



## National Bank of the Republic of Macedonia Statistics Department

Skopje, 29 December 2017

### Press Release

#### Significant developments in interest rates of banks and savings houses<sup>1</sup>: November 2017

- In November 2017, the interest rates on outstanding amounts of loans was 5.8% and registers a monthly decline of 0.1 percentage points, whereas the interest rate on outstanding amounts of deposits remained at the level of 1.5% same as in the four previous months.
- The average interest rate on newly granted loans was 5.1% in November and is unchanged for the past three months. The average interest rate on newly received deposits equaled 1.3% in this month with a recorded monthly decrease of 0.1 percentage points.

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

	11.2016	12.2016	1.2017	2.2017	3.2017	4.2017	5.2017	6.2017	7.2017	8.2017	9.2017	10.2017	11.2017
in % on annual level													
<b>Loans, outstanding amounts</b>	<b>6.2</b>	<b>6.2</b>	<b>6.2</b>	<b>6.1</b>	<b>6.1</b>	<b>6.1</b>	<b>6.0</b>	<b>6.0</b>	<b>5.9</b>	<b>5.9</b>	<b>5.9</b>	<b>5.9</b>	<b>5.8</b>
Corporations	5.9	5.8	5.8	5.7	5.7	5.6	5.6	5.5	5.4	5.4	5.4	5.4	5.3
Households	6.6	6.6	6.6	6.6	6.6	6.6	6.5	6.5	6.5	6.5	6.5	6.5	6.4
<b>New loans</b>	<b>5.7</b>	<b>5.3</b>	<b>5.9</b>	<b>5.4</b>	<b>5.4</b>	<b>5.3</b>	<b>5.5</b>	<b>5.2</b>	<b>5.4</b>	<b>5.2</b>	<b>5.1</b>	<b>5.1</b>	<b>5.1</b>
Corporations	5.7	5.2	5.9	5.1	5.2	5.1	5.4	5.0	5.2	5.0	4.7	4.8	4.9
Households	5.8	5.6	5.9	5.9	5.8	5.7	5.8	5.7	5.7	5.7	5.8	5.6	5.5
<b>Deposits, outstanding amounts</b>	<b>1.8</b>	<b>1.8</b>	<b>1.7</b>	<b>1.7</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>
Corporations	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0	1.9	1.8	2.0	2.0	1.9
Households	1.7	1.7	1.7	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
<b>New deposits</b>	<b>1.7</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.5</b>	<b>1.2</b>	<b>1.3</b>	<b>1.3</b>	<b>1.4</b>	<b>1.3</b>
Corporations	1.6	1.5	1.3	1.3	1.1	1.0	1.1	1.2	1.0	1.0	1.2	1.0	1.0
Households	1.8	1.8	1.7	1.8	1.6	1.6	1.6	1.6	1.3	1.5	1.5	1.7	1.6

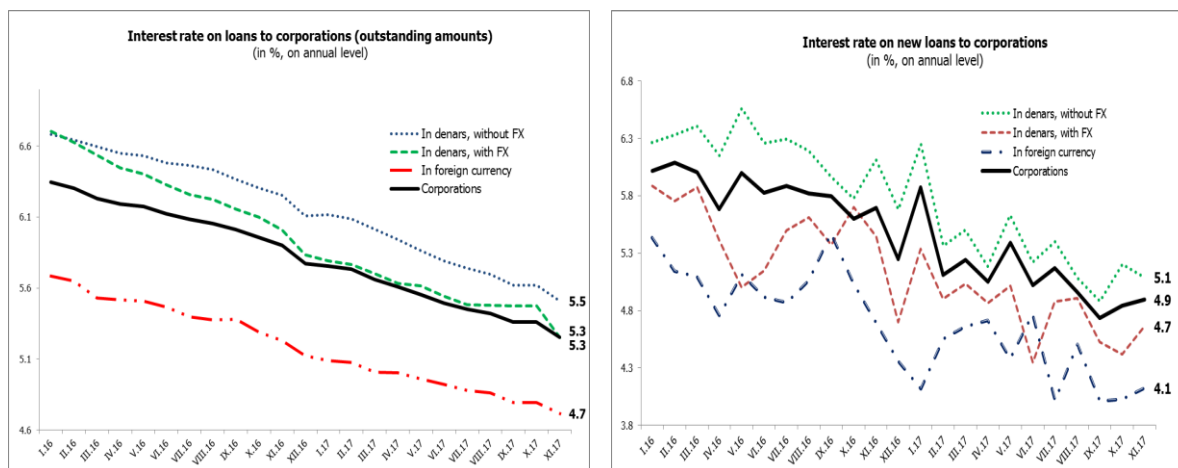
Source: NBRM.

