



## National Bank of the Republic of Macedonia Statistics Department

Skopje, 29 June 2018

### Press Release

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

- In May 2018, the average interest rate on the outstanding amounts of loans registered a monthly decrease of 0.04 percentage points and amounted to 5.61%, while the average interest rate on the outstanding amounts of deposits remained at the level of the previous month and amounted to 1.46%.
- In May, the average interest rate on the new<sup>2</sup> loans registered minimal monthly decline of 0.01 percentage point and reduced to 4.93%, while the average interest rate on newly received deposits increased by 0.33 percentage points and equaled 1.43%.

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

	5.2017	6.2017	7.2017	8.2017	9.2017	10.2017	11.2017	12.2017	1.2018	2.2018	3.2018	4.2018	5.2018
in % on annual level													
<b>Loans, outstanding amounts</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>	<b>5.61</b>
Corporations	5.55	5.49	5.45	5.42	5.36	5.31	5.25	5.14	5.12	5.09	5.03	5.01	4.96
Households	6.53	6.51	6.49	6.48	6.46	6.43	6.40	6.38	6.37	6.36	6.35	6.33	6.29
<b>New loans</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>	<b>4.93</b>
Corporations	5.39	5.02	5.17	4.96	4.74	4.84	4.89	4.72	4.96	4.56	4.61	4.51	4.59
Households	5.77	5.69	5.73	5.68	5.78	5.55	5.52	5.35	5.50	5.60	5.56	5.59	5.57
<b>Deposits, outstanding amounts</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>	<b>1.46</b>
Corporations	2.02	2.02	1.87	1.82	1.96	1.93	1.91	1.76	1.77	1.72	1.69	1.71	1.69
Households	1.52	1.50	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.45	1.43	1.43
<b>New deposits</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>	<b>1.43</b>
Corporations	1.14	1.22	0.96	1.03	1.20	1.03	0.98	1.02	0.95	1.42	1.08	0.68	1.39
Households	1.61	1.64	1.35	1.45	1.51	1.73	1.57	1.57	1.61	1.71	1.79	1.46	1.48

Source: NBRM.

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

In May, the interest rate on the outstanding amounts of loans granted to the corporate sector registered a monthly decrease of 0.05 percentage points. The monthly downward change in this category is the result of the decrease in all its components: interest rates on denar loans with and without currency clause (by 0.09 and 0.05 percentage points, respectively) and interest rate on foreign currency loans (by 0.03 percentage points). On an annual basis, this interest rate decreased by 0.59 percentage points.

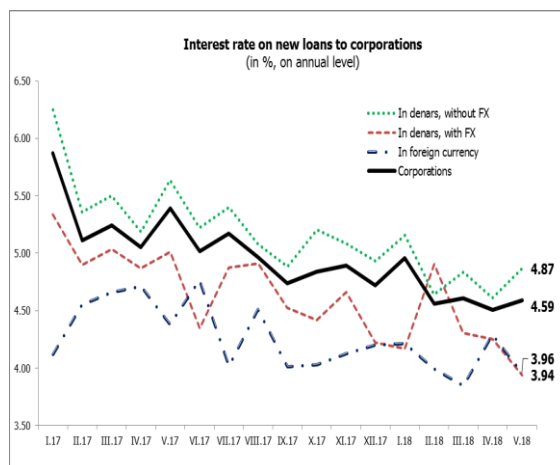
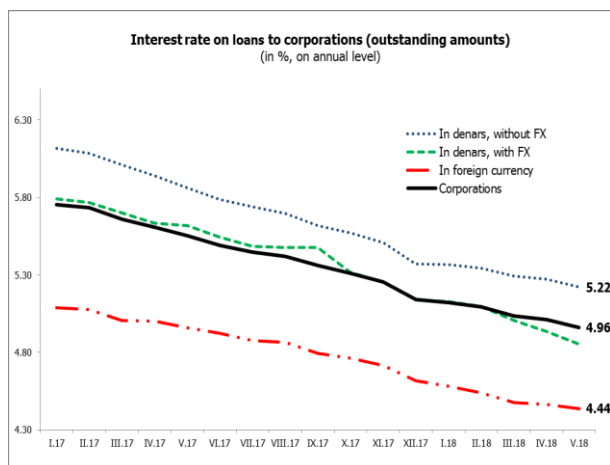
<sup>1</sup> Interest rate implies annual weighted average interest rate in percentage. For more details see the methodology at: <http://www.nbrm.mk/ns-newsarticle-ponderirani-kamatni-stapki-na-bankite-i-stedilnicite-nova-metodologija-od-januari-2015-godina-en.nspix>

<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).

