



## National Bank of the Republic of Macedonia Statistics Department

Skopje, 28 February 2018

### Press Release

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

- In January 2018, the interest rate on outstanding amount of loans registered a minimal monthly decrease and amounted to 5.72%, while the interest rate on outstanding amount of deposits remained at the December level of 1.51%.
- In January, the average interest rate on new loans equaled 5.13%, with an increase of 0.25 percentage points, while the average interest rate on newly received deposits increased by 0.07 percentage points on a monthly basis to 1.36%.

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

	1.2017	2.2017	3.2017	4.2017	5.2017	6.2017	7.2017	8.2017	9.2017	10.2017	11.2017	12.2017	1.2018
in % on annual level													
<b>Loans, outstanding amounts</b>	<b>6.15</b>	<b>6.14</b>	<b>6.09</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>5.89</b>	<b>5.82</b>	<b>5.73</b>	<b>5.72</b>
Corporations	5.75	5.73	5.66	5.61	5.55	5.49	5.45	5.42	5.36	5.36	5.25	5.14	5.12
Households	6.62	6.60	6.58	6.55	6.53	6.51	6.49	6.48	6.46	6.46	6.40	6.38	6.37
<b>New loans</b>	<b>5.89</b>	<b>5.38</b>	<b>5.45</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>
Corporations	5.87	5.11	5.24	5.05	5.39	5.02	5.17	4.96	4.74	4.84	4.89	4.72	4.96
Households	5.93	5.89	5.83	5.67	5.77	5.69	5.73	5.68	5.78	5.55	5.52	5.35	5.50
<b>Deposits, outstanding amounts</b>	<b>1.70</b>	<b>1.68</b>	<b>1.65</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>
Corporations	2.09	2.05	2.01	2.00	2.02	2.02	1.87	1.82	1.96	1.96	1.91	1.76	1.77
Households	1.65	1.63	1.60	1.54	1.52	1.50	1.47	1.47	1.47	1.47	1.47	1.47	1.47
<b>New deposits</b>	<b>1.56</b>	<b>1.62</b>	<b>1.36</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>
Corporations	1.34	1.31	1.10	1.05	1.14	1.22	0.96	1.03	1.20	1.03	0.98	1.02	0.95
Households	1.73	1.84	1.59	1.59	1.61	1.64	1.35	1.45	1.51	1.73	1.57	1.57	1.61

Source: NBRM.

### 1. Corporate interest rates<sup>2</sup>

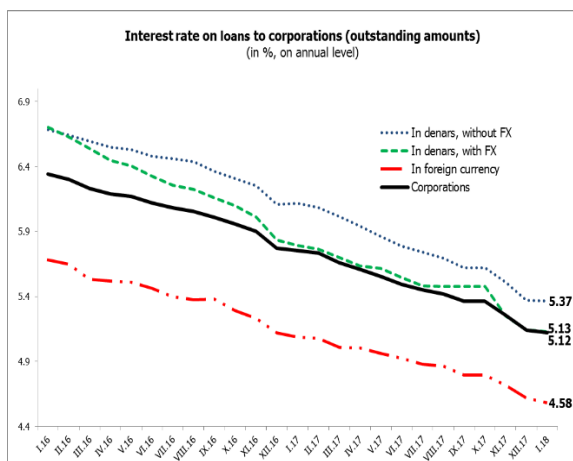
- In the first month of this year, the interest rate on outstanding amount of loans to the corporate sector equaled 5.12%, given minimal monthly decrease of 0.02 percentage points. The minimal downward movement results from the interest rates on foreign currency loans and Denar loans with currency clause (of 0.04 and 0.01 percentage point, respectively). Compared to last January, this interest rate decreased by 0.63 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>

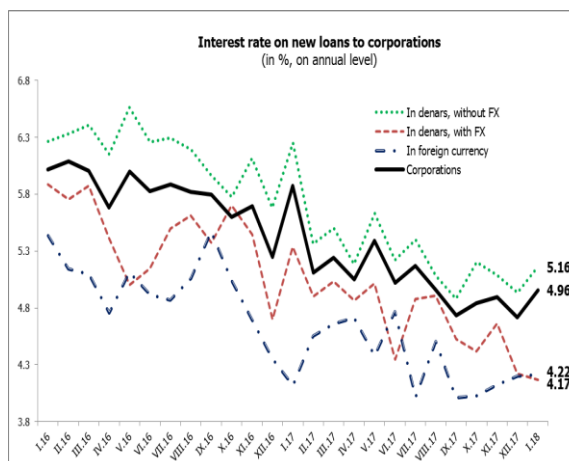
<sup>2</sup> For the purposes of this press release, corporate sector refers to non-financial corporations (public and other).



