DEUTSCHE BUNDESBANK EUROSYSTEM

Interest rates and volumes for new business of German banks (MFIs) * +

Housing loans to households

Reporting period [A]	Housing loans to households with an initial rate fixation [1]												
	Total (including charges)	Total		of which: Renegotiated loans [2 3]		floating rate or up to 1 year [2]		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge % p.a. [4]	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]
	BBIM1.M.DE.B.A2C.A.C.A.2250.EUR.N	BBIM1.M.DE.B.A2C.A.R.A.2250.EUR.N	BBIM1.M.DE.B.A2C.A.B.A.2250.EUR.N	BBIM1.M.DE.B.A2C.A.R.A.2250.EUR.R	BBIM1.M.DE.B.A2C.A.B.A.2250.EUR.R	BBIM1.M.DE.B.A2C.F.R.A.2250.EUR.N	BBIM1.M.DE.B.A2C.F.B.A.2250.EUR.N	BBIM1.M.DE.B.A2C.I.R.A.2250.EUR.N	BBIM1.M.DE.B.A2C.I.B.A.2250.EUR.N	BBIM1.M.DE.B.A2C.O.R.A.2250.EUR.N	BBIM1.M.DE.B.A2C.O.B.A.2250.EUR.N	BBIM1.M.DE.B.A2C.P.R.A.2250.EUR.N	BBIM1.M.DE.B.A2C.P.B.A.2250.EUR.N
2026 Sep	4.13	4.09	18,995	4.12	3,365	4.51	2,437	4.03	1,965	3.91	6,429	4.13	8,165
Aug	4.05	4.01	17,891	3.94	2,778	4.40	2,347	4.03	1,634	3.81	6,236	4.04	7,674
Jul	3.98	3.94	21,675	3.91	3,593	4.41	2,622	3.97	2,029	3.78	7,339	3.92	9,684
Jun	4.00	3.95	19,782	3.93	3,350	4.36	2,450	3.96	2,104	3.76	6,894	3.98	8,334
May	3.99	3.93	17,219	3.91	2,918	4.34	2,070	3.92	1,772	3.74	6,130	3.97	7,247
Apr	3.89	3.84	21,192	3.79	3,914	4.18	2,458	3.78	2,211	3.66	7,529	3.91	8,994
Mar	3.79	3.72	24,167	3.64	4,640	4.07	2,669	3.63	2,631	3.60	7,723	3.74	11,145
Feb	3.85	3.77	18,710	3.69	3,457	4.17	2,198	3.63	1,956	3.61	6,359	3.82	8,197
Jan	3.87	3.77	19,014	3.66	4,052	4.16	2,466	3.60	2,046	3.58	6,704	3.84	7,797
2025 Dec	3.80	3.71	19,553	3.57	3,635	4.12	2,436	3.61	2,161	3.58	6,834	3.73	8,122
Nov	3.75	3.70	19,614	3.61	3,432	4.17	2,266	3.56	2,054	3.56	6,458	3.72	8,835
Oct	3.75	3.71	20,060	3.60	3,674	4.16	2,412	3.60	2,251	3.58	6,623	3.71	8,775
Sep	3.78	3.74	18,834	3.62	3,015	4.16	2,043	3.58	2,069	3.60	6,438	3.79	8,285
Aug	3.76	3.71	18,734	3.64	3,136	4.18	2,195	3.55	2,029	3.56	5,854	3.73	8,655
Jul	3.72	3.68	22,489	3.55	4,078	4.12	2,698	3.50	2,507	3.55	7,301	3.69	9,983
Jun	3.72	3.68	19,234	3.68	3,502	4.24	2,411	3.52	2,109	3.52	6,088	3.68	8,626
May	3.70	3.66	19,870	3.63	3,534	4.33	2,214	3.52	2,064	3.51	6,235	3.63	9,357
Apr	3.73	3.69	21,500	3.78	4,392	4.44	2,720	3.59	2,284	3.48	7,032	3.65	9,464
Mar	3.64	3.60	22,151	3.66	3,899	4.41	2,494	3.62	2,206	3.39	6,585	3.54	10,865
Feb	3.63	3.58	19,077	3.74	3,320	4.56	2,265	3.60	1,745	3.35	5,622	3.48	9,445
Jan	3.56	3.52	19,743	3.70	3,755	4.60	2,276	3.50	1,944	3.30	6,090	3.41	9,433
2024 Dec	3.59	3.56	16,989	3.86	3,100	4.78	2,088	3.70	1,876	3.32	4,961	3.34	8,065
Nov	3.65	3.59	17,721	3.95	2,794	5.02	1,984	3.67	1,720	3.36	5,062	3.39	8,956
Oct	3.69	3.65	17,878	3.89	3,123	4.99	1,991	3.81	1,802	3.42	6,232	3.45	7,853
Sep	3.78	3.73	16,611	4.01	2,594	5.29	1,898	3.88	1,581	3.47	5,987	3.50	7,146
Aug	3.87	3.83	16,811	4.14	2,526	5.37	1,816	4.01	1,658	3.60	6,122	3.60	7,216
Jul	3.97	3.92	19,511	4.22	3,156	5.38	2,340	4.15	1,839	3.64	7,547	3.71	7,786
Jun	3.99	3.95	16,296	4.33	2,186	5.51	2,039	4.19	1,476	3.66	6,163	3.68	6,618
May	3.96	3.91	15,403	4.19	2,277	5.43	1,828	4.14	1,480	3.60	6,051	3.69	6,044
Apr	3.91	3.86	16,793	4.21	2,754	5.45	1,869	4.06	1,868	3.57	6,234	3.64	6,822
Mar	3.88	3.83	15,439	4.01	2,258	5.28	1,739	4.09	1,755	3.55	5,414	3.61	6,530
Feb	3.92	3.88	14,245	4.30	2,429	5.40	1,783	4.04	1,612	3.59	5,153	3.61	5,697
Jan	3.90	3.85	14,667	4.10	2,844	5.44	1,862	4.08	1,584	3.56	5,397	3.55	5,825
2023 Dec	4.12	4.05	12,151	4.32	2,055	5.56	1,576	4.44	1,553	3.80	4,349	3.65	4,672
Nov	4.27	4.22	13,473	4.56	2,236	5.62	1,723	4.61	1,588	3.92	4,936	3.92	5,225
Oct	4.22	4.18	13,831	4.39	2,853	5.53	1,989	4.53	1,403	3.85	5,304	3.90	5,136
Sep	4.17	4.12	12,286	4.32	2,017	5.40	1,523	4.48	1,171	3.89	4,534	3.85	5,058
Aug	4.19	4.14	14,386	4.43	2,611	5.29	2,198	4.53	1,388	3.81	5,275	3.89	5,525
Jul	4.08	4.02	14,335	4.03	2,845	5.20	1,949	4.37	1,469	3.71	5,352	3.82	5,564
Jun	4.12	4.06	13,983	4.28	2,565	5.05	2,301	4.38	1,450	3.73	4,986	3.84	5,246
May	3.99	3.94	13,657	3.92	2,945	4.82	2,148	4.27	1,359	3.66	5,038	3.76	5,112
Apr	3.98	3.93	12,999	4.06	2,870	4.63	2,109	4.23	1,276	3.70	4,471	3.77	5,144
Mar	3.95	3.88	15,260	3.76	3,248	4.44	2,459	4.10	1,524	3.64	5,388	3.80	5,889
Feb	3.85	3.79	12,055	3.73	2,724	4.16	2,097	3.99	1,207	3.60	4,229	3.74	4,522
Jan	3.73	3.66	12,735	3.47	3,076	3.95	2,244	3.80	1,196	3.45	4,531	3.70	4,764
2022 Dec	3.60	3.52	13,514	3.17	2,756	3.57	2,620	3.74	1,267	3.41	4,837	3.55	4,790
Nov	3.67	3.60	13,557	3.32	2,689	3.40	2,330	3.75	1,209	3.51	4,846	3.75	5,172
Oct	3.31	3.25	14,926	2.79	3,204	2.90	2,522	3.23	1,363	3.19	5,433	3.48	5,607
Sep	3.08	3.01	16,113	2.81	2,719	2.73	2,186	2.93	1,366	2.96	5,969	3.18	6,593
Aug	2.89	2.84	18,491	2.57	3,215	2.55	2,488	2.78	1,512	2.74	6,880	3.04	7,610
Jul	2.85	2.80	21,054	2.48	3,828	2.33	2,814	2.64	1,592	2.73	8,023	3.04	8,626
Jun	2.62	2.57	22,990	2.46	3,897	2.19	2,461	2.45	1,663	2.46	8,659	2.77	10,208
May	2.29	2.25	27,272	2.20	4,758	2.10	2,491	2.10	1,834	2.12	10,907	2.42	12,041
Apr	1.98	1.94	25,813	1.90	4,946	2.01	2,323	1.88	1,703	1.81	10,024	2.04	11,763
Mar	1.69	1.65	32,270	1.63	6,216	1.93	2,704	1.65	1,987	1.50	11,809	1.71	15,770
Feb	1.49	1.45	26,299	1.43	4,706	1.86	2,270	1.45	1,606	1.29	9,322	1.48	13,100
Jan	1.39	1.35	25,085	1.33	4,969	1.83	2,527	1.35	1,706	1.19	8,661	1.37	12,191

DEUTSCHE BUNDESBANK EUROSYSTEM

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		Total (including charges)	Total		of which: Renegotiated loans [2 3]		floating rate or up to 1 year [2]		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
		Annual percentage rate of charge % p.a. [4]	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]
		BBIM1.M.DE.B.A2C.A.C.A.2250.EUR.N	BBIM1.M.DE.B.A2C.A.R.A.2250.EUR.N	BBIM1.M.DE.B.A2C.A.B.A.2250.EUR.N	BBIM1.M.DE.B.A2C.A.R.A.2250.EUR.R	BBIM1.M.DE.B.A2C.A.B.A.2250.EUR.R	BBIM1.M.DE.B.A2C.F.R.A.2250.EUR.N	BBIM1.M.DE.B.A2C.F.B.A.2250.EUR.N	BBIM1.M.DE.B.A2C.I.R.A.2250.EUR.N	BBIM1.M.DE.B.A2C.I.B.A.2250.EUR.N	BBIM1.M.DE.B.A2C.O.R.A.2250.EUR.N	BBIM1.M.DE.B.A2C.O.B.A.2250.EUR.N	BBIM1.M.DE.B.A2C.P.R.A.2250.EUR.N	BBIM1.M.DE.B.A2C.P.B.A.2250.EUR.N
2021	Dec	1.37	1.32	23,851	1.27	3,446	1.80	2,383	1.39	1,661	1.16	8,614	1.34	11,194
	Nov	1.36	1.32	22,516	1.30	3,079	1.83	2,022	1.43	1,564	1.15	8,171	1.33	10,759
	Oct	1.32	1.28	22,630	1.29	3,683	1.79	2,353	1.33	1,613	1.10	8,013	1.29	10,650
	Sep	1.31	1.26	22,232	1.33	2,986	1.80	2,204	1.33	1,451	1.09	7,631	1.27	10,946
	Aug	1.31	1.27	22,735	1.32	3,095	1.78	2,324	1.37	1,514	1.10	7,975	1.28	10,922
	Jul	1.36	1.31	25,121	1.36	3,808	1.76	2,686	1.32	1,649	1.14	9,216	1.34	11,570
	Jun	1.34	1.29	25,161	1.34	3,327	1.74	2,374	1.33	1,775	1.12	9,196	1.33	11,815
	May	1.31	1.27	22,786	1.35	3,379	1.83	2,064	1.30	1,568	1.09	8,416	1.29	10,738
	Apr	1.27	1.23	24,541	1.30	3,804	1.79	2,343	1.28	1,725	1.06	8,741	1.23	11,732
	Mar	1.22	1.18	28,589	1.26	4,248	1.75	2,684	1.25	1,958	1.02	10,006	1.17	13,941
	Feb	1.22	1.17	22,145	1.30	3,246	1.73	2,098	1.28	1,563	1.04	7,547	1.14	10,938
	Jan	1.23	1.19	21,721	1.32	3,866	1.79	2,124	1.34	1,615	1.03	7,316	1.15	10,666
2020	Dec	1.21	1.16	22,148	1.29	3,033	1.75	2,195	1.31	1,698	1.02	7,733	1.11	10,522
	Nov	1.22	1.17	23,185	1.28	3,113	1.72	2,372	1.28	1,708	1.03	7,413	1.14	11,692
	Oct	1.24	1.19	23,217	1.24	3,834	1.75	2,362	1.32	1,554	1.03	7,579	1.17	11,722
	Sep	1.26	1.21	21,782	1.35	3,121	1.77	2,213	1.35	1,542	1.07	6,957	1.17	11,070
	Aug	1.28	1.23	21,280	1.41	3,135	1.80	2,209	1.44	1,500	1.07	7,032	1.20	10,539
	Jul	1.32	1.27	24,349	1.44	4,233	1.81	2,518	1.39	1,847	1.12	8,036	1.24	11,949
	Jun	1.38	1.34	22,793	1.63	5,171	1.94	2,235	1.59	1,947	1.17	7,983	1.28	10,628
	May	1.37	1.33	22,361	1.65	5,153	1.93	3,000	1.47	1,643	1.12	6,872	1.27	10,845
	Apr	1.29	1.25	24,541	1.51	5,102	1.78	2,525	1.32	1,822	1.10	7,769	1.22	12,425
	Mar	1.27	1.22	25,314	1.38	3,761	1.83	2,503	1.32	1,872	1.07	8,045	1.18	12,894
	Feb	1.33	1.28	20,546	1.36	2,902	1.82	2,019	1.33	1,499	1.13	6,555	1.26	10,474
	Jan	1.39	1.34	21,927	1.47	3,871	1.83	2,545	1.32	1,797	1.16	7,106	1.35	10,479
2019	Dec	1.34	1.29	20,048	1.48	2,938	1.81	2,396	1.37	1,553	1.14	6,622	1.26	9,477
	Nov	1.31	1.26	22,234	1.41	3,066	1.84	2,206	1.30	1,663	1.09	6,889	1.25	11,475
	Oct	1.31	1.27	23,169	1.44	3,714	1.91	2,452	1.31	1,738	1.12	7,268	1.22	11,711
	Sep	1.34	1.28	21,803	1.45	3,348	1.88	2,182	1.38	1,613	1.14	6,714	1.24	11,294
	Aug	1.43	1.38	22,520	1.53	3,272	1.86	2,529	1.38	1,684	1.23	6,856	1.36	11,450
	Jul	1.54	1.49	25,672	1.64	4,571	1.98	2,743	1.43	2,107	1.34	8,473	1.49	12,348
	Jun	1.63	1.57	20,164	1.65	3,245	1.98	2,280	1.44	1,695	1.41	6,429	1.61	9,760
	May	1.68	1.63	22,629	1.74	3,609	2.00	2,560	1.50	2,030	1.46	7,324	1.67	10,715
	Apr	1.72	1.67	23,105	1.76	4,326	2.04	2,570	1.48	2,074	1.53	7,760	1.72	10,701
	Mar	1.80	1.74	21,335	1.83	3,606	2.04	2,413	1.64	1,755	1.59	6,884	1.79	10,283
	Feb	1.84	1.78	19,352	1.84	3,469	2.04	2,163	1.65	1,749	1.63	6,344	1.85	9,095
	Jan	1.92	1.86	20,907	1.93	4,619	2.09	2,475	1.69	1,962	1.70	7,080	1.95	9,390
2018	Dec	1.90	1.85	17,630	1.89	3,168	2.02	2,113	1.71	1,519	1.70	6,088	1.94	7,910
	Nov	1.94	1.88	20,357	1.94	3,423	2.02	2,313	1.74	1,779	1.72	6,738	1.98	9,527
	Oct	1.91	1.86	21,275	1.94	4,124	2.08	2,443	1.68	1,884	1.71	7,669	1.97	9,279
	Sep	1.92	1.86	17,864	1.96	3,046	2.11	1,973	1.71	1,544	1.69	5,923	1.94	8,424
	Aug	1.93	1.87	20,493	1.96	3,401	2.13	2,337	1.70	1,753	1.71	6,974	1.97	9,429
	Jul	1.94	1.88	22,177	1.94	4,907	2.16	2,675	1.74	1,994	1.73	7,666	1.95	9,842
	Jun	1.95	1.90	21,464	1.98	4,691	2.07	3,226	1.76	1,882	1.75	6,771	1.97	9,585
	May	1.96	1.91	19,514	1.97	3,803	2.09	2,193	1.74	1,735	1.77	6,847	2.00	8,739
	Apr	1.94	1.89	21,351	1.92	4,645	2.09	2,369	1.72	1,895	1.77	7,418	1.96	9,669
	Mar	1.94	1.89	20,592	1.95	3,981	2.05	2,256	1.73	1,773	1.74	7,047	1.98	9,516
	Feb	1.90	1.84	18,839	1.95	3,687	2.07	2,090	1.73	1,624	1.68	6,400	1.92	8,725
	Jan	1.88	1.82	19,643	1.90	4,529	2.03	2,354	1.69	1,798	1.65	6,864	1.92	8,627
2017	Dec	1.86	1.79	17,473	1.87	3,242	2.04	2,150	1.69	1,553	1.65	6,084	1.86	7,686
	Nov	1.90	1.84	18,793	1.89	3,525	2.04	2,170	1.72	1,640	1.68	6,550	1.94	8,433
	Oct	1.90	1.85	18,128	1.90	3,955	2.08	2,134	1.70	1,634	1.68	6,611	1.96	7,749
	Sep	1.92	1.86	17,363	1.91	3,289	2.04	2,025	1.71	1,571	1.71	5,950	1.96	7,817
	Aug	1.94	1.87	20,228	2.00	3,743	2.05	2,340	1.89	1,888	1.67	7,199	1.98	8,801
	Jul	1.88	1.82	20,405	1.88	4,612	2.04	2,389	1.68	1,726	1.66	7,420	1.92	8,870
	Jun	1.87	1.82	19,294	1.92	3,767	2.02	2,265	1.70	1,541	1.68	6,573	1.89	8,915
	May	1.88	1.83	20,484	1.92	4,136	2.17	2,288	1.77	1,731	1.66	7,308	1.88	9,157
	Apr	1.91	1.85	18,087	1.89	4,620	2.10	2,001	1.73	1,672	1.71	6,456	1.92	7,958
	Mar	1.87	1.82	22,196	1.86	4,945	2.08	2,428	1.69	1,932	1.67	7,609	1.89	10,227
	Feb	1.87	1.81	17,838	1.89	4,291	2.17	1,784	1.65	1,567	1.64	6,556	1.90	7,931
	Jan	1.82	1.77	19,804	1.84	5,711	2.08	2,283	1.66	1,780	1.59	7,454	1.86	8,287
2016	Dec	1.72	1.66	21,400	1.80	4,757	1.98	2,347	1.67	1,800	1.49	8,054	1.73	9,199
	Nov	1.67	1.62	20,223	1.72	4,687	1.88	2,611	1.66	1,614	1.43	7,008	1.68	8,990
	Oct	1.68	1.62	17,913	1.72	4,542	1.99	2,093	1.62	1,584	1.45	6,317	1.66	7,919
	Sep	1.70	1.64	18,636	1.79	3,854	2.01	2,062	1.75	1,658	1.48	6,555	1.66	8,361
	Aug	1.74	1.68	19,903	1.86	4,075	2.18	2,185	1.76	1,745	1.49	7,197	1.69	8,776
	Jul	1.78	1.73	20,287	1.83	4,970	2.01	2,464	1.79	1,866	1.59	7,230	1.75	8,727
	Jun	1.82	1.76	21,409	1.94	4,079	2.04	2,567	1.85	1,931	1.60	7,424	1.79	9,487
	May	1.86	1.79	17,968	2.03	3,654	2.19	2,133	1.83	1,698	1.62	6,635	1.83	7,502
	Apr	1.93	1.88	17,859	1.94	4,981	2.16	2,206	1.82	1,820	1.67	6,054	1.97	7,779

