



National Bank of the Republic of Macedonia Statistics Department

Skopje, 31 October 2018

Press Release

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

- In September, the downward trend in the average interest rate on outstanding amounts of loans continued registering a monthly decline of 0.03 percentage points reducing it down to 5.46%. The average interest rate on the outstanding amounts of deposits remained unchanged for three consecutive months amounting 1.42%.
- In September, the average interest rates on newly granted loans² and newly received deposits registered a monthly increase of 0.01 and 0.03 percentage points and amounted to 4.86% and 1.57%, respectively.

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

	9.2017	10.2017	11.2017	12.2017	1.2018	2.2018	3.2018	4.2018	5.2018	6.2018	7.2018	8.2018	9.2018
in % on annual level													
Loans, outstanding amounts	5.89	5.86	5.82	5.73	5.72	5.70	5.67	5.65	5.61	5.57	5.50	5.49	5.46
Corporations	5.36	5.31	5.25	5.14	5.12	5.09	5.03	5.01	4.96	4.92	4.83	4.81	4.77
Households	6.46	6.43	6.40	6.38	6.37	6.36	6.35	6.33	6.29	6.25	6.20	6.18	6.17
New loans	5.06	5.09	5.10	4.88	5.13	4.98	4.92	4.94	4.93	4.97	4.87	4.85	4.86
Corporations	4.74	4.84	4.89	4.72	4.96	4.56	4.61	4.51	4.59	4.64	4.57	4.58	4.58
Households	5.78	5.55	5.52	5.35	5.50	5.60	5.56	5.59	5.57	5.53	5.38	5.35	5.39
Deposits, outstanding amounts	1.52	1.52	1.52	1.51	1.51	1.50	1.48	1.46	1.46	1.45	1.42	1.42	1.42
Corporations	1.96	1.93	1.91	1.76	1.77	1.72	1.69	1.71	1.69	1.63	1.55	1.60	1.71
Households	1.47	1.47	1.47	1.47	1.47	1.47	1.45	1.43	1.43	1.43	1.40	1.40	1.39
New deposits	1.34	1.38	1.26	1.29	1.36	1.57	1.47	1.10	1.43	1.29	1.26	1.54	1.57
Corporations	1.20	1.03	0.98	1.02	0.95	1.42	1.08	0.68	1.39	0.89	0.85	1.49	1.49
Households	1.51	1.73	1.57	1.57	1.61	1.71	1.79	1.46	1.48	1.55	1.55	1.59	1.60

Source: NBRM.

¹ Interest rate implies annual weighted average interest rate in percentage. For more details see the methodology at: http://www.nbrm.mk/content/statistika/Monetarna%20statistika/metodologija/Metodologija_MIR_07_2018_eng.pdf

² 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.

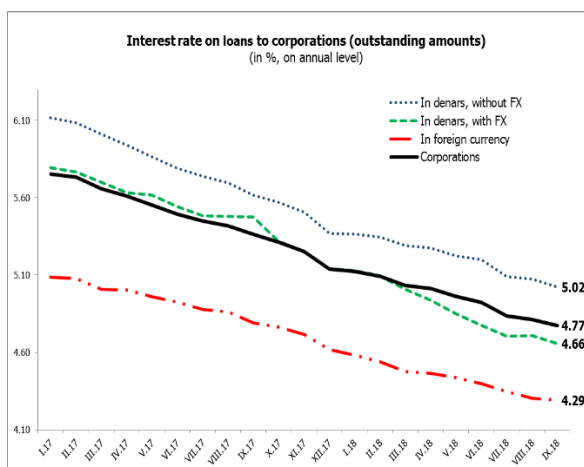
³ The effects of the changes in the methodology published in the information on 20 July 2018 (http://www.nbrm.mk/content/statistika/informacii/Informacija_za_promeni_vo_monetarnata_statistika_eng.pdf) are not perceived in the individual categories of interest rates on deposits/loans (in denars without 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.



