

National Bank of the Republic of Macedonia

Statistics Department



METHODOLOGICAL EXPLANATIONS

Interest Rate Statistics

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METHODOLOGICAL EXPLANATIONS

Interest Rate Statistics

INTRODUCTION

Interest rate statistics include aggregated surveys of weighted average interest rates of banks and savings houses on deposits and loans. Data on Denar and foreign currency deposits/loans are compiled and disclosed for the following sectors: non-financial corporations (public and other) and households (individuals and self-employed individuals and nonprofit institutions serving households). Denar deposits/loans consist of Denar deposits/loans, while foreign currency deposits/loans include deposits/loans in foreign currency and those in Denars with FX clause. Weighted interest rates are disclosed for: total deposits and loans; newly accepted deposits and new loans; and overnight deposits, revolving loans, overdrafts and credit card loans.

Data on total deposits and loans are disclosed separately for banks, savings banks and groups.

Data are expressed in percentages, annually.

The data provide continuous assessment of monetary developments in the country, monitoring the operations of financial markets and financial institutions. It also helps to promote the stability and efficiency of the financial system and evaluates the performance of the transmission mechanism of monetary policy. Therefore, the interest rate reports are an essential tool for monetary policy makers, providing updated information on the financial conditions in the monetary sector of the country, facilitating the monitoring and analysis of the cost of funds, allowing to determine the margins that provide information about market competitiveness and profitability, as well as information about the level of potential borrowing of the non-financial sector.

1. The terms used in this methodology shall denote the following:

1.0.0. **Other depository institutions (ODI)** include all resident financial institutions (except central bank) and quasi institutions primarily engaged in financial intermediation and which take deposits (creating liabilities included in the money supply). In the Republic of Macedonia, ODI sector includes banks and savings houses. **Deposit-taking institutions (DI)** comprise banks and ODI.

1.0.1. **Banks** include all banks licensed by the Governor of the National Bank of the Republic of Macedonia for incorporation and operation. This definition also includes branches of banks from the European Union member-states and branches of foreign banks licensed by the Governor of the National Bank of the Republic of Macedonia to open offices and to operate on the territory of the Republic of Macedonia.

1.0.2. **Savings houses** include savings houses licensed by the Governor of the National Bank of the Republic of Macedonia for incorporation and operation.

1.0.3. **Non-financial corporations** for the purpose of this methodology include non-financial companies. Non-financial corporations include institutional units - legal entities with primary activity of production of commodities and/or providing non-financial services intended for the market.

Sub-sectors in this sector are distinguished depending on whether or not they are controlled by the government. Accordingly, we distinguish the following sub-sectors:

- public nonfinancial corporations (government-controlled) and
- other nonfinancial corporations (not controlled by the government).

Public nonfinancial corporations include all nonfinancial companies controlled by government units. The control is defined as a possibility for the government to setup the general policy of the corporation, by holding more than 50% of the voting shares, specified by a regulation that confers the right to the government to decide on the corporation policy or to appoint the management.

1.0.4. **Households**, for the purposes of this methodology include individuals, self-employed individuals and non-profit institutions serving households.

Household sector include persons and groups of persons in terms of consumers and self-employed individuals who produce goods intended for the market. Additionally, this sector includes persons and groups of persons who produce goods and provide nonfinancial services only for their own use. This sector includes: individuals, self-employed individuals and individuals who, as specified by the Law on Trade Companies, are not considered vendors.

"Non-profit institutions serving households" are separate legal entities whose main sources of funding are voluntary contributions in cash or in kind. Usually, these are institutional units that provide nonmarket goods and services to households: trade unions, professional and occupational associations, consumer associations, political parties, churches and religious associations (including those funded, but not controlled by the government) social, cultural, recreational and sports club, voluntary, humanitarian and assistance providing organizations funded through voluntary transfers in cash or in kind by other institutional units.

1.0.5. **Total accounting balances** (hereinafter existing agreements) is defined as gross amounts (without impairment) of all loans made by ODI to clients and amounts of all client deposits with ODI, as of the last day of the reporting month. Overdue liabilities and doubtful and contested claims based on loans and loans for debt restructuring agreed at significantly lower than market interest rates, are not included in the notice of the weighted average interest rates on existing activities.

1.0.6. **Loans for debt restructuring** agreed at significantly lower than market interest rates are those loans with which ODI enable clients to restructure their outstanding debt at below the market interest rate, which will prevent the complete default on such loan when clients suffer financial problems. For the purposes of this methodology, debt restructuring at significantly lower than market rates implies interest rates that are not a result of the supply and demand in the credit market, but are set by ODI at a lower than usual level of interest rates approved for the same type of loan.

