



## National Bank of the Republic of Macedonia Statistics Department

Skopje, 31 July 2018

### Press Release

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

- In June 2018, the average interest rates on the outstanding amounts of both loans and deposits continued to decrease and reduced to 5.57% and 1.45%, respectively, whereby, compared to the previous month, they decreased by 0.04 percentage points and 0.01 percentage point, respectively.
- In June, the average interest rate on newly granted loans<sup>2</sup> equaled 4.97%, which is a monthly increase of 0.04 percentage points. On the other hand, after the growth in May, in June the average interest rate on newly received deposits registered a monthly decline of 0.14 percentage points and amounted to 1.29%.

Table 1. Interest rates on loans and deposits (outstanding amounts and new business)<sup>3</sup>

|                                      | 6.2017      | 7.2017      | 8.2017      | 9.2017      | 10.2017     | 11.2017     | 12.2017     | 1.2018      | 2.2018      | 3.2018      | 4.2018      | 5.2018      | 6.2018      |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| in % on annual level                 |             |             |             |             |             |             |             |             |             |             |             |             |             |
| <b>Loans, outstanding amounts</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> | <b>5.61</b> | <b>5.57</b> |
| Corporations                         | 5.49        | 5.45        | 5.42        | 5.36        | 5.31        | 5.25        | 5.14        | 5.12        | 5.09        | 5.03        | 5.01        | 4.96        | 4.92        |
| Households                           | 6.51        | 6.49        | 6.48        | 6.46        | 6.43        | 6.40        | 6.38        | 6.37        | 6.36        | 6.35        | 6.33        | 6.29        | 6.25        |
| <b>New loans</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> | <b>4.93</b> | <b>4.97</b> |
| Corporations                         | 5.02        | 5.17        | 4.96        | 4.74        | 4.84        | 4.89        | 4.72        | 4.96        | 4.56        | 4.61        | 4.51        | 4.59        | 4.64        |
| Households                           | 5.69        | 5.73        | 5.68        | 5.78        | 5.55        | 5.52        | 5.35        | 5.50        | 5.60        | 5.56        | 5.59        | 5.57        | 5.53        |
| <b>Deposits, outstanding amounts</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> | <b>1.46</b> | <b>1.45</b> |
| Corporations                         | 2.02        | 1.87        | 1.82        | 1.96        | 1.93        | 1.91        | 1.76        | 1.77        | 1.72        | 1.69        | 1.71        | 1.69        | 1.63        |
| Households                           | 1.50        | 1.47        | 1.47        | 1.47        | 1.47        | 1.47        | 1.47        | 1.47        | 1.47        | 1.45        | 1.43        | 1.43        | 1.43        |
| <b>New deposits</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> | <b>1.43</b> | <b>1.29</b> |
| Corporations                         | 1.22        | 0.96        | 1.03        | 1.20        | 1.03        | 0.98        | 1.02        | 0.95        | 1.42        | 1.08        | 0.68        | 1.39        | 0.89        |
| Households                           | 1.64        | 1.35        | 1.45        | 1.51        | 1.73        | 1.57        | 1.57        | 1.61        | 1.71        | 1.79        | 1.46        | 1.48        | 1.55        |

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>

<sup>2</sup> With regard to the interest rates on newly granted 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.

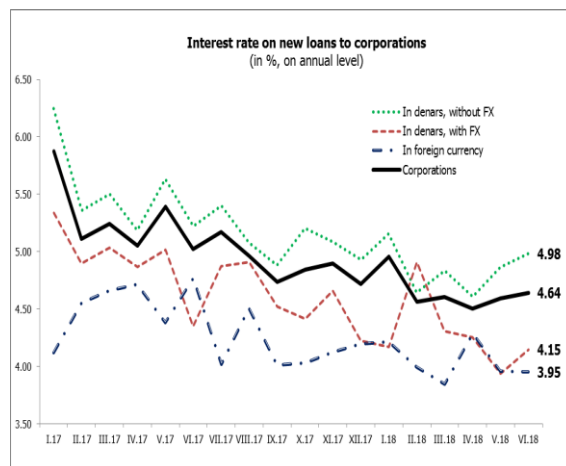
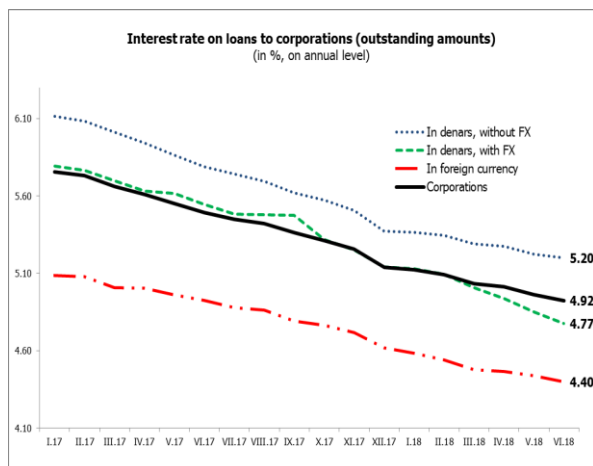
<sup>3</sup> The effects of the changes in the methodology published in the information on 20 July 2018 (<http://www.nbrm.mk/content/statistika/informacii/Informacija-za-promeni-vo-monetarnata-statistika-eng.pdf>) are not perceived in the individual categories of interest rates on deposits/loans (in denars without currency clause, in denars with currency clause and in foreign currency), but only in the aggregate interest rates (in denars and in foreign currency) which are not subject to analysis in the press release, but are published on the website of the NBRM.