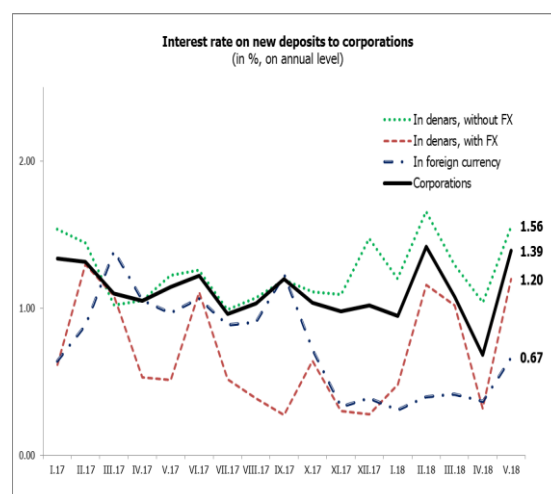
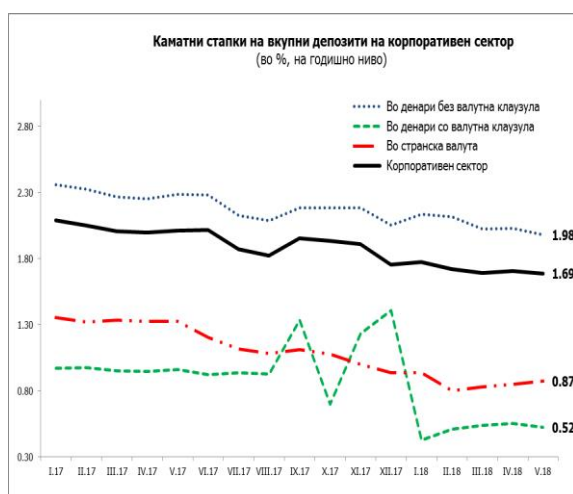


## National Bank of the Republic of Macedonia Statistics Department



Source: NBRM.

- During May, the interest rate on new loans to the corporate sector increased by 0.08 percentage points on a monthly basis and equaled 4.59%. The monthly increase is due to the increase in the interest rate on denar loans without currency clause (of 0.26 percentage points), amid fall in the interest rates on foreign currency loans and denar loans with currency clause (of 0.33 and 0.31 percentage points, respectively). Compared to May 2017, this interest rate decreased by 0.80 percentage points.



Source: NBRM

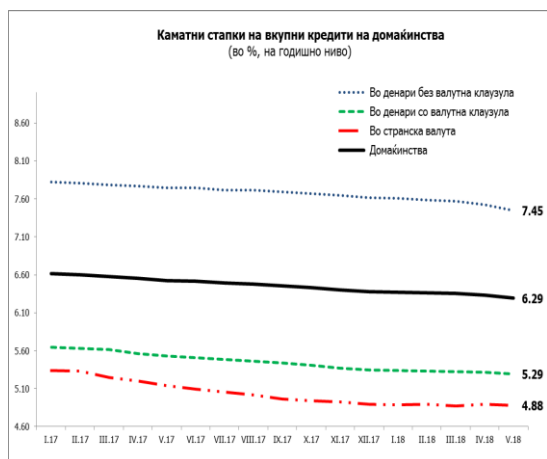
- In May, the average interest rate on the outstanding amounts of corporate deposits decreased by 0.02 percentage points on a monthly basis and equaled 1.69%. The monthly decrease results from the decline in the interest rates on denar deposits without and with currency clause (of 0.05 and 0.03 percentage points, respectively), whereas rise in the interest rates on foreign currency deposits (of 0.02 percentage points). The interest rate on the outstanding amounts of corporate deposits decreased by 0.33 percentage points compared to the same month last year.



