

НАРОДНА БАНКА

СРБИЈЕ



# INTEREST RATE STATISTICS

## Case of Serbia

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NATIONAL BANK OF SERBIA

October 2013

## OUTLINE

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- Statistics at NBS
- Implementation process
- Data dissemination
- Plans

## SERBIA

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- Candidate country
- Independent monetary policy
- Inflation targeting regime
- High level of eurization in economy
- 31 banks
- 6 MMFs

## STATISTICS AT NBS

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- NBS is responsible for monetary, ICPF, other financial institutions engaged in lending and external statistics, as well as for financial accounts
- 2013 very important for NBS in the field of statistics:
  - All statistics at one Directorate
  - Implementation of integrated reporting system (statistics, supervision, monetary operations...)
  - July 2013, Agreement of cooperation between NBS, Ministry of Finance, Security Commission, Business Registers Agency, and Central Securities Depository and Clearing House (it works!)
  - Almost finished manual for security statistics, on sec-by-sec bases

## IMPLEMENTATION PROCESS/1

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- Previous official interest rate statistics, just on dinar loans and holdings, starting from 1983, nominal term
- On the way to reach ECB statistical standards, this was the first statistics that we decide to modify...
- According to *Regulation EC No 290/2009 of the European Central Bank*
- Census - banks, no MMFs are included into statistics (according to Law on Banks, just banks are able to give loans or receive deposits)

## IMPLEMENTATION PROCESS/2

- Banks report:
  - Nominal interest rates
  - Calculated interest rates:
    - Annualized agreed rates - AAR
    - Narrow defined effective rate (depends on frequency of payments of interest and principal) - NDER

		Frequency of interest charge		
		Monthly	Quarterly	Annually
Frequency of principal repayment	Monthly	AAR	NDER	NDER
	Quarterly	AAR	AAR	NDER
	Annually	AAR	AAR	AAR
	On the end of contract	AAR	AAR	AAR

- Effective interest rate, just for consumer and housing loans for households

## IMPLEMENTATION PROCESS/3

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- Much more detailed data compared to ECB requirements:
  - Original maturity for new business too...
  - Subsidized loans
  - Breakdown of NPL
  - Breakdown by purpose (for nonfinancial corporations)
  - More sectors: government, local government, social security funds...)
  - Currency breakdown is widened with loans indexed to EUR, CHF and USD, due to high level of euroization
- We took into account needs of researchers and analytics...

## DATA DISSEMINATION

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- Starting from September 2010, NBS is publishing MIR statistics
- For the period before Sept 2010, we've calculated most common interest rate aggregates (not for publishing, just for research and modeling purposes)
- Statistical Bulletin, NBS web site, IFS



## PLANS/1

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- More detail breakdown, more purposes :
  - Cash loans
  - Loans for: tourism, transport, liquidity
- Subsidized loans
  - Derivation of interest rates on two parts, subsidized and the rest
  - Which institution is giving a subsidy (government or someone else)

## PLANS/2

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- New businesses
  - “New from new” (deposits that are not „redeposited“, but new ones...),
  - New loans, for real, after money transfer is done, not just if agreement is signed...
- Application of index number theory to interest rates
- To start sending data to ECB
- To improve logical controls
- To include interest rate statistics into integrated system of reports...