<sup>1</sup>Interest 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 rates<sup>2</sup>



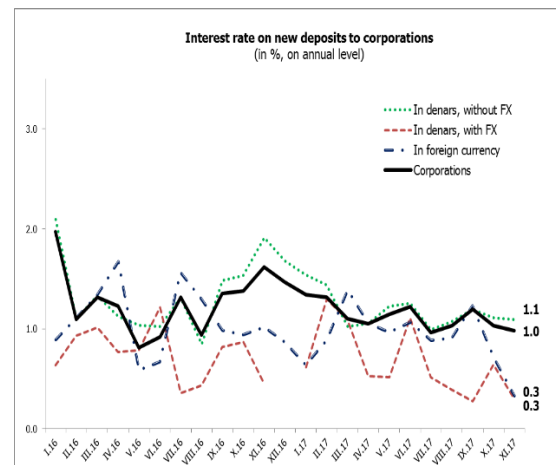
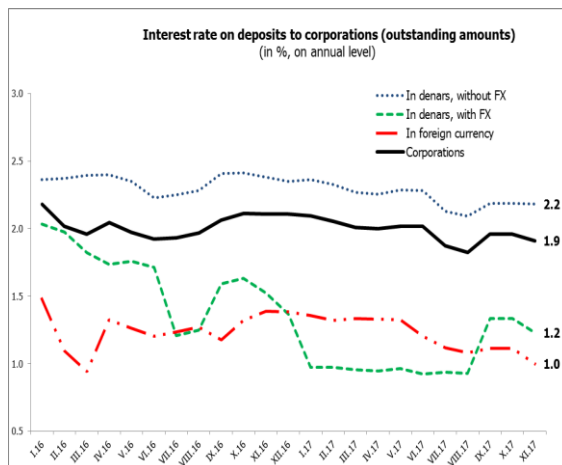
Source: NBRM.

- The interest rate on the outstanding amounts of loans granted to the corporate sector registered a monthly decrease of 0.1 percentage points and equaled 5.3%. Thus, analyzing the currency structure of the newly granted loans, a minimal downward change is recorded in the interest rates of all components including: Denar loans, with and without 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 0.6 percentage points.
- In November, new loans to the corporate sector were granted with an interest rate of 4.9%, which is a monthly increase of 0.1 percentage points. The monthly increase is determined by the increase of the interest rates on Denar loans with a currency clause and foreign currency loans (by 0.2 percentage points and 0.1 percentage points, respectively), opposite to the interest rate decline on Denar loans without a currency clause (by 0.1 percentage points). Compared to the same month last year, this interest rate decreased by 0.8 percentage points.

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



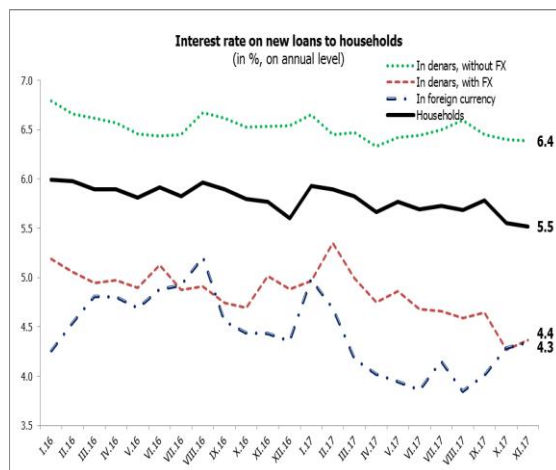
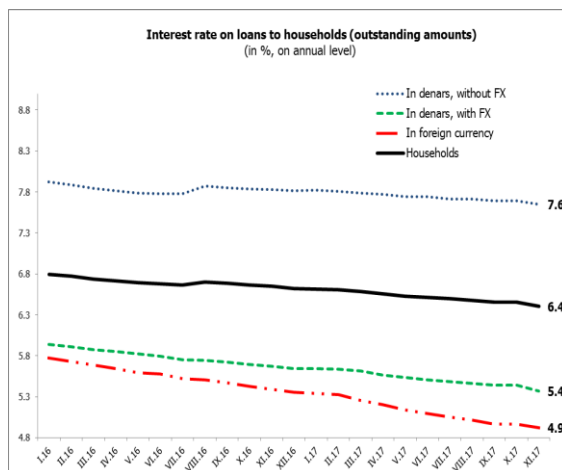
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Source: NBRM