DEUTSCHE BUNDESBANK EUROSYSTEM

		Housing loans to households with an initial rate fixation [1]												
		Total (including charges)	Total		of which: Renegotiated loans [2] [3]		floating rate or up to 1 year [2]		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
		Annual percentage rate of charge % p.a. [4]	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]
		BBIM1.M.DE.B.A2C.A.C.A.2250.EUR.N	BBIM1.M.DE.B.A2C.A.R.A.2250.EUR.N	BBIM1.M.DE.B.A2C.A.B.A.2250.EUR.N	BBIM1.M.DE.B.A2C.A.R.A.2250.EUR.R	BBIM1.M.DE.B.A2C.A.B.A.2250.EUR.R	BBIM1.M.DE.B.A2C.F.R.A.2250.EUR.N	BBIM1.M.DE.B.A2C.F.B.A.2250.EUR.N	BBIM1.M.DE.B.A2C.I.R.A.2250.EUR.N	BBIM1.M.DE.B.A2C.I.B.A.2250.EUR.N	BBIM1.M.DE.B.A2C.O.R.A.2250.EUR.N	BBIM1.M.DE.B.A2C.O.B.A.2250.EUR.N	BBIM1.M.DE.B.A2C.P.R.A.2250.EUR.N	BBIM1.M.DE.B.A2C.P.B.A.2250.EUR.N
Reporting period [A]														
	Mar	1.85	1.82	22,396	1.94	4,799	2.10	2,618	1.82	2,256	1.70	8,246	1.86	9,276
	Feb	1.97	1.96	18,778	2.16	4,870	2.45	2,584	1.86	1,994	1.79	6,837	1.97	7,363
	Jan	2.00	1.97	18,507	2.05	5,833	2.22	2,413	1.87	2,054	1.84	6,800	2.05	7,240
2015	Dec	1.98	1.95	19,521	2.02	4,769	2.16	2,713	1.88	2,045	1.83	7,385	2.01	7,378
	Nov	2.04	2.02	18,426	2.11	4,212	2.27	2,190	1.94	1,874	1.89	7,319	2.09	7,043
	Oct	2.07	2.05	19,874	2.04	5,455	2.11	2,577	1.99	2,125	1.94	7,230	2.14	7,942
	Sep	2.07	2.03	19,161	2.08	4,209	2.17	2,344	1.98	1,851	1.92	7,276	2.12	7,690
	Aug	2.09	2.06	19,745	2.15	4,445	2.27	2,290	1.95	1,939	1.92	7,566	2.15	7,950
	Jul	2.04	1.99	25,310	2.06	6,017	2.17	2,915	1.91	2,502	1.86	10,095	2.10	9,798
	Jun	1.89	1.85	24,015	1.98	5,330	2.11	2,798	1.81	2,197	1.72	9,297	1.92	9,723
	May	1.81	1.77	19,549	1.95	4,229	2.20	2,315	1.84	1,754	1.61	7,123	1.78	8,357
	Apr	1.91	1.87	20,486	1.94	4,301	2.11	2,640	1.83	1,935	1.70	7,330	1.95	8,581
	Mar	1.92	1.88	21,134	2.05	4,817	2.19	2,760	1.88	2,118	1.77	7,693	1.88	8,563
	Feb	2.01	1.96	17,048	2.16	3,701	2.28	2,199	1.87	1,753	1.86	6,492	1.99	6,604
	Jan	2.15	1.96	19,769	1.80	6,334	2.23	2,606	1.95	2,006	2.02	6,927	1.83	8,230
2014	Dec	2.17	2.13	18,500	2.23	3,583	2.22	2,762	1.96	2,015	2.09	7,445	2.19	6,278
	Nov	2.20	2.17	16,120			2.32	2,253	1.83	1,979	2.11	6,201	2.28	5,687
	Oct	2.28	2.25	17,938			2.33	2,681	2.03	2,077	2.19	7,208	2.35	5,972
	Sep	2.34	2.30	16,458			2.39	2,214	2.04	1,945	2.28	6,630	2.39	5,669
	Aug	2.46	2.41	15,858			2.53	2,427	2.13	1,907	2.37	6,205	2.50	5,319
	Jul	2.50	2.46	19,021			2.43	3,029	2.18	2,488	2.45	7,704	2.61	5,800
	Jun	2.59	2.55	15,574			2.44	2,572	2.27	1,980	2.53	6,219	2.73	4,803
	May	2.67	2.63	15,743			2.60	2,361	2.30	2,128	2.61	6,252	2.79	5,002
	Apr	2.77	2.71	17,601			2.60	2,813	2.36	2,459	2.69	7,011	2.95	5,318
	Mar	2.76	2.72	16,104			2.66	2,579	2.35	2,158	2.72	6,224	2.90	5,143
	Feb	2.88	2.83	14,619			2.90	2,728	2.41	1,967	2.80	5,390	2.99	4,534
	Jan	2.87	2.81	16,476			2.64	3,235	2.51	2,395	2.84	6,530	3.04	4,316
2013	Dec	2.85	2.80	14,949			2.65	2,673	2.44	2,027	2.84	6,066	3.02	4,183
	Nov	2.93	2.87	14,089			2.75	2,208	2.50	1,853	2.89	5,493	3.06	4,535
	Oct	2.90	2.84	16,797			2.56	3,064	2.53	2,261	2.90	6,788	3.09	4,684
	Sep	2.88	2.83	15,228			2.80	2,397	2.45	1,930	2.82	6,327	3.03	4,574
	Aug	2.82	2.76	16,515			2.73	2,402	2.46	2,055	2.73	6,854	2.94	5,204
	Jul	2.72	2.67	20,820			2.63	3,402	2.36	2,564	2.67	8,735	2.82	6,119
	Jun	2.67	2.62	16,483			2.72	2,433	2.29	1,980	2.56	6,479	2.75	5,591
	May	2.74	2.68	15,495			2.80	2,344	2.39	1,923	2.63	6,295	2.80	4,933
	Apr	2.83	2.78	17,941			2.77	2,999	2.47	2,278	2.72	7,312	3.00	5,352
	Mar	2.83	2.78	15,371			2.73	2,404	2.50	1,941	2.75	6,015	2.94	5,011
	Feb	2.82	2.77	14,257			2.75	2,209	2.45	1,760	2.74	5,899	2.96	4,389
	Jan	2.80	2.74	17,097			2.62	3,170	2.49	2,193	2.74	7,009	2.96	4,725
2012	Dec	2.88	2.79	14,067			2.88	2,326	2.51	1,690	2.76	5,578	2.90	4,473
	Nov	2.87	2.80	16,258			2.81	2,194	2.43	2,265	2.80	6,232	2.94	5,567
	Oct	2.89	2.83	17,057			2.71	2,567	2.59	2,175	2.82	6,782	3.00	5,533
	Sep	2.93	2.86	14,897			2.87	2,002	2.58	1,911	2.84	5,697	2.98	5,287
	Aug	2.98	2.92	17,336			3.04	2,421	2.64	2,046	2.86	6,838	3.03	6,031
	Jul	3.06	2.99	18,522			3.10	2,830	2.78	2,360	2.96	7,464	3.05	5,868
	Jun	3.12	3.03	16,205			3.07	2,248	2.78	2,009	3.02	6,132	3.12	5,816
	May	3.26	3.18	14,935			3.19	2,313	2.89	2,019	3.16	6,053	3.34	4,550
	Apr	3.39	3.30	15,188			3.21	2,439	2.96	2,246	3.26	5,988	3.58	4,515
	Mar	3.35	3.27	15,889			3.27	2,007	2.93	2,338	3.27	6,115	3.42	5,429
	Feb	3.49	3.39	13,738			3.56	2,387	3.03	1,952	3.36	5,121	3.49	4,278
	Jan	3.54	3.46	15,200			3.50	2,674	3.18	2,343	3.47	6,120	3.59	4,063
2011	Dec	3.57	3.49	16,409			3.60	2,377	3.24	2,349	3.53	6,249	3.49	5,434
	Nov	3.62	3.53	15,885			3.66	2,069	3.29	2,273	3.56	6,173	3.54	5,370
	Oct	3.65	3.56	15,908			3.50	2,812	3.36	2,204	3.60	6,002	3.64	4,890
	Sep	3.84	3.73	15,004			3.68	2,239	3.49	2,087	3.80	5,593	3.78	5,085
	Aug	4.04	3.97	15,053			3.78	2,405	3.70	2,195	4.03	5,636	4.10	4,817
	Jul	4.08	4.00	15,501			3.53	3,193	3.82	2,252	4.16	5,791	4.24	4,265
	Jun	4.17	4.10	13,517			3.68	2,334	3.82	1,929	4.21	5,070	4.31	4,184
	May	4.21	4.15	15,927			3.73	2,692	3.86	2,375	4.27	6,161	4.40	4,699
	Apr	4.13	4.07	16,160			3.40	2,915	3.74	2,435	4.20	6,184	4.48	4,626
	Mar	4.04	3.97	17,046			3.36	2,890	3.69	2,653	4.13	6,343	4.26	5,160
	Feb	3.95	3.90	14,116			3.40	2,184	3.55	2,340	4.04	5,418	4.15	4,174
	Jan	3.75	3.69	16,627			3.17	3,557	3.40	2,705	3.87	6,235	4.05	4,130
2010	Dec	3.73	3.61	17,413			3.23	2,707	3.32	2,593	3.73	6,607	3.79	5,506
	Nov	3.62	3.53	15,880			3.22	2,153	3.26	2,257	3.62	5,998	3.66	5,472
	Oct	3.55	3.45	16,502			2.97	2,821	3.30	2,301	3.58	6,107	3.61	5,273
	Sep	3.59	3.52	15,880			3.14	2,128	3.25	2,238	3.66	6,017	3.62	5,497
	Aug	3.70	3.62	14,765			3.14	2,258	3.30	2,237	3.81	5,534	3.80	4,736
	Jul	3.63	3.56	17,726			2.89	3,177	3.35	2,746	3.81	6,439	3.77	5,364