1.0.7. **Newly approved loans and newly received deposits** (hereinafter: new activities) include all new loan/deposit agreements concluded between clients and ODI, in the reporting month, except for debt restructuring loans agreed at significantly lower than market interest rates. The date of conclusion of the agreement shall be the deciding factor in the classification and the inclusion of new agreements in the interest rate statistics. New agreements include all financial agreements which for the first time negotiate and clarify the terms, and are concluded in the reporting month. If clients are actively involved in re-negotiating the terms of the loan/deposit, interest rates on such

contracts are recognized in the statistics of interest rates on the new agreements, indicating the newly agreed terms (e.g. newly agreed amount).

The following newly concluded agreements are not included in the interest rate statistics:

- Automatic extensions of existing loan/deposit agreements without active involvement of clients who require no renegotiation of the terms of the agreement (interest rates, maturity, currency clause, etc.). "Without active involvement of the client" implies that the interest rate is automatically adjusted to the provisions of the agreement, without any possibility for the clients to have any influence. For example, if the interest rate is adjusted with EURIBOR with different maturities without any possibility for the clients to negotiate;
- Existing agreements whose terms allow change in the agreement elements (e.g. interest rate, maturity, currency clause);
- New negotiations that resulted in changes to the collateral of the claim, whereby it has no effect on the interest rate or on the amount of the loan.

1.0.8. Loan means funds lent by ODI to any client who is bound to repay such funds at agreed interest rate, within and under the terms specified in the agreement. For reporting purposes, ODIs categorize loans to households by their by purpose as follows: housing loans, consumer loans, and loans for other purposes.

- **Housing loans** are loans to households (excluding non-profit institutions serving households) and include loans for the purchase, renovation and construction of residential buildings, as well as other investments in residential units;
- **Consumer loans** are loans to households (excluding non-profit institutions serving households) for activities not related to their business and profession. Consumer loans include exclusively loans used to purchase goods and/or services for personal consumption of households (with the exception of non-profit institutions serving households), such as consumer loans for the purchase of vehicles, household appliances, computers, holidays, etc.;
- Loans for other purposes include loans to households for purposes other than the above. Loans for other purposes include: loans to finance education, loans to finance the health needs, loans to self-employed individuals to carry out their business activities, loans to consolidate debts, etc.

1.0.9. Loans on credit cards relate to loans to clients through credit cards. Debit balance can be fully paid within a specified period (credit benefit), or can be paid in installments where the outstanding long turns into extended credit. Credit benefit is deferred payment of credit card debt, at an interest rate of 0% in the period from the date when payment is made by credit card in one accounting period to the end of that accounting period, or to the period set by ODI (grace period), after which this debit balance becomes a debt i.e. extended loan. Extended loans also occur after the maturity date of the initial accounting period in which the interest rate equals 0% or after the interest-free

period set by ODI, i.e, when the debt account balance on the credit card, which is not repaid within the grace period, is charged with an interest. Also, the extended credit arises in the case when ODI accrues interest starting from the date when clients made payments with the credit card.

1.1.0. Revolving loans apply to agreements concluded between ODI and clients, enabling clients to take loan for a specified period of time and to a limited amount, and to repay the loan at their discretion no later than the agreed deadline. Revolving loans have the following features:

- a. clients can use or to draw funds to a pre-approved credit limit without obligation to give prior notice to ODI;
- b. the approved loan amount can be increased or decreased as the funds are used or repaid;
- c. loan can be used and repaid many times; and
- d. there is no requirement for a regular loan repayment.

Revolving loans do not include credit card loans.

The total clients' debt is subject to reporting in the interest rate statistics, whether that amount is within or outside the predetermined limits between ODI and clients.

1.1.1. Overdrafts include debit balances on clients' current accounts. All overdrafts are subject to reporting whether the current account overdraft is within or above the limit agreed between ODI and clients. ODIs distinguish between authorized and unauthorized overdraft on which different interest rates are applied. Overdrafts do not include credit card loans.