- In November, the interest rate on outstanding amounts of received corporate deposits was 1.9%, amid a monthly decline of 0.1 percentage points which is due to the decline in interest rate of Denar deposits with a currency clause and interest rates of foreign currency deposits (by 0.1 percentage points, respectively). On an annual basis, this interest rate decreased by 0.2 percentage points.
- The interest rate on newly received deposits<sup>3</sup> of the corporate sector registered no monthly changes and remained at the level of 1.0%. Compared to November last year, this rate decreased by 0.6 percentage points.

## 2. Interest rates for households<sup>4</sup>



Source: NBRM.

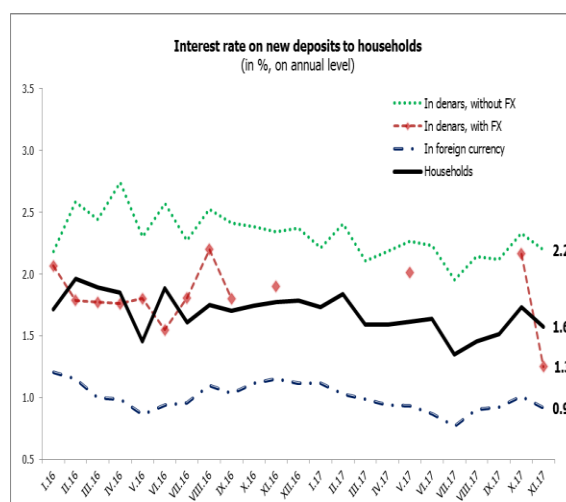
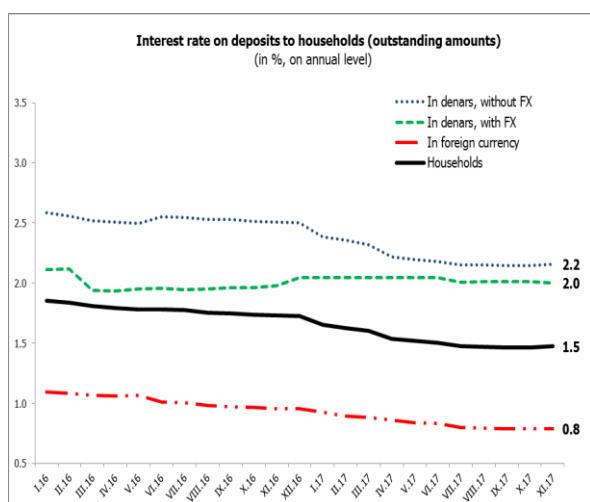
<sup>3</sup>The disruption in series of data on interest rates in denars with FX clause shown in the chart interest rates on newly received deposits of the corporate sector reflects fact that in some months, banks and savings houses have not received such deposits from the corporate sector.

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



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- Compared to the previous month, the average interest rate on outstanding amounts of loans granted to households in November decreased by 0.1 percentage point and amounted to 6.4%. The minimal downward change is due to the decline in interest rates on Denar loans without a currency clause and in interest rates on foreign currency loans (by 0.1 percentage points, respectively). Compared to November 2016, this interest rate decreased by 0.2 percentage points.
- In November, the interest rate on newly granted loans to households amounted to 5.5%, which is a slight downward change of 0.1 percentage points compared to the previous month. Analyzed on an annual basis, this interest rate decreased by 0.3 percentage points.



Source: NBRM.

- Since April this year, the average interest rate on outstanding amounts of household deposits is maintained at the level of 1.5%. Analyzed on an annual basis, this interest rate decreased by 0.2 percentage points.
- The interest rate on the newly received deposits<sup>5</sup> from households registered a decrease of 0.1 percentage points this month and amounts to 1.6%. The minimum reduction in this category is due to the decline of the interest rates in all the categories i.e. in Denar deposits, with or without currency clause (by 0.9 percentage points and 0.1 percentage points, respectively), as well as in foreign currency deposits (by 0.1 percentage points). On an annual basis, this interest rate decreased by 0.2 percentage points.

<sup>5</sup>The 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: 31 January 2018 (reference period as of December 2017).

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](mailto:contact.statistika@nbrm.mk) or phone: 02 3215 181 extension 116 (or 112/110/108).