



Macedonia

National Bank of the Republic of

Statistics Department

Skopje, 28 February 2017

**PRESS RELEASE**

**Significant developments in interest rates of banks and savings houses<sup>1</sup>:  
January 2017**

- The average interest rate on outstanding amount of loans in January equals 6.2%, and remained unchanged since November 2016, while the average interest rate on outstanding amount of deposits equals 1.7%, given minimal monthly decrease of 0.1 p.p.
- In January, the interest rate on the newly granted loans registers a monthly growth of 0.6 p.p. and it equals 5.9%. The interest rate on the newly received deposits remained at the level of 1.6%, without any monthly changes.

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

	12.2015	1.2016	2.2016	3.2016	4.2016	5.2016	6.2016	7.2016	8.2016	9.2016	10.2016	11.2016	12.2016	1.2017
in % on annual level														
<b>Loans, outstanding amounts</b>	<b>6.5</b>	<b>6.5</b>	<b>6.5</b>	<b>6.5</b>	<b>6.4</b>	<b>6.4</b>	<b>6.4</b>	<b>6.3</b>	<b>6.4</b>	<b>6.3</b>	<b>6.3</b>	<b>6.2</b>	<b>6.2</b>	<b>6.2</b>
Corporations	6.3	6.3	6.3	6.2	6.2	6.2	6.1	6.1	6.1	6.0	6.0	5.9	5.8	5.8
Households	6.8	6.8	6.8	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.6	6.6	6.6
<b>New loans</b>	<b>5.9</b>	<b>6.0</b>	<b>6.1</b>	<b>6.0</b>	<b>5.7</b>	<b>5.9</b>	<b>5.9</b>	<b>5.9</b>	<b>5.9</b>	<b>5.8</b>	<b>5.7</b>	<b>5.7</b>	<b>5.3</b>	<b>5.9</b>
Corporations	5.9	6.0	6.1	6.0	5.7	6.0	5.8	5.9	5.8	5.8	5.6	5.7	5.2	5.9
Households	5.7	6.0	6.0	5.9	5.9	5.8	5.9	5.8	6.0	5.9	5.8	5.8	5.6	5.9
<b>Deposits, outstanding amounts</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.7</b>
Corporations	2.2	2.2	2.0	2.0	2.0	2.0	1.9	1.9	2.0	2.1	2.1	2.1	2.1	2.1
Households	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.7
<b>New deposits</b>	<b>1.6</b>	<b>1.8</b>	<b>1.6</b>	<b>1.7</b>	<b>1.7</b>	<b>1.1</b>	<b>1.4</b>	<b>1.5</b>	<b>1.4</b>	<b>1.6</b>	<b>1.6</b>	<b>1.7</b>	<b>1.6</b>	<b>1.6</b>
Corporations	1.3	2.0	1.1	1.3	1.2	0.8	0.9	1.3	0.9	1.4	1.4	1.6	1.5	1.3
Households	1.9	1.7	2.0	1.9	1.9	1.5	1.9	1.6	1.7	1.7	1.7	1.8	1.8	1.7

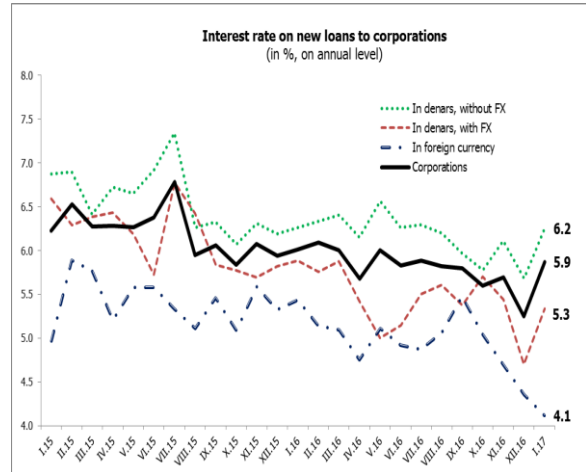
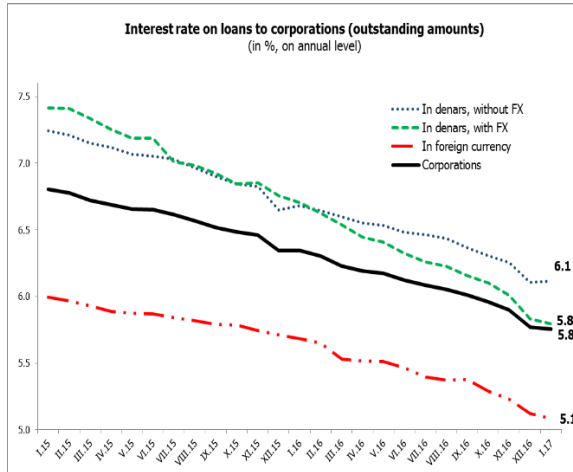
Source: NBRM