1.1.2. Deposits relates to funds that clients deposit with ODI, whereby the deposit agreement binds ODI to increase the deposits for the interest, and to return such funds within the period and under the terms agreed in the signed agreement. Deposits can be deposited as overnight deposit facilities, time deposits and call deposits.

a. Overnight deposits are deposits that can immediately be converted into cash without delay, limit or pay penalties on client's request. Overnight deposits include positive current accounts balances, sight deposits and deposits over night. For the purposes of interest rate statistics, overnight deposits include interest-bearing deposits and interest-free deposits.

b. Time deposits are non-transferable deposits with a fixed term where the funds are not available to the clients before the end of the agreed term or may dispose of them before the agreed term, by paying compensation (reduction of the interest rate or penalty).

c. **Deposits callable on notice**, are non-transferable deposits without an agreed maturity where the funds are not available to the clients without prior notice. Subject to the provisions of the agreement, the funds cannot be available before the end of the period of notice or possible only by paying a penalty. Deposits callable on notice, depending on the length of the notice period are grouped into deposits with up to 3-month notice, and deposits with over 3-month notice.

1.1.3. Annual contract rate (hereinafter: ACR) is defined as the interest rate that is individually agreed between the ODI and the client on loans or deposits, on an annual basis and expressed as a percentage.

1.1.4. Weighted interest rate is the ratio between the sum of the products between ACR and individual amounts of each loan/deposit agreement, and the sum of the individual amounts of each loan/deposit agreement.

1.1.5. Original maturity refers to the validity period as set in the loan/deposit agreement.

1.1.6. Initial rate fixation period is a predetermined or specified period at the beginning of the negotiation of the loan in which the interest rate cannot be changed. The initial fixation period may be shorter or equal to the original maturity. Only new loan agreements are classified by the initial fixation period. Therefore, the classification of new loan agreements depends on the type of interest rate (fixed or variable). If the interest rate is fixed, the further classification is made after the initial fixation period.

1.1.7. Repurchase agreement - an agreement for spot sale of securities with a repurchase obligation. In the repo arrangement, during the first transaction, one of the parties sells securities at a pre-set price to the counterparty and receives a certain amount of money that pays agreed repo interest. After the expiry of the agreed period, the second transaction is executed where the seller of securities returns the funds to the purchaser, plus repo interest, and the buyer returns the same or equivalent securities to the seller. Conversely, reverse repurchase agreement is an agreement for a spot purchase of securities with an obligation to be resold at a future date at a pre-agreed price.

2. Applied methodological concept

The compilation and presentation of data from the interest rate statistics is based on the regulations of the European Central Bank on interest rate statistics.¹

3. Reporting units

For the purposes of compiling interest rate statistics data, depository corporations that are residents of the Republic of Macedonia are considered reporting units.

¹ - ECB/2001/18 (Regulation (EC) No 63/2002 of the ECB of 20 December 2001 concerning statistics on interest rates applied by monetary financial institutions to deposits and loans vis-à-vis households and non-financial corporations),
- ECB/2004/21 (Regulation (EC) No 2181/2004 of the ECB of 16 December 2004 amending Regulation (EC) No 2423/2001 (ECB/2001/13) concerning the consolidated balance sheet of the monetary financial institutions sector and Regulation (EC) No 63/2002 (ECB/2001/18) concerning statistics on interest rates applied by monetary financial institutions to deposits and loans vis-à-vis households and non-financial corporations (ECB/2004/21)), ECB/2009/7 (Regulation (EC) No 290/2009 of the ECB of 31 March 2009 amending Regulation (EC) No 63/2002 (ECB/2001/18) concerning statistics on interest rates applied by monetary financial institutions to deposits and loans vis-à-vis households and non-financial corporations (ECB/2009/7)), ECB/2010/7 (Regulation (EU) No 674/2010 of the ECB of 23 July 2010 amending Regulation (EC) No 63/2002 (ECB/2001/18) concerning statistics on interest rates applied by monetary financial institutions to deposits and loans vis-à-vis households and non-financial corporations (ECB/2010/7)), and
- MANUAL ON MFI INTEREST RATE STATISTICS REGULATION ECB/2001/18, October 2003.

4. Legal framework, reporting methods and sources of data

For the purposes of interest rate statistics, ODIs submit data and reports to the NBRM in accordance with Article 35, 36 and 37 of the Law on the NBRM (Official Gazette of the Republic of Macedonia No. 158/10) and Article 101 of the Banking Law (Official Gazette of the Republic of Macedonia No. 67/07, 90/09 and 67/10).

