. The APRC covers the 'total costs of the credit to the consumer', as defined in Article 3(g) of Directive 2008/48/EC. These total costs comprise an interest rate component and a component of other (related) charges, such as the cost of inquiries, administration, preparation of the documents, guarantees, credit insurance, etc.

11. The composition of the component of other charges may vary across countries, because the definitions in Directive 2008/48/EC are applied differently, and because national financial systems and the procedure for securing credits differ.

III. Convention

12. Reporting agents apply a standard year of 365 days for the compilation of the AAR, i.e. the effect of an additional day in leap years is ignored.

PART 2

BUSINESS COVERAGE

13. Reporting agents provide MFI interest rate statistics referring to outstanding amounts and to new business.

IV. Interest rates on outstanding amounts

14. *Outstanding amounts* are defined as the stock of all deposits placed by households and non-financial corporations with the reporting agent and the stock of all loans granted by the reporting agent to households and non-financial corporations.

15. An interest rate on outstanding amounts reflects the weighted average interest rate applied to the stock of deposits or loans in the relevant instrument category as at the time reference point as defined in paragraph 26. The weighted average interest rate is the sum of the AAR multiplied by the corresponding outstanding amounts and divided by the total outstanding amounts. It covers all outstanding contracts that have been agreed in all the periods prior to the reference date.

16. Bad loans are not included in the weighted average interest rates. Bad loans are defined in accordance with Annex II to Regulation (EC) No 25/2009 of the European Central Bank of 19 December 2008 concerning the balance sheet of the monetary financial institutions sector (recast) (ECB/2008/32) ([2]). The total amount of a loan partially or totally classified as a bad loan is excluded from interest rates statistics. Loans for debt restructuring at rates below market conditions, i.e. debt restructuring in relation to financially distressed debtors, are also excluded from interest rates statistics.

V. New business on overnight deposits, deposits redeemable at notice, credit card debt and revolving loans and overdrafts

17. In the case of overnight deposits, deposits redeemable at notice, (extended and convenience) credit card debt (also referred to as credit card credit) and revolving loans and overdrafts as defined in paragraphs 42 to 45 and 51, the concept of new business is extended to the whole stock. Hence, the debit or credit balance, i.e. the amount outstanding at the time reference point as defined in paragraph 29, is used as an indicator for *new business on overnight deposits, deposits redeemable at notice, credit card debt and revolving loans and overdrafts.*

18. The interest rates for overnight deposits, deposits redeemable at notice, credit card debt and revolving loans and overdrafts reflect the weighted average interest rate applied to the stock on these accounts at the time reference point as defined in paragraph 29. They cover the current balance sheet positions of all outstanding contracts that have been agreed in all the periods prior to the reference date.

([1]) NCBs may grant derogations for consumer credit and loans to households for house purchase vis-à-vis non-profit institutions serving households.
([2]) OJ L 15, 20.1.2009, p. 14.

19. In order to calculate MFI interest rates on accounts that can either be a deposit or a loan, depending on their balance, reporting agents distinguish between the periods with a credit balance and the periods with a debit balance. The reporting agents report weighted average interest rates referring to the credit balances as overnight deposits and weighted average interest rates referring to the debit balances as overdrafts. They do not report weighted average interest rates combining (low) overnight deposit rates and (high) overdraft rates.

VI. New business in instrument categories other than overnight deposits, deposits redeemable at notice, credit card debt and revolving loans and overdrafts

20. The following paragraphs 21 to 25 refer to deposits with agreed maturity, repos and all loans other than revolving loans and overdrafts and credit card debt as defined in paragraphs 42 to 45 and 51.

21. New business is defined as any new agreement between the household or non-financial corporation and the reporting agent. New agreements comprise:

— all financial contracts, that specify for the first time the interest rate of the deposit or loan, and

— all new negotiations of existing deposits and loans.

Prolongations of existing deposit and loan contracts that are carried out automatically, i.e. without any active involvement of the household or non-financial corporation, and that do not involve any renegotiation of the terms and conditions of the contract, including the interest rate, are not considered as new business.

22. The new business rate reflects the weighted average interest rate applied to the deposits and loans in the relevant instrument category in respect of new agreements concluded between households or non-financial corporations and the reporting agent during the time reference period as defined in paragraph 32.

23. Changes in floating interest rates in the sense of automatic adjustments of the interest rate performed by the reporting agent are not new agreements and are therefore not considered as new business. For existing contracts, these changes in floating rates are therefore not captured in new business rates but only in the average rates on outstanding amounts.

24. A change from fixed to floating interest rates or vice versa (at time t_1) during the course of the contract, which has been agreed at the start of the contract (time t_0), is not a new agreement but part of the terms and conditions of the loan laid down at time t_0. It is therefore not considered as new business.

25. A household or non-financial corporation is normally expected to take out a loan other than a revolving loan or overdraft in full at the start of the contract. It may, however, take out a loan in *tranches* at times t_1, t_2, t_3, etc. instead of taking out the full amount at the start of the contract (time t_0). The fact that a loan is taken out in tranches is irrelevant for MFI interest rate statistics. The agreement between the household or non-financial corporation and the reporting agent at time t_0, which includes the interest rate and the full amount of the loan, is covered by MFI interest rate statistics on new business.

PART 3

TIME REFERENCE POINT

VII. Time reference point for MFI interest rates on outstanding amounts

26. NCBs decide whether at national level the MFI interest rates on outstanding amounts, i.e. indicators 1 to 14 described in Appendix 1, are compiled as a snapshot of end-period observations or as implicit rates referring to period averages. The period covered is one month.

27. Interest rates on outstanding amounts as a *snapshot of end-month observations* are calculated as weighted averages of the interest rates applied to the stock of deposits and loans at a certain point in time on the last day of the month. At that point in time, the reporting agent collects the interest rates applicable and the amounts involved for all outstanding deposits and loans vis-à-vis households and non-financial corporations and compiles a weighted average interest rate for each instrument category. In contrast to *monthly* averages, MFI interest rates on outstanding amounts compiled as end-month observations only cover those contracts that are still outstanding at the time of the data collection.

