



National Bank of the Republic of Macedonia Statistics Department

Skopje, 30 April 2018

Press Release

Significant developments in interest rates of banks and savings houses¹: March 2018

- The average interest rates on the outstanding amounts of loans and deposits in March 2018 kept on registering a minimal monthly decrease of 0.03 and 0.02 percentage points, and equaled 5.67% and 1.48%, respectively.
- In March, the average interest rate on the new loans² equaled 4.92%, a slight monthly decrease of 0.06 percentage points, while the average interest rate on newly received deposits decreased by 0.1 percentage points on a monthly basis and equaled 1.47%.

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

	3.2017	4.2017	5.2017	6.2017	7.2017	8.2017	9.2017	10.2017	11.2017	12.2017	1.2018	2.2018	3.2018
in % on annual level													
Loans, outstanding amounts	6.09	6.05	6.01	5.98	5.95	5.93	5.89	5.86	5.82	5.73	5.72	5.70	5.67
Corporations	5.66	5.61	5.55	5.49	5.45	5.42	5.36	5.31	5.25	5.14	5.12	5.09	5.03
Households	6.58	6.55	6.53	6.51	6.49	6.48	6.46	6.43	6.40	6.38	6.37	6.36	6.35
New loans	5.45	5.28	5.53	5.21	5.38	5.18	5.06	5.09	5.10	4.88	5.13	4.98	4.92
Corporations	5.24	5.05	5.39	5.02	5.17	4.96	4.74	4.84	4.89	4.72	4.96	4.56	4.61
Households	5.83	5.67	5.77	5.69	5.73	5.68	5.78	5.55	5.52	5.35	5.50	5.60	5.56
Deposits, outstanding amounts	1.65	1.59	1.58	1.56	1.52	1.51	1.52	1.52	1.52	1.51	1.51	1.50	1.48
Corporations	2.01	2.00	2.02	2.02	1.87	1.82	1.96	1.93	1.91	1.76	1.77	1.72	1.69
Households	1.60	1.54	1.52	1.50	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.45
New deposits	1.36	1.37	1.44	1.46	1.16	1.25	1.34	1.38	1.26	1.29	1.36	1.57	1.47
Corporations	1.10	1.05	1.14	1.22	0.96	1.03	1.20	1.03	0.98	1.02	0.95	1.42	1.08
Households	1.59	1.59	1.61	1.64	1.35	1.45	1.51	1.73	1.57	1.57	1.61	1.71	1.79

Source: NBRM.

1. Corporate interest rates³

- The interest rate on the outstanding amounts of loans granted to the corporate sector in March registered a monthly decrease of 0.06 percentage points and equaled 5.03%. This monthly downward movement is due to the decrease in all components of this category: interest rates on denar loans with and without currency clause (by 0.09 and 0.05 percentage points), respectively, and interest rates on foreign currency loans (by 0.06

¹ 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>

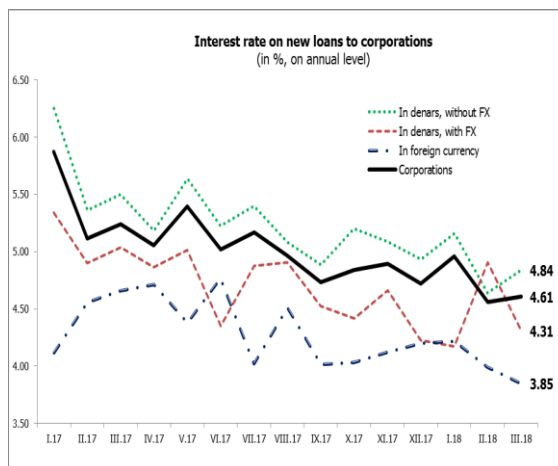
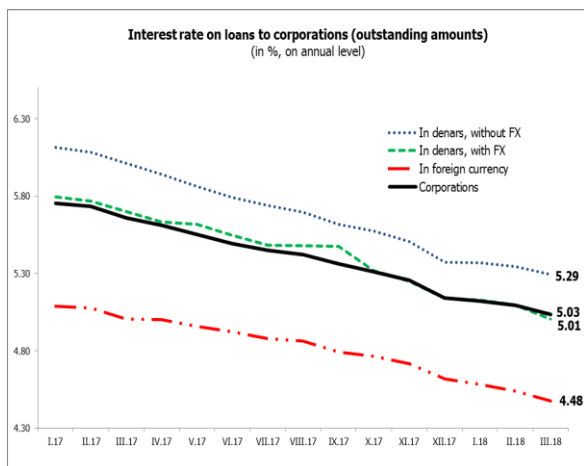
² With regard to the interest rates on new loans / newly received deposits, variable movements are characteristic. Such movements in interest rates stems from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly agreed interest rate.