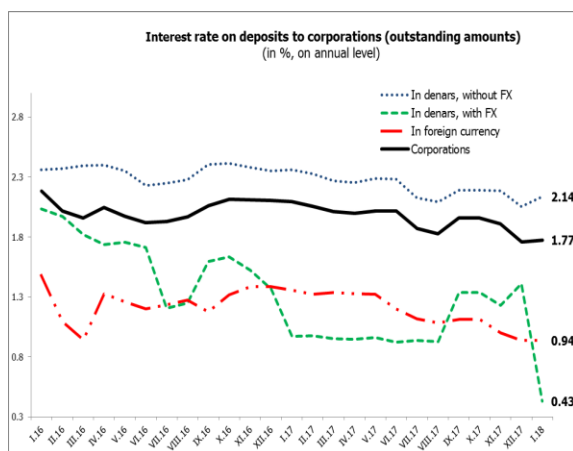
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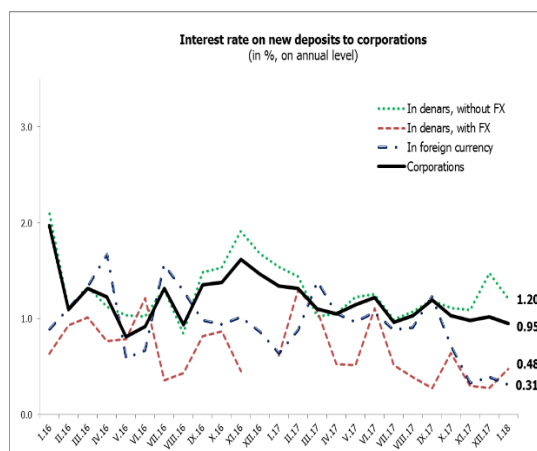
Source: NBRM.



- In January, the average interest rate on new loans to the corporate sector equaled 4.96%, slightly increased compared to the previous month (by 0.24 percentage points). The upward monthly change is the result of the growth of the interest rates on Denar loans without currency clause and foreign currency loans (of 0.23 percentage points and 0.02 percentage points, respectively), amid a minimal decline in the interest rate on Denar loans with currency clause (of 0.05 percentage points). On an annual basis, this interest rate decreased by 0.91 percentage point.



Source: NBRM



- The interest rate on the outstanding amounts of corporate deposits was 1.77%, amid minimal monthly increase of 0.01 percentage point<sup>3</sup>. On an annual basis, this interest rate decreased by 0.32 percentage points.
- In January this year, the average interest rate on newly received deposits<sup>4</sup> of the corporate sector decreased by 0.07 percentage points on a monthly basis to 0.95%, which is the lowest level since September 2016. Analyzed from the aspect of the

<sup>3</sup> In January 2018, a larger downward change was registered in the interest rate in Denars with currency clause of the corporate sector, which due to the minimal share in the outstanding amounts of deposits did not reflect on the change in the total interest rate of the corporate sector.

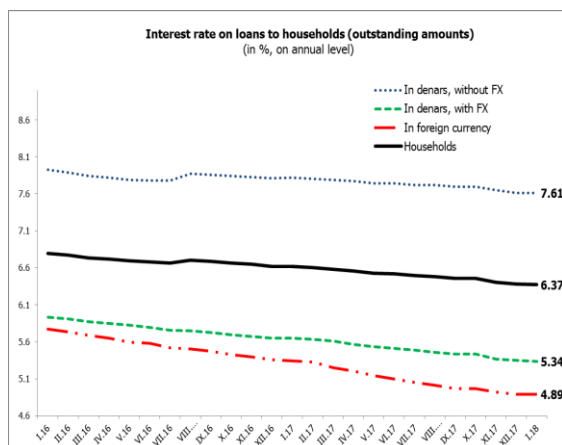
<sup>4</sup> The disruption in series of data on interest rates in denars with FX clause shown in the chart interest rates on newly received deposits of the corporate sector reflects fact that in some months, banks and savings houses have not received such deposits from the corporate sector.