28. Interest rates on outstanding amounts as *implicit rates referring to the average* of the month are calculated as quotients, with the accrued interest payable on deposits and receivable on loans during the reference month as the numerator, and the average stock during the month as the denominator. At the end of the reference month, the reporting agent reports the accrued interest payable or receivable during the month for each instrument category and the average stock of deposits and loans during the same month. In contrast to end-month observations, the MFI interest rates on outstanding amounts compiled as monthly averages also include contracts that were outstanding at some time during the month but are no longer outstanding at the end of the month. The average stock of deposits and loans during the reference month is ideally compiled as the average of daily stocks over the month. As a minimum standard, the average monthly stock is derived from daily balances for volatile instrument categories, i.e. at least overnight deposits, deposits redeemable at notice, extended credit card debt and revolving loans and overdrafts. For all other instrument categories, the average monthly stock is derived from weekly or more frequent balances. For a transitional period of not more than two years, for loans with agreed maturity over five years, the end-month observations are accepted.

VIII. Time reference point for new business on overnight deposits, deposits redeemable at notice, extended credit card debt and revolving loans and overdrafts

29. NCBs decide whether at national level the MFI interest rates on overnight deposits, deposits redeemable at notice, extended credit card debt and revolving loans and overdrafts, i.e. indicators 1, 5, 6, 7, 12, 23, 32 and 36 described in Appendix 2, are compiled as a snapshot of end-period observations or as implicit rates referring to period averages. The period covered is one month.

30. Analogous to the compilation of the interest rates on outstanding amounts contained in Appendix 1, the interest rates on overnight deposits, deposits redeemable at notice, extended credit card debt and revolving loans and overdrafts are compiled in either of the following manners:

   (a) a *snapshot of end-month observations* is calculated, i.e. weighted averages of the interest rates applied to the stock of these deposits and loans at a certain point in time on the last day of the month. At that time, the reporting agent collects the interest rates and the amounts involved for all overnight deposits, deposits redeemable at notice, extended credit card debt and revolving loans and overdrafts vis-à-vis households and non-financial corporations, and compile a weighted average interest rate for each instrument category. In contrast to monthly averages, MFI interest rates on outstanding amounts compiled as end-month observations only cover those contracts that are still outstanding at the time of data collection;

   (b) *implicit rates referring to the average of the month* are calculated, i.e. quotients, with the accrued interest payable on deposits and receivable on loans as the numerator and the average daily stock as the denominator. At the end of the month, for overnight deposits, deposits redeemable at notice, extended credit card debt and revolving loans and overdrafts the reporting agent reports the accrued interest payable or receivable during the month and the average stock of deposits and loans during the same month. For overnight deposits, deposits redeemable at notice, extended credit card debt and revolving loans and overdrafts the average monthly stock is derived from daily balances. In contrast to end-month observations, the MFI interest rates on outstanding amounts compiled as monthly averages also include contracts that were outstanding at some time during the month, but are no longer outstanding at the end of the month.

31. Concerning accounts that can either be a deposit or a loan, depending on their balance, only the balance at a certain time on the last day of the month determines whether the account is an overnight deposit or an overdraft in that month, if MFI interest rates are compiled as a snapshot of end-month observations. If MFI interest rates are calculated as implicit rates referring to the average of the month, an assessment is made each day as to whether the account is a deposit or a loan. An average of the daily credit balances and the daily debit balances is then calculated to derive the average monthly stock for the denominator of the implicit rates. Furthermore, the flow in the numerator distinguishes between accrued interest payable on deposits and receivable on loans. Reporting agents do not report weighted average interest rates combining (low) overnight deposit rates and (high) overdraft rates.

IX. Time reference point for new business (other than overnight deposits, deposit redeemable at notice, extended credit card debt and revolving loans and overdrafts)

32. MFI interest rates on new business other than overnight deposits, deposits redeemable at notice, extended credit card debt, and revolving loans and overdrafts, i.e. all of the indicators described in Appendix 2 except indicators 1, 5, 6, 7, 12, 23, 32 and 36 are calculated as period averages. The period covered is (the whole of) one month.

33. For each instrument category, the reporting agents calculate the new business rate as a weighted average of *all* interest rates on new business operations in the instrument category during the reference month. These interest rates referring to the average of the month are transmitted to the NCB of the participating Member State in which the reporting agent is resident, together with weighting information on the amount of new business conducted during the reporting month for each instrument category. Reporting agents take into account the new business operations conducted during the entire month.

PART 4

INSTRUMENT CATEGORIES

X. General provisions

34. Reporting agents provide MFI interest rate statistics on outstanding amounts for the instrument categories specified in Appendix 1 and on new business for the instrument categories specified in Appendix 2. As defined in paragraph 17, the interest rates on overnight deposits, deposits redeemable at notice, revolving loans and overdrafts and extended credit card debt are interest rates on new business and are therefore included in Appendix 2. However, since the compilation method and the time reference point for the rates on overnight deposits, deposits redeemable at notice, extended credit card debt and revolving loans and overdrafts is the same as for the other indicators on outstanding amounts, indicators 1, 5, 6, 7, 12, 23, 32 and 36 of Appendix 2 are repeated in Appendix 1.

35. An instrument category specified in Appendices 1 and 2 is inapplicable at national level in some participating Member States and therefore ignored if resident credit and other institutions do not offer any products belonging to this category to households and non-financial corporations at all. Data are provided if some business exists, however limited.

36. For each instrument category defined in Appendices 1 and 2, and applied in the banking business of resident credit and other institutions with households and non-financial corporations resident in the participating Member States, the MFI interest rate statistics are compiled based on *all* of the interest rates applied to *all* of the products that fall within this instrument category. This means that NCBs may not define a set of national products within each instrument category on which MFI interest rate statistics are collected; instead, the rates on all products offered by each of the reporting agents are covered. As stated in paragraph 28 of Annex I, NCBs do not need to cover in the sample each product that exists at national level. However, they must not exclude a whole instrument category on the grounds that the amounts involved are very small. Hence, if an instrument category is only offered by one institution, then this institution is represented in the sample. If an instrument category did not exist in a participating Member State at the time of the initial drawing of the sample, but a new product belonging to this category is being introduced by one institution thereafter, this institution is included in the sample at the time of the next representativity check. If a new product is created within an existing instrument category at national level, the institutions in the sample cover it with the next reporting, as all reporting agents are required to report on all their products.

37. The exception to the principle of covering all interest rates applied to all products are interest rates on bad loans and loans for debt restructuring. As stated in paragraph 16, all bad loans, and loans for debt restructuring at rates below market conditions, i.e. applied to financially distressed debtors, are not covered by MFI interest rate statistics.