Data and reports of ODI are obtained on a monthly basis, electronically, through the relevant electronic application. Sources of data on interest rates statistics include:

Report IR1: Weighted interest rates on the outstanding stock of loans and deposits

Report IR2: Weighted interest rates on loans and deposits

Report IR3: Weighted interest rates on new collateralized loans

Report IR4: Weighted interest rates on new long-term loans, total and collateralized,

Report IR5: Weighted interest rates and amounts on overnight deposits, revolving loans, overdrafts and credit card loans, and

- Report on lending and deposit interest rates of the National Bank of the Republic of Macedonia.

5. Data dissemination and revision policy

5.1. Data dissemination policy

DI's interest rate data are disclosed on the website of the NBRM on a regular monthly basis, in line with the set deadline provided in the Advance Release Calendar (available at <http://www.nbrm.mk>). Also, the DI's interest rate data are also available to the users in the Quarterly Report of the NBRM - Statistical Appendix, which is also available on the NBRM website.

5.2. Revision policy

The disclosed data can be revised in case of:

- new, updated information and data obtained from the reporting units; or
- methodological changes in the procedure of preparing interest rate statistics.

According to the international recommendations, the revised data are marked by a footnote where the changes are adequately explained. Data in the historical time series are revised from the moment of occurrence of the event that triggered the change in data.

If there is a change in the data presentation (publishing of new indicator - sector, instrument, other), the historical time series is revised starting from the moment of introduction of the new indicator, if appropriate.

6. Types of interest rate reports

Eight different types of reports are compiled and disclosed using the received data and interest rate statistics reports of ODIs (weighted interest rates on deposits received and loans approved by ODIs and lending and deposit interest rates of the NBRM), including:

IR Report 1: Weighted interest rates on the outstanding stock of loans and deposits;

- IR Report 2: Weighted interest rates on new loans and deposits;
- IR Report 3: Weighted interest rates on new collateralized loans;
- IR Report 4: Weighted interest rates on new long-term loans, total and collateralized;
- IR Report 5: Weighted interest rates on overnight deposits, revolving loans, overdrafts and credit card loans;
- IR Report 9: Time series of weighted interest rates on the outstanding stock of loans and deposits;
- IR Report 10: Time series of weighted interest rates on new loans and new deposits; and

Report on lending and deposit interest rates of the National Bank of the Republic of Macedonia.

6.1. Preparation of interest rate reports

Compilation of data from the interest rate statistics takes place in two stages:

1) The first phase includes gathering data on weighted interest rates of ODIs, which relate to interest rates and the amounts of the overall accounting balances of loans and deposits and new loans and deposits through single, standardized and uniform forms. The notification includes only loans and deposits as agreed with the households and non-financial institutions, residents of the Republic of Macedonia.

2) The second phase includes control and processing of the received data and their use for the preparation of analytical reports on interest rates on deposits and loans. Despite disclosing the major categories of interest rates on deposits/loans, the purpose of this reporting also to calculate weighted interest rates on aggregated deposit/loan categories that are used to perform monetary analysis.

As a result, the above reports on weighted interest rates on deposits and loans of ODIs are prepared and published on a monthly basis.

6.2. Types and division of loans and deposits in the interest rate reports

6.2.1. Division by currency - deposits/loans in denars and in foreign currency can be:

- Denar deposits/loans
- Denar with FX clause indexed in euros
- Denar with FX clause indexed in US dollars
- Denar with FX clause indexed in Swiss Francs
- Denar with FX clause indexed in other currencies
- in foreign currency, in euros
- in foreign currency, in US dollars

- in foreign currency, in Swiss francs
- in foreign currency, in other currencies

6.2.2. Divisions by institutional sector - loans/deposits refer to the following institutional sectors:

- household sector (individuals, self-employed individuals and nonprofit institutions serving households), and
- non-financial sector institutions (public and other).

6.2.3. Division by type of deposits/loans - deposits/loans can be:

- Existing and newly approved housing loans to the household sector, other than non-profit institutions serving households;
- Existing and newly approved consumer loans to the household sector, other than non-profit institutions serving households;
- Existing and newly approved loans for other purposes to the household sector;
- Existing and newly approved loans to the non-financial institutions sector;
- Existing and newly approved repurchase arrangements to the household sector and to the non-financial institutions sector;
- Existing and new time deposits of the household sector and the non-financial institutions sector;
- overnight deposits of the household sector and the non-financial institutions sector;
- deposits callable on notice of the household sector and the non-financial institutions sector;
- credit card loans to the household sector and to the non-financial institutions sector;
- revolving loans to the household sector and to the non-financial institutions sector; and
- overdrafts of the household sector and the non-financial institutions sector;

6.2.4. Division by amount of individual loans - new loans to non-financial corporations in denars and in foreign currency are classified by their amount in euros, denar equivalent, in three loan categories:

- up to Euro 0.25 million;
- over Euro 0.25 million to Euro 1 million;
- over Euro 1 million;

6.2.5. Division by type of collateral - collateralized loans include loans for which an asset is provided as guarantee for the claim on the client, as required by ODI's policy.