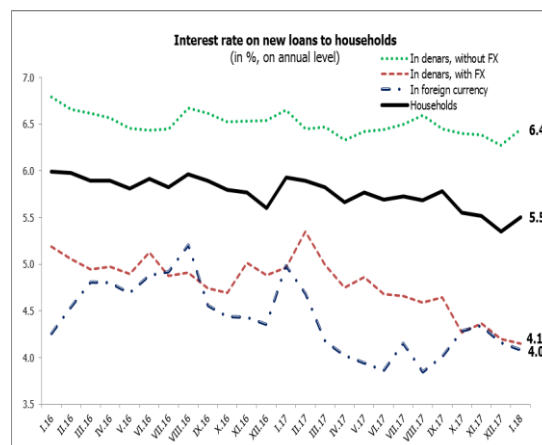
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currency structure, the fall was driven by the downward change in the interest rates on Denar deposits without currency clause and foreign currency deposits (of 0.28 percentage points and 0.08 percentage points, respectively), partially offset by the growth in the interest rate on Denar deposits with currency clause (of 0.20 percentage points). Compared to January last year, this interest rate decreased by 0.39 percentage points.

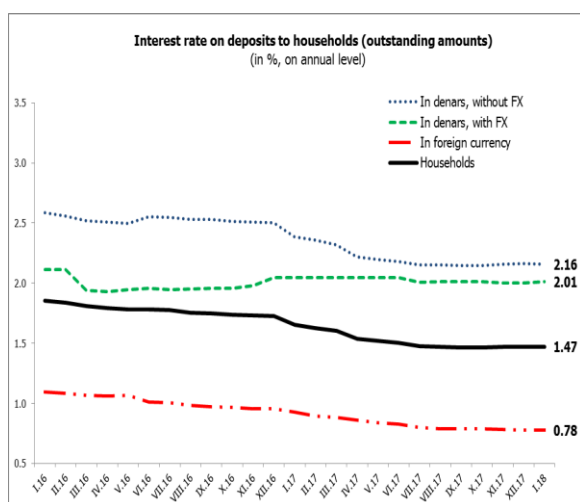
### 2. Interest rates for households<sup>5</sup>



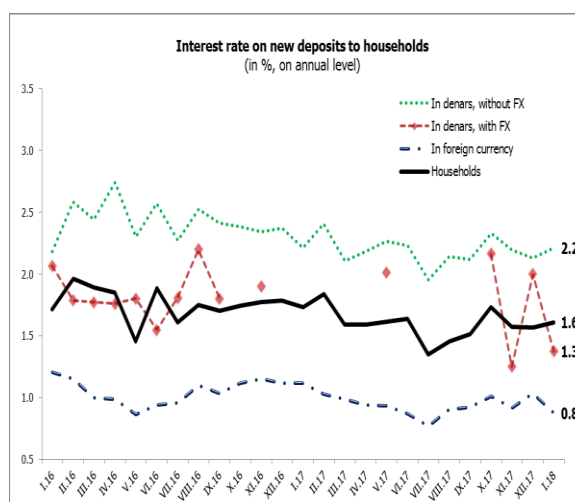
Source: NBRM.



- In January, the interest rate on the outstanding amounts of loans to households equaled 6.37%, which is an insignificant monthly decrease of 0.01 percentage point, mainly due to the downward change in Denar loans with currency clause. On an annual basis, the rate decreased by 0.25 percentage points.



Source: NBRM.



- The January average interest rate on new loans to households increased by 0.15 percentage points on a monthly basis to 5.50%. The increase is mainly related to Denar

<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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placements without currency clause (of 0.17 percentage points), in circumstances when the interest rates on foreign currency loans and Denar loans with currency clause move in the opposite direction (reduction of 0.08 and 0.05 percentage points, respectively). Compared to the same month last year, the interest rate on new loans to households decreased by 0.43 percentage points.

- The average interest rate on outstanding amounts of household deposits remained at the level of 1.47%, without any changes on a monthly basis. Compared to January the previous year, this interest rate decreased by 0.18 percentage points.
- In January, the average interest rate on newly received household deposits<sup>6</sup> increased by 0.04 percentage points on a monthly basis to 1.61%. The small monthly growth was driven by the upward change in the interest rate on Denar deposits without currency clause (of 0.08 percentage points), while the interest rates on Denar deposits with currency clause and foreign currency deposits decreased by 0.63 percentage points and 0.16 percentage points, respectively. On an annual basis, this rate decreased by 0.12 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)

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: 30 March 2018 (reference period as of February 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).

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<sup>6</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.