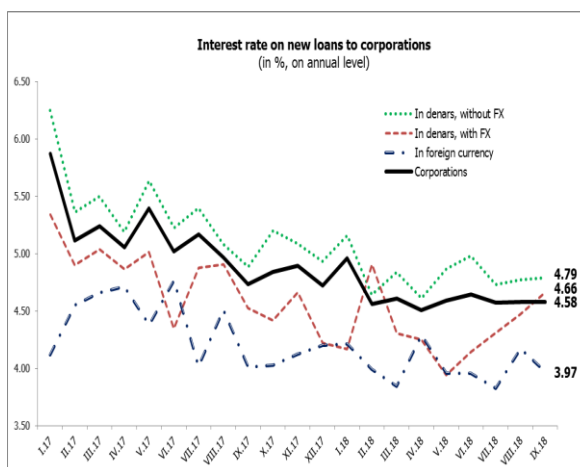
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1. Corporate interest rates⁴

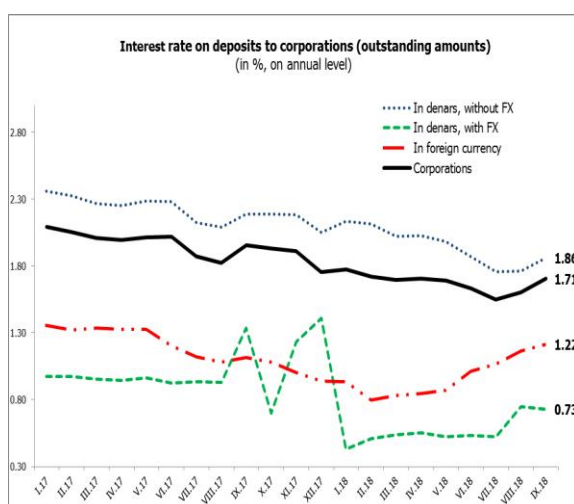
- In September, the interest rate on the outstanding amounts of loans granted to the corporate sector decreased by 0.04 percentage points and equaled 4.77%. Thus, analyzing the currency structure of the newly granted loans, a downward change is recorded in all the components of this category, including: denar loans, without and with currency clause (of 0.5 percentage points, respectively) and foreign currency loans (of 0.1 percentage points.). On an annual basis, this interest rate decreased by 0.59 percentage points.



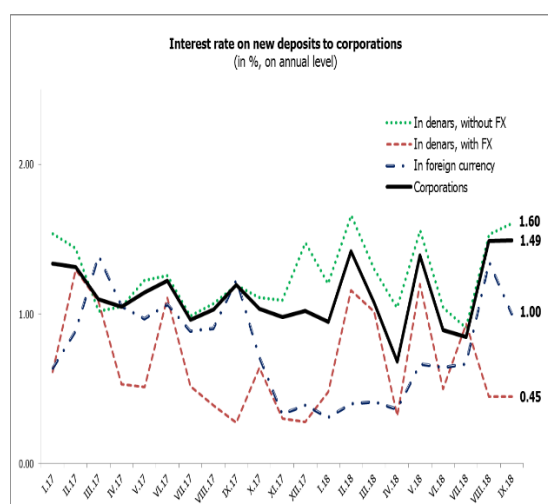
Source: NBRM.



- In September, the interest rate on newly granted loans to the corporate sector registered no monthly changes and remained at the level of 4.58%. Compared to September 2017, this interest rate decreased by 0.16 percentage points.



Source: NBRM.



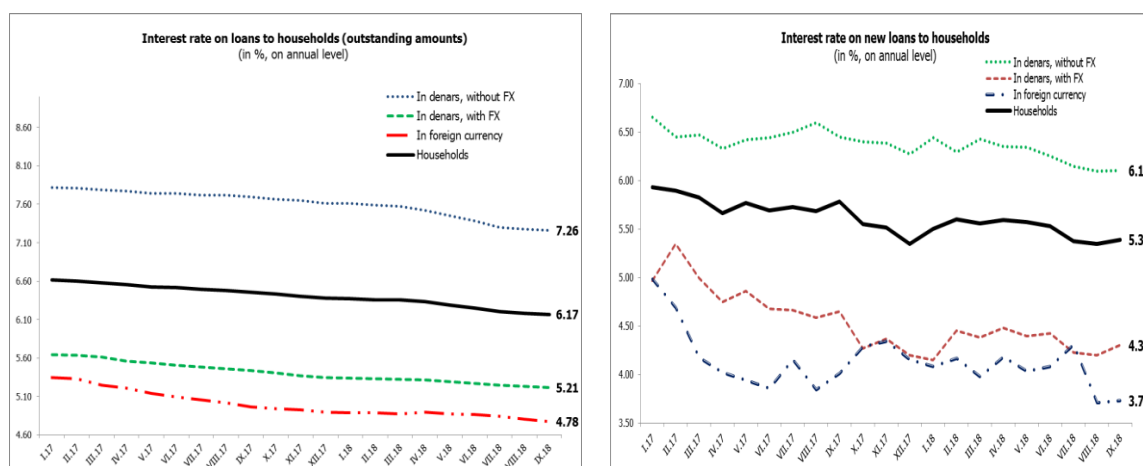
⁴ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



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- In September, the interest rate on the outstanding amounts of corporate deposits increased by 0.11 percentage points and equaled 1.71%. This monthly change is due to the increase of the interest rates on received denar deposits without a currency clause (by 0.10 percentage points) and foreign currency deposits (of 0.06 percentage points), amid decrease of the interest rates on denar deposits with a currency clause (by 0.02 percentage points). On an annual basis, this interest rate decreased by 0.25 percentage points.
- In September, the interest rate on newly received deposits⁵ of corporate sector loans remained unchanged at 1.49% compared to the previous month. On an annual basis, the interest rate increased by 0.29 percentage points.

