



## National Bank of the Republic of Macedonia Statistics Department

Skopje, 31 May 2018

### Press Release

### Significant developments in interest rates of banks and savings houses<sup>1</sup>: April 2018

- In April 2018, the average interest rates on the outstanding amounts of both loans and deposits, which registered an identical monthly drop of 0.02 percentage points and amounted to 5.65% and 1.46%, respectively, kept on decreasing.
- In April, the average interest rate on new loans<sup>2</sup> registered minimal monthly increase of 0.02 percentage points and it equaled 4.94%. On the other hand, the average interest rate on newly received deposits decreased by 0.37 percentage points and reduced to 1.10%.

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

	4.2017	5.2017	6.2017	7.2017	8.2017	9.2017	10.2017	11.2017	12.2017	1.2018	2.2018	3.2018	4.2018
in % on annual level													
<b>Loans, outstanding amounts</b>	<b>6.05</b>	<b>6.01</b>	<b>5.98</b>	<b>5.95</b>	<b>5.93</b>	<b>5.89</b>	<b>5.86</b>	<b>5.82</b>	<b>5.73</b>	<b>5.72</b>	<b>5.70</b>	<b>5.67</b>	<b>5.65</b>
Corporations	5.61	5.55	5.49	5.45	5.42	5.36	5.31	5.25	5.14	5.12	5.09	5.03	5.01
Households	6.55	6.53	6.51	6.49	6.48	6.46	6.43	6.40	6.38	6.37	6.36	6.35	6.33
<b>New loans</b>	<b>5.28</b>	<b>5.53</b>	<b>5.21</b>	<b>5.38</b>	<b>5.18</b>	<b>5.06</b>	<b>5.09</b>	<b>5.10</b>	<b>4.88</b>	<b>5.13</b>	<b>4.98</b>	<b>4.92</b>	<b>4.94</b>
Corporations	5.05	5.39	5.02	5.17	4.96	4.74	4.84	4.89	4.72	4.96	4.56	4.61	4.51
Households	5.67	5.77	5.69	5.73	5.68	5.78	5.55	5.52	5.35	5.50	5.60	5.56	5.59
<b>Deposits, outstanding amounts</b>	<b>1.59</b>	<b>1.58</b>	<b>1.56</b>	<b>1.52</b>	<b>1.51</b>	<b>1.52</b>	<b>1.52</b>	<b>1.52</b>	<b>1.51</b>	<b>1.51</b>	<b>1.50</b>	<b>1.48</b>	<b>1.46</b>
Corporations	2.00	2.02	2.02	1.87	1.82	1.96	1.93	1.91	1.76	1.77	1.72	1.69	1.71
Households	1.54	1.52	1.50	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.45	1.43
<b>New deposits</b>	<b>1.37</b>	<b>1.44</b>	<b>1.46</b>	<b>1.16</b>	<b>1.25</b>	<b>1.34</b>	<b>1.38</b>	<b>1.26</b>	<b>1.29</b>	<b>1.36</b>	<b>1.57</b>	<b>1.47</b>	<b>1.10</b>
Corporations	1.05	1.14	1.22	0.96	1.03	1.20	1.03	0.98	1.02	0.95	1.42	1.08	0.68
Households	1.59	1.61	1.64	1.35	1.45	1.51	1.73	1.57	1.57	1.61	1.71	1.79	1.46

Source: NBRM.

### 1. Corporate interest rates<sup>3</sup>

- In April, the interest rate on outstanding amounts of loans granted to the corporate sector equaled 5.01% and it registered monthly decrease of 0.02 percentage points. The fall in this category stems from the decrease in all its components: interest rates on denar loans with and without currency clause (by 0.07 and 0.02 percentage points, respectively) and interest rates on foreign currency loans (by 0.01 percentage point). Compared to April 2017, this interest rate decreased by 0.60 percentage points.

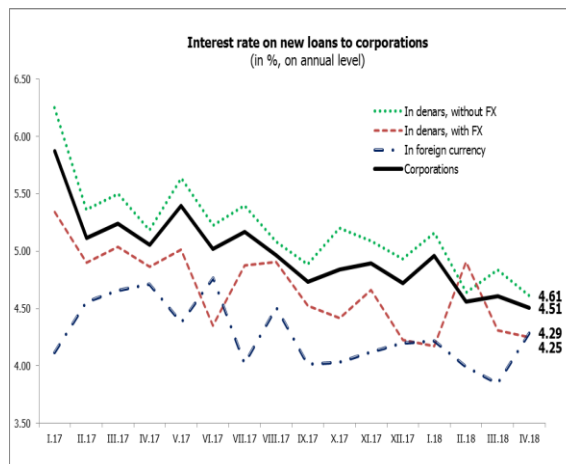
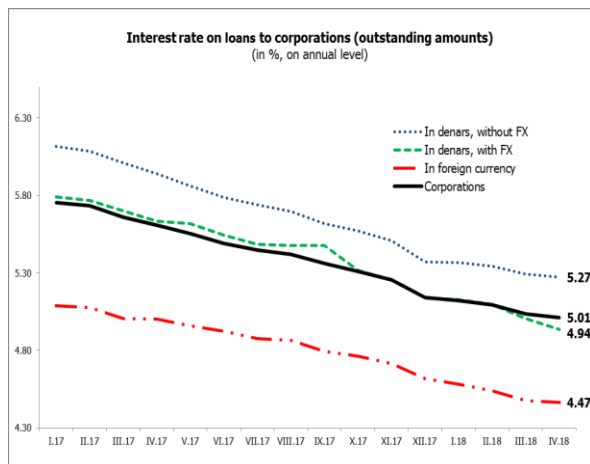
<sup>1</sup> Interest rate implies annual weighted average interest rate in percentage. For more details see the methodology at: <http://www.nbrm.mk/ns-newsarticle-ponderirani-kamatni-stapki-na-bankite-i-stedilnicite-nova-metodologija-od-januari-2015-godina-en.nsp>