<sup>1</sup> Interest rate implies annual weighted average interest rate in percentage. For more details see the methodology at:  
[http://www.nbrm.mk/WBStorage/Files/Statistika\\_metodologija\\_MIR\\_02\\_2015\\_mak.pdf](http://www.nbrm.mk/WBStorage/Files/Statistika_metodologija_MIR_02_2015_mak.pdf)



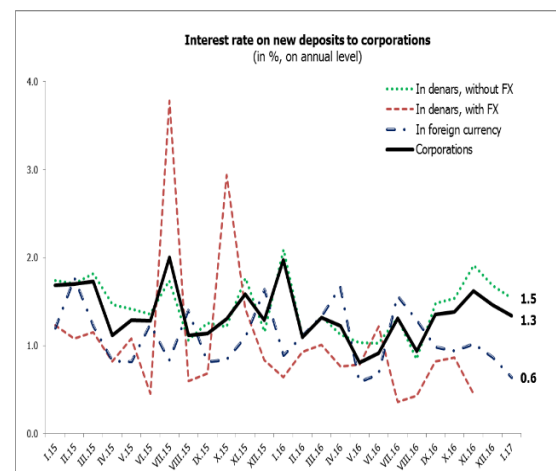
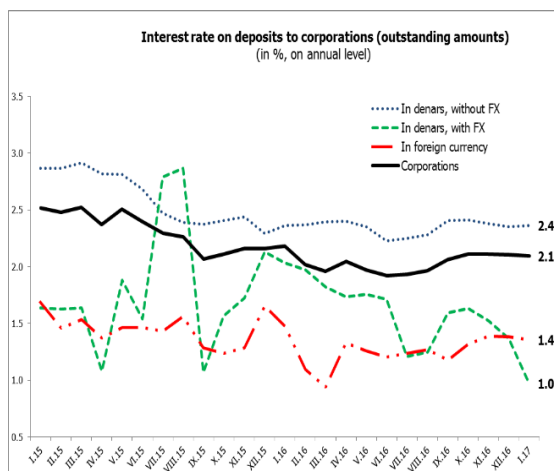
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## 1. Corporate interest rates<sup>2</sup>



Source: NBRM

- In January 2017, the interest rate on outstanding amount of corporate sector loans remained unchanged at the level of 5.8%, compared to the previous month. Compared to January 2016, the interest rate decreased by 0.5 percentage points.
- In the first month of 2017, the new corporate sector loans were granted at the rate of 5.9%, which is close to the average level of this rate for the January - November 2016 period. The monthly rise of 0.7 p.p. mainly arises from the extremely low comparison base in December 2016. Analyzed from the aspect of the currency structure of the granted loans, the upward monthly change of the average rate is a result of the increase in the interest rates on Denar loans without currency clause (of 0.5 p.p.) and interest rates on Denar loans with currency clause (of 0.6 p.p.), as opposed to the decrease in the rates of foreign currency loans (of 0.3 p.p.).