XI. Breakdown by currency

38. MFI interest rate statistics cover the interest rates applied by the reporting population. Data on deposits and loans in currencies other than euro shall not be required at the level of all participating Member States. This is reflected in Appendices 1 and 2 where all indicators refer to deposits and loans denominated in euro.

XII. Breakdown by sector

39. With the exception of repos, a sectoral breakdown shall be applied to all deposits and loans required for MFI interest rate statistics. Appendices 1 and 2 therefore distinguish between indicators vis-à-vis households (including non-profit institutions serving households) [1] and vis-à-vis non-financial corporations [2]. In addition, *separate data is reported for sole proprietors/unincorporated partnerships* as part of households, but only in respect of new business for 'other purposes'. NCBs may waive the requirement of separate identification of loans to sole proprietors when such loans constitute less than 5 % of the participating Member State's total household lending in terms of outstanding amounts, as calculated in accordance with Regulation (EC) No 25/2009 (ECB/2008/32).

40. Indicator 5 in Appendix 1 and indicator 11 in Appendix 2 refer to repos. Although the remuneration of repos is not independent of the holding sector in all participating Member States, no sector breakdown by households and non-financial corporations is required for repos at the level of all participating Member States. Furthermore, no maturity breakdown is required at the level of all participating Member States, as repos are assumed to be predominantly very short-term. The MFI interest rate on repos refers without differentiation to both sectors.

41. Indicators 5 and 6 in Appendix 2 refer to deposits redeemable at notice held by households. The interest rate and the weight for deposits redeemable at notice, however, at the level of all participating Member States refer to deposits redeemable at notice held by both households and non-financial corporations, i.e. both sectors are merged but allocated to households. At the level of all participating Member States, no sector breakdown is required.

(1) S. 14 and S. 15 combined, as defined in the European System of Accounts (ESA) 1995, contained in Annex A to Council Regulation (EC) No 2223/96 of 25 June 1996 on the European system of national and regional accounts in the Community, OJ L 310, 30.11.1996, p. 1.

(2) S. 11 as defined in the ESA 1995.

XIII. Breakdown by type of instrument

42. Unless otherwise stated in the following paragraphs 43 to 52, the instrument breakdown for MFI interest rates and the definitions of the types of instruments follow the asset and liabilities categories set out in Part 2 of Annex II to Regulation (EC) No 25/2009 (ECB/2008/32).

43. MFI interest rates on *overnight deposits*, i.e. indicators 1 and 7 in Appendix 2, cover all overnight deposits, whether or not they are interest bearing. Zero-interest overnight deposits are therefore captured by MFI interest rate statistics.

44. For the purpose of MFI interest rate statistics, *revolving loans and overdrafts*, i.e. indicators 12 and 23 in Appendix 2, have the same meaning as defined in Part 2 of Annex II to Regulation (EC) No 25/2009 (ECB/2008/32), regardless of their initial period of interest rate fixation. Penalties on overdrafts applied as component of other charges, for example in the form of special fees, are not covered by the AAR as defined in paragraph 1, because this type of rate only covers the interest rate on loans. Loans reported under this category are not reported under any other new business category.

45. For the purpose of MFI interest rate statistics, credit card debt has the same meaning as defined in Part 2 of Annex II to Regulation (EC) No 25/2009 (ECB/2008/32). Data on the interest rate is reported only in respect of *extended credit card debt*, in indicators 32 and 36. The interest rate on convenience credit is not reported separately, as it is by definition 0 %. However, the outstanding convenience credit card debt is included as part of the MFI interest rate statistics on outstanding amounts, together with the outstanding extended credit card debt. Neither extended nor convenience credit card debt is reported under any other new business indicator.

46. For the purpose of MFI interest rate statistics, *new loans to non-financial corporations (except revolving loans and overdrafts and credit card debt)*, i.e. indicators 37 to 54 in Appendix 2, comprise all loans other than (convenience and extended) credit card debt and revolving loans and overdrafts to enterprises, regardless of their amount, while indicators 62 to 85 refer to secured loans as defined in paragraph 60. Loans to non-financial corporations in Appendix 1 referring to outstanding amounts have the same meaning as defined in Part 2 of Annex II to Regulation (EC) No 25/2009 (ECB/2008/32) and cover revolving loans and overdrafts, and convenience and extended credit card debt.

47. For the purpose of MFI interest rate statistics, *new loans to households for consumption*, i.e. indicators 13 to 15, 30 and 55 to 57 in Appendix 2, are defined as loans, other than (extended or convenience) credit card debt or revolving loans and overdrafts, granted for the purpose of personal use in the consumption of goods and services, while indicators 55 to 57 refer to secured loans as defined in paragraph 60. Loans for consumption in Appendix 1 referring to outstanding amounts have the same meaning as defined in Part 2 of Annex II to Regulation (EC) No 25/2009 (ECB2008/32) and cover revolving loans and overdrafts and convenience and extended credit card debt.

48. *Loans to households for house purchases*, i.e. indicators 6 to 8 in Appendix 1 and indicators 16 to 19 and 31 in Appendix 2, may be secured or unsecured, while indicators 58 to 61 refer to secured loans as defined in paragraph 60. MFI interest rate statistics cover secured and unsecured loans to households for house purchases without differentiation in indicators 16 to 19 and 31. For the purpose of MFI interest rate statistics, *new loans to households for house purchases*, i.e. indicators 16 to 19, 31 and 58 to 61 in Appendix 2, are defined as credit other than revolving loans and overdrafts or credit card debt, extended for the purpose of investing in housing, including building, garages and home improvements (refurbishment). Loans to households for house purchases in Appendix 1 referring to outstanding amounts have the same meaning as defined in Part 2 of Annex II to Regulation (EC) No 25/2009 (ECB/2008/32) and cover revolving loans and overdrafts and credit card debt.

49. For the purpose of MFI interest rate statistics, *new loans to households for other purposes*, i.e. indicators 20 to 22 and 33 to 35 in Appendix 2, are defined as loans other than revolving loans and overdrafts or credit card debt, granted for purposes such as business, debt consolidation, education, etc. Other loans to households in Appendix 1 referring to outstanding amounts have the same meaning as defined in Part 2 of Annex II to Regulation (EC) No 25/2009 (ECB/2008/32) and include revolving loans and overdrafts and credit card debt.

50. For MFI interest rates on outstanding amounts, loans for consumption, loans to households for house purchases and other loans to households for other purposes together cover all loans granted to households by resident credit and other institutions, including revolving loans and overdrafts and (convenience and extended) credit card debt.