6.2.6. Divisions by original maturity, period of notice and/or initial rate fixation period - existing and new time deposits of the household sector and non-financial institutions are divided by their maturity.

The original maturity of the existing time deposits of the household sector and the non-financial institutions is divided as follows:

- up to one year;
- over one year and up to two years; and

- over two years.

The original maturity of the existing loans to the household sector and the non-financial institutions is divided as follows:

- up to one year;
- over one year and up to two years; and
- over two years.

Deposits callable on notice of the household sector and the non-financial institutions are divided as follows:

- up to 3-month notice (including a 3-month notice) and
- over 3-month notice.

New loans to the household sector and non-financial institutions, other than revolving loans, overdrafts and credit card loans, besides by the original maturity, are also classified by the initial rate fixation period.

Newly approved consumer loans, housing loans and loans for other purposes to the household sector are divided by the initial rate fixation period as follows:

a) In the newly extended consumer loans and loans for other purposes to the household sector, the following initial rate fixation periods are distinguished:

- floating or with initial fixation period of up to 1 year;
- with initial fixation period of over 1 year up to 5 years; and
- with initial fixation period of over 5 years.

b) In the newly extended housing loans to the household sector, the following initial rate fixation periods are distinguished:

- floating or with initial fixation period of up to 1 year;
- with initial fixation period of over 1 year up to 5 years;
- with initial fixation period of over 5 year up to 10 years; and
- with initial fixation period of over 10 years.

Newly extended consumer loans, housing loans and loans for other purposes to the household sector, distinguish the following initial rate fixation periods by the original maturity of over one year:

- floating rate or with an initial fixation period of up to one year, with an original maturity over one year (including all loans, both collateralized and uncollateralized); and
- floating rate or with an initial fixation period of up to one year, with an original maturity over one year (including only collateralized loans).

Newly extended loans to the non-financial corporations sector are divided by the initial rate fixation period as follows:

- floating or with initial fixation period of up to 3 months;
- with initial fixation period of over 3 months up to 1 year;

- with initial fixation period of over 1 year up to 3 years;
- with initial fixation period of over 3 year up to 5 years;
- with initial fixation period of over 5 year up to 10 years; and
- with initial fixation period of over 10 years.

Newly extended loans to the non-financial corporations sector, distinguish the following initial rate fixation periods by the original maturity of over one year:

- floating rate and with an initial fixation period of up to 1 year, with an original maturity over 1 year (including all loans, both collateralized and uncollateralized); and
- floating rate and with an initial fixation period of up to 1 year, with an original maturity over 1 year (including only collateralized loans).

6.3. Rules and principles for compilation of interest rate reports

6.3.1. Interest rates on the outstanding stock of loans and deposits

Interest rates on the outstanding stock of loans and deposits are calculated as weighted averages of interest rates (ACR) applicable to the outstanding stock of loans and deposits on the last day of the reporting month.

Having calculated ARC for each loan/deposit, the weighted average interest rate is also calculated.

ACR calculation includes the outstanding stock of deposits/loans on the last day of the calendar reporting month. Data on the interest rate of the loan/deposit agreements active at some period during the reporting month, but as of the last day of the calendar month ceased to apply, or the loan/deposit has been fully repaid/paid off, are not included in the calculation.

6.3.2. Interest rates on new loans and deposits except overnight deposits, credit card loans, revolving loans and overdrafts

Interest rates on new agreements refer to the average weighted interest rates on all new loan and deposit agreements concluded during the reporting month.

Having calculated ARC for each loan/deposit, the weighted average interest rate is also calculated.

Interest rate statistics on new agreements differs from the interest rate statistics on existing agreements on the last day of the reporting month. The calculation of interest rates on new agreements takes into account all interest rates on new agreements, even those who may never be disclosed in the interest rate statistics on existing agreements. For example, ODI and its client may agree on the interest rate for a certain amount, but at the end, the client may decide to withdraw from taking the loan or not to make the deposit or the agreement may be canceled. In this case, the agreed interest rate and the amount of loan/deposit will be included in the interest rate statistics on new agreements, but will never appear in the interest rate statistics on existing agreements.