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



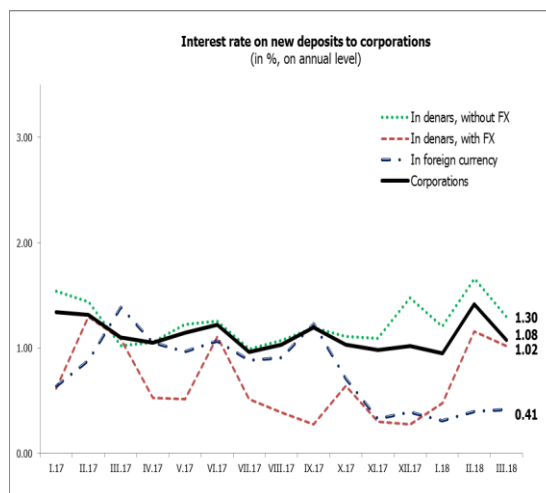
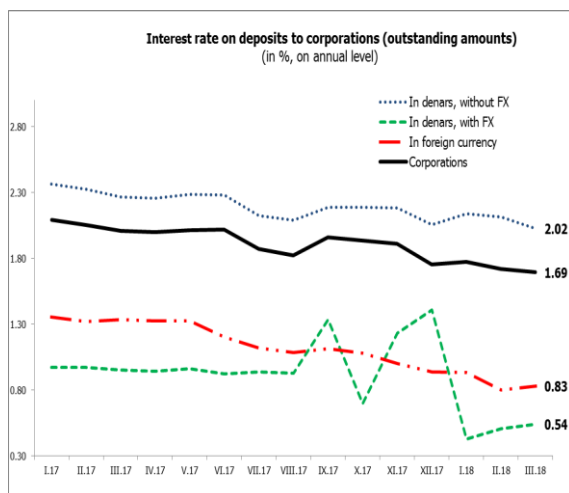
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percentage points). On an annual basis, this interest rate decreased by 0.63 percentage points.



Source: NBRM.

- In March, the average interest rate on new corporate loans equaled 4.61%, which is a slight increase of 0.05 percentage points compared to the preceding month. The monthly growth was fully a result of the increase in the interest rate on denar loans without currency clause (of 0.2 percentage points), in conditions of a decrease in the interest rates on both, the denar loans with currency clause and the foreign currency loans (of 0.6 percentage points and 0.14 percentage points, respectively). Compared to March last year, this interest rate registered a decrease of 0.63 percentage points.



Source: NBRM

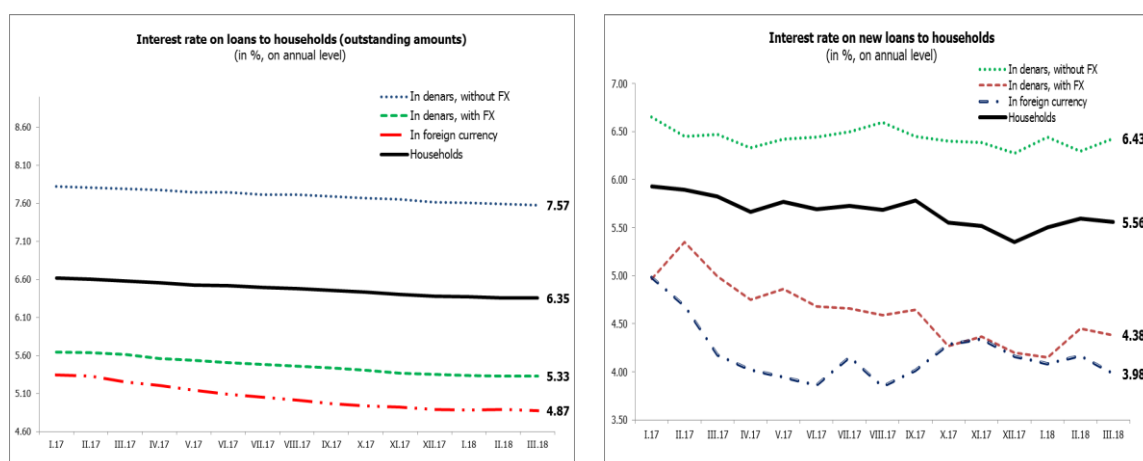
- In March, the interest rate on the outstanding amounts of corporate deposits decreased by 0.03 percentage points and equaled 1.69%. The monthly fall is entirely due to the decrease in the interest rate on denar deposits without currency clause (of 0.1 percentage points). On the other hand, an identical monthly growth of 0.03 percentage points was registered in the interest rates on denar deposits with currency clause and foreign currency deposits. On an annual basis, the interest rate registered a downward change of 0.32 percentage points.