51. For MFI interest rates on new business, extended credit card debt, revolving loans and overdrafts, loans to households for consumption, for house purchases and for other purposes cover all loans granted to households by resident credit and other institutions. Convenience credit card debt is not separately reported in MFI interest rate statistics new business, but is included as part of the corresponding outstanding amount items.

XIV. Breakdown by amount category

52. For other loans to non-financial corporations, i.e. indicators 37 to 54 and 62 to 85 in Appendix 2, three categories of amounts are distinguished: (a) 'up to and including EUR 0,25 million'; (b) 'over EUR 0,25 million up to and including EUR 1 million'; and (c) 'over EUR 1 million'. The amount refers to the single loan transaction considered as new business, rather than to all business between the non-financial corporation and the reporting agent.

XV. Breakdown by original maturity, notice period or initial rate fixation

53. Depending on the type of instrument and on whether the MFI interest rate refers to outstanding amounts or to new business, the statistics provide a breakdown by original maturity, period of notice and/or initial period of fixation of the rate. These breakdowns refer to *time bands* or ranges, for example an interest rate on a deposit with an agreed maturity of up to two years refers to an average rate across all deposits with an agreed original maturity between two days and a maximum of two years, weighted by size of the deposit.

54. The breakdown by original maturity and period of notice follows the definitions set out in Part 2 of Annex II to Regulation (EC) No 25/2009 (ECB/2008/32). A breakdown by original maturity is applied to all deposit categories other than repos referring to outstanding amounts and all lending categories referring to outstanding amounts as set out in Appendix 1. A breakdown by original maturity is also applied to new business on deposits with agreed maturity, and a breakdown by period of notice to new business on deposits redeemable at notice as set out in Appendix 2. Separate data on loans to non-financial corporations with an initial period of interest rate fixation up to one year in combination with original maturity above one year are reported for each size of loan band referred to in paragraph 52, as set out in Appendix 2.

55. The lending interest rates on new business in Appendix 2 are broken down by the initial period of interest rate fixation contained in the contract. For the purpose of MFI interest rate statistics, the *initial period of fixation* is defined as a predetermined period of time at the start of a contract during which the value of the interest rate will not change. The initial period of fixation may be shorter than or equal to the original maturity of the loan. The value of the interest rate is only considered to be unchangeable if it is defined as an exact level, for example as 10 %, or as a differential to a reference rate at a fixed point in time, for example as six-month EURIBOR plus two percentage points at a certain predetermined day and time. If at the start of the contract a procedure to calculate the lending rate is agreed between the household or non-financial corporation and the reporting agent for a certain period of time, for example six-month EURIBOR plus two percentage points for three years, this is not considered to be an initial rate fixation as the value of the interest rate may change during these three years. The MFI interest rate statistics on new lending business only reflect the interest rate that is agreed for the initial period of fixation at the start of a contract or after renegotiation of the loan. If after this initial period of fixation the interest rate automatically changes to a floating rate, this is not reflected in the MFI interest rates on new business but only in those on outstanding amounts.

56. The following periods of initial rate fixation are distinguished for loans to households:

For loans to households for consumption and other purposes:

— floating rate and up to (and including) one year initial rate fixation,

— over one year and up to (and including) five years initial rate fixation, and

— over five years initial rate fixation.

For loans to households for house purchase:

— floating rate and up to (and including) one year initial rate fixation,

— over one and up to (and including) five years initial rate fixation,

— over five and up to (and including) 10 years initial rate fixation, and

— over 10 years initial rate fixation.

57. The following periods of initial rate fixation are distinguished for loans to non-financial corporations up to EUR 0,25 million, over EUR 0,25 million up to EUR 1 million and over EUR 1 million:

— floating rate and up to (and including) three months initial rate fixation,

— over three months and up to (and including) one year initial rate fixation,

— over one year and up to (and including) three years initial rate fixation,

— over three years and up to (and including) five years initial rate fixation,

— over five and up to (and including) ten years initial rate fixation, and

— over 10 years initial rate fixation.

58. For the purposes of MFI interest rate statistics, 'floating rate' is defined as the interest rate that is subject to interest revisions on a continuous basis (e.g. every day) or at the discretion of the MFI.

XVI. Breakdown by secured loans with collateral and/or guarantees

59. Loans to households and non-financial corporations secured with collateral and/or guarantees are additionally separately reported for all MFI interest rate statistics new business categories except credit card debt, revolving loans and overdrafts, and lending for other purposes.

60. For the purpose of MFI interest rate statistics, the breakdown of loans according to collateral/guarantees includes the total amount of new business loans which are collateralised using the 'funded' credit protection technique as defined in Article 4(31) and Annex VIII, Part 1, Sections 6-25 of Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions (recast) [1] and/or guaranteed using the 'unfunded credit protection' technique as defined in Article 4(32) and Annex VIII, Part 1 Sections 26-29 of Directive 2006/48/EC, in such a way that the value of the collateral and/or guarantee is higher than or equal to the total amount of the loan. If an MFI applies a system different from the 'standardised approach' as defined in Directive 2006/48/EC for supervisory purposes, it may also apply the same treatment in the reporting of loans included under this breakdown.

61. NCBs may grant derogations in respect of the reporting of both interest rates applied to and business volumes of collateralised/guaranteed loans to non-financial corporations, indicators 62 to 85, if the national aggregate business volume of the corresponding item (indicators 37 to 54) covering all loans represents less than 10 % of the national aggregate business volumes of the sum of all loans in the same size category and less than 2 % of the business volumes for the same size and initial period of fixation category at euro area level. If derogations are granted, these thresholds are to be checked on an annual basis.

PART 5

REPORTING OBLIGATIONS

62. In order to derive aggregates referring to all participating Member States, three levels of aggregation are applied for each of the instrument categories listed in Appendices 1 and 2.

XVII. Statistical information at the level of the reporting agents

63. The first level of aggregation is carried out by the reporting agents as defined in paragraphs 64 to 69. However, NCBs may also ask reporting agents to provide data at the level of individual deposits and loans. The data is reported to the NCB of the participating Member State in which the reporting agent is resident.

64. If the interest rates on *outstanding amounts*, i.e. indicators 1 to 14 in Appendix 1, are compiled as a *snapshot of end-month observations*, then the reporting agents provide a weighted average interest rate referring to the last day of the month for each of the instrument categories.