<sup>2</sup> With regard to the interest rates on new loans / newly received deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly agreed interest rate.

<sup>3</sup> For the purposes of this press release, corporate sector refers to non-financial corporations (public and other).

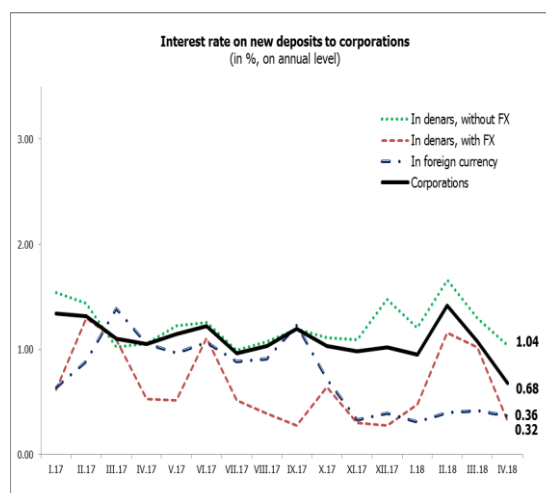
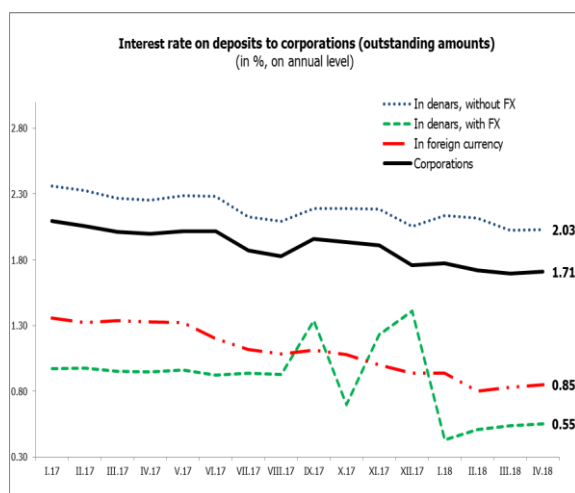


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Source: NBRM.

- In the fourth month of the year, the interest rate on new loans to the corporate sector decreased by 0.10 percentage points on a monthly basis and equaled 4.51%. The downward change is the result of the decrease in interest rates on denar loans without and with currency clause (of 0.23 percentage points and 0.06 percentage points, respectively), given the growth in the interest rate on foreign currency loans (of 0.44 percentage points). On an annual basis, this interest rate decreased by 0.54 percentage points.



Source: NBRM

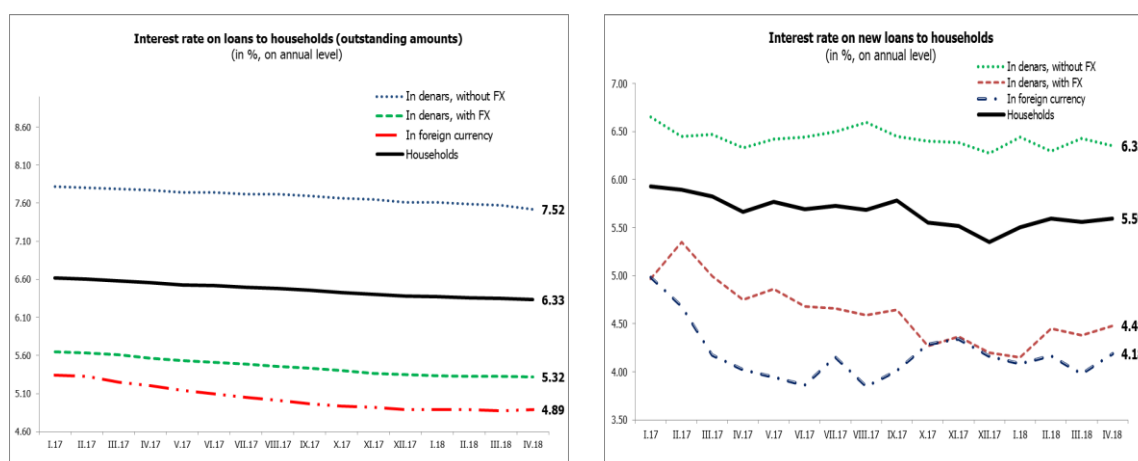
- The average interest rate on the outstanding amounts of corporate deposits equaled 1.71% in April, amid a monthly increase of 0.02 percentage points. Analyzed by currency structure, the change stems from the minimal growth of the interest rate on the received foreign currency deposits (of 0.02 percentage points), as well as of the interest rates on denar deposits without and with currency clause (of 0.01 percentage point, respectively). On an annual basis, this interest rate decreased by 0.29 percentage points.