DEUTSCHE BUNDESBANK EUROSYSTEM

		Housing loans to households with an initial rate fixation [1]												
		Total (including charges)	Total		of which: Renegotiated loans [2] [3]		floating rate or up to 1 year [2]		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
		Annual percentage rate of charge % p.a. [4]	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]
		BBIM1.M.DE.B.A2C.A.C.A.2250.EUR.N	BBIM1.M.DE.B.A2C.A.R.A.2250.EUR.N	BBIM1.M.DE.B.A2C.A.B.A.2250.EUR.N	BBIM1.M.DE.B.A2C.A.R.A.2250.EUR.R	BBIM1.M.DE.B.A2C.A.B.A.2250.EUR.R	BBIM1.M.DE.B.A2C.F.R.A.2250.EUR.N	BBIM1.M.DE.B.A2C.F.B.A.2250.EUR.N	BBIM1.M.DE.B.A2C.I.R.A.2250.EUR.N	BBIM1.M.DE.B.A2C.I.B.A.2250.EUR.N	BBIM1.M.DE.B.A2C.O.R.A.2250.EUR.N	BBIM1.M.DE.B.A2C.O.B.A.2250.EUR.N	BBIM1.M.DE.B.A2C.P.R.A.2250.EUR.N	BBIM1.M.DE.B.A2C.P.B.A.2250.EUR.N
Reporting period [A]														
	Jun	3.77	3.68	14,619			3.08	2,382	3.37	2,221	3.90	5,153	3.88	4,863
	May	3.89	3.80	13,846			3.16	2,233	3.42	2,271	4.01	5,238	4.10	4,104
	Apr	3.97	3.88	14,797			3.08	2,723	3.56	2,485	4.07	5,485	4.36	4,104
	Mar	3.96	3.88	15,310			3.04	2,660	3.56	2,470	4.09	5,889	4.30	4,291
	Feb	4.06	3.97	11,896			3.16	2,057	3.67	2,096	4.22	4,389	4.34	3,354
	Jan	4.08	3.99	13,789			3.20	2,978	3.71	2,512	4.27	5,293	4.49	3,006
2009	Dec	4.13	4.05	14,486			3.36	2,530	3.76	2,741	4.29	5,547	4.38	3,668
	Nov	4.14	4.06	13,720			3.24	2,214	3.78	2,462	4.35	5,363	4.32	3,681
	Oct	4.17	4.08	15,955			3.28	2,956	3.83	2,707	4.34	6,512	4.41	3,780
	Sep	4.22	4.14	14,807			3.38	2,256	3.81	2,587	4.37	5,904	4.45	4,060
	Aug	4.28	4.18	15,779			3.47	2,931	3.87	2,812	4.46	6,269	4.51	3,767
	Jul	4.31	4.22	19,866			3.56	3,374	3.89	3,747	4.45	8,321	4.54	4,424
	Jun	4.31	4.23	17,816			3.73	2,654	3.88	3,410	4.39	7,491	4.53	4,261
	May	4.29	4.21	16,194			3.80	2,616	3.93	3,031	4.35	6,547	4.47	4,000
	Apr	4.34	4.25	18,398			3.86	3,150	4.01	3,521	4.37	7,455	4.54	4,272
	Mar	4.42	4.34	17,570			4.19	2,787	4.12	3,343	4.40	6,831	4.49	4,609
	Feb	4.58	4.50	13,850			4.38	2,370	4.33	2,749	4.58	5,336	4.60	3,395
	Jan	4.83	4.76	16,761			4.97	3,251	4.58	3,343	4.73	6,197	4.77	3,970
2008	Dec	4.96	4.90	15,160			5.38	2,476	4.84	2,918	4.83	5,566	4.73	4,200
	Nov	5.27	5.21	13,446			6.07	1,995	5.20	2,363	5.03	5,064	5.01	4,024
	Oct	5.42	5.37	15,692			6.34	2,488	5.43	2,431	5.15	6,336	5.12	4,437
	Sep	5.45	5.39	14,136			6.24	2,129	5.50	1,979	5.17	5,610	5.21	4,418
	Aug	5.54	5.48	13,063			6.28	1,998	5.57	1,932	5.27	4,920	5.30	4,213
	Jul	5.47	5.42	17,390			6.18	2,701	5.43	2,829	5.21	6,747	5.28	5,113
	Jun	5.30	5.24	15,739			6.05	2,173	5.24	2,634	5.06	6,229	5.09	4,703
	May	5.19	5.12	14,133			6.00	1,946	5.06	2,510	4.96	5,480	4.97	4,197
	Apr	5.13	5.07	16,717			5.86	2,388	4.99	2,966	4.90	6,576	4.97	4,787
	Mar	5.09	5.02	12,444			5.73	1,647	5.01	2,181	4.89	4,701	4.88	3,915
	Feb	5.15	5.09	12,265			5.80	1,926	5.11	2,085	4.94	4,520	4.89	3,734
	Jan	5.28	5.23	16,211			5.99	2,759	5.17	2,776	5.04	5,863	5.06	4,813
2007	Dec	5.28	5.22	13,088			5.97	2,127	5.33	2,094	5.03	4,842	5.01	4,025
	Nov	5.27	5.22	13,623			5.91	1,933	5.30	2,248	5.08	4,964	5.02	4,478
	Oct	5.29	5.24	15,253			5.87	2,458	5.30	2,380	5.08	5,796	5.08	4,619
	Sep	5.31	5.27	13,166			5.86	2,240	5.34	1,967	5.12	4,717	5.08	4,242
	Aug	5.37	5.31	14,888			5.93	2,220	5.36	2,207	5.18	5,578	5.16	4,883
	Jul	5.33	5.27	17,313			5.69	2,745	5.37	2,484	5.14	6,855	5.16	5,229
	Jun	5.19	5.13	16,110			5.64	2,372	5.22	2,128	5.01	6,144	5.03	5,466
	May	5.04	4.98	15,696			5.56	2,012	5.06	2,167	4.87	6,281	4.85	5,236
	Apr	4.99	4.93	16,257			5.54	2,286	4.99	2,315	4.80	6,525	4.81	5,131
	Mar	4.95	4.91	16,403			5.46	2,506	4.99	2,565	4.78	6,003	4.76	5,329
	Feb	4.96	4.91	12,763			5.45	1,824	4.98	2,009	4.78	4,898	4.78	4,032
	Jan	4.85	4.81	17,214			5.44	2,619	4.87	2,744	4.64	6,651	4.67	5,200
2006	Dec	4.80	4.73	15,001			5.23	2,315	4.86	2,494	4.60	5,664	4.56	4,528
	Nov	4.82	4.76	14,420			5.27	2,111	4.84	2,295	4.65	5,434	4.61	4,580
	Oct	4.81	4.75	15,171			5.10	2,781	4.80	2,254	4.65	5,609	4.65	4,527
	Sep	4.84	4.78	13,132			5.10	2,122	4.80	1,964	4.71	4,855	4.69	4,191
	Aug	4.87	4.80	14,902			5.12	2,229	4.80	2,398	4.71	5,777	4.76	4,498
	Jul	4.83	4.75	15,445			4.92	2,561	4.66	2,415	4.67	6,106	4.80	4,363
	Jun	4.75	4.68	15,743			4.91	2,338	4.61	2,395	4.66	6,108	4.63	4,902
	May	4.68	4.61	15,761			4.82	2,074	4.58	2,435	4.58	6,381	4.56	4,871
	Apr	4.60	4.53	16,110			4.74	3,072	4.42	2,364	4.45	6,204	4.56	4,470
	Mar	4.50	4.43	17,351			4.71	2,204	4.37	2,588	4.39	6,849	4.39	5,710
	Feb	4.40	4.34	14,884			4.58	2,049	4.32	2,275	4.28	6,081	4.31	4,479
	Jan	4.41	4.35	20,235			4.55	3,199	4.27	2,857	4.29	8,266	4.35	5,913
2005	Dec	4.34	4.27	19,719			4.44	2,522	4.25	3,138	4.19	8,514	4.32	5,545
	Nov	4.25	4.19	15,980			4.36	2,062	4.05	2,620	4.14	6,669	4.25	4,629
	Oct	4.19	4.12	14,545			4.22	2,603	3.94	2,395	4.11	5,674	4.18	3,873
	Sep	4.18	4.11	14,204			4.21	2,095	3.95	2,331	4.11	5,388	4.16	4,390
	Aug	4.19	4.12	14,853			4.30	2,010	3.88	2,439	4.10	5,789	4.19	4,615
	Jul	4.22	4.14	16,593			4.15	3,353	3.94	2,699	4.17	6,315	4.23	4,226
	Jun	4.27	4.20	14,434			4.25	2,196	4.01	2,449	4.22	5,527	4.26	4,262
	May	4.40	4.32	12,015			4.33	2,075	4.08	2,204	4.39	4,412	4.40	3,324
	Apr	4.50	4.41	13,669			4.28	2,786	4.13	2,376	4.50	5,023	4.58	3,484
	Mar	4.49	4.40	12,844			4.34	2,078	4.13	2,210	4.47	4,901	4.52	3,655
	Feb	4.49	4.41	9,950			4.35	1,668	4.20	1,962	4.51	3,504	4.48	2,816
	Jan	4.55	4.47	12,926			4.37	2,467	4.20	2,321	4.56	4,631	4.62	3,507
2004	Dec	4.61	4.53	13,789			4.37	2,292	4.29	2,682	4.63	5,217	4.67	3,598
	Nov	4.72	4.64	11,143			4.45	1,887	4.40	2,131	4.78	3,961	4.76	3,164
	Oct	4.78	4.66	12,241			4.30	3,091	4.48	2,343	4.89	4,077	4.88	2,730

DEUTSCHE BUNDESBANK EUROSYSTEM

		Housing loans to households with an initial rate fixation [1]												
		Total (including charges)	Total		of which: Renegotiated loans [2] [3]		floating rate or up to 1 year [2]		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
		Annual percentage rate of charge % p.a. [4]	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]
		BBIM1.M.DE.B.A2C.A.C.A.2250.EUR.N	BBIM1.M.DE.B.A2C.A.R.A.2250.EUR.N	BBIM1.M.DE.B.A2C.A.B.A.2250.EUR.N	BBIM1.M.DE.B.A2C.A.R.A.2250.EUR.R	BBIM1.M.DE.B.A2C.A.B.A.2250.EUR.R	BBIM1.M.DE.B.A2C.F.R.A.2250.EUR.N	BBIM1.M.DE.B.A2C.F.B.A.2250.EUR.N	BBIM1.M.DE.B.A2C.I.R.A.2250.EUR.N	BBIM1.M.DE.B.A2C.I.B.A.2250.EUR.N	BBIM1.M.DE.B.A2C.O.R.A.2250.EUR.N	BBIM1.M.DE.B.A2C.O.B.A.2250.EUR.N	BBIM1.M.DE.B.A2C.P.R.A.2250.EUR.N	BBIM1.M.DE.B.A2C.P.B.A.2250.EUR.N
Reporting period [A]														
	Sep	4.87	4.77	11,119			4.44	2,058	4.53	2,371	4.96	4,139	4.97	2,551
	Aug	4.88	4.80	10,854			4.37	2,071	4.59	2,291	5.04	3,844	4.99	2,648
	Jul	4.84	4.73	15,348			4.26	3,233	4.51	3,279	4.92	5,963	5.11	2,873
	Jun	4.83	4.75	14,019			4.49	2,314	4.32	3,479	4.96	5,292	5.09	2,934
	May	4.80	4.72	12,177			4.49	2,079	4.37	2,736	4.91	4,497	4.94	2,865
	Apr	4.76	4.66	13,903			4.26	2,706	4.32	3,127	4.91	5,106	4.95	2,964
	Mar	4.85	4.77	14,144			4.43	2,504	4.48	3,240	4.99	5,417	4.98	2,983
	Feb	4.95	4.86	11,346			4.56	1,999	4.61	2,457	5.06	4,262	5.03	2,628
	Jan	5.02	4.94	15,286			4.57	2,827	4.65	3,280	5.15	5,978	5.19	3,201
2003	Dec	5.06	4.98	17,441			4.63	2,878	4.75	3,710	5.14	7,473	5.19	3,380
	Nov	5.00	4.93	13,245			4.68	1,866	4.62	2,903	5.07	5,368	5.12	3,108
	Oct	4.90	4.81	15,156			4.44	2,463	4.48	3,292	5.00	6,201	5.08	3,200
	Sep	4.90	4.84	14,926			4.63	2,033	4.52	3,166	4.96	6,143	5.03	3,584
	Aug	4.79	4.71	13,437			4.73	1,695	4.25	2,701	4.81	5,441	4.91	3,600
	Jul	4.69	4.60	17,231			4.58	2,805	4.16	3,589	4.70	6,864	4.85	3,973
	Jun	4.82	4.76	13,149			5.00	2,253	4.37	2,685	4.80	5,062	4.85	3,149
	May	4.97	4.90	12,279			5.17	1,697	4.46	2,676	4.97	4,755	5.03	3,151
	Apr	5.04	4.98	16,540			5.23	2,321	4.48	3,135	5.03	7,423	5.17	3,661
	Mar	5.07	5.02	14,210			5.27	2,057	4.60	2,559	5.05	6,252	5.12	3,342
	Feb	5.18	5.13	12,498			5.27	2,151	4.76	2,260	5.19	4,859	5.19	3,228
	Jan	5.39	5.32	15,547			5.45	3,113	4.94	2,871	5.39	6,402	5.38	3,161

DEUTSCHE BUNDESBANK EUROSYSTEM

Interest rates and volumes for new business of German banks (MFIs) * +

Collateralised housing loans to households

Reporting period [A]	Collateralised housing loans to households with an initial rate fixation [7]									
	Total		floating rate or up to 1 year [2]		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]
	BBIM1.M.DE. B.A2CC.A.R.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.A.B.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.F.R.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.F.B.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.I.R.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.I.B.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.O.R.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.O.B.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.P.R.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.P.B.A. 2250.EUR.N
2026 Sep	3.94	8,155	4.37	940	3.92	977	3.83	2,753	3.91	3,485
Aug	3.86	7,602	4.31	940	3.89	743	3.73	2,599	3.83	3,320
Jul	3.78	9,465	4.34	937	3.80	920	3.71	3,206	3.72	4,402
Jun	3.82	8,532	4.24	940	3.81	986	3.69	2,941	3.82	3,665
May	3.82	7,735	4.18	913	3.76	893	3.69	2,628	3.83	3,301
Apr	3.73	9,389	4.09	980	3.67	1,048	3.58	3,194	3.78	4,167
Mar	3.57	10,821	3.92	1,055	3.49	1,305	3.52	3,470	3.55	4,991
Feb	3.62	8,208	4.03	891	3.50	896	3.53	2,783	3.63	3,638
Jan	3.65	8,282	4.08	964	3.48	1,015	3.49	2,755	3.70	3,548
2025 Dec	3.58	8,462	3.93	993	3.45	966	3.49	2,874	3.59	3,629
Nov	3.57	8,634	3.98	916	3.41	1,009	3.50	2,701	3.57	4,008
Oct	3.57	8,862	3.99	951	3.46	1,086	3.50	2,882	3.55	3,943
Sep	3.62	8,144	3.92	781	3.42	924	3.56	2,679	3.66	3,760
Aug	3.59	8,021	4.01	927	3.39	883	3.47	2,522	3.62	3,689
Jul	3.56	9,722	3.97	1,106	3.36	1,149	3.47	3,119	3.58	4,348
Jun	3.57	8,576	4.05	1,107	3.39	959	3.44	2,695	3.57	3,815
May	3.55	8,657	4.18	961	3.39	932	3.43	2,624	3.51	4,140
Apr	3.58	9,112	4.30	1,048	3.48	1,045	3.43	2,936	3.54	4,083
Mar	3.50	9,663	4.29	1,013	3.42	1,057	3.34	2,878	3.44	4,715
Feb	3.48	8,180	4.43	935	3.42	817	3.28	2,340	3.40	4,088
Jan	3.41	8,728	4.44	936	3.35	902	3.22	2,629	3.32	4,261
2024 Dec	3.40	7,399	4.71	802	3.44	764	3.25	2,167	3.20	3,666
Nov	3.41	7,880	4.89	770	3.48	791	3.29	2,224	3.18	4,095
Oct	3.50	8,012	4.79	843	3.56	787	3.32	2,635	3.32	3,747
Sep	3.57	7,608	5.10	746	3.70	687	3.38	2,689	3.37	3,486
Aug	3.69	7,548	5.29	745	3.85	710	3.51	2,614	3.45	3,479
Jul	3.77	8,861	5.27	877	3.97	808	3.55	3,290	3.58	3,886
Jun	3.78	7,745	5.43	844	4.03	682	3.54	2,777	3.52	3,442
May	3.77	6,873	5.35	740	3.97	677	3.48	2,483	3.57	2,973
Apr	3.74	7,898	5.48	783	3.88	853	3.48	2,770	3.53	3,492
Mar	3.66	7,324	5.00	737	3.91	762	3.43	2,491	3.49	3,334
Feb	3.70	6,827	5.33	717	3.82	764	3.43	2,314	3.50	3,032
Jan	3.69	7,051	5.34	706	3.96	746	3.44	2,461	3.45	3,138
2023 Dec	3.86	5,588	5.39	612	4.29	609	3.72	1,935	3.47	2,432
Nov	4.02	6,174	5.50	669	4.45	728	3.80	2,170	3.70	2,607
Oct	4.01	6,207	5.44	769	4.38	587	3.73	2,335	3.76	2,516
Sep	3.93	5,704	5.36	540	4.32	551	3.78	2,092	3.65	2,521
Aug	3.96	6,467	5.10	767	4.29	637	3.73	2,399	3.75	2,664
Jul	3.88	6,592	5.08	729	4.20	661	3.63	2,384	3.72	2,818
Jun	3.85	6,185	4.81	836	4.13	648	3.61	2,314	3.67	2,387
May	3.82	5,821	4.68	789	4.14	629	3.59	2,225	3.66	2,178
Apr	3.79	5,967	4.61	824	4.02	601	3.59	2,141	3.62	2,401
Mar	3.74	6,734	4.30	841	4.05	752	3.56	2,520	3.65	2,621
Feb	3.64	5,134	4.04	763	3.84	556	3.49	1,928	3.58	1,887
Jan	3.51	5,615	3.85	813	3.66	584	3.38	2,136	3.47	2,082
2022 Dec	3.43	5,975	3.46	923	3.64	554	3.36	2,213	3.42	2,285
Nov	3.47	6,083	3.22	806	3.62	563	3.42	2,402	3.57	2,312
Oct	3.15	6,622	2.78	916	3.20	661	3.10	2,482	3.31	2,563
Sep	2.90	7,168	2.54	746	2.80	638	2.84	2,725	3.05	3,059
Aug	2.74	8,203	2.36	820	2.63	711	2.68	3,215	2.92	3,457
Jul	2.69	9,711	2.18	1,031	2.51	802	2.63	3,794	2.91	4,084
Jun	2.49	10,285	2.08	865	2.37	774	2.41	4,073	2.67	4,573
May	2.20	12,086	1.96	839	2.08	856	2.11	5,030	2.34	5,361
Apr	1.86	11,672	1.88	804	1.71	831	1.77	4,658	1.96	5,379
Mar	1.57	14,566	1.80	936	1.54	974	1.46	5,637	1.64	7,019
Feb	1.37	11,593	1.74	749	1.28	826	1.24	4,366	1.43	5,652
Jan	1.28	11,005	1.75	942	1.18	861	1.13	4,087	1.33	5,115
2021 Dec	1.25	10,265	1.70	783	1.22	727	1.09	3,784	1.31	4,971
Nov	1.23	9,668	1.72	708	1.22	685	1.08	3,670	1.29	4,605
Oct	1.20	9,766	1.70	874	1.16	746	1.02	3,569	1.25	4,577
Sep	1.20	9,471	1.67	802	1.13	664	1.03	3,299	1.24	4,706
Aug	1.21	9,407	1.67	821	1.21	665	1.03	3,442	1.25	4,479
Jul	1.25	10,467	1.66	934	1.15	749	1.08	3,906	1.33	4,878
Jun	1.23	10,630	1.69	836	1.14	793	1.06	4,071	1.29	4,930
May	1.19	9,797	1.74	747	1.09	725	1.01	3,738	1.25	4,587
Apr	1.15	10,483	1.71	801	1.10	822	1.00	3,834	1.18	5,026
Mar	1.11	12,754	1.69	929	1.08	884	0.95	4,589	1.14	6,352
Feb	1.11	9,659	1.60	752	1.08	773	0.96	3,228	1.14	4,906