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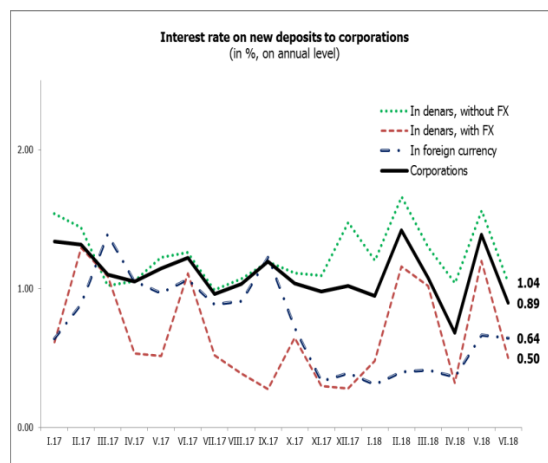
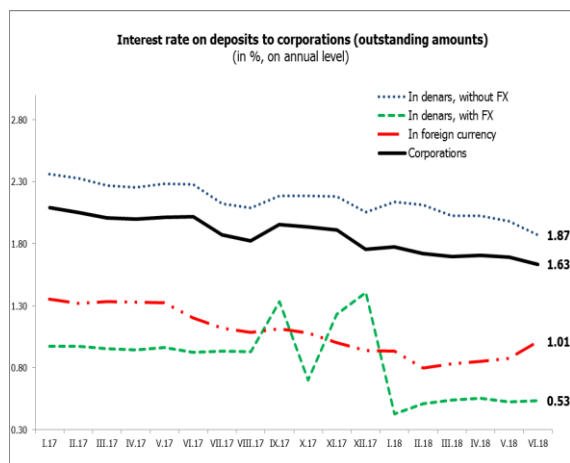
### 1. Corporate interest rates<sup>4</sup>

The interest rate on the outstanding amounts of loans granted to the corporate sector in June registered a monthly decrease of 0.04 percentage points and equaled 4.92%. The fall in this category stems from the decrease in all components: interest rates on denar loans with currency clause, on foreign currency loans and denar loans without currency clause, of 0.08, 0.04 and 0.02 percentage points, respectively. Compared to June 2017, this interest rate decreased by 0.57 percentage points.



Source: NBRM.

- In June, the interest rate on newly granted loans to the corporate sector increased by 0.05 percentage points and it equals 4.64%. Analyzing the currency structure, the increase results from the growth of the interest rates on denar loans with and without currency clause (of 0.21 and 0.11 percentage points, respectively), with minimal decline in the interest rate on foreign currency loans. On an annual basis, this interest rate decreased by 0.38 percentage points.



Source: NBRM.

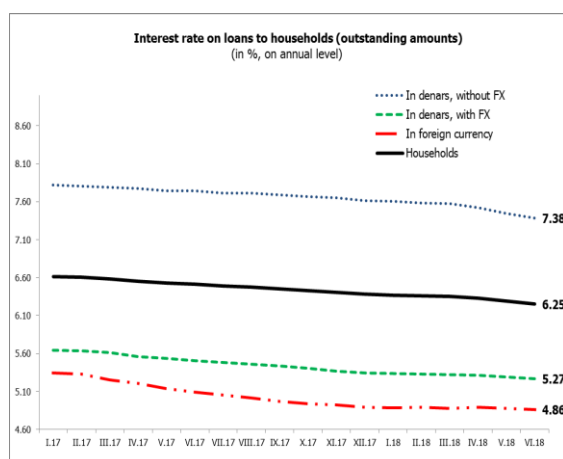
<sup>4</sup> For the purposes of this press release, corporate sector refers to non-financial corporations (public and other).