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- In March, the average interest rate on the newly received corporate deposits⁴ reduced to 1.08%, which is a monthly drop of 0.34 percentage points. Analyzed by currency structure, the monthly decrease is due to the decline in the interest rates on denar deposits without and with currency clause (of 0.36 and 0.14 percentage points, respectively), whereas minimal rise in the interest rate on foreign currency deposits (of 0.01 percentage points). Compared to March last year, this interest rate decreased by 0.02 percentage points.

2. Interest rates for households⁵



Source: NBRM.

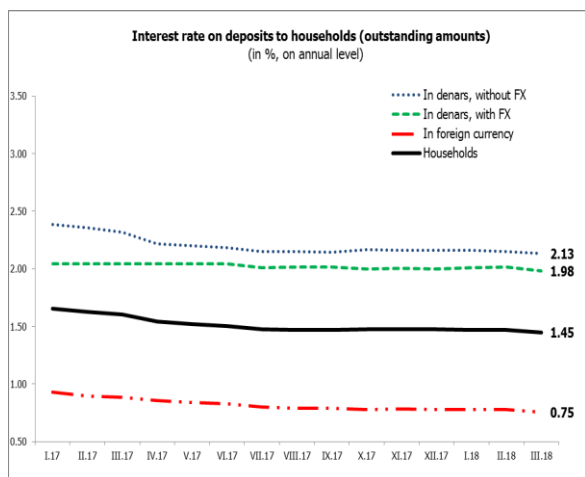
- The interest rate on the outstanding amounts of household loans registered a minimal downward change on a monthly basis of 0.01 percentage point and equaled 6.35%. On an annual basis, the rate decreased by 0.23 percentage points.
- In March, the average interest rate on new household loans equaled 5.56%, given the monthly fall of 0.04 percentage points. The fall in this category mainly arises from the reduced rates on foreign currency loans and denar loans with currency clause (by 0.19 and 0.07 percentage points, respectively), in conditions when the interest rate on denar loans without currency clause registers an increase on a monthly basis (of 0.14 pp). On an annual basis, this interest rate decreased by 0.27 percentage points.

⁴ 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.

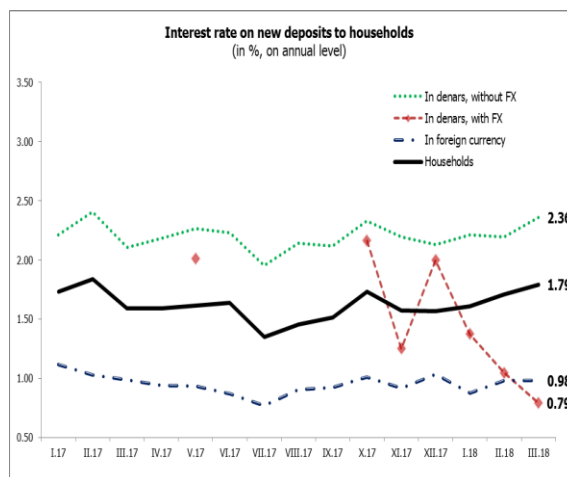
⁵ For the purposes of this press release, households include: individuals, self-employed individuals and nonprofit institutions serving households.



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Source: NBRM.



- In March, the average interest rate on outstanding amounts of household deposits recorded a monthly decrease of 0.02 percentage points and equaled 1.45%. The downward change is driven under the influence of all its components: interest rates on denar deposits with and without currency clause (by 0.03 and 0.02 percentage points, respectively), as well as interest rate on foreign currency deposits (by 0.03 percentage points). The interest rate of the outstanding amount of household deposits decreased by 0.15 percentage points compared to the same month in the previous year.
- In March, the average interest rate on newly received household deposits⁶ increased by 0.08 percentage points on a monthly basis and it equaled 1.79%. The increase stems from the rise in the interest rate on denar deposits without currency clause (of 0.17 percentage points) given the fall in the interest rate on denar deposits with currency clause (of 0.26 percentage points). Compared to March 2018, this rate increased by 0.2 percentage points.

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.nsp](http://www.nbrm.mk/ns-newsarticle-ponderirani-kamatni-stapki-na-bankite-i-stedilnicite-nova-metodologija-od-januari-2015-godina.nsp)

⁶ 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 received 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: 31 May 2018 (reference period as of April 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 or phone: 02 3215 181 extension 116 (or 112/110/108).