65. If the interest rates on *outstanding amounts*, i.e. indicators 1 to 14 in Appendix 1, are compiled as *implicit rates referring to the average of the month*, reporting agents provide the accrued interest payable or receivable during the month and the average stock of deposits and loans during the same month for each of the instrument categories.

[1] OJ L 177, 30.6.2006, p. 1.

66. If the interest rates on *overnight deposits, deposits redeemable at notice, extended credit card debt and revolving loans and overdrafts,* i.e. indicators 1, 5, 6, 7, 12, 23, 32 and 36 in Appendix 2, are compiled as a *snapshot of end-month observations,* then the reporting agents provide a weighted average interest rate referring to the last day of the month for each of the instrument categories.

67. If the interest rates on *overnight deposits, deposits redeemable at notice, extended credit card debt and revolving loans and overdrafts,* i.e. indicators 1, 5, 6, 7, 12, 23, 32 and 36 in Appendix 2, are compiled as implicit rates referring to the average of the month, then the reporting agents provide the accrued interest payable or receivable during the month and the average stock of deposits and loans during the same month for each of the instrument categories.

68. For each of the instrument categories on *new business,* i.e. indicators 2 to 4, 8 to 11, 13 to 22, 30 to 31, 33 to 35 and 37 to 85 in Appendix 2, reporting agents provide a 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 indicators 2 to 4, 8 to 11, 13 to 22, 33 to 35 and 37 to 85 in Appendix 2.

69. Credit and other institutions that are permitted by an NCB to report MFI interest rate statistics *together as a group* are considered as one reporting agent and provide the data referred to in paragraphs 64 to 66 referring to the group as a whole. In addition, these reporting agents provide every year the number of reporting institutions within the group and the variance of interest rates across these institutions for each instrument category. The number of reporting institutions within the group and the variance refer to the month of October and are transmitted with the October data.

XVIII. National weighted average interest rates

70. The second level of aggregation is carried out by the NCBs. They aggregate the interest rates and related amounts of business for all their national reporting agents to a national weighted average interest rate for each instrument category. The data are reported to the European Central Bank (ECB).

71. For each of the instrument categories on *outstanding amounts,* i.e. indicators 1 to 14 in Appendix 1, NCBs provide a national weighted average interest rate.

72. For each of the instrument categories on *new business,* i.e. indicators 1 to 23 and 30 to 85 in Appendix 2, NCBs provide a national weighted average interest rate. In addition, NCBs provide for each of indicators 2 to 4, 8 to 23, 33 to 35 and 37 to 85 in Appendix 2 the amount of new business conducted at national level in each instrument category during the reference month. These amounts of new business refer to the *population total,* i.e. to the entire potential reporting population. Therefore, if a sampling approach is chosen for selecting the reporting agents, expansion factors are used at national level to derive the population total ([1]). The *expansion factors* are the inverse of the selection probabilities π_i, i.e. $1/\pi_i$. The estimated amount of new business for the population total, $\hat{Y}$, is then computed by means of the following generic formula:

$$\hat{Y} = \sum_{i \in s} \frac{y_i}{\pi_i}$$

with:

y_i as the amount of new business of institution i, and

π_i as probability of selecting institution i.

73. NCBs provide the MFI interest rates on outstanding amounts and on new business to the ECB with a detail of four decimal places. This is without prejudice to any decisions taken by the NCBs on the level of detail at which they wish to collect the data. The published results do not contain more than two decimal places.

74. NCBs document any (changes in) regulatory arrangements affecting MFI interest rate statistics in the methodological notes that are provided with the national data.

75. NCBs that choose a sampling approach for the selection of the reporting agents provide an estimate of the sampling error for the initial sample. A new estimate is provided after each maintenance of the sample.

([1]) No expansion factors are required for the weighted average interest rates if the estimate from the sample is considered to equal the estimate for the entire potential reporting population (e.g. because all business in the instrument concerned is done by the sampled institutions).

XIX. Aggregated results for the participating Member States

76. The final level of aggregation of the instrument categories per participating Member State to the level of all participating Member States is carried out by the ECB.

PART 6

TREATMENT OF SPECIFIC PRODUCTS

77. The treatment of the products defined in the following paragraphs 78 to 86 is used as a reference for products with similar characteristics.

78. A *step-up (step-down) deposit or loan* is a deposit or loan with a fixed maturity to which an interest rate is applied that increases (decreases) from year to year by a pre-fixed number of percentage points. Step-up (step-down) deposits and loans are instruments with fixed interest rates over the whole maturity. The interest rate for the whole maturity of the deposit or loan and the other terms and conditions are agreed in advance at time t_0 when the contract is signed. An example of a step-up deposit is a deposit with an agreed maturity of four years, which receives 5 % interest in the first year, 7 % in the second, 9 % in the third and 13 % in the fourth. The AAR on *new business*, which is covered at time t_0 in MFI interest rate statistics, is the geometric average of the factors '1 + interest rate'. In line with paragraph 3, NCBs may request reporting agents to implement the NDER for this type of product. The AAR on *outstanding amounts* that is covered from time t_0 to t_3 is the rate applied by the reporting agent at the time of calculation of the MFI interest rate, i.e. using the example of a deposit with an agreed maturity of four years 5 % at time t_0, 7 % at time t_1, 9 % at time t_2 and 13 % at time t_3.

79. For the purpose of MFI interest rate statistics, loans taken as part of 'lines of credit' have the same meaning as defined in and are classified as in Regulation (EC) No 25/2009 (ECB/2008/32). Only outstanding amounts, i.e. amounts withdrawn and not yet repaid in the context of a credit line are covered as new business and reflected in the MFI interest rate statistics in accordance with paragraph 17. Amounts available through a line of credit that have not been withdrawn or have already been repaid are *not* considered, whether as new business or as outstanding amounts.

80. An 'umbrella contract' allows the customer to draw loans on several types of loan accounts up to a certain maximum amount applying to all loan accounts together. At the time of the agreement on an umbrella contract, the form the loan will take and/or the date at which the loan will be drawn and/or the interest rate are not specified, but a range of possibilities may be agreed. Such an umbrella contract is *not* covered by MFI interest rate statistics. However, as soon as a loan agreed under an umbrella contract is drawn, it is covered under the corresponding item in MFI interest rate statistics, both in new business and outstanding amounts.