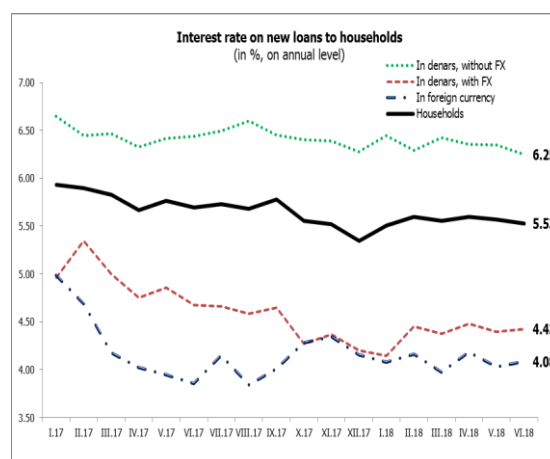
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- In June 2018, the average interest rate on the outstanding amounts of corporate deposits equaled 1.63% and recorded a decrease of 0.06 percentage points, compared to last month. The downward change is entirely due to the fall in the interest rate on denar deposits without currency clause of 0.11 percentage points, in circumstances when the interest rates on foreign currency deposits and denar deposits with currency clause register an increase (of 0.14 and 0.01 percentage points, respectively). Compared to June last year, this interest rate decreased by 0.39 percentage points.
- In June, the average interest rate on the newly received corporate deposits<sup>5</sup> reduced to 0.89%, which is a monthly drop of 0.50 percentage points. The fall in this category stems from the decrease in the interest rates on denar deposits with and without currency clause and in the interest rate on foreign currency deposits (of 0.70, 0.52 and 0.03 percentage points, respectively). On an annual basis, this interest rate decreased by 0.33 percentage points.

### 2. Interest rates for households<sup>6</sup>



Source: NBRM.



- In June, the interest rate on the outstanding amounts of household loans equaled 6.25%. Compared to May, monthly decrease of 0.04 percentage points was recorded as a result of the fall in all components in this category: interest rates on denar loans without currency clause (of 0.07 percentage points), as well as interest rates on denar loans with currency clause and foreign currency loans (of 0.02 percentage points, respectively). On an annual basis, the interest rate on the outstanding amounts of household loans decreased by 0.26 percentage points.
- In June, the average interest rate on newly granted household loans decreased by 0.04 percentage points compared to the previous month and it equaled 5.53%. The downward change entirely results from the decrease in the interest rate on denar loans

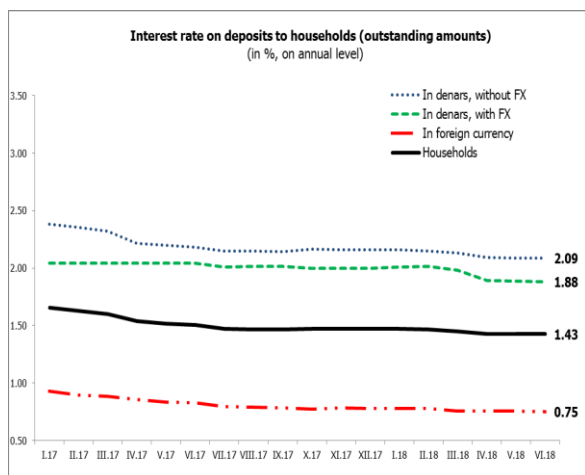
<sup>5</sup> The disruption in series of data on interest rates in denars with currency clause shown in the chart referring to interest rates on newly received deposits of the corporate sector reflects fact that in some months, banks and savings houses have not received such deposits from the corporate sector.

<sup>6</sup> For the purposes of this press release, households include: individuals, self-employed individuals and nonprofit institutions serving households.

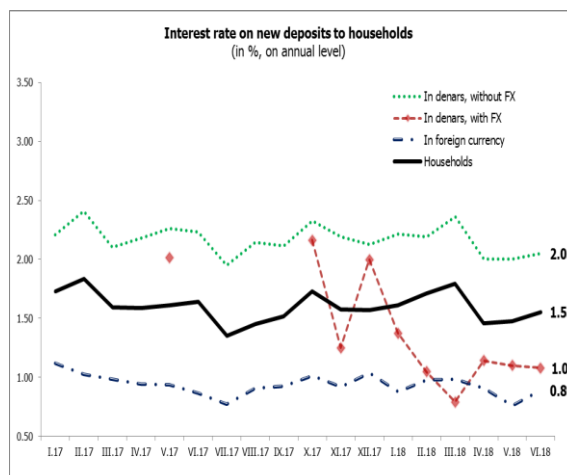


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without currency clause (of 0.10 percentage points), amid growth of the interest rates on foreign currency loans and denar loans with currency clause (of 0.05 and 0.04 percentage points, respectively). On an annual basis, the rate decreased by 0.16 percentage points.



Source: NBRM.



- The average interest rate on the outstanding amounts of household deposits is maintained at the level of 1.43% for the third consecutive month. On an annual basis, the rate decreased by 0.07 percentage points.
- In June, the average interest rate on newly received household deposits<sup>7</sup> increased by 0.07 percentage points on a monthly basis to 1.55%. The monthly increase is mainly due to the growth of the interest rates on foreign currency deposits and denar deposits without currency clause (of 0.13 and 0.05 percentage points, respectively), amid minimal decline in the interest rates on denar deposits with currency clause. Compared to June last year, this interest rate decreased by 0.09 percentage points.

<sup>7</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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### 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-en.nspix](http://www.nbrm.mk/ns-newsarticle-ponderirani-kamatni-stapki-na-bankite-i-stedilnicite-nova-metodologija-od-januari-2015-godina-en.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 August 2018 (reference period as of July 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).