DEUTSCHE BUNDESBANK EUROSYSTEM

Reporting period [A]	Collateralised housing loans to households with an initial rate fixation [7]									
	Total		floating rate or up to 1 year [2]		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]
	BBIM1.M.DE. B.A2CC.A.R.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.A.B.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.F.R.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.F.B.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.I.R.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.I.B.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.O.R.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.O.B.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.P.R.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.P.B.A. 2250.EUR.N
Jan	1.13	9,731	1.71	814	1.11	780	0.97	3,226	1.14	4,911
2020 Dec	1.08	9,592	1.63	796	1.12	781	0.95	3,355	1.07	4,660
Nov	1.10	10,137	1.61	819	1.10	823	0.96	3,182	1.11	5,313
Oct	1.14	10,142	1.73	806	1.12	748	1.00	3,239	1.14	5,349
Sep	1.14	9,865	1.75	795	1.14	753	1.00	3,201	1.14	5,116
Aug	1.16	9,074	1.77	748	1.17	673	0.98	3,137	1.17	4,516
Jul	1.22	10,687	1.76	951	1.23	876	1.05	3,621	1.23	5,239
Jun	1.26	10,090	1.84	803	1.41	935	1.10	3,656	1.25	4,696
May	1.24	10,084	1.86	1,046	1.31	835	1.05	3,065	1.22	5,138
Apr	1.16	11,495	1.70	951	1.21	939	1.03	3,594	1.14	6,011
Mar	1.13	11,461	1.76	828	1.15	925	0.98	3,673	1.13	6,035
Feb	1.18	8,867	1.73	641	1.14	702	1.04	2,785	1.19	4,739
Jan	1.26	9,963	1.77	891	1.14	888	1.07	3,130	1.30	5,054
2019 Dec	1.20	8,740	1.79	758	1.15	719	1.07	2,898	1.19	4,365
Nov	1.19	9,173	1.75	738	1.09	787	1.03	2,848	1.22	4,800
Oct	1.20	9,660	1.82	818	1.09	799	1.06	3,118	1.20	4,925
Sep	1.22	8,966	1.89	689	1.19	689	1.08	2,919	1.21	4,669
Aug	1.32	9,008	1.90	732	1.19	762	1.17	2,860	1.35	4,654
Jul	1.44	10,426	1.96	944	1.24	935	1.30	3,493	1.48	5,054
Jun	1.52	8,277	1.98	820	1.28	744	1.35	2,732	1.59	3,981
May	1.56	9,434	1.90	945	1.30	879	1.39	3,118	1.65	4,492
Apr	1.63	9,886	2.02	933	1.40	986	1.47	3,469	1.71	4,498
Mar	1.68	8,615	2.06	732	1.43	768	1.51	2,924	1.77	4,191
Feb	1.72	8,040	2.07	682	1.45	859	1.56	2,709	1.84	3,790
Jan	1.81	9,238	2.04	922	1.50	948	1.65	3,196	1.96	4,172
2018 Dec	1.79	7,242	2.02	694	1.49	670	1.64	2,592	1.93	3,286
Nov	1.83	8,504	1.95	750	1.53	771	1.67	2,910	1.98	4,073
Oct	1.81	9,201	1.98	880	1.51	846	1.67	3,351	1.96	4,124
Sep	1.82	7,495	2.13	664	1.51	715	1.65	2,604	1.95	3,512
Aug	1.82	8,424	2.02	807	1.54	792	1.65	2,911	1.96	3,914
Jul	1.83	9,622	2.06	914	1.60	960	1.69	3,575	1.94	4,173
Jun	1.83	9,040	2.00	1,087	1.61	901	1.71	3,025	1.94	4,027
May	1.84	8,392	2.02	733	1.55	834	1.71	3,043	1.96	3,782
Apr	1.82	9,782	2.08	866	1.55	907	1.71	3,606	1.91	4,403
Mar	1.81	9,154	1.96	831	1.61	871	1.67	3,271	1.94	4,181
Feb	1.76	8,579	2.02	702	1.53	803	1.61	2,946	1.86	4,128
Jan	1.75	9,069	2.00	837	1.57	946	1.59	3,283	1.88	4,003
2017 Dec	1.69	7,644	1.97	685	1.50	740	1.57	2,733	1.77	3,486
Nov	1.76	8,464	1.93	771	1.53	796	1.60	3,031	1.90	3,866
Oct	1.77	8,217	1.97	780	1.53	782	1.62	3,095	1.92	3,560
Sep	1.78	7,701	1.97	711	1.53	797	1.63	2,707	1.92	3,486
Aug	1.79	8,461	1.96	821	1.87	996	1.59	3,204	1.92	3,440
Jul	1.72	9,062	1.84	896	1.53	891	1.60	3,529	1.84	3,746
Jun	1.72	8,374	1.87	865	1.53	726	1.61	3,030	1.82	3,753
May	1.73	9,110	2.09	843	1.59	900	1.58	3,370	1.81	3,997
Apr	1.75	8,413	1.98	795	1.53	838	1.60	3,204	1.89	3,576
Mar	1.72	9,905	1.96	855	1.53	939	1.59	3,565	1.82	4,546
Feb	1.71	7,964	2.06	643	1.50	796	1.57	3,181	1.82	3,344
Jan	1.67	8,932	1.90	835	1.50	925	1.52	3,632	1.81	3,540
2016 Dec	1.57	9,705	1.85	863	1.55	878	1.41	3,968	1.66	3,996
Nov	1.51	9,115	1.54	1,225	1.48	763	1.36	3,407	1.65	3,720
Oct	1.55	7,854	1.89	764	1.43	768	1.39	3,023	1.65	3,299
Sep	1.55	7,930	1.98	728	1.46	708	1.39	3,109	1.61	3,385
Aug	1.58	8,476	1.97	770	1.46	770	1.41	3,410	1.67	3,526
Jul	1.65	8,675	1.86	927	1.51	833	1.53	3,387	1.75	3,528
Jun	1.67	9,111	1.96	956	1.55	849	1.53	3,475	1.75	3,831
May	1.71	7,343	2.08	783	1.53	752	1.54	2,804	1.81	3,004
Apr	1.89	7,980	2.17	848	1.53	843	1.61	2,827	2.14	3,462
Mar	1.74	9,786	2.01	1,002	1.63	1,075	1.63	3,807	1.81	3,902
Feb	1.89	7,875	2.47	987	1.62	875	1.73	3,048	1.95	2,965
Jan	1.92	8,349	2.30	916	1.62	1,003	1.80	3,276	2.04	3,154
2015 Dec	1.86	8,294	2.06	969	1.63	915	1.77	3,272	1.95	3,138
Nov	1.94	8,245	2.21	812	1.69	888	1.83	3,378	2.05	3,167
Oct	1.99	9,323	2.10	995	1.71	1,063	1.86	3,583	2.16	3,682
Sep	1.96	8,434	2.13	912	1.74	878	1.87	3,334	2.07	3,310
Aug	1.98	9,203	2.23	794	1.71	1,016	1.86	3,653	2.11	3,740
Jul	1.91	11,976	2.15	1,134	1.69	1,314	1.80	4,906	2.03	4,622
Jun	1.76	11,120	2.02	1,096	1.59	1,090	1.65	4,502	1.84	4,432
May	1.68	9,274	2.16	879	1.56	849	1.54	3,669	1.74	3,877
Apr	1.87	9,786	2.07	1,083	1.59	1,021	1.63	3,549	2.09	4,133
Mar	1.79	9,735	2.12	1,130	1.68	1,050	1.69	3,663	1.82	3,892
Feb	1.89	8,025	2.31	895	1.69	945	1.77	3,166	1.96	3,019
Jan	1.79	10,246	2.16	1,063	1.82	1,061	1.93	3,426	1.60	4,696

DEUTSCHE BUNDESBANK EUROSYSTEM

		Collateralised housing loans to households with an initial rate fixation [7]									
		Total		floating rate or up to 1 year [2]		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
		Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]	Effective interest rate % p.a. [5]	Volume € million [6]
Reporting period [A]		BBIM1.M.DE. B.A2CC.A.R.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.A.B.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.F.R.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.F.B.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.I.R.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.I.B.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.O.R.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.O.B.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.P.R.A. 2250.EUR.N	BBIM1.M.DE. B.A2CC.P.B.A. 2250.EUR.N
2014	Dec	2.06	8,434	2.23	1,060	1.80	1,024	2.01	3,345	2.15	3,005
	Nov	2.05	7,543	2.22	916	1.58	1,157	2.02	2,858	2.23	2,612
	Oct	2.18	8,147	2.33	1,027	1.91	1,060	2.11	3,264	2.31	2,796
	Sep	2.23	7,374	2.39	843	1.93	957	2.18	2,960	2.35	2,614
	Aug	2.34	7,249	2.51	887	2.03	946	2.30	2,895	2.45	2,521
	Jul	2.40	8,812	2.37	1,205	2.09	1,289	2.39	3,568	2.56	2,750
	Jun	2.49	7,010	2.35	969	2.16	962	2.48	2,830	2.71	2,249
	May	2.56	7,388	2.51	948	2.20	1,054	2.55	2,942	2.74	2,444
	Apr	2.68	8,686	2.53	1,201	2.29	1,295	2.63	3,376	2.98	2,814
	Mar	2.65	7,596	2.57	1,001	2.28	1,075	2.64	3,000	2.86	2,520
	Feb	2.82	6,983	3.10	1,210	2.33	986	2.75	2,561	2.95	2,226
	Jan	2.75	7,748	2.57	1,163	2.42	1,230	2.79	3,150	2.99	2,205
2013	Dec	2.72	6,761	2.53	984	2.33	1,008	2.78	2,747	2.94	2,022
	Nov	2.80	6,554	2.66	814	2.43	934	2.82	2,578	2.99	2,228
	Oct	2.80	8,059	2.52	1,239	2.48	1,184	2.85	3,276	3.03	2,360
	Sep	2.75	7,140	2.65	941	2.34	978	2.76	2,972	2.95	2,249
	Aug	2.67	7,764	2.52	1,022	2.33	998	2.66	3,164	2.88	2,580
	Jul	2.59	9,973	2.61	1,304	2.25	1,291	2.57	4,165	2.73	3,213
	Jun	2.52	7,892	2.53	1,019	2.18	995	2.49	3,129	2.67	2,749
	May	2.60	7,219	2.73	953	2.23	958	2.56	2,980	2.74	2,328
	Apr	2.74	8,390	2.73	1,230	2.37	1,130	2.64	3,423	3.05	2,607
	Mar	2.70	7,157	2.67	986	2.32	949	2.68	2,846	2.89	2,376
	Feb	2.72	6,586	2.67	875	2.34	895	2.69	2,764	2.93	2,052
	Jan	2.67	7,800	2.55	1,297	2.42	1,128	2.65	3,224	2.92	2,151
2012	Dec	2.71	6,651	2.71	1,052	2.38	858	2.71	2,653	2.86	2,088
	Nov	2.75	7,445	2.79	870	2.44	1,028	2.73	2,942	2.87	2,605
	Oct	2.78	8,150	2.59	1,097	2.52	1,097	2.78	3,271	2.97	2,685
	Sep	2.81	6,931	2.78	877	2.52	905	2.79	2,676	2.94	2,473
	Aug	2.85	8,203	2.98	1,020	2.54	1,040	2.80	3,252	2.98	2,891
	Jul	2.90	8,609	2.99	1,196	2.66	1,170	2.90	3,526	2.97	2,717
	Jun	2.95	7,274	2.94	913	2.67	976	2.95	2,876	3.07	2,509
	May	3.10	7,125	3.01	994	2.78	1,011	3.10	2,963	3.28	2,157
	Apr	3.27	7,471	3.11	1,066	2.88	1,130	3.18	2,899	3.65	2,376
	Mar	3.19	7,447	3.13	876	2.83	1,187	3.21	2,882	3.34	2,502
	Feb	3.32	6,670	3.50	1,092	2.94	984	3.29	2,489	3.43	2,105
	Jan	3.41	7,672	3.44	1,266	3.15	1,225	3.41	3,150	3.56	2,031
2011	Dec	3.41	8,225	3.49	1,073	3.18	1,245	3.46	3,282	3.43	2,625
	Nov	3.46	8,115	3.46	961	3.23	1,150	3.50	3,236	3.50	2,768
	Oct	3.53	8,075	3.44	1,250	3.31	1,147	3.55	3,247	3.65	2,431
	Sep	3.67	7,436	3.56	977	3.39	1,102	3.74	2,881	3.75	2,476
	Aug	3.91	7,917	3.65	1,086	3.63	1,178	3.96	3,080	4.09	2,573
	Jul	3.92	8,419	3.34	1,670	3.78	1,232	4.08	3,162	4.18	2,355
	Jun	4.03	7,016	3.55	1,045	3.74	1,005	4.15	2,769	4.25	2,197
	May	4.10	8,379	3.59	1,166	3.80	1,271	4.20	3,437	4.33	2,505
	Apr	4.02	8,658	3.20	1,405	3.70	1,286	4.12	3,323	4.47	2,644
	Mar	3.92	8,644	3.28	1,158	3.63	1,380	4.05	3,431	4.18	2,675
	Feb	3.84	7,606	3.29	971	3.51	1,298	3.98	3,069	4.09	2,268
	Jan	3.62	8,615	3.05	1,553	3.34	1,433	3.78	3,403	3.98	2,226
2010	Dec	3.56	8,905	3.13	1,149	3.29	1,373	3.64	3,599	3.77	2,784
	Nov	3.47	8,408	3.05	923	3.17	1,219	3.54	3,307	3.65	2,959
	Oct	3.43	9,026	2.81	1,256	3.33	1,322	3.52	3,415	3.64	3,033
	Sep	3.46	8,383	2.99	841	3.18	1,215	3.59	3,287	3.56	3,040
	Aug	3.58	7,773	2.98	890	3.25	1,207	3.72	2,987	3.76	2,689
	Jul	3.59	8,465	2.81	1,075	3.35	1,387	3.76	3,263	3.80	2,740
	Jun	3.64	6,484	3.08	736	3.28	985	3.80	2,254	3.80	2,509

DEUTSCHE BUNDESBANK EUROSYSTEM

Lending rates of banks (MFIs) in Germany [8]

Mortgage loans secured by residential real estate

% p.a.