81. Saving deposits with a *basic interest rate plus a fidelity and/or growth premium* may exist. At the time the deposit is placed, it is not certain whether or not the premium will be paid. The payment depends on the future unknown saving attitude of the household or non-financial corporation. As a convention, such fidelity or growth premiums are not included in the AAR on *new business*. The AAR on outstanding amounts always covers the rates applied by the reporting agent at the time of calculation of MFI interest rates. Hence, if such a fidelity or growth premium is granted by the reporting agent, this is reflected in the statistics on *outstanding amounts*.

82. Loans may be offered to households or non-financial corporations with *associated derivative contracts*, i.e. an interest rate swap/cap/floor etc. As a convention, such associated derivative contracts shall not be included in the AAR on *new business*. The AAR on outstanding amounts always covers the rates applied by the reporting agent at the time of the calculation of MFI interest rates. Hence, if such a derivative contract is exercised and the reporting agent adjusts the interest rate charged to the household or non-financial corporation, this is reflected in the statistics on *outstanding amounts*.

83. Deposits may be offered comprising two components: a deposit with an agreed maturity to which a fixed interest rate is being applied and an embedded derivative with a return that is linked to the performance of a defined stock exchange index or a bilateral exchange rate, subject to a minimum guaranteed return of 0 %. The maturity of both components may be the same or may differ. The AAR on *new business* covers the interest rate for the deposit with agreed maturity, as it reflects the agreement between the depositor and the reporting agent and it is known when the money is placed. The return on the other component of the deposit, linked to the performance of a stock exchange index or a bilateral exchange rate, is only known *ex post* when the product matures and therefore cannot be covered by the new business rate. Hence, only the guaranteed minimum return (usually 0 %) is covered. The AAR on *outstanding amounts* always covers the interest rate applied by the reporting agent at the time of the calculation of MFI interest rates. Until the day of maturity, the rate on the deposit with agreed maturity is captured as well as the guaranteed minimum return on the deposit containing the embedded derivative. Only at maturity do the MFI interest rates on outstanding amounts reflect the AAR that is paid by the reporting agent.

84. Deposits with a maturity of over two years as defined in Part 2 of Annex II to Regulation (EC) No 25/2009 (ECB/2008/32) may contain *pension savings accounts*. The main part of pension savings accounts may be placed in securities and the interest rate on the accounts then depends on the yield of the underlying securities. The remaining part of pension savings accounts may be held in cash and the interest rate determined by the credit or other institution in the same way as for other deposits. At the time when the deposit is placed, the total return to the household from the pension savings account is not known and may also be negative. In addition, at the time the deposit is placed, an interest rate is agreed between the household and the credit or other institution which applies only to the deposit part; this does not apply to the part invested in securities. Hence, only the deposit part that is not invested in securities is covered by MFI interest rate statistics. The AAR on *new business* that is reported is the rate agreed between the household and the reporting agent for the deposit part at the time the deposit is placed. The AAR on *outstanding amounts* is the rate applied by the reporting agent to the deposit part of the pension savings accounts at the time of calculation of the MFI interest rate.

85. Saving plans for housing loans are long-term saving schemes that may provide a low return but, after a certain period of saving, give the household or non-financial corporation the right to a housing loan at a discounted rate. Following Part 2 of Annex II to Regulation (EC) No 25/2009 (ECB/2008/32), these savings plans are classified under deposits with agreed maturity over two years as long as they are used as a deposit. As soon as they are transformed into a loan, they are classified as loans to households for house purchases. Reporting agents report as *new deposit business* the interest rate that is agreed at the time the initial deposit is placed. The corresponding amount of new business is the amount of money that has been placed. The increase of this amount on the deposit over time is only covered by the *outstanding amounts*. At the time when the deposit is transformed into a loan, this new loan is recorded as *new lending business*. The interest rate is the discounted rate that is being offered by the reporting agent. The weight is the total amount of the loan that is being granted to the household or non-financial corporation.

86. In line with Part 2 of Annex II to Regulation (EC) No 25/2009 (ECB/2008/32), deposits placed according to the French regulated housing plan ‘*plan d'épargne-logement*’ (PEL) are classified as deposits with an agreed maturity of over two years. The government regulates the conditions governing these PELs and fixes the interest rate, which remains unchanged over the entire maturity of the deposit, i.e. each ‘generation’ of PELs has the same interest rate attached to it. PELs are held for at least four years and each year the customer deposits a minimal pre-fixed amount but is allowed to increase the payments at any time during the course of the scheme. Reporting agents report as *new business* the initial deposit at the opening of a new PEL. The amount of money that is initially placed on the PEL may be very low, which means that the weight attached to the new business rate will also be relatively low. This approach ensures that the new business rate always reflects the conditions governing the current generation of PELs. Changes in the interest rate applied to the new PELs are reflected in the new business rate. The reaction of consumers in terms of a portfolio shift from other long-term deposits to pre-existing PELs is not reflected in the new business rates but only in the rates on outstanding amounts. At the end of the period of four years, the customer may either ask for a loan at a discounted rate or *renew the contract*. Since this renewal of the PEL is carried out automatically without any active involvement of the customer, and since the terms and conditions of the contract including the interest rate are not renegotiated, in line with paragraph 21 this renewal is not considered as new business. On renewing the contract, the customer is allowed to make additional deposits, provided that the outstanding amount does not exceed a defined ceiling and the contract does not exceed a defined maximum years of maturity. If the ceiling or maximum maturity are reached, the contract is frozen. The household or non-financial corporation keeps the borrowing rights and is still granted interest following the conditions prevailing at the time of opening of the PEL as long as the money is left in the bank's book. The government grants a *subsidy* in terms of an interest payment on top of the interest rate offered by the credit or other institution. In line with paragraph 6, only that part of the interest payment offered by the credit or other institution is captured in MFI interest rate statistics. The government subsidy, which is paid through but not by the credit or other institution, is ignored.

Appendix 1

Instrument categories for interest rates on outstanding amounts

An AAR or NDER is reported on a monthly basis for each of the categories included in Table 1.

Table 1

	Sector	Type of instrument	Original maturity, period of notice, initial period of interest rate fixation	Outstanding amount indicator	Reporting obligation
Deposits in EUR	From households	With agreed maturity	Up to 2 years	1	AAR
			Over 2 years	2	AAR
	From non-financial corporations	With agreed maturity	Up to 2 years	3	AAR
			Over 2 years	4	AAR
	Repos			5	AAR
Loans in EUR	To households	For house purchases	Up to 1 year	6	AAR
			Over 1 and up to 5 years	7	AAR
			Over 5 years	8	AAR
		For consumption and other purposes	Up to 1 year	9	AAR
			Over 1 and up to 5 years	10	AAR
			Over 5 years	11	AAR
	To non-financial corporations		Up to 1 year	12	AAR
			Over 1 and up to 5 years	13	AAR
			Over 5 years	14	AAR

Appendix 2

Instrument categories for interest rates on new business

An AAR or NDER is reported on a monthly basis for the categories included in Tables 2, 3, 4 and 5. The reporting of the AAR is accompanied by the related business amount if indicated in the tables by the word 'amount'.

