



National Bank of the Republic of Macedonia Statistics Department

Skopje, 31 January 2018

Press Release

Significant developments in interest rates of banks and savings houses¹: December 2017

- In December 2017, the interest rate on outstanding amounts of loans was 5.7% and in the last two months registers a downward tendency with a monthly decline of 0.1 percentage points. On the other hand, the interest rate on outstanding amounts of deposits was stable retaining the level of 1.5% in the last six months.
- The interest rate on newly granted loans at the end of 2017 decreased by 0.2 percentage points on a monthly basis, reducing it down to 4.9% (the lowest level since 2005 onwards i.e. after the statistical monitoring of this indicator was established). Contrary to this, the average interest rate on the newly received deposits remained at the level of 1.3%, without any monthly changes.

Table 1. Interest rates on loans and deposits (outstanding amounts and new business)

	12.2016	1.2017	2.2017	3.2017	4.2017	5.2017	6.2017	7.2017	8.2017	9.2017	10.2017	11.2017	12.2017
in % on annual level													
Loans, outstanding amounts	6.2	6.2	6.1	6.1	6.1	6.0	6.0	5.9	5.9	5.9	5.9	5.8	5.7
Corporations	5.8	5.8	5.7	5.7	5.6	5.6	5.5	5.4	5.4	5.4	5.4	5.3	5.1
Households	6.6	6.6	6.6	6.6	6.6	6.5	6.5	6.5	6.5	6.5	6.5	6.4	6.4
New loans	5.3	5.9	5.4	5.4	5.3	5.5	5.2	5.4	5.2	5.1	5.1	5.1	4.9
Corporations	5.2	5.9	5.1	5.2	5.1	5.4	5.0	5.2	5.0	4.7	4.8	4.9	4.7
Households	5.6	5.9	5.9	5.8	5.7	5.8	5.7	5.7	5.7	5.8	5.6	5.5	5.3
Deposits, outstanding amounts	1.8	1.7	1.7	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5
Corporations	2.1	2.1	2.1	2.0	2.0	2.0	2.0	1.9	1.8	2.0	2.0	1.9	1.8
Households	1.7	1.7	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
New deposits	1.6	1.6	1.6	1.4	1.4	1.4	1.5	1.2	1.3	1.3	1.4	1.3	1.3
Corporations	1.5	1.3	1.3	1.1	1.0	1.1	1.2	1.0	1.0	1.2	1.0	1.0	1.0
Households	1.8	1.7	1.8	1.6	1.6	1.6	1.6	1.3	1.5	1.5	1.7	1.6	1.6

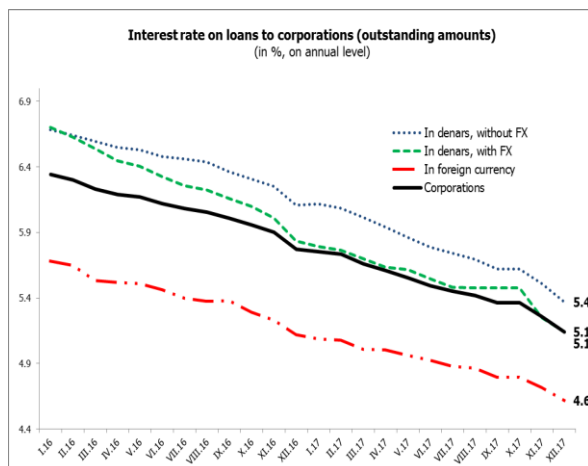
Source: NBRM.

¹Interest rate implies annual weighted average interest rate in percentage. For more details see the methodology at: <http://www.nbrm.mk/ns-newsarticle-ponderirani-kamatni-stapki-na-bankite-i-stedilnicite-nova-metodologija-od-januari-2015-godina-en.nsp>

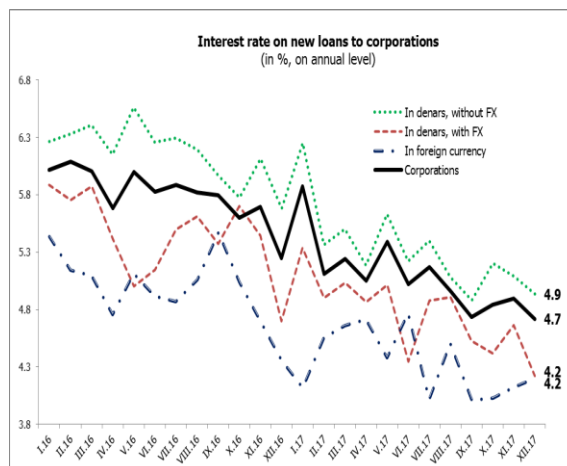


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1. Corporate interest rates²



Source: NBRM.