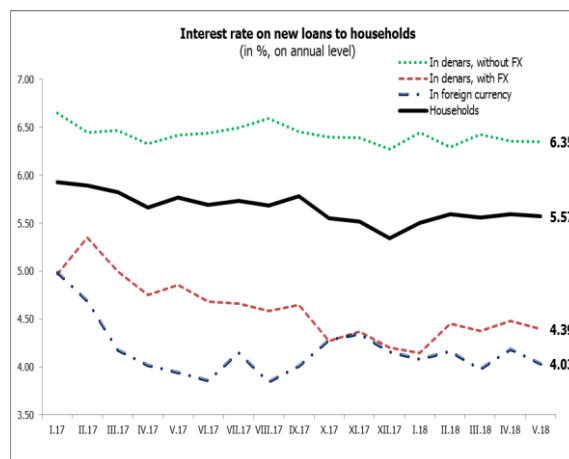
## National Bank of the Republic of Macedonia Statistics Department

- After the decline in the average interest rate on the newly received corporate deposits<sup>4</sup> in April, in May 2018 it increased by 0.71 percentage point and equaled 1.39%. The increase is the result of all components within this category: interest rates on denar deposits with and without currency clause, as well as interest rates on foreign currency deposits (of 0.88, 0.52 and 0.31 percentage points, respectively). On an annual basis, this interest rate increased by 0.25 percentage points.

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



Source: NBRM.



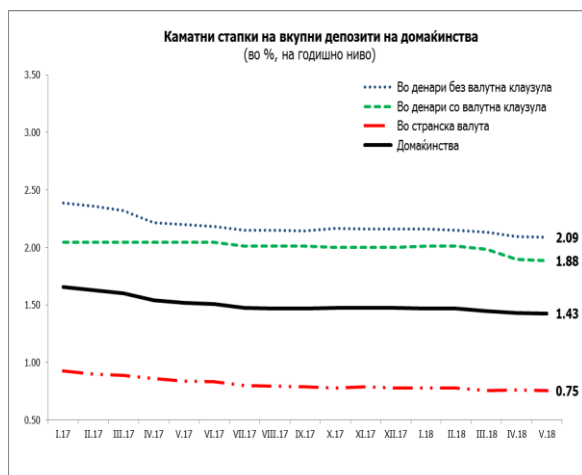
- Compared to last month, the interest rate on the outstanding amounts of household loans in May decreased by 0.04 percentage points and equaled 6.29%. The monthly decline in this category is due to the decrease in all its components: interest rates on denar loans without currency clause (of 0.07 percentage points), as well as interest rates on denar loans with currency clause and foreign currency loans (of 0.03 and 0.01 percentage points, respectively). On an annual basis, this interest rate decreased by 0.24 percentage points.
- In May, the average interest rate on new household loans equaled 5.57%, given the monthly fall of 0.02 percentage points. The fall in this category results from the decrease in the interest rates on foreign currency loans and denar loans with currency clause (of 0.15 and 0.09 percentage points, respectively), while the interest rate on denar loans without currency clause remained unchanged. On an annual basis, this interest rate decreased by 0.20 percentage points.

<sup>4</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 accepted deposits of the corporate sector reflects fact that in some months, banks and savings houses have not received such deposits from the corporate sector.

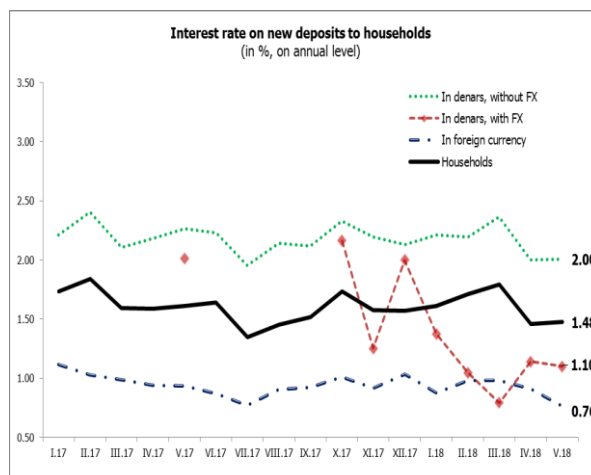
<sup>5</sup> For the purposes of this press release, households include: individuals, self-employed individuals and nonprofit institutions serving households.



## National Bank of the Republic of Macedonia Statistics Department



Source: NBRM.



- In May, the average interest rate on the outstanding amounts of household deposits remained at the level of 1.43% as in April. The interest rate on the outstanding amounts of household deposits decreased by 0.09 percentage points, compared to the same month last year.
- In May, the average interest rate on newly received household deposits<sup>6</sup> amounted to 1.48%, which is a monthly increase of 0.02 percentage points. On an annual basis, this interest rate decreased by 0.13 percentage points.

<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.



## National Bank of the Republic of Macedonia Statistics Department

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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 July 2018 (reference period as of June 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).