Categories within Tables 2 (except indicators 33 to 35), 3 and 5 are mutually exclusive within each table. Therefore, a loan reported under any indicator in Table 2 (except indicators 33 to 35) and/or in Table 3 and/or Table 5 is not reported again under any other indicator in the same table, except for loans reported in indicators 33 to 35, which are also to be reported under indicators 20 to 22. All loans reported under any category in Table 3 must also appear in the corresponding category of Table 2. As for indicators in Table 4, these are sub-indicators of Table 2, and, if secured, of Table 3; therefore any loan reported under Table 4 must also appear in Table 2 or 3 as appropriate.

Table 5 refers only to APRC. Loans recorded in Table 5 are also be recorded in Tables 2, 3 and 4 as appropriate, taking into account the different methodology of APRC as contained in paragraph 9.

The concept of new business is extended to the whole stock, i.e. to outstanding amounts in the case of overnight deposit, deposits redeemable at notice, revolving loans and overdrafts and extended credit card debt, i.e. indicators 1, 5, 6, 7, 12, 23, 32, 36.

Table 2

	Sector	Type of instrument	Original maturity, period of notice, initial period of interest rate fixation	New business indicator	Reporting obligation
Deposits in EUR	From households	Overnight		1	AAR
		With agreed maturity	Up to 1 year maturity	2	AAR, amount
			Over 1 and up to 2 years maturity	3	AAR, amount
			Over 2 years maturity	4	AAR, amount
		Redeemable at notice (*)	Up to 3 months notice	5	AAR
			Over 3 months notice	6	AAR
	From non-financial corporations	Overnight		7	AAR
		With agreed maturity	Up to 1 year maturity	8	AAR, amount
			Over 1 and up to 2 years maturity	9	AAR, amount
			Over 2 years maturity	10	AAR, amount
	Repos			11	AAR, amount
Loans in EUR	To households	Revolving loans and overdrafts		12	AAR
		Extended credit card debt		32	AAR
		For consumption	Floating rate and up to 1 year period of initial rate fixation	13	AAR, amount
			Over 1 and up to 5 years period of initial rate fixation	14	AAR, amount
			Over 5 years period of initial rate fixation	15	AAR, amount
		For house purchases	Floating rate and up to 1 year period of initial rate fixation	16	AAR, amount

	Sector	Type of instrument	Original maturity, period of notice, initial period of interest rate fixation	New business indicator	Reporting obligation
			Over 1 and up to 5 years period of initial rate fixation	17	AAR, amount
			Over 5 and up to 10 years period of initial rate fixation	18	AAR, amount
			Over 10 years period of initial rate fixation	19	AAR, amount
		For other purposes	Floating rate and up to 1 year period of initial rate fixation	20	AAR, amount
		For other purposes	Over 1 and up to 5 years period of initial rate fixation	21	AAR, amount
		For other purposes	Over 5 years period of initial rate fixation	22	AAR, amount
		For other purposes, of which: Sole proprietors	Floating rate and up to 1 year period of initial rate fixation	33	AAR, amount
		For other purposes, of which: Sole proprietors	Over 1 and up to 5 years period of initial rate fixation	34	AAR, amount
		For other purposes, of which: Sole proprietors	Over 5 years period of initial rate fixation	35	AAR, amount
	To non-financial corporations	Revolving loans and overdrafts		23	AAR
	To non-financial corporations	Extended credit card debt		36	AAR
	To non-financial corporations	Loans up to an amount of EUR 0,25 mn	Floating rate and up to 3 months period of initial rate fixation	37	AAR, amount
	To non-financial corporations	Loans up to an amount of EUR 0,25 mn	Over 3 months and up to 1 year period of initial rate fixation	38	AAR, amount
	To non-financial corporations	Loans up to an amount of EUR 0,25 mn	Over 1 and up to 3 year period of initial rate fixation	39	AAR, amount
	To non-financial corporations	Loans up to an amount of EUR 0,25 mn	Over 3 and up to 5 years period of initial rate fixation	40	AAR, amount
	To non-financial corporations	Loans up to an amount of EUR 0,25 mn	Over 5 and up to 10 years period of initial rate fixation	41	AAR, amount
	To non-financial corporations	Loans up to an amount of EUR 0,25 mn	Over 10 years period of initial rate fixation	42	AAR, amount

	Sector	Type of instrument	Original maturity, period of notice, initial period of interest rate fixation	New business indicator	Reporting obligation
		Loans over an amount of EUR 0,25 mn and up to EUR 1 mn	Floating rate and up to 3 months period of initial rate fixation	43	AAR, amount
			Over 3 months and up to 1 year period of initial rate fixation	44	AAR, amount
			Over 1 and up to 3 years period of initial rate fixation	45	AAR, amount
			Over 3 and up to 5 years period of initial rate fixation	46	AAR, amount
			Over 5 and up to 10 years period of initial rate fixation	47	AAR, amount
			Over 10 years period of initial rate fixation	48	AAR, amount
		Loans over an amount of EUR 1 mn	Floating rate and up to 3 months period of initial rate fixation	49	AAR, amount
			Over 3 month and up to 1 year period of initial rate fixation	50	AAR, amount
			Over 1 and up to 3 years period of initial rate fixation	51	AAR, amount
			Over 3 and up to 5 years period of initial rate fixation	52	AAR, amount
			Over 5 and up to 10 years period of initial rate fixation	53	AAR, amount
			Over 10 years period of initial rate fixation	54	AAR, amount

(*) For this instrument category, households and non-financial corporations are merged and allocated to the household sector.