Reporting period [9]	First mortgage loans secured by residential real estate											
	with interest rates fixed (effective interest rate) [10 11]									with variable interest rates (effective interest rate) [10 11]		
	for 2 years			for 5 years			for 10 years					
	Average interest rate	Spread		Average interest rate	Spread		Average interest rate	Spread		Average interest rate	Spread	
	BBIB1.M.DE.B.S.DNB.HYP.F02J.A.E1.11A	BBIB1.M.DE.B.S.DNB.HYP.F02J.A.E2.11A	BBIB1.M.DE.B.S.DNB.HYP.F02J.A.E3.11A	BBIB1.M.DE.B.S.DNB.HYP.F05J.A.E1.11A	BBIB1.M.DE.B.S.DNB.HYP.F05J.A.E2.11A	BBIB1.M.DE.B.S.DNB.HYP.F05J.A.E3.11A	BBIB1.M.DE.B.S.DNB.HYP.F10J.A.E1.11A	BBIB1.M.DE.B.S.DNB.HYP.F10J.A.E2.11A	BBIB1.M.DE.B.S.DNB.HYP.F10J.A.E3.11A	BBIB1.M.DE.B.S.DNB.HYP.VAR.A.E1.11A	BBIB1.M.DE.B.S.DNB.HYP.VAR.A.E2.11A	BBIB1.M.DE.B.S.DNB.HYP.VAR.A.E3.11A
2003 Jun	3.72	3.03 - 4.96		4.06	3.66 - 5.06		4.77	4.43 - 5.69		5.39	3.71 - 7.23	
May	3.99	3.25 - 5.17		4.35	3.87 - 5.38		5.02	4.65 - 5.70		5.51	3.95 - 7.23	
Apr	4.25	3.57 - 5.12		4.63	4.12 - 5.38		5.29	4.89 - 5.85		5.58	4.07 - 7.23	
Mar	4.18	3.56 - 5.06		4.51	4.02 - 5.22		5.19	4.80 - 5.75		5.59	4.07 - 7.23	
Feb	4.23	3.51 - 5.39		4.52	4.10 - 5.33		5.18	4.90 - 5.90		5.64	4.07 - 7.23	
Jan	4.41	3.71 - 5.30		4.73	4.32 - 5.38		5.36	5.02 - 6.01		5.74	4.39 - 7.23	
2002 Dec	4.62	3.92 - 5.54		4.96	4.59 - 5.64		5.52	5.20 - 6.17		5.83	4.44 - 7.50	
Nov	4.76	4.07 - 5.59		5.08	4.75 - 5.75		5.62	5.27 - 6.17		5.90	4.59 - 7.34	
Oct	4.86	4.28 - 5.75		5.14	4.75 - 5.80		5.67	5.33 - 6.22		5.93	4.59 - 7.34	
Sep	4.95	4.28 - 5.75		5.22	4.85 - 5.96		5.69	5.38 - 6.26		6.02	4.79 - 7.49	
Aug	5.17	4.54 - 5.90		5.42	5.08 - 6.06		5.84	5.57 - 6.38		6.04	4.87 - 7.23	
Jul	5.47	4.85 - 6.17		5.71	5.41 - 6.27		6.10	5.85 - 6.54		6.13	4.96 - 7.49	
Jun	5.63	5.08 - 6.27		5.86	5.54 - 6.38		6.21	5.91 - 6.59		6.21	5.02 - 7.50	
May	5.73	5.22 - 6.38		5.96	5.69 - 6.43		6.30	6.01 - 6.70		6.22	4.95 - 7.50	
Apr	5.70	5.22 - 6.38		5.96	5.56 - 6.43		6.30	6.00 - 6.69		6.26	5.10 - 7.60	
Mar	5.61	5.12 - 6.27		5.89	5.54 - 6.33		6.26	5.84 - 6.61		6.16	4.70 - 7.50	
Feb	5.38	4.85 - 6.11		5.66	5.32 - 6.17		6.05	5.62 - 6.42		6.14	4.80 - 7.50	
Jan	5.19	4.65 - 5.91		5.52	5.10 - 6.06		5.95	5.36 - 6.27		6.13	4.85 - 7.50	
2001 Dec	5.13	4.59 - 5.90		5.42	4.90 - 5.90		5.87	5.20 - 6.22		6.15	4.85 - 7.60	
Nov	4.95	4.33 - 5.79		5.20	4.75 - 5.75		5.70	5.38 - 6.14		6.12	4.80 - 7.71	
Oct	5.12	4.49 - 5.96		5.36	5.01 - 6.03		5.91	5.64 - 6.43		6.30	4.96 - 7.73	
Sep	5.41	4.75 - 6.22		5.57	5.22 - 6.22		6.08	5.85 - 6.43		6.45	5.38 - 7.82	
Aug	5.62	5.06 - 6.35		5.69	5.43 - 6.22		6.13	5.88 - 6.54		6.57	5.43 - 8.03	
Jul	5.78	5.22 - 6.45		5.85	5.54 - 6.37		6.24	5.77 - 6.59		6.64	5.43 - 8.03	
Jun	5.80	5.27 - 6.54		5.84	5.54 - 6.33		6.22	5.85 - 6.59		6.64	5.48 - 8.03	
May	5.88	5.34 - 6.59		5.87	5.54 - 6.43		6.20	5.77 - 6.64		6.66	5.59 - 8.03	
Apr	5.80	5.27 - 6.54		5.78	5.43 - 6.33		6.11	5.85 - 6.54		6.64	5.48 - 8.03	
Mar	5.85	5.27 - 6.49		5.80	5.47 - 6.35		6.12	5.85 - 6.54		6.67	5.56 - 8.03	
Feb	5.94	5.43 - 6.59		5.90	5.59 - 6.51		6.17	5.96 - 6.54		6.71	5.61 - 8.03	
Jan	5.95	5.41 - 6.60		5.93	5.59 - 6.54		6.22	5.96 - 6.70		6.72	5.64 - 8.11	
2000 Dec	6.20	5.64 - 6.98		6.19	5.81 - 6.75		6.44	6.17 - 6.86		6.81	5.90 - 8.03	
Nov	6.48	5.96 - 7.06		6.45	6.13 - 6.91		6.64	6.43 - 6.96		6.86	5.96 - 8.03	
Oct	6.51	6.00 - 7.05		6.49	6.17 - 6.95		6.68	6.47 - 7.07		6.84	6.01 - 8.03	
Sep	6.53	5.96 - 7.17		6.53	6.22 - 6.91		6.72	6.49 - 7.07		6.79	6.00 - 7.87	
Aug	6.51	5.96 - 7.08		6.51	6.17 - 6.91		6.69	6.43 - 7.02		6.70	5.91 - 8.04	
Jul	6.45	5.91 - 7.10		6.48	6.15 - 6.91		6.70	6.43 - 7.13		6.67	5.89 - 7.77	
Jun	6.35	5.80 - 6.97		6.41	6.10 - 6.86		6.64	6.34 - 7.07		6.56	5.64 - 7.77	
May	6.27	5.70 - 6.86		6.42	5.90 - 6.82		6.73	6.34 - 7.08		6.49	5.64 - 7.67	
Apr	5.90	5.43 - 6.43		6.15	5.85 - 6.63		6.54	6.27 - 6.97		6.26	5.38 - 7.50	
Mar	5.90	5.43 - 6.39		6.19	5.96 - 6.59		6.64	6.38 - 7.02		6.22	5.22 - 7.45	
Feb	5.87	5.38 - 6.43		6.28	5.96 - 6.70		6.76	6.34 - 7.13		6.20	5.12 - 7.48	
Jan	5.79	5.27 - 6.38		6.19	5.91 - 6.62		6.69	6.34 - 7.07		6.11	5.07 - 7.34	
1999 Dec	5.56	5.07 - 6.18		5.90	5.64 - 6.28		6.40	6.14 - 6.75		5.97	4.95 - 7.07	
Nov	5.46	4.91 - 6.06		5.86	5.56 - 6.33		6.36	6.12 - 6.75		5.94	4.89 - 6.97	
Oct	5.52	4.86 - 6.17		6.00	5.43 - 6.43		6.56	5.54 - 6.96		5.92	4.86 - 7.07	
Sep	5.19	4.59 - 5.91		5.70	5.33 - 6.13		6.35	5.25 - 6.69		5.77	4.60 - 6.97	
Aug	5.10	4.56 - 5.67		5.58	5.05 - 5.96		6.20	4.99 - 6.59		5.72	4.60 - 6.97	
Jul	4.79	4.28 - 5.38		5.17	4.59 - 5.59		5.82	4.99 - 6.17		5.64	4.49 - 7.01	
Jun	4.45	3.97 - 5.12		4.72	4.28 - 5.20		5.40	4.86 - 5.80		5.53	4.34 - 6.97	
May	4.30	3.75 - 5.01		4.47	4.18 - 5.02		5.14	4.84 - 5.49		5.50	4.23 - 6.97	
Apr	4.39	3.82 - 5.05		4.54	4.23 - 5.12		5.12	4.86 - 5.49		5.58	4.34 - 7.01	
Mar	4.51	4.01 - 5.07		4.64	4.32 - 5.16		5.20	4.80 - 5.54		5.63	4.40 - 7.01	
Feb	4.46	4.01 - 5.12		4.53	4.23 - 5.12		5.05	4.80 - 5.54		5.61	4.35 - 7.16	
Jan	4.52	4.01 - 5.38		4.60	4.31 - 5.38		5.11	4.91 - 5.61		5.67	4.41 - 7.18	
1998 Dec	4.70	4.18 - 5.48		4.80	4.47 - 5.64		5.29	5.01 - 5.91		5.78	4.60 - 7.23	
Nov	4.87	4.44 - 5.57		4.99	4.73 - 5.64		5.48	5.27 - 6.01		5.86	4.76 - 7.23	
Oct	4.88	4.44 - 5.64		5.02	4.70 - 5.75		5.49	5.22 - 6.12		5.88	4.76 - 7.50	
Sep	5.05	4.59 - 5.75		5.19	4.80 - 5.85		5.63	5.36 - 6.28		5.98	4.91 - 7.50	
Aug	5.28	4.89 - 5.91		5.41	5.17 - 5.91		5.81	5.60 - 6.31		6.08	5.07 - 7.61	
Jul	5.35	4.96 - 5.91		5.53	5.33 - 6.06		5.93	5.75 - 6.38		6.11	5.12 - 7.61	
Jun	5.38	5.01 - 5.91		5.58	5.38 - 6.06		6.00	5.80 - 6.43		6.14	5.12 - 7.61	
May	5.42	5.03 - 5.96		5.64	5.40 - 6.06		6.07	5.85 - 6.52		6.14	5.12 - 7.61	
Apr	5.39	5.01 - 5.91		5.60	5.38 - 6.06		6.04	5.80 - 6.49		6.15	5.12 - 7.61	
Mar	5.36	4.96 - 5.88		5.62	5.38 - 6.11		6.11	5.88 - 6.64		6.17	5.12 - 7.72	

DEUTSCHE BUNDESBANK EUROSYSTEM

% p.a.