6.3.3. Interest rates on overnight deposits, credit card loans, revolving loans and overdrafts

When calculating the interest rates on overnight deposits, credit card loans, revolving loans and overdrafts (hereinafter: specific financial instruments), the concept of new agreements does not apply, and the interest rates are calculated on the total balance of all instruments. In specific financial instruments, data refer to existing agreements, and there is no distinction between the interest rates on new agreements and the interest rates on existing agreements.

Interest rates on specific financial instruments are calculated as weighted averages of the interest rates applicable to the outstanding stock of these instruments on the last day of the reporting month.

For loan/deposit agreements which depending on the account balance can be credit (overdrafts) or deposit (overnight deposits), whereas the balance on the last day of the reporting month determines whether it is a loan or deposit balance.

6.4. Structure of interest rate reports

Interest rate reports represent aggregated surveys, where the weighted average interest rates on deposits and loans are primarily grouped in terms of currency, and thereby consist of three sections:

- Section I: Interest rates on Denar loans/deposits,
- Section II: Interest rates on Denar loans/deposits with FX clause, and
- Section III: Interest rates on foreign currency loans/deposits

Within these parts, interest rates are classified by financial instrument (loans/deposits), and by sector and subsector. Depending on the report, additional classifications have been made in terms of the original maturity of the financial instruments, the initial rate fixation period, the purpose of loans to households and the amount of approved loans to non-financial institutions.

When calculating the aggregate interest rates by currency (in Denars and foreign currency), the interest rates on loans/deposits in Denars with FX clause are included as interest rates in foreign currency.

For the purposes of interest rate statistics, the following reports are developed:

6.4.1. IR Report 1: Weighted interest rates on the outstanding stock of loans and deposits - which lists data in accordance with the overall outstanding stock in the reporting period.

Within all sectors of the report, a classification has been made by the following criteria:

- sector belonging
- purpose of household loans
- original maturity, and
- currency

6.4.2. IR Report 2: Weighted interest rates on loans and deposits - which lists data on all new loan/deposit agreements, and on all new negotiations on existing loans/deposits, agreed in the reporting period.

Within all sectors of the report, a classification has been made by the following criteria:

- sector belonging
- purpose of household loans
- amount of loans to nonfinancial institutions
- initial period of fixation of the interest rate on loans
- original maturity of deposits, and
- currency

6.4.3. IR Report 3: Weighted interest rates on new collateralized loans - which lists data on the collateralized portion of the new loan in the reporting period.

Within all sectors of the report, a classification has been made by the following criteria:

- sector belonging
- purpose of household loans
- amount of loans to nonfinancial institutions
- initial rate fixation period of loans, and
- currency

6.4.4. IR Report 4: Weighted interest rates on new long-term loans, total and collateralized - which lists data on total new loans with original maturity of over 1 year, as well as on the collateralized portion of the new loan with original maturity of over 1 year in the reporting period.

Within all segments of the report, data on new loans are presented by amount of loan, by loan currency, approved with floating rate or with an initial fixation period of up to 1 year.

6.4.5. IR Report 5: Weighted interest rates on overnight deposits, revolving loans, overdrafts and credit card loans – lists data on amounts and weighted interest rate according to the total outstanding stock in the reporting period.

Within all sectors of the report, a classification has been made by the following criteria:

- sector belonging
- classification by specific financial instrument, and
- currency

6.4.6. IR Report 9: Time series of weighted interest rates on the outstanding stock of loans and deposits, which lists data on interest rates in accordance with the old and the new methodology, whereas the data according to the old methodology are presented from January 2005 to December 2014, while the data according to the new methodology are presented starting from January 2015 until today.

6.4.7. IR Report 10: Time series of weighted interest rates on new loans and deposits, which lists data on interest rates in accordance with the old and the new methodology, whereas the data according to the old methodology are presented from December 2005 to December 2014, while the data according to the new methodology are presented starting from January 2015 onwards.

7. Lending and deposit interest rates of the National Bank of the Republic of Macedonia

The lending and deposit interest rates of the NBRM encompass: discount rate, reference rate for calculating penalty interest rate, interest rate on Lombard credits, interest rates on default credits, i.e. that are not used in accordance with the regulations (default rate), interest rate on reserve requirement not allocated on time, interest rate on CB bills sold at auction, the interest rate that the NBRM pays on the banks' reserve requirement and the interest rate that the NBRM pays on the savings houses' reserve requirement.