Table 3

New business loans with collateral and/or guarantees

	Sector	Type of instrument	Initial period of interest rate fixation	New business indicator	Reporting obligation
Loans in EUR	To households	For consumption	Floating rate and up to 1 year period of initial rate fixation	55	AAR, amount
			Over 1 and up to 5 years period of initial rate fixation	56	AAR, amount
			Over 5 years period of initial rate fixation	57	AAR, amount

	Sector	Type of instrument	Initial period of interest rate fixation	New business indicator	Reporting obligation
		For house purchases	Floating rate and up to 1 year period of initial rate fixation	58	AAR, amount
			Over 1 and up to 5 years period of initial rate fixation	59	AAR, amount
			Over 5 and up to 10 years period of initial rate fixation	60	AAR, amount
			Over 10 years period of initial rate fixation	61	AAR, amount
	To non-financial corporations	Loans up to an amount of EUR 0,25 mn	Floating rate and up to 3 months period of initial rate fixation	62	AAR, amount
			Over 3 months and up to 1 year period of initial rate fixation	63	AAR, amount
			Over 1 and up to 3 years period of initial rate fixation	64	AAR, amount
			Over 3 and up to 5 years period of initial rate fixation	65	AAR, amount
			Over 5 and up to 10 years period of initial rate fixation	66	AAR, amount
			Over 10 years period of initial rates fixation	67	AAR, amount
		Loans over an amount of EUR 0,25 mn and up to EUR 1 mn	Floating rate and up to 3 months period of initial rate fixation	68	AAR, amount
			Over 3 months and up to 1 year period of initial rate fixation	69	AAR, amount
			Over 1 and up to 3 years period of initial rate fixation	70	AAR, amount
			Over 3 and up to 5 years period of initial rate fixation	71	AAR, amount
			Over 5 and up to 10 years period of initial rate fixation	72	AAR, amount
			Over 10 years period of initial rate fixation	73	AAR, amount

	Sector	Type of instrument	Initial period of interest rate fixation	New business indicator	Reporting obligation
		Loans over an amount of EUR 1 mn	Floating rate and up to 3 months period of initial rate fixation	74	AAR, amount
			Over 3 months and up to 1 year period of initial rate fixation	75	AAR, amount
			Over 1 and up to 3 years period of initial rate fixation	76	AAR, amount
			Over 3 and up to 5 years period of initial rate fixation	77	AAR, amount
			Over 5 and up to 10 years period of initial rate fixation	78	AAR, amount
			Over 10 years period of initial rate fixation	79	AAR, amount

Table 4

New business loans to non-financial corporations with period of initial rate fixation below 1 year and original maturity over 1 year

	Sector	Type of instrument	All loans/collateralised/guaranteed loans by original maturity	New business indicator	Reporting obligation
Loans in EUR	To non-financial corporations	Loans up to an amount of EUR 0,25 mn	Floating rate and up to 1 year period of initial rate fixation, with original maturity over 1 year	80	AAR, amount
			Floating rate and up to 1 year period of initial rate fixation, with original maturity over 1 year, only collateralised/guaranteed loans	81	AAR, amount
		Loans over an amount of EUR 0,25 mn and up to EUR 1 mn	Floating rate and up to 1 year period of initial rate fixation, with original maturity over 1 year	82	AAR, amount
			Floating rate and up to 1 year period of initial rate fixation, with original maturity over 1 year, only collateralised/guaranteed loans	83	AAR, amount
		Loans over an amount of EUR 1 mn	Floating rate and up to 1 year period of initial rate fixation, with original maturity over 1 year	84	AAR, amount
			Floating rate and up to 1 year period of initial rate fixation, with original maturity over 1 year, only collateralised/guaranteed loans	85	AAR, amount

Table 5

New business loans to households

	Sector	Type of instrument	All loans	New business indicator	Reporting obligation
Loans in EUR	To households	For consumption	APRC	30	APRC
		For house purchase	APRC	31	APRC'

ANNEX III

'ANNEX IV

TRANSITIONAL PROVISIONS

Until and including the reference month of December 2010, paragraph 10 of Annex I reads as follows:

"The *minimum national sample size* is such that:

(a) the maximum random error (1) for interest rates on new business on average over all instrument categories does not exceed 10 basis points at a confidence level of 90 % (2); or

(b) it covers at least 30 % of the resident potential reporting population; where 30 % of the resident potential reporting population is greater than 100, the minimum national sample size may nevertheless be limited to 100 reporting agents; or

(c) the reporting agents in the national sample cover at least 75 % of the stock of euro-denominated deposits received from and at least 75 % of the stock of euro-denominated loans granted to households and non-financial corporations resident in the participating Member States."

Until and including the reference month of December 2010, paragraph 61 of Annex II reads as follows:

"NCBs may grant derogations in respect of the reporting of both interest rates applied to and business volumes of collateralised or guaranteed loans to non-financial corporations, indicators 62 to 85, if:

— the national aggregate business volume of the corresponding item (indicators 37 to 54) covering all loans represents less than 10 % of the national aggregate business volumes of the sum of all loans in the same size category and less than 2 % of the business volumes for the same size of loan and initial period of fixation category at euro area level; or

— the national aggregate business volume of the corresponding item covering all (secured and unsecured) loans for the corresponding size of loan and initial period of fixation category in relation to the indicators in the table below (former new business (NB) indicators 24 to 29 in Table 2 of Appendix 2 to Annex II) is lower than EUR 100 million in December 2008.

	Sector	Type of instrument	Original maturity, period of notice, initial period of interest rate fixation	Former new business indicator
Loans in EUR	To non-financial corporations	Loans up to (*) an amount of EUR 1 million	Floating rate and up to 1 year initial rate fixation	24
			Over 1 and up to 5 years initial rate fixation	25
			Over 5 years initial rate fixation	26
		Loans over an amount of EUR 1 million	Floating rate and up to 1 year initial rate fixation	27
			Over 1 and up to 5 years initial rate fixation	28
			Over 5 years initial rate fixation	29

(*) "Up to" means "up to and including".

If derogations are granted, the abovementioned thresholds are to be checked on an annual basis." '

(1) $D = z_{\alpha/2} * \sqrt{var(\hat{\theta})} \approx z_{\alpha/2} * \sqrt{v\hat{a}r(\hat{\theta})}$, with D as the maximum random error, $z_{\alpha/2}$ as the factor computed from the normal distribution or any suitable distribution according to the structure of the data (e.g. t-distribution) assuming a confidence level of 1-α, $var(\hat{\theta})$ as the variance of the estimator of parameter ϑ, and $v\hat{a}r(\hat{\theta})$ as the estimated variance of the estimator of parameter .

(2) The NCBs may directly translate the absolute measure of 10 basis points at a confidence level of 90 % into a relative measure in terms of the acceptable maximum variation coefficient of the estimator.