Reporting period [9]	First mortgage loans secured by residential real estate											
	with interest rates fixed (effective interest rate) [10] [11]									with variable interest rates (effective interest rate) [10] [11]		
	for 2 years			for 5 years			for 10 years					
	Average interest rate	Spread		Average interest rate	Spread		Average interest rate	Spread		Average interest rate	Spread	
	BBIB1.M.DE.B.S.DNB.HYP.F02J.A.E1.11A	BBIB1.M.DE.B.S.DNB.HYP.F02J.A.E2.11A	BBIB1.M.DE.B.S.DNB.HYP.F02J.A.E3.11A	BBIB1.M.DE.B.S.DNB.HYP.F05J.A.E1.11A	BBIB1.M.DE.B.S.DNB.HYP.F05J.A.E2.11A	BBIB1.M.DE.B.S.DNB.HYP.F05J.A.E3.11A	BBIB1.M.DE.B.S.DNB.HYP.F10J.A.E1.11A	BBIB1.M.DE.B.S.DNB.HYP.F10J.A.E2.11A	BBIB1.M.DE.B.S.DNB.HYP.F10J.A.E3.11A	BBIB1.M.DE.B.S.DNB.HYP.VAR.A.E1.11A	BBIB1.M.DE.B.S.DNB.HYP.VAR.A.E2.11A	BBIB1.M.DE.B.S.DNB.HYP.VAR.A.E3.11A
Feb	5.41	5.01 - 5.91		5.71	5.46 - 6.31		6.24	5.97 - 6.75		6.19	5.22 - 7.61	
Jan	5.51	5.07 - 6.17		5.85	5.59 - 6.38		6.40	6.17 - 6.97		6.24	5.25 - 7.61	
1997 Dec	5.68	5.27 - 6.22		6.08	5.80 - 6.49		6.66	6.43 - 7.13		6.31	5.38 - 7.50	
Nov	5.73	5.27 - 6.33		6.15	5.74 - 6.59		6.80	6.59 - 7.23		6.33	5.38 - 7.72	
Oct	5.55	4.99 - 6.17		5.96	5.54 - 6.45		6.72	6.42 - 7.15		6.22	5.12 - 7.61	
Sep	5.35	4.86 - 5.91		5.88	5.49 - 6.38		6.77	6.49 - 7.18		6.17	5.01 - 7.55	
Aug	5.31	4.76 - 5.89		5.84	5.46 - 6.28		6.76	6.42 - 7.23		6.18	5.07 - 7.61	
Jul	5.12	4.59 - 5.75		5.72	5.43 - 6.37		6.75	6.54 - 7.29		6.16	5.01 - 7.61	
Jun	5.17	4.59 - 5.88		5.82	5.49 - 6.43		6.86	6.50 - 7.34		6.19	5.12 - 7.61	
May	5.21	4.59 - 5.91		5.88	5.54 - 6.43		6.90	6.49 - 7.42		6.20	5.12 - 7.61	
Apr	5.24	4.65 - 5.91		5.92	5.49 - 6.43		6.96	6.48 - 7.39		6.23	5.12 - 7.72	
Mar	5.20	4.65 - 5.91		5.80	5.38 - 6.38		6.84	6.48 - 7.39		6.22	5.12 - 7.77	
Feb	5.16	4.49 - 5.96		5.78	5.49 - 6.49		6.83	6.59 - 7.34		6.27	5.16 - 7.77	
Jan	5.26	4.49 - 6.17		5.98	5.70 - 6.49		7.07	6.81 - 7.66		6.34	5.25 - 7.77	
1996 Dec	5.29	4.59 - 6.04		6.01	5.75 - 6.70		7.09	6.81 - 7.65		6.36	5.28 - 7.77	
Nov	5.35	4.63 - 6.28		6.09	5.81 - 6.70		7.17	6.94 - 7.66		6.40	5.38 - 7.77	
Oct	5.44	4.59 - 6.43		6.22	5.93 - 6.96		7.26	7.02 - 7.77		6.45	5.40 - 7.77	
Sep	5.62	4.84 - 6.43		6.46	6.17 - 6.97		7.46	7.18 - 7.93		6.55	5.62 - 7.77	
Aug	5.75	5.12 - 6.43		6.59	6.30 - 7.07		7.56	7.28 - 8.04		6.58	5.28 - 7.77	
Jul	5.87	5.30 - 6.59		6.75	6.43 - 7.23		7.69	7.45 - 8.14		6.63	5.38 - 7.98	
Jun	5.74	5.06 - 6.56		6.63	6.26 - 7.23		7.65	7.34 - 8.14		6.61	5.43 - 7.77	
May	5.65	4.89 - 6.43		6.57	6.25 - 7.02		7.60	7.34 - 8.09		6.61	5.52 - 7.83	
Apr	5.75	5.01 - 6.70		6.65	6.35 - 7.08		7.64	7.34 - 8.09		6.67	5.54 - 8.04	
Mar	5.76	5.10 - 6.59		6.65	6.17 - 7.23		7.65	7.23 - 8.25		6.64	5.52 - 8.04	
Feb	5.59	4.78 - 6.54		6.32	5.96 - 6.97		7.37	7.07 - 8.00		6.61	5.54 - 8.04	
Jan	5.65	4.70 - 6.54		6.30	5.93 - 6.97		7.34	7.05 - 7.98		6.74	5.64 - 8.31	
1995 Dec	5.77	4.94 - 6.97		6.45	6.12 - 7.23		7.46	7.19 - 8.04		6.88	5.91 - 8.31	
Nov	6.11	5.25 - 7.18		6.80	6.43 - 7.50		7.73	7.49 - 8.31		7.06	6.14 - 8.58	
Oct	6.30	5.46 - 7.23		7.01	6.70 - 7.61		7.88	7.61 - 8.47		7.16	6.38 - 8.58	
Sep	6.40	5.56 - 7.26		7.07	6.74 - 7.77		7.91	7.61 - 8.58		7.21	6.41 - 8.52	
Aug	6.76	6.03 - 7.82		7.33	7.02 - 8.04		8.05	7.77 - 8.63		7.44	6.70 - 8.58	
Jul	6.81	6.17 - 7.77		7.39	7.06 - 8.03		8.09	7.82 - 8.68		7.46	6.70 - 8.85	
Jun	6.76	6.12 - 7.77		7.33	6.97 - 8.04		8.01	7.76 - 8.68		7.49	6.66 - 8.85	
May	7.04	6.43 - 8.04		7.56	7.18 - 8.36		8.19	7.94 - 8.85		7.63	6.90 - 8.90	
Apr	7.27	6.61 - 8.04		7.82	7.49 - 8.58		8.36	8.07 - 8.95		7.75	6.96 - 8.96	
Mar	7.78	7.29 - 8.45		8.25	7.97 - 8.85		8.61	8.35 - 9.23		8.01	7.23 - 9.06	
Feb	7.90	7.48 - 8.58		8.38	8.08 - 8.87		8.70	8.46 - 9.23		8.09	7.28 - 9.12	
Jan	7.99	7.50 - 8.68		8.50	8.20 - 8.95		8.88	8.57 - 9.50		8.09	7.24 - 9.12	
1994 Dec	7.90	7.50 - 8.79		8.42	8.11 - 8.95		8.81	8.50 - 9.34		8.05	7.22 - 9.32	
Nov	7.85	7.35 - 8.58		8.45	8.04 - 8.95		8.88	8.58 - 9.35		8.01	7.19 - 9.06	
Oct	7.83	7.32 - 8.58		8.43	8.04 - 8.90		8.84	8.47 - 9.33		7.98	7.18 - 9.12	
Sep	7.63	7.08 - 8.31		8.25	7.77 - 8.74		8.78	8.35 - 9.21		7.86	6.98 - 8.85	
Aug	7.29	6.70 - 8.09		7.82	7.45 - 8.31		8.39	8.04 - 8.85		7.69	6.87 - 8.85	
Jul	7.24	6.56 - 8.09		7.76	7.43 - 8.20		8.33	7.98 - 8.87		7.68	6.87 - 8.85	
Jun	7.26	6.76 - 8.09		7.71	7.17 - 8.20		8.36	7.77 - 8.94		7.68	6.90 - 8.85	
May	7.07	6.43 - 8.04		7.26	6.96 - 7.77		8.00	7.56 - 8.58		7.64	6.73 - 9.12	
Apr	7.06	6.49 - 8.04		7.12	6.70 - 7.55		7.81	7.43 - 8.25		7.64	6.70 - 9.66	
Mar	6.99	6.43 - 8.04		6.93	6.54 - 7.45		7.66	7.18 - 8.25		7.64	6.65 - 9.66	
Feb	6.78	6.17 - 7.82		6.59	6.21 - 7.23		7.36	7.03 - 7.88		7.63	6.43 - 9.83	
Jan	6.79	6.12 - 8.04		6.57	6.15 - 7.24		7.29	6.98 - 7.88		7.65	6.44 - 9.94	
1993 Dec	6.86	6.19 - 8.06		6.66	6.17 - 7.50		7.34	7.03 - 7.89		7.75	6.59 - 9.94	
Nov	7.06	6.32 - 8.31		6.87	6.42 - 7.77		7.36	7.07 - 7.88		7.89	6.70 - 10.21	
Oct	7.25	6.50 - 8.36		7.08	6.70 - 7.96		7.46	7.14 - 8.31		8.10	6.86 - 10.48	
Sep	7.40	6.72 - 8.58		7.22	6.88 - 8.04		7.56	7.23 - 8.31		8.23	7.06 - 10.76	
Aug	7.63	6.97 - 8.58		7.46	7.13 - 8.20		7.75	7.45 - 8.34		8.51	7.40 - 10.76	
Jul	7.91	7.34 - 8.85		7.67	7.39 - 8.31		7.96	7.70 - 8.63		8.77	7.75 - 11.31	
Jun	7.98	7.45 - 8.74		7.73	7.44 - 8.31		8.00	7.72 - 8.58		8.86	7.75 - 11.59	
May	7.97	7.39 - 8.85		7.67	7.34 - 8.31		7.94	7.66 - 8.56		8.82	7.75 - 11.31	
Apr	8.00	7.35 - 8.97		7.64	7.33 - 8.58		7.90	7.61 - 8.67		8.89	7.77 - 11.59	
Mar	8.19	7.45 - 9.61		7.74	7.34 - 8.85		7.87	7.61 - 8.52		9.04	7.98 - 11.31	
Feb	8.55	7.88 - 9.66		8.12	7.70 - 9.23		8.13	7.88 - 9.12		9.27	8.36 - 11.59	
Jan	8.81	8.14 - 9.84		8.38	7.93 - 9.61		8.33	7.98 - 9.28		9.51	8.63 - 12.14	
1992 Dec	9.05	8.51 - 10.12		8.65	8.27 - 9.66		8.55	8.29 - 9.37		9.71	8.85 - 12.02	
Nov	9.16	8.51 - 10.21		8.73	8.31 - 9.72		8.59	8.27 - 9.32		9.76	8.96 - 12.14	
Oct	9.53	8.74 - 10.50		9.01	8.47 - 9.93		8.79	8.41 - 9.53		9.97	9.13 - 12.14	
Sep	10.33	9.55 - 11.03		9.65	9.16 - 10.32		9.20	8.84 - 9.99		10.37	9.66 - 12.38	
Aug	10.44	9.66 - 11.25		9.74	9.31 - 10.39		9.28	8.97 - 9.96		10.42	9.66 - 12.38	
Jul	10.24	9.61 - 11.10		9.58	9.19 - 10.37		9.18	8.85 - 9.88		10.23	9.42 - 12.14	

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First mortgage loans secured by residential real estate

Reporting period [9]	with interest rates fixed (effective interest rate) [10 11]									with variable interest rates (effective interest rate) [10 11]		
	for 2 years			for 5 years			for 10 years					
	Average interest rate	Spread		Average interest rate	Spread		Average interest rate	Spread		Average interest rate	Spread	
	BBIB1.M.DE.B.S.DNB.HYP.F02J.A.E1.11A	BBIB1.M.DE.B.S.DNB.HYP.F02J.A.E2.11A	BBIB1.M.DE.B.S.DNB.HYP.F02J.A.E3.11A	BBIB1.M.DE.B.S.DNB.HYP.F05J.A.E1.11A	BBIB1.M.DE.B.S.DNB.HYP.F05J.A.E2.11A	BBIB1.M.DE.B.S.DNB.HYP.F05J.A.E3.11A	BBIB1.M.DE.B.S.DNB.HYP.F10J.A.E1.11A	BBIB1.M.DE.B.S.DNB.HYP.F10J.A.E2.11A	BBIB1.M.DE.B.S.DNB.HYP.F10J.A.E3.11A	BBIB1.M.DE.B.S.DNB.HYP.VAR.A.E1.11A	BBIB1.M.DE.B.S.DNB.HYP.VAR.A.E2.11A	BBIB1.M.DE.B.S.DNB.HYP.VAR.A.E3.11A
Jun	10.17	9.55 - 10.94		9.51	9.13 - 10.37		9.09	8.83 - 9.85		10.16	9.39 - 12.14	
May	10.17	9.51 - 10.94		9.49	9.12 - 10.37		9.10	8.79 - 9.94		10.18	9.39 - 12.38	
Apr	10.16	9.55 - 10.94		9.46	9.07 - 10.38		9.07	8.81 - 9.94		10.12	9.39 - 12.14	
Mar	9.98	9.39 - 10.94		9.34	8.99 - 10.32		9.00	8.74 - 9.93		10.06	9.38 - 12.10	
Feb	9.98	9.41 - 10.87		9.37	9.01 - 10.26		9.01	8.74 - 9.93		10.08	9.25 - 12.10	
Jan	10.16	9.55 - 10.99		9.63	9.15 - 10.35		9.18	8.82 - 10.10		10.21	9.53 - 12.14	
1991 Dec	10.26	9.77 - 11.03		9.86	9.50 - 10.49		9.45	9.12 - 10.14		10.21	9.61 - 11.60	
Nov	10.25	9.75 - 11.03		9.86	9.56 - 10.51		9.46	9.17 - 10.21		10.21	9.61 - 11.60	
Oct	10.26	9.76 - 10.99		9.89	9.53 - 10.65		9.49	9.15 - 10.39		10.21	9.61 - 11.60	
Sep	10.31	9.81 - 11.11		9.94	9.58 - 10.76		9.57	9.26 - 10.39		10.20	9.61 - 11.60	
Aug	10.24	9.75 - 10.88		9.93	9.50 - 10.49		9.62	9.31 - 10.32		10.09	9.50 - 11.59	
Jul	10.09	9.51 - 10.76		9.76	9.32 - 10.38		9.50	9.20 - 10.02		9.96	9.34 - 11.31	
Jun	9.92	9.33 - 10.75		9.58	9.23 - 10.24		9.31	9.05 - 9.93		9.84	9.23 - 11.31	
May	9.93	9.33 - 10.75		9.61	9.28 - 10.36		9.34	9.05 - 9.93		9.84	9.23 - 11.10	
Apr	9.91	9.33 - 10.65		9.60	9.27 - 10.48		9.34	9.05 - 10.02		9.85	9.24 - 11.37	
Mar	9.91	9.40 - 10.75		9.63	9.23 - 10.48		9.37	9.05 - 10.02		9.87	9.24 - 11.31	
Feb	10.03	9.50 - 10.82		9.81	9.33 - 10.48		9.58	9.08 - 10.01		9.98	9.34 - 11.39	
Jan	10.12	9.61 - 10.81		9.96	9.58 - 10.48		9.90	9.67 - 10.21		9.95	9.25 - 11.31	
1990 Dec	10.08	9.61 - 10.67		9.94	9.63 - 10.36		9.89	9.58 - 10.21		9.94	9.32 - 11.10	
Nov	10.07	9.54 - 10.71		9.95	9.58 - 10.37		9.90	9.67 - 10.22		9.91	9.25 - 11.03	
Oct	10.04	9.51 - 10.75		9.93	9.58 - 10.48		9.88	9.50 - 10.24		9.84	9.15 - 10.79	
Sep	9.96	9.45 - 10.55		9.85	9.47 - 10.26		9.80	9.49 - 10.21		9.75	8.97 - 10.78	
Aug	9.88	9.39 - 10.55		9.77	9.47 - 10.21		9.70	9.44 - 10.04		9.66	8.97 - 10.64	
Jul	9.86	9.35 - 10.48		9.76	9.39 - 10.26		9.64	9.37 - 10.04		9.64	8.96 - 10.76	
Jun	9.94	9.39 - 10.56		9.81	9.50 - 10.21		9.70	9.39 - 10.08		9.63	8.92 - 10.48	
May	9.91	9.33 - 10.61		9.80	9.39 - 10.22		9.69	9.32 - 10.04		9.58	8.88 - 10.43	
Apr	9.85	9.22 - 10.48		9.75	9.37 - 10.23		9.65	9.14 - 10.02		9.54	8.81 - 10.43	
Mar	9.99	9.32 - 10.66		9.81	9.18 - 10.29		9.79	9.12 - 10.21		9.54	8.70 - 10.48	
Feb	9.78	8.85 - 10.55		9.56	8.74 - 10.21		9.56	8.73 - 10.19		9.30	8.42 - 10.22	
Jan	9.02	8.36 - 9.73		8.82	8.47 - 9.25		8.79	8.43 - 9.21		8.63	7.85 - 9.94	
1989 Dec	8.91	8.36 - 9.62		8.74	8.31 - 9.15		8.69	8.26 - 9.15		8.55	7.76 - 9.93	
Nov	8.81	8.08 - 9.62		8.59	8.16 - 9.12		8.57	8.15 - 9.10		8.42	7.71 - 9.72	
Oct	8.48	7.82 - 9.28		8.27	7.90 - 8.78		8.28	7.98 - 8.73		8.14	7.46 - 9.68	
Sep	7.98	7.46 - 8.85		7.93	7.64 - 8.46		7.99	7.75 - 8.42		7.68	7.01 - 8.87	
Aug	7.88	7.45 - 8.76		7.85	7.55 - 8.31		7.88	7.66 - 8.30		7.62	6.96 - 8.78	
Jul	7.96	7.45 - 8.79		7.92	7.65 - 8.35		7.95	7.71 - 8.31		7.65	6.97 - 8.63	
Jun	7.96	7.34 - 8.64		7.98	7.66 - 8.46		8.04	7.80 - 8.46		7.61	6.95 - 8.57	
May	7.82	7.22 - 8.64		7.87	7.50 - 8.35		7.96	7.71 - 8.41		7.46	6.75 - 8.57	
Apr	7.75	7.05 - 8.52		7.81	7.45 - 8.30		7.90	7.66 - 8.27		7.40	6.70 - 8.58	
Mar	7.76	7.18 - 8.52		7.81	7.27 - 8.31		7.90	7.50 - 8.26		7.38	6.70 - 8.58	
Feb	7.38	6.79 - 8.23		7.49	6.97 - 8.00		7.74	7.40 - 8.08		7.08	6.34 - 8.07	
Jan	6.93	6.38 - 7.82		7.07	6.66 - 7.51		7.58	7.39 - 8.02		6.69	6.06 - 7.82	
1988 Dec	6.77	6.22 - 7.60		6.92	6.59 - 7.48		7.51	7.24 - 7.93		6.61	5.93 - 7.77	
Nov	6.65	6.17 - 7.60		6.80	6.53 - 7.47		7.42	7.19 - 7.82		6.56	5.93 - 7.56	
Oct	6.79	6.36 - 7.82		7.00	6.70 - 7.50		7.58	7.32 - 7.94		6.65	6.06 - 7.56	
Sep	6.89	6.43 - 7.57		7.13	6.89 - 7.61		7.73	7.46 - 8.14		6.72	6.06 - 7.77	
Aug	6.84	6.23 - 7.55		7.11	6.69 - 7.53		7.78	7.50 - 8.15		6.63	6.00 - 7.52	
Jul	6.53	5.94 - 7.28		6.82	6.43 - 7.24		7.61	7.37 - 7.91		6.41	5.84 - 7.23	
Jun	6.21	5.72 - 7.00		6.57	6.28 - 7.00		7.51	7.19 - 7.88		6.20	5.66 - 6.98	
May	6.10	5.47 - 7.01		6.45	6.09 - 6.97		7.42	7.02 - 7.88		6.16	5.58 - 7.03	
Apr	5.91	5.33 - 7.01		6.19	5.91 - 6.96		7.15	6.91 - 7.48		6.03	5.47 - 7.03	
Mar	5.94	5.29 - 7.01		6.24	5.91 - 6.96		7.22	6.95 - 7.70		6.08	5.53 - 7.18	
Feb	6.09	5.38 - 7.19		6.38	6.06 - 6.96		7.34	7.07 - 7.76		6.18	5.58 - 7.07	
Jan	6.21	5.59 - 7.43		6.55	6.27 - 6.97		7.49	7.24 - 7.83		6.29	5.70 - 7.45	
1987 Dec	6.24	5.59 - 7.28		6.60	6.30 - 7.23		7.52	7.23 - 7.99		6.32	5.67 - 7.45	
Nov	6.46	5.67 - 7.43		6.86	6.48 - 7.25		7.65	7.34 - 8.00		6.50	5.83 - 7.53	
Oct	6.72	6.14 - 7.48		7.07	6.57 - 7.59		7.95	7.50 - 8.41		6.57	5.81 - 7.60	
Sep	6.37	5.82 - 7.24		6.76	6.39 - 7.24		7.77	7.48 - 8.12		6.35	5.68 - 7.33	
Aug	6.28	5.62 - 7.23		6.62	6.20 - 7.06		7.62	7.23 - 7.94		6.32	5.66 - 7.34	
Jul	6.14	5.48 - 7.15		6.40	6.09 - 6.97		7.44	7.06 - 7.82		6.20	5.58 - 7.23	
Jun	6.07	5.37 - 7.15		6.23	5.91 - 6.97		7.22	6.94 - 7.55		6.16	5.49 - 7.33	
May	6.14	5.48 - 7.24		6.25	5.91 - 6.96		7.19	7.01 - 7.55		6.22	5.57 - 7.33	
Apr	6.23	5.61 - 7.24		6.35	6.04 - 7.01		7.28	7.05 - 7.66		6.31	5.66 - 7.37	
Mar	6.33	5.65 - 7.28		6.52	6.17 - 7.22		7.40	7.20 - 7.72		6.45	5.83 - 7.60	
Feb	6.42	5.72 - 7.32		6.60	6.30 - 7.23		7.47	7.25 - 7.88		6.54	5.91 - 7.77	
Jan	6.61	5.97 - 7.65		6.80	6.48 - 7.45		7.64	7.44 - 8.05		6.71	6.00 - 7.85	
1986 Dec	6.63	5.97 - 7.65		6.86	6.51 - 7.50		7.74	7.52 - 8.05		6.73	5.98 - 7.87	
Nov	6.70	6.11 - 7.58		6.99	6.65 - 7.51		7.88	7.51 - 8.23		6.75	6.06 - 7.80	