2. Interest rates for households⁶



Source: NBRM.

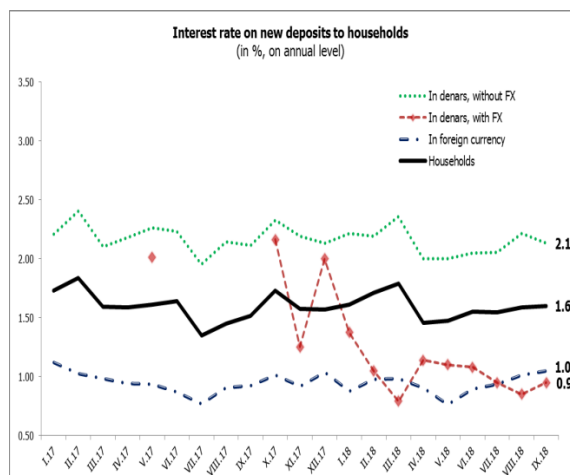
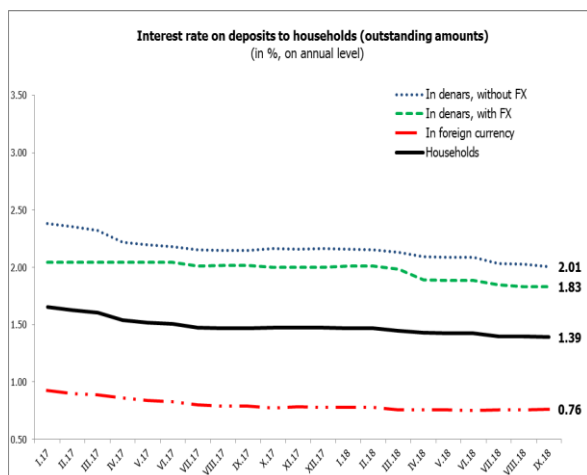
- The interest rate on the outstanding amounts of household loans in this month equals 6.17%, given slight monthly decline of 0.01 percentage points. The decline in this category is due to the interest rate decrease in all the components of this category, including: foreign currency loans (of 0.03 percentage points) and denar loans with and without currency clause (of 0.02 percentage points, respectively). This interest rate registered a decline of 0.29 percentage points compared to September last year.
- In September, the average interest rate on newly granted household loans registered a monthly increase of 0.04 percentage points and equaled 5.39%. Interest rates on denar deposits with a currency clause had the largest contribution to the growth amid minimum changes in interest rates on foreign currency deposits and denar deposits without a currency clause (of 0.10, 0.02 and 0.01 percentage points, respectively). On an annual basis, this interest rate decreased by 0.39 percentage points.

⁵ 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.

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



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Source: NBRM.

- The average interest rate on the outstanding amounts of household deposits was 1.39% in September, amid a monthly downward shift of 0.01%. The decrease is influenced by the interest rate on denar deposits without a currency clause (of 0.02 percentage points), amid unchanged interest rates on denar deposits with a currency clause and foreign currency deposits. On an annual basis, the interest rate on outstanding amounts of household deposits decreased by 0.08 percentage points.
- In September, the average interest rate on newly received household deposits⁷ registered a slight monthly increase of 0.01 percentage points and equaled 1.60%. The monthly increase is mainly driven by the increased interest rates on denar deposits with a currency clause and on foreign currency deposits (of 0.10 and 0.04 percentage points, respectively), amid decline of 0.09 percentage points in the interest rate on denar deposits without a currency clause. On an annual basis, this interest rate increased by 0.09 percentage points.

⁷ 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.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/content/statistika/Monetarna%20statistika/metodologija/Metodologija_MIR_07_2018_eng.pdf

Next publications: Advance Release Calendar

http://www.nbrm.mk/content/statistika/kalendar/Advance_Release_Calendar.pdf

Monthly data on interest rates: 30 November 2018 (reference period as of October 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).