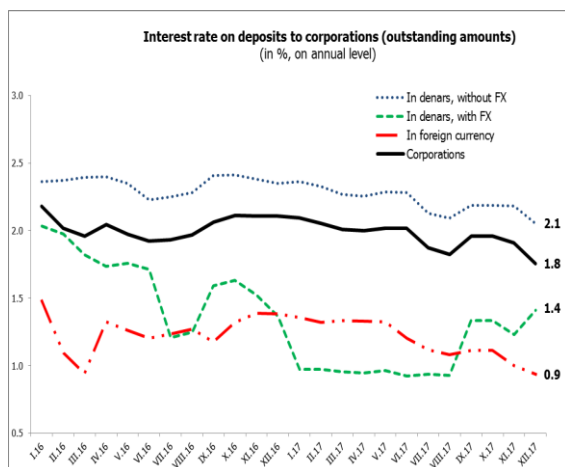


- This month, the interest rate on outstanding amounts of loans granted to the corporate sector was 5.1% and it registers a decrease of 0.2 percentage points compared to November. The monthly decline is due to the reduced interest rates in all components, including: Denar loans, with and without a currency clause (of 0.2 percentage points and 0.1 percentage points, respectively) and foreign currency loans (of 0.1 percentage points). On an annual basis, this interest rate decreased by 0.7 percentage points.
- In December, the average interest rate on which new corporate loans were granted was 4.7% which is a decrease by 0.2 percentage points on a monthly basis. Analyzing the currency structure of granted loans, the monthly decline is due to the decrease in the interest rates on denar loans, with and without a currency clause, by 0.5 percentage points and 0.2 percentage points, respectively, compared to the minimum monthly growth of 0.1 percentage points in the interest rate on foreign currency loans. Compared to December 2016, this interest rate registers a decline of 0.5 percentage point.

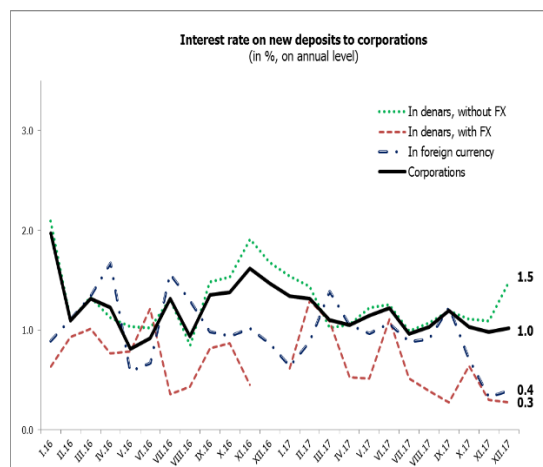
² For the purposes of this press release, corporate sector refers to non-financial corporations (public and other).



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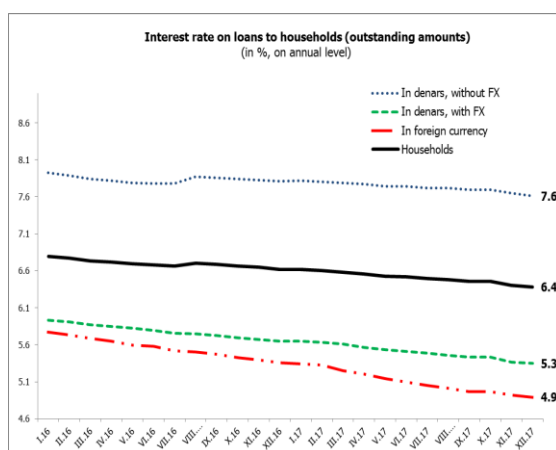


Source: NBRM

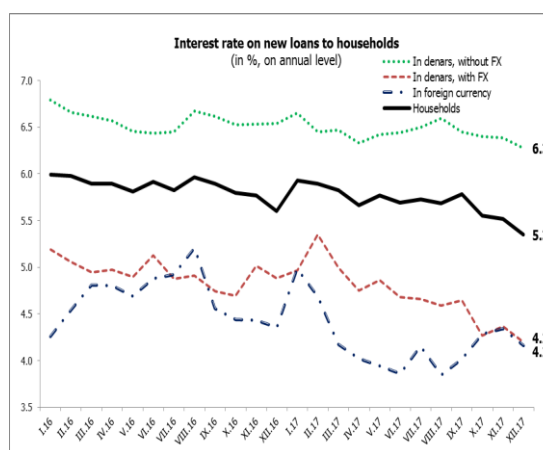


- In December, the average interest rate on outstanding amounts of received corporate deposits amounts to 1.8%. Thus, the monthly decline of around 0.1 percentage points is due to the downward change in the interest rate on denar deposits without a currency clause and interest rate on foreign currency deposits (by 0.1 percentage points, respectively), partially neutralized by the monthly growth in the interest rate of denar deposits with a currency clause (by 0.2 percentage point). On an annual basis, this interest rate registered a decline of 0.3 percentage points.
- The average interest rate on newly granted deposits³ to the corporate sector remained at the level of 1.0%, without any changes in the last three months. Compared to December 2016, this interest rate decreased by 0.5 percentage points.