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Reporting period [9]	First mortgage loans secured by residential real estate												
	with interest rates fixed (effective interest rate) [10] [11]									with variable interest rates (effective interest rate) [10] [11]			
	for 2 years			for 5 years			for 10 years						
	Average interest rate	Spread		Average interest rate	Spread		Average interest rate	Spread		Average interest rate	Spread		
	BBIB1.M.DE.B.S.DNB.HYP.F02J.A.E1.11A	BBIB1.M.DE.B.S.DNB.HYP.F02J.A.E2.11A	BBIB1.M.DE.B.S.DNB.HYP.F02J.A.E3.11A	BBIB1.M.DE.B.S.DNB.HYP.F05J.A.E1.11A	BBIB1.M.DE.B.S.DNB.HYP.F05J.A.E2.11A	BBIB1.M.DE.B.S.DNB.HYP.F05J.A.E3.11A	BBIB1.M.DE.B.S.DNB.HYP.F10J.A.E1.11A	BBIB1.M.DE.B.S.DNB.HYP.F10J.A.E2.11A	BBIB1.M.DE.B.S.DNB.HYP.F10J.A.E3.11A	BBIB1.M.DE.B.S.DNB.HYP.VAR.A.E1.11A	BBIB1.M.DE.B.S.DNB.HYP.VAR.A.E2.11A	BBIB1.M.DE.B.S.DNB.HYP.VAR.A.E3.11A
Oct	6.66	6.08 - 7.81		6.91	6.48 - 7.54		7.79	7.34 - 8.09		6.73	6.03 - 7.76	
Sep	6.60	5.92 - 7.81		6.76	6.40 - 7.45		7.59	7.33 - 7.88		6.70	5.98 - 7.77	
Aug	6.62	5.96 - 7.62		6.78	6.41 - 7.51		7.53	7.32 - 7.88		6.73	5.98 - 7.80	
Jul	6.73	6.03 - 7.81		6.94	6.63 - 7.54		7.74	7.51 - 7.95		6.80	6.07 - 7.87	
Jun	6.76	6.14 - 7.81		6.97	6.63 - 7.50		7.80	7.35 - 8.14		6.80	6.07 - 7.87	
May	6.66	5.93 - 7.77		6.79	6.38 - 7.33		7.56	7.08 - 8.03		6.77	5.98 - 7.80	
Apr	6.66	5.83 - 7.82		6.83	6.42 - 7.52		7.47	7.17 - 7.87		6.84	6.00 - 7.87	
Mar	6.83	5.94 - 7.87		7.02	6.63 - 7.65		7.68	7.44 - 8.04		7.01	6.17 - 8.30	
Feb	7.11	6.25 - 8.09		7.37	6.93 - 7.79		7.91	7.67 - 8.28		7.26	6.33 - 8.34	
Jan	7.22	6.44 - 8.09		7.55	7.16 - 8.15		8.04	7.76 - 8.51		7.33	6.42 - 8.37	
1985 Dec	7.28	6.60 - 7.91		7.63	7.19 - 8.08		8.15	7.76 - 8.48		7.37	6.42 - 8.39	
Nov	7.33	6.66 - 8.12		7.66	7.19 - 8.20		8.17	7.76 - 8.49		7.38	6.49 - 8.34	
Oct	7.20	6.60 - 8.01		7.46	7.07 - 8.01		7.98	7.63 - 8.56		7.32	6.44 - 8.37	
Sep	7.20	6.56 - 7.87		7.38	7.07 - 7.81		7.88	7.71 - 8.29		7.35	6.63 - 8.31	
Aug	7.46	6.82 - 8.36		7.56	7.14 - 8.13		8.03	7.74 - 8.38		7.63	6.83 - 8.61	
Jul	7.75	7.13 - 8.68		7.87	7.51 - 8.42		8.21	7.57 - 8.56		7.88	6.97 - 8.90	
Jun	7.95	7.37 - 8.86		8.08	7.71 - 8.59		8.35	8.16 - 8.68		7.99	7.23 - 8.97	
May	8.11	7.51 - 8.94		8.26	7.90 - 8.86		8.47	7.84 - 9.07		8.10	7.24 - 9.14	
Apr	8.32	7.77 - 9.29		8.49	8.04 - 9.04		8.72	8.31 - 9.05		8.19	7.34 - 9.15	
Mar	8.42	7.80 - 9.11		8.68	8.14 - 9.12		8.98	8.53 - 9.34		8.20	7.39 - 8.99	
Feb	8.19	7.39 - 8.96		8.40	7.89 - 8.90		8.77	8.31 - 9.31		8.08	7.30 - 8.97	
Jan	7.93	7.27 - 8.76		8.08	7.72 - 8.58		8.42	8.16 - 9.10		7.96	7.14 - 8.85	
1984 Dec	7.98	7.35 - 8.96		8.10	7.74 - 8.58		8.44	7.77 - 8.83		7.98	7.14 - 9.15	
Nov	8.19	7.58 - 9.04		8.26	7.93 - 8.85		8.63	8.38 - 9.10		8.13	7.26 - 9.26	
Oct	8.34	7.72 - 9.35		8.56	8.14 - 9.20		8.79	8.29 - 9.19		8.24	7.30 - 9.24	
Sep	8.57	7.95 - 9.48		8.84	8.45 - 9.45		9.04	8.73 - 9.39		8.33	7.37 - 9.23	
Aug	8.68	8.14 - 9.47		9.05	8.63 - 9.46		9.30	9.08 - 9.68		8.40	7.46 - 9.39	
Jul	8.70	8.15 - 9.45		9.09	8.56 - 9.67		9.38	9.10 - 9.78		8.38	7.46 - 9.48	
Jun	8.69	8.04 - 9.45		9.07	8.58 - 9.49		9.36	9.15 - 9.67		8.36	7.39 - 9.41	
May	8.63	7.93 - 9.45		9.01	8.58 - 9.48		9.29	8.99 - 9.59		8.34	7.38 - 9.39	
Apr	8.58	7.92 - 9.55		8.94	8.44 - 9.45		9.22	8.95 - 9.57		8.32	7.37 - 9.18	
Mar	8.60	7.90 - 9.45		8.95	8.53 - 9.52		9.19	8.73 - 9.57		8.34	7.39 - 9.39	
Feb	8.84	8.14 - 9.66		9.22	8.70 - 9.71		9.41	9.17 - 9.77		8.42	7.44 - 9.52	
Jan	8.93	8.14 - 9.76		9.37	8.80 - 9.87		9.60	9.33 - 9.97		8.44	7.48 - 9.48	
1983 Dec	8.95	8.27 - 9.84		9.40	8.72 - 9.85		9.63	9.36 - 10.12		8.44	7.46 - 9.58	
Nov	8.87	8.13 - 9.69		9.23	8.59 - 9.72		9.47	9.26 - 9.91		8.41	7.44 - 9.52	
Oct	8.90	8.14 - 9.93		9.30	8.83 - 9.85		9.48	8.95 - 9.80		8.43	7.44 - 9.63	
Sep	9.05	8.24 - 10.03		9.46	8.83 - 10.00		9.65	9.33 - 10.12		8.45	7.47 - 9.75	
Aug	8.89	8.04 - 9.90		9.37	8.52 - 9.90		9.53	8.63 - 9.87		8.36	7.40 - 9.44	
Jul	8.74	7.92 - 9.61		9.20	8.28 - 9.72		9.40	8.77 - 9.70		8.28	7.35 - 9.47	
Jun	8.68	7.59 - 9.57		9.13	8.29 - 9.70		9.35	8.69 - 9.68		8.26	7.30 - 9.25	
May	8.06	7.31 - 8.93		8.48	7.81 - 8.98		8.96	8.40 - 9.37		8.02	7.25 - 9.15	
Apr	7.96	7.22 - 9.01		8.27	7.84 - 8.98		8.74	8.40 - 8.98		8.03	7.24 - 9.15	
Mar	8.46	7.48 - 9.45		8.43	7.98 - 9.23		8.74	8.50 - 9.22		8.76	7.74 - 10.12	
Feb	8.75	8.06 - 9.51		8.82	8.25 - 9.46		9.06	8.70 - 9.37		8.96	8.03 - 10.53	
Jan	8.74	8.04 - 9.90		8.74	8.25 - 9.29		8.87	8.53 - 9.23		9.00	8.13 - 10.12	
1982 Dec	9.05	8.32 - 10.07		8.95	8.44 - 9.64		9.06	8.84 - 9.48		9.18	8.16 - 10.68	
Nov	9.40	8.77 - 10.28		9.24	8.80 - 9.77		9.27	9.10 - 9.64		9.57	8.69 - 11.24	
Oct	10.02	9.23 - 11.31		9.63	9.09 - 10.24		9.52	9.19 - 10.18		10.23	9.13 - 12.31	
Sep	10.40	9.74 - 11.31		9.95	9.38 - 10.70		9.89	9.56 - 10.55		10.46	9.40 - 12.78	
Aug	10.93	10.05 - 11.92		10.42	9.89 - 10.94		10.24	9.72 - 10.73		10.76	9.66 - 13.41	
Jul	11.05	10.08 - 11.98		10.54	9.90 - 11.08		10.50	9.87 - 10.89		10.80	9.64 - 13.17	
Jun	10.66	9.85 - 12.05		10.07	9.54 - 10.57		10.07	9.63 - 10.75		10.68	9.58 - 12.88	

DEUTSCHE BUNDESBANK EUROSYSTEM

Lending rates of banks (MFIs) in Germany [8]

Mortgage loans secured by residential real estate − all types of interest rate agreements [12]

% p.a.

Reporting period [9]	First mortgage loans secured by residential real estate[10] (effective interest rate)			
	Average interest rate	Spread		
	BBIB1.M.DE. B.S.DNB.HYP. ALL.A.E1.DEM	BBIB1.M.DE. B.S.DNB.HYP. ALL.A.E2.DEM		BBIB1.M.DE. B.S.DNB.HYP. ALL.A.E3.DEM
1982 May	9.88	8.07	-	11.62
Apr	10.21	8.27	-	11.81
Mar	10.70	8.70	-	12.70
Feb	10.90	9.08	-	12.85
Jan	10.90	8.84	-	12.74
1981 Dec	11.01	8.98	-	13.26
Nov	11.30	9.33	-	13.82
Oct	11.47	9.78	-	13.81
Sep	11.91	10.27	-	13.86
Aug	11.77	10.13	-	13.82
Jul	11.60	10.08	-	13.54
Jun	11.46	9.92	-	13.22
May	11.15	9.53	-	13.09
Apr	10.83	9.61	-	12.48
Mar	10.72	9.61	-	11.91
Feb	9.92	8.69	-	11.24
Jan	9.62	8.48	-	10.99
1980 Dec	9.57	8.43	-	10.99
Nov	9.49	8.25	-	10.99
Oct	9.29	7.92	-	10.99
Sep	9.30	7.88	-	10.99
Aug	9.52	7.76	-	11.48
Jul	9.76	7.97	-	11.46
Jun	9.93	8.31	-	11.48
May	10.10	8.74	-	11.48
Apr	10.13	8.94	-	11.42
Mar	9.89	8.54	-	11.33
Feb	8.85	8.03	-	10.23
Jan	8.80	7.94	-	10.23
1979 Dec	8.74	7.94	-	10.12
Nov	8.58	7.80	-	9.59
Oct	8.15	7.48	-	9.04
Sep	8.13	7.49	-	9.04
Aug	8.10	7.40	-	9.04
Jul	7.85	7.13	-	8.81
Jun	7.63	6.92	-	8.63
May	7.34	6.69	-	8.17
Apr	7.18	6.59	-	8.02
Mar	6.93	6.23	-	7.85
Feb	6.75	6.09	-	7.69
Jan	6.59	5.98	-	7.46
1978 Dec	6.57	5.96	-	7.45
Nov	6.56	5.96	-	7.52
Oct	6.52	5.87	-	7.19
Sep	6.56	5.96	-	7.30
Aug	6.54	5.93	-	7.41
Jul	6.39	5.74	-	7.17
Jun	6.25	5.57	-	6.93
May	6.20	5.57	-	6.92
Apr	6.22	5.66	-	6.92
Mar	6.29	5.70	-	6.92
Feb	6.42	5.79	-	7.18
Jan	6.56	5.96	-	7.24
1977 Dec	6.56	6.00	-	7.09
Nov	6.60	6.06	-	7.09
Oct	6.63	6.06	-	7.14
Sep	6.69	6.06	-	7.19
Aug	6.84	6.17	-	7.25
Jul	6.93	6.50	-	7.50
Jun	6.98	6.50	-	7.60
May	7.05	6.59	-	7.71
Apr	7.24	6.66	-	7.76
Mar	7.47	6.88	-	7.91

% p.a.

