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New MFI interest rates statistics introduced in Regulation ECB/2013/34 and Guideline ECB/2014/15

1. Introduction

The monetary financial institution (MFI) interest rate (MIR) statistics dataset covers interest rates on loans and deposits denominated in euro, broken down for households and non-financial corporations. The data on these interest rates distinguish between rates on new business and rates on outstanding amounts. Business volumes are also provided for both categories. The MFI interest rate dataset reported since January 2003 has now been expanded in order to better support monetary policy preparation and provides a higher granularity of loans outstanding by residual maturity and interest rate reset period for both households and non-financial corporations. In addition, the new business volumes for and interest rates on renegotiated loans are now collected separately.

2. New breakdowns for interest rates categories on outstanding amounts

Interest rates on outstanding amounts are collected by type of instrument (deposits and loans), by purpose (for house purchase, for consumption and for other purposes) and by original maturity (up to one year, over one and up to five years, and over five years).

The following new breakdowns have been introduced:

- the categories *loans outstanding with an original maturity of over one (or two) year(s), with a residual maturity of up to one (or two) year(s)* make it possible to distinguish loans that will not be affected by changes in the key ECB interest rates;
- the categories *loans outstanding with an original maturity of over one (or two) year(s), with a residual maturity of over one (or two) year(s) and with interest rates reset in the next 12 (or 24) months* make it possible to distinguish loans bearing an interest rate that is, by contract, subject to reset or will be renegotiated in the next 12 (or 24) months.

For the above breakdowns, the reporting of volumes was introduced in Regulation ECB/2008/32 concerning the balance sheet of the monetary financial institutions sector¹, while the complementary

¹ http://www.ecb.europa.eu/ecb/legal/pdf/l_01520090120en00140062.pdf

information on rates was introduced in Regulation ECB/2013/34 concerning statistics on interest rates applied by monetary financial institutions², which applies as of the December 2014 reference period:

Item	Maturity breakdowns	Series key (interest rates) ³	Series key (volumes)
Loans in EUR ⁴ to households ⁵	With an original maturity of over one year	MIR.M.XX.B.A20.K.R.A.2250.EUR.O	BSI.M.XX.N.A.A20.K.1.U2.2250.EUR.E
	With an original maturity of over one year and a residual maturity of up to one year	MIR.M.XX.B.A20.KF.R.A.2250.EUR.O	BSI.Q.XX.N.A.A20.KF.1.U2.2250.EUR.E
	With an original maturity of over one year, a residual maturity of over one year and an interest rate reset in the next 12 months	MIR.M.XX.B.A20.KKF.R.A.2250.EUR.O	BSI.Q.XX.N.A.A20.KKF.1.U2.2250.EUR.E
	With an original maturity of over two years	MIR.M.XX.B.A20.H.R.A.2250.EUR.O	BSI.M.XX.N.A.A20.H.1.U2.2250.EUR.E
	With an original maturity of over two years and a residual maturity of up to two years	MIR.M.XX.B.A20.HL.R.A.2250.EUR.O	BSI.Q.XX.N.A.A20.HL.1.U2.2250.EUR.E
	With an original maturity of over two years, a residual maturity of over two years and an interest rate reset in the next 24 months	MIR.M.XX.B.A20.HHL.R.A.2250.EUR.O	BSI.Q.XX.N.A.A20.HHL.1.U2.2250.EUR.E

² http://www.ecb.europa.eu/ecb/legal/pdf/en_1_29720131107en00510072.pdf

³ To derive the series keys for individual countries, "XX" must be replaced with the relevant country code.

⁴ For non-euro area EU countries: in domestic currency. In the series key, "EUR" is replaced by the domestic currency, and for volume series "U2" is replaced by "U6".

⁵ Including non-profit institutions serving households.

Loans in EUR ⁴ to non-financial corporations	With an original maturity of over one year	MIR.M.XX.B.A20.K.R.A.2240.EUR.O	BSI.M.XX.N.A.A20.K.1.U2.2240.EUR.E
	With an original maturity of over one year and a residual maturity of up to one year	MIR.M.XX.B.A20.KF.R.A.2240.EUR.O	BSI.Q.XX.N.A.A20.KF.1.U2.2240.EUR.E
	With an original maturity of over one year, a residual maturity of over one year and an interest rate reset in the next 12 months	MIR.M.XX.B.A20.KKF.R.A.2240.EUR.O	BSI.Q.XX.N.A.A20.KKF.1.U2.2240.EUR.E
	With an original maturity of over two years	MIR.M.XX.B.A20.H.R.A.2240.EUR.O	BSI.M.XX.N.A.A20.H.1.U2.2240.EUR.E
	With an original maturity of over two years and a residual maturity of up to two years	MIR.M.XX.B.A20.HL.R.A.2240.EUR.O	BSI.Q.XX.N.A.A20.HL.1.U2.2240.EUR.E
	With an original maturity of over two years, a residual maturity of over two years and an interest rate reset in the next 24 months	MIR.M.XX.B.A20.HHL.R.A.2240.EUR.O	BSI.Q.XX.N.A.A20.HHL.1.U2.2240.EUR.E

3. Renegotiated loans

Within the framework for MIR statistics, new business means any new agreement between the household or non-financial corporation and the reporting agent. New business consists of: a) all financial contracts, terms and conditions that specify for the first time the interest rate of the deposit or loan, and b) all new negotiations of existing deposits and loans.

As from the reference period December 2014 the volumes of renegotiated loans have been collected under Regulation ECB/2013/34². By subtracting the volume of renegotiated loans from the volume of new

business loans, the gross flow of new loans to the real economy can be estimated. The volumes of renegotiated loans may also be used by statistics compilers to reconcile stocks and flows in the MFI balance sheet statistics on loans for house purchase.

The collection of interest rates on renegotiated loans was introduced in Guideline ECB/2014/15 on monetary and financial statistics⁶ as complementary information to the volumes. The availability of this information makes it possible to disentangle the interest rates on new contracts, expected to be close to the advertised rates, from the interest rates on new business as a whole.

The following breakdowns were introduced in Regulation ECB/2013/34 and Guideline ECB2014/15.

Item	Type of instrument	Series key ⁷ (interest rates)	Series key (volumes)
Renegotiated loans ⁸ in EUR ⁹ to households ¹⁰	For consumption	MIR.M.XX.B.A2B.A.R.A.2240.EUR.R	MIR.M.XX.B.A2B.A.B.A.2240.EUR.R
	For house purchase	MIR.M.XX.B.A2C.A.R.A.2240.EUR.R	MIR.M.XX.B.A2C.A.B.A.2240.EUR.R
	For other purposes	MIR.M.XX.B.A2D.A.R.A.2240.EUR.R	MIR.M.XX.B.A2D.A.B.A.2240.EUR.R
Renegotiated loans ⁸ in EUR ⁹ to non-financial corporations		MIR.M.XX.B.A2A.A.R.A.2240.EUR.R	MIR.M.XX.B.A2A.A.B.A.2240.EUR.R

⁶ http://www.ecb.europa.eu/ecb/legal/pdf/oj_jol_2014_340_r_0001_en_txt.pdf

⁷ To derive the series keys for individual countries, "XX" must be replaced with the relevant country code.

⁸ Excluding revolving loans and overdrafts, and convenience and extended credit card credit.

⁹ For non-euro area EU countries: in domestic currency. In the series key, "EUR" is replaced by the domestic currency.

¹⁰ Including non-profit institutions serving households.