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- The average interest rate on the newly received corporate deposits<sup>4</sup> registered a monthly decrease of 0.40 percentage points and equaled 0.68%. The fall has been determined by the decrease in the interest rates on denar deposits with and without currency clause, as well as in the interest rate on foreign currency deposits (of 0.70 percentage points, 0.26 percentage points and 0.05 percentage points, respectively). Compared to the same month of the previous year, the rate decreased by 0.37 percentage points.

### 2. Interest rates for households<sup>5</sup>



Source: NBRM.

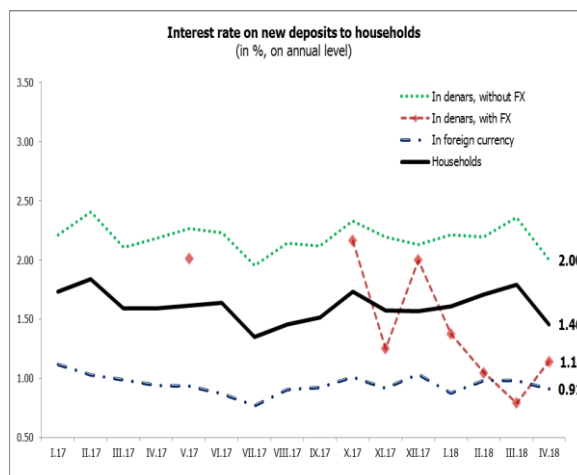
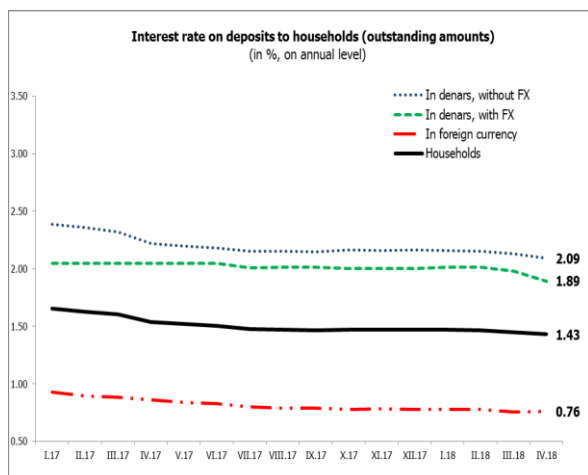
- The interest rate on the outstanding amounts of household loans registered a monthly fall of 0.02 percentage points and equaled 6.33% in April, as a result of the decrease in denar loans without and with currency clause (of 0.05 and 0.01 percentage points, respectively), given the growth in foreign currency loans (of 0.02 percentage points). On an annual basis, this interest rate decreased by 0.22 percentage points.
- In April, the average interest rate on new household loans increased by 0.03 percentage points on a monthly basis and it equaled 5.59%. The growth is due to the increase in the interest rates on foreign currency loans and denar loans with currency clause (of 0.20 percentage points and 0.10 percentage points, respectively), amid fall in the interest rate on denar loans without currency clause (of 0.08 percentage points). On an annual basis, this interest rate decreased by 0.08 percentage points.

<sup>4</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>5</sup> For the purposes of this press release, households include: individuals, self-employed individuals and nonprofit institutions serving households.



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Source: NBRM.

- Compared to the previous month, the average interest rate on outstanding amounts of household deposits recorded a decrease of 0.02 percentage points and equaled 1.43%. The monthly decrease stems from the fall in the interest rates on denar deposits with and without currency clause (of 0.09 and 0.04 percentage points, respectively), with minimal increase of 0.01 percentage point in the interest rate on foreign currency deposits. Compared to April 2018, the interest rate decreased by 0.11 percentage points.
- In April, the average interest rate on newly received household deposits<sup>6</sup> reduced to 1.46%, which is a monthly drop of 0.33 percentage points. The monthly drop is mainly driven by the changes in the interest rates on denar deposits without currency clause and on foreign currency deposits (of 0.36 percentage points and 0.07 percentage points, respectively), in conditions when the interest rate on denar deposits with currency clause registers an increase of 0.35 percentage points. On an annual basis, the interest rate on newly received deposits decreased by 0.13 percentage points.

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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)

<sup>6</sup> The disruption in series of data on interest rates in denars with FX clause shown in the chart referring to interest rates on newly received household deposits reflects fact that in some months, banks and savings houses have not accepted such deposits from households.



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Methodological explanations: <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>

Monthly data on interest rates: 29 June 2018 (reference period as of May 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](mailto:contact.statistika@nbrm.mk) or phone: 02 3215 181 extension 116 (or 112/110/108).