Reporting period [9]	First mortgage loans secured by residential real estate[10] (effective interest rate)			
	Average interest rate	Spread		
	BBIB1.M.DE. B.S.DNB.HYP. ALL.A.E1.DEM	BBIB1.M.DE. B.S.DNB.HYP. ALL.A.E2.DEM		BBIB1.M.DE. B.S.DNB.HYP. ALL.A.E3.DEM
1982 May	9.88	8.07	-	11.62
Apr	10.21	8.27	-	11.81
Mar	10.70	8.70	-	12.70
Feb	10.90	9.08	-	12.85
Jan	10.90	8.84	-	12.74
1981 Dec	11.01	8.98	-	13.26
Nov	11.30	9.33	-	13.82
Oct	11.47	9.78	-	13.81
Sep	11.91	10.27	-	13.86
Aug	11.77	10.13	-	13.82
Jul	11.60	10.08	-	13.54
Jun	11.46	9.92	-	13.22
May	11.15	9.53	-	13.09
Apr	10.83	9.61	-	12.48
Mar	10.72	9.61	-	11.91
Feb	9.92	8.69	-	11.24
Jan	9.62	8.48	-	10.99
1980 Dec	9.57	8.43	-	10.99
Nov	9.49	8.25	-	10.99
Oct	9.29	7.92	-	10.99
Sep	9.30	7.88	-	10.99
Aug	9.52	7.76	-	11.48
Jul	9.76	7.97	-	11.46
Jun	9.93	8.31	-	11.48
May	10.10	8.74	-	11.48
Apr	10.13	8.94	-	11.42
Mar	9.89	8.54	-	11.33
Feb	8.85	8.03	-	10.23
Jan	8.80	7.94	-	10.23
1979 Dec	8.74	7.94	-	10.12
Nov	8.58	7.80	-	9.59
Oct	8.15	7.48	-	9.04
Sep	8.13	7.49	-	9.04
Aug	8.10	7.40	-	9.04
Jul	7.85	7.13	-	8.81
Jun	7.63	6.92	-	8.63
May	7.34	6.69	-	8.17
Apr	7.18	6.59	-	8.02
Mar	6.93	6.23	-	7.85
Feb	6.75	6.09	-	7.69
Jan	6.59	5.98	-	7.46
1978 Dec	6.57	5.96	-	7.45
Nov	6.56	5.96	-	7.52
Oct	6.52	5.87	-	7.19
Sep	6.56	5.96	-	7.30
Aug	6.54	5.93	-	7.41
Jul	6.39	5.74	-	7.17
Jun	6.25	5.57	-	6.93
May	6.20	5.57	-	6.92
Apr	6.22	5.66	-	6.92
Mar	6.29	5.70	-	6.92
Feb	6.42	5.79	-	7.18
Jan	6.56	5.96	-	7.24
1977 Dec	6.56	6.00	-	7.09
Nov	6.60	6.06	-	7.09
Oct	6.63	6.06	-	7.14
Sep	6.69	6.06	-	7.19
Aug	6.84	6.17	-	7.25
Jul	6.93	6.50	-	7.50
Jun	6.98	6.50	-	7.60
May	7.05	6.59	-	7.71
Apr	7.24	6.66	-	7.76
Mar	7.47	6.88	-	7.91

DEUTSCHE BUNDESBANK EUROSYSTEM

Methodological notes on Bundesbank interest rate statistics

Interest rates on mortgage loans secured by residential real estate

Since government interest rate controls were lifted on 1 April 1967, lending and deposit rates have been freely agreed by banks and their customers. In June 1967, the Deutsche Bundesbank introduced its interest rate statistics with the aim of observing interest rate developments. These statistics were designed as price statistics and were regularly published in the statistical section of the Monthly Report. Until February 1975, the interest rate statistics were generally collected on a quarterly basis; thereafter the data were collected monthly. The Deutsche Bundesbank's survey of lending and deposit rates was last conducted for the June 2003 Monthly Report. It was replaced by the MFI interest rate statistics, which have been collected on a harmonised basis in the euro area since January 2003.

The interest rate statistics of the Bundesbank were designed to give a short-range survey of interest rates on some major types of lending and deposits, from which the current trend in interest rates could be inferred. Most recently, around 460 banks of different sizes from all banking groups (excluding building and loan associations) and all parts of Germany (with the emphasis on regional banking centres) were covered. Some major institutions with branch networks submitted reports for individual branches rather than a report for the institution as a whole, thereby illustrating regional differences. Since January 1991, the interest rates of banks in eastern Germany were also included in the survey. The banks were selected in the light of general economic considerations, and the results could not be broken down by banking group or Federal state.

The interest rates to be reported were those most frequently agreed with customers during the second and third weeks of each month for **new lending** in some typical fields of retail banking as well as extensions of and changes to earlier agreements (with the exception of changes to previously agreed mortgage conditions). The data were not weighted on the basis of the volume of the new business concluded at the reportedinterest rates. Transactions that were governed by agreements differing from normal business practice and for which special terms were accordingly agreed were left out of account. The lending rates recorded in the statistics also excluded incidental credit charges paid for the banks' services, such as turnover commission. The published average rates were calculated as the unweighted arithmetic average of the reported interest rates within the spread. The spread was calculated by eliminating the highest 5% and the lowest 5% of the reported interest rates.

Data were collected on the conditions for **first mortgages on residential real estate**. The definition of first mortgages was not limited to real estate mortgages of 60% in accordance with the restriction stipulated in the mortgage lender and savings bank provisions. No data were available on the lending ceilings underlying the reported interest rates for this type of loan. If loans differed with regard to maturity and redemption, annuity loans with an annual redemption rate of 1% (plus saved interest) or loans of a similar type had to be recorded. Because a discount payable on disbursement was normally agreed, the nominal rates of interest reported were not comparable and were therefore not suitable for computing average interest rates. An **effective rate of interest*** based on the amount to be repaid had first to be ascertained from the two components "nominal interest rate" and "outpayment rate". This computation had to make allowance for the different terms of repayment prescribed by the individual banks, i.e. the dates on which the annuities were payable, and the repayments made were deducted from the amount of principal outstanding. The following **terms and conditions of repayment** were included in the computation of effective interest rates: until December 1977 assuming annual annuity payments and annual deduction of repayments, from January 1978 taking into account the respective terms and conditions of repayment agreed by the participating institutions (until January 1985 mainly quarterly payments and quarterly or annual deductions as well as monthly payments and and deductions, from February 1985 to December 1986 including mainly quarterly payments with annual deductions as well as monthly payments with monthly or quarterly deductions, from January 1987 to December 1993 including mainly monthly payments and deductions as well as quarterly payments and deductions, from January 1994 mainly monthly payments and deductions). The interest rate level was raised by 0.18 percentage point due to the changeover in January 1978. Moreover, due account had to be taken of the period to which the **disbursement discount** applied. This component was introduced to the interest rate statistics in June 1982.
Before that the average calculation had been based on the assumption (which was mostly correct) that the advantage of a lower nominal rate of interest, which was bought at the price of a discount on disbursement, would be enjoyed by the customer over the whole life of the loan, so that the discount had to be spread over the loan's entire duration. However, practices in the mortgage loan market changed; the original discount was often disregarded when interest rates were reset; after the period up to the adjustment of the interest rate had elapsed, it had, as it were, been "used up". Since June 1982, data on the period to which the discount relates were therefore also requested in the survey, and this period was used as the basis for computing effective interest rates. But this has made it impossible to calculate a common average rate of interest for both mortgage loans with interest rates fixed for different periods and mortgage loans with variable interest rates. To obtain an adequate basis for the computation of the average rate for the various types of terms it was necessary to depart from the principle of requesting data on the interest rates agreed most frequently, in so far as the individual banks had to report not just a single (most frequent) mortgage rate but rather rates for specified periods for which interest rates are fixed (two, five and ten years) and rates for mortgage loans with variable interest rates in the reporting banks' new business.

It was unavoidable that the change in the interest rate statistics for mortgage loans would cause a break in the series. This made it more difficult to monitor developments over a longer period. The previous calculation of the average rate from **all types of interest rate agreements** was replaced by separate data on the individual types of business. The old series is likely to have been based mainly on variable interest rate greements. It therefore seemed acceptable to use the new series on mortgage loans with variable interest rates to continue the previous series. It also had to be borne in mind that the level of mortgage rates shown in the interest rate statistics had been raised by the more accurate computation of the period to which the discount applies. The break was estimated at ½ percentage point for the variable interest rate series; the figures of the old series would have to be increased by that amount if they were to be compared with the new data on mortgage loans with variable interest rates.

As explained above, the purpose of computing an "effective rate of interest" in the interest rate statistics was to obtain a measure from which the interest rate level in the market at the time of the survey could be inferred. The survey was deliberately confined to the interest components agreed when concluding the loan contracts; questions that could be answered only during the life of the contracts were not considered. Hence the rate ascertained in the interest rate statistics differs fundamentally from the "effective rate of interest" that has to be quoted pursuant to the Price Quotation Order (Preisangabenverordnung) [announced as part (Article 1) of the Regulation governing price quotations (Verordnung zur Regelung der Preisangaben) of 14 March 1985 (Federal Law Gazette I, page 580) as amended by the regulation of 22 July 1997 (Federal Law Gazette I, page 1910), as last amended by the Regulation on changing price quotations and the Pre-packaging Directive of 28 July 2000 (Federal Law Gazette I, page 1238)], which is intended to show the overall financial burden on the borrower; this was not possible without making assumptions about future changes in the terms of the loan and without including other cost factors. The interest rate statistics of the Bundesbank confined themselves to a simple and hence clear statement such as was necessary for a statistical time series. However, they did not include all the elements of a contract which have an impact on costs and which would have to be known, for instance, in disputes before a court of law.

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* Until August 2000, the effective rates of interest were computed according to the Braess/Fangmeyer method (linear intra-year interest payments). From the September 2000 Monthly Report onward, the effective rate of interest was calculated in accordance with the method used by the ISMA (International Securities Market Association). This method (non-linear intra-year interest payments) tends to result in slightly lower annual percentage rates of charge.

DEUTSCHE BUNDESBANK EUROSYSTEM

Comparison of MFI interest rate statistics and Bundesbank's survey of lending and deposit rates

MFI interest rate statistics [13] - New business -	Bundesbank's survey of lending and deposit rates [14]	Comments
Housing loans to households	**Mortgage loans secured by residential real estate**	Further information on mortgage loans
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.	Data were collected on the terms of mortgage loans secured by first mortgages on 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.	From June 1967 to May 1982 interest rates for all types of interest rate agreements were collected. The series for all types of interest rate agreements SU0010 appeared to have been based mainly on variable interest rates.
Effective interest rates excluding other charges with initial rate fixation	***Effective interest rates excluding other charges with initial rate fixation***	
BBIM1.M.DE.B.A2C.A.R.A.2250.EUR.N: total	Not collected.	
BBIM1.M.DE.B.A2C.F.R.A.2250.EUR.N: floating rate and up to 1 year (MIR.M.DE.B.A2C.F.R.A.2250.EUR.N)	**BBIB1.M.DE.B.S.DNB.HYP.VAR.A.E1.11A:** with variable interest rates (June 1982 to June 2003)	
BBIM1.M.DE.B.A2C.I.R.A.2250.EUR.N: over 1 and up to 5 years (MIR.M.DE.B.A2C.I.R.A.2250.EUR.N)	**BBIB1.M.DE.B.S.DNB.HYP.F02J.A.E1.11A:** with interest rates fixed for 2 years (June 1982 to June 2003) **BBIB1.M.DE.B.S.DNB.HYP.F05J.A.E1.11A:** with interest rates fixed for 5 years (June 1982 to June 2003)	
BBIM1.M.DE.B.A2C.O.R.A.2250.EUR.N: over 5 and up to 10 years (MIR.M.DE.B.A2C.O.R.A.2250.EUR.N)	**BBIB1.M.DE.B.S.DNB.HYP.F10J.A.E1.11A:** with interest rates fixed for 10 years (June 1982 to June 2003)	
BBIM1.M.DE.B.A2C.P.R.A.2250.EUR.N: over 10 years (MIR.M.DE.B.A2C.P.R.A.2250.EUR.N)	Not collected.	
of which: **Renegotiated housing loans in new business** (from December 2014) **BBIM1.M.DE.B.A2C.A.R.A.2250.EUR.R:** total (MIR.M.DE.B.A2C.A.R.A.2250.EUR.R)	Not collected.	**MFI interest rate statistics** For the purposes of the interest rate statistics, a loan is considered to be secured if collateral (amongst others financial collateral, real estate collateral, debt securities) in at least the same value as the loan amount has been posted, pledged or assigned.
of which: **New business housing loans with collateral** (from June 2010) **with initial rate fixation**		The annual percentage rate of charge contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance.
BBIM1.M.DE.B.A2CC.A.R.A.2250.EUR.N: total	Not collected.	Change of the grossing-up procedure: The grossing-up procedure was changed according to the ECB (Guideline ECB/2014/15).
BBIM1.M.DE.B.A2CC.F.R.A.2250.EUR.N: floating rate and up to 1 year (MIR.M.DE.B.A2CC.F.R.A.2250.EUR.N)	Not collected.	The data published hitherto until May 2015 in the time series SUD... (grossed-up with the previous procedure) are now available in the time series SUS.... For the time series SUD... the data were grossed-up again with the new method from June 2010 to May 2015.
BBIM1.M.DE.B.A2CC.I.R.A.2250.EUR.N: over 1 and up to 5 years (MIR.M.DE.B.A2CC.I.R.A.2250.EUR.N)	Not collected.	
BBIM1.M.DE.B.A2CC.O.R.A.2250.EUR.N: over 5 and up to 10 years (MIR.M.DE.B.A2CC.O.R.A.2250.EUR.N)	Not collected.	
BBIM1.M.DE.B.A2CC.P.R.A.2250.EUR.N: over 10 years (MIR.M.DE.B.A2CC.P.R.A.2250.EUR.N)	Not collected.	
Effective interest rates including other charges		
BBIM1.M.DE.B.A2C.A.C.A.2250.EUR.N: total, annual percentage rate of charge (MIR.M.DE.B.A2C.A.C.A.2250.EUR.N)	Not collected.	

Footnotes

✳ The MFI interest rate statistics are based on the interest rates applied by MFIs and the related volumes of euro-denominated deposits and loans to households and non-financial corporations domiciled in the euro area. The household sector comprises individuals (including sole proprietors) and non-profit institutions serving households. The interest statistics gathered on a harmonised basis in the euro area from January 2003 are collected in Germany on a sample basis. Further information on the MFI interest rate statistics can be found on the Bundesbank's website (Statistics / Money and capital markets / Interest rates and yields / Interest rates on deposits and loans).

+ 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 all newly negotiated (but extant) lending contracts. The interest rates are calculated as volume-weighted average rates of all new agreements concluded during the reporting month.

1 Secured and unsecured loans for home purchase, including building and home improvements; including loans granted by building and loan associations and interim credits as well as transmitted loans granted bythe reporting agents in their own name and for their own account.

2 Excluding credit card debt, revolving loans and overdrafts.

3 Collected from December 2014.

4 Annual percentage rate of charge, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance.

5 The effective interest rates are calculated either as annualised agreed interest rates or as narrowly defined effective rates. Both calculation methods cover all interest payments on deposits and loans but not any other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. Disagios are regarded as interest payments and included in the interest rate calculation. The annualised agreed interest rate and the narrowly defined effective rate differ in the underlying method of annualising interest rate payments.

6 Estimated. The volume of new business is extrapolated to form the underlying total using a grossing-up procedure.

7 Collected from June 2010. For the purposes of the interest rate statistics, a loan is considered to be secured if collateral (amongst others financial collateral, real estate collateral, debt securities) in at least the same value as the loan amount has been posted, pledged or assigned.

8 The average rates are calculated as unweighted arithmetic means from interest rates reported to be within the spread. The spread is ascertained by eliminating the reports in the top 5% and the bottom 5% of the interest rate range.

9 Second and third weeks of the months indicated.

10 The figures refer to the time when the contract was concluded and not to the entire duration of the contract. The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved, up to December 1977 on the assumption that annuity payments are made annually with redemptions being included annually; from January 1978 the repayment conditions agreed upon in each case by the credit institutions involved are taken into account (mostly quarterly payments with quarterly or annual inclusion or monthly payment and inclusion); the in January 1978 resulted in an increase of the interest rate level of 0.18 percentage point.

11 From the reporting month September 2000, effective interest rates are calculated according to the ISMA method (International Securities Market Association). The use of the ISMA method (non-linear remuneration of less than one year) in this context tends to result in slightly lower effective annual interest rates.

12 From June 1982 separate data are available for the various types of terms. The series for all types of interest rate agreements appears to have been based mainly on variable interest rate agreements. It therefore seems acceptable to use the new series on mortgage loans with variable interest rates to continue the previous series. It should also be borne in mind that the level of mortgage rates shown in the interest rate statistics has been raised by the more accurate computation of the period to which the discount applies. The break is estimated at 1/2 percentage point for the variable interest rate series; the figures of the old series would have to be increased by that amount if they were to be compared with the new data on mortgage loans with variable interest rates.

13 New business in the MFI interest rate statistics 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 all newly negotiated (but extant) lending contracts. The following cases are not regarded as new business (i.e. they are included in outstanding amounts): i) Prolongations of existing loan contracts that are carried out automatically without any active involvement of the households or non-financial corporations; ii) Changes in variable interest rates caused by pre-scheduled automatic interest rate adjustments; iii) Changes from fixed to floating interest rates or vice versa which have been agreed at the beginning of the contract. The interest rates are calculated as volume-weighted average rates of all new agreements concluded during the reporting month and contain not only "market conditions" but also favourable interest rates granted by banks to employees and large customers, for instance.

14 The Bundesbank's survey of lending and deposit captured new 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 with the exception of changes to previously agreed mortgage 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.

A The interest rates for October 2026 are expected to be published on **2 December 2026**.