2. Interest rates for households⁴



Source: NBRM.



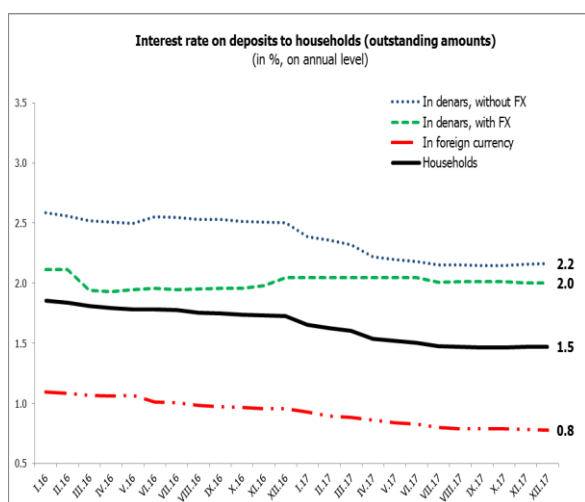
³The disruption in series of data on interest rates in denars with FX clause shown in the chart interest rates on newly received deposits of the corporate sector reflects fact that in some months, banks and savings houses have not received such deposits from the corporate sector.

⁴For the purposes of this press release, households include: individuals, self-employed individuals and nonprofit institutions serving households.

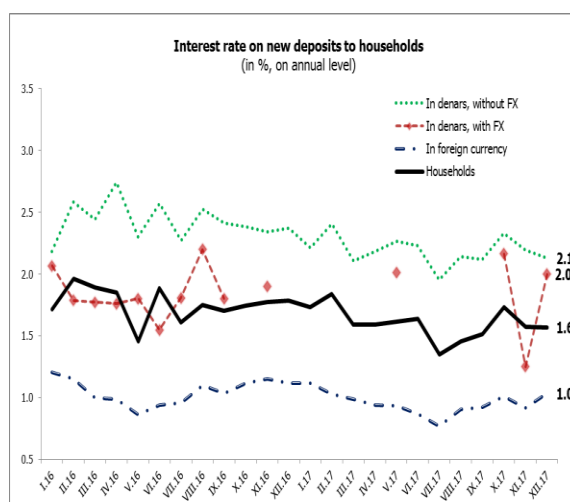


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- The average interest rate on outstanding amounts of loans granted to households remained at the level of 6.4% same as in the previous month. On an annual basis, this interest rate decreased by 0.2 percentage points.
- The interest rate on newly granted loans to households in December was 5.3%. The monthly decline in the average interest rate on newly granted loans to households of 0.2 percentage points also prevails in denar loans (with and without a currency clause, by 0.2 and 0.1 percentage points, respectively) and in foreign currency loans (by 0.1 percentage points). Also, this interest rate is lower by 0.3 percentage points compared to the same month in 2016.



Source: NBRM.



- The average interest rate on outstanding amounts of household deposits maintained at the level of 1.5%, without any changes since April 2017. On an annual basis, this interest rate decreased by 0.2 percentage points.
- In the last month of 2017, the average interest rate of newly received household deposit⁵ remained the same and amounted to 1.6%. Compared to December 2016, this rate decreased by 0.2 percentage points.

⁵The disruption in series of data on interest rates in denars with FX clause shown in the chart *Interest rates on newly received household deposits* reflects fact that in some months, banks and savings houses have not received such deposits from the households.



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Supporting information

Time series of data: annual, quarterly and monthly data on weighted interest rates of banks and savings houses [http://www.nbrm.mk/ns-newsarticle-ponderirani kamatni stapki na bankite i stedilnicite nova metodologija od januari 2015 godina.nspix](http://www.nbrm.mk/ns-newsarticle-ponderirani-kamatni-stapki-na-bankite-i-stedilnicite-nova-metodologija-od-januari-2015-godina.nspix)

Methodological explanations: [http://www.nbrm.mk/ns-newsarticle-ponderirani kamatni stapki na bankite i stedilnicite nova metodologija od januari 2015 godina-en.nspix](http://www.nbrm.mk/ns-newsarticle-ponderirani-kamatni-stapki-na-bankite-i-stedilnicite-nova-metodologija-od-januari-2015-godina-en.nspix)

Next publications: Advance Release Calendar
[http://nbrm.mk/kalendar na objavuvanje na podatoci-en.nspix](http://nbrm.mk/kalendar-na-objavuvanje-na-podatoci-en.nspix)

Monthly data on interest rates: 28 February 2018 (reference period as of January 2018).

We kindly ask journalists to contact the Governor's Office for any queries.

For more details about the disseminated statistical data, please contact us at contact.statistika@nbrm.mk or phone: 02 3215 181 extension 116 (or 112/110/108).