Source: NBRM

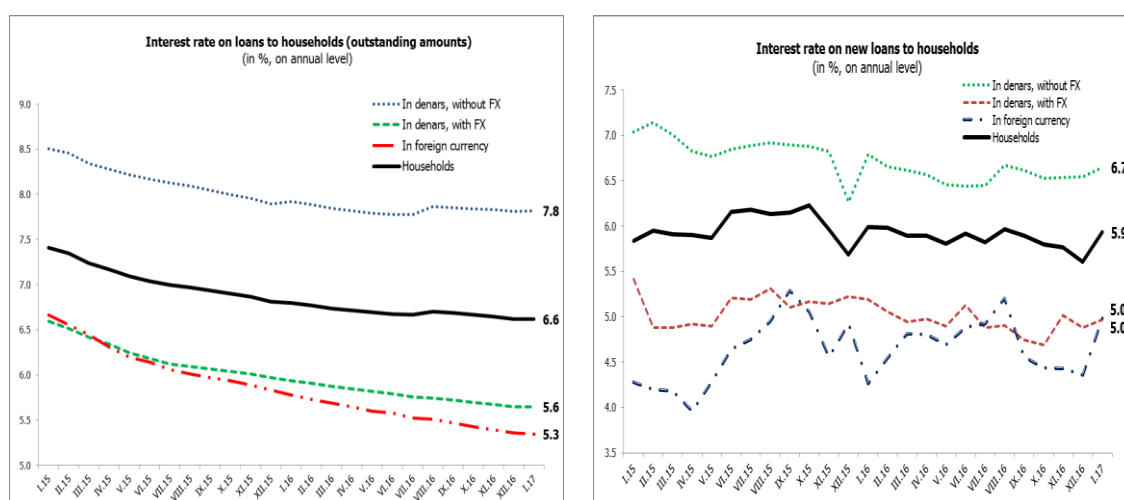
<sup>2</sup> For the purposes of this press release, corporate sector refers to non-financial corporations (public and other).



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- The average interest rate on outstanding amounts of corporate sector deposits remained at the level of 2.1%. On annual basis, the interest rate on outstanding amounts of corporate sector deposits decreased by only 0.1 percentage point.
- In January, the average interest rate on newly received deposits<sup>3</sup> amounted to 1.3%, which is a downward shift of 0.2 percentage points compared to the previous month. The fall stems from the decrease in interest rates on Denar loans without FX clause (of 0.2 percentage points) and foreign currency loans (of 0.3 percentage points).

### 2. Interest rates for households<sup>4</sup>



Source: NBRM

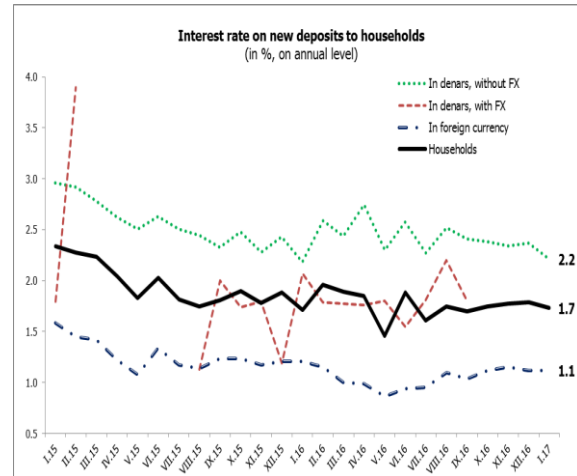
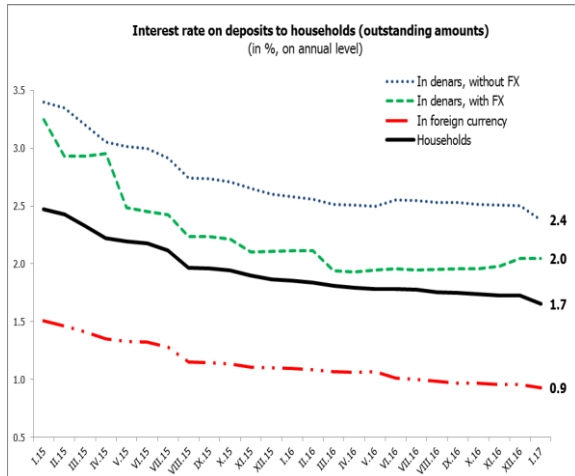
- In the first month of 2017, the interest rate on outstanding amount of household's loans remained at the level of 6.6%, without any changes in the last three months. Compared to January 2016, this rate decreased by 0.2 percentage points.
- The interest rate on the newly granted loans to households in this month equals 5.9%, given a monthly rise of 0.3 p.p. The increase is a result of the increase in all components, with the monthly growth being the most evident in the interest rates on foreign currency loans (of 0.6 p.p.), given slight movements in the interest rate on Denar loans, with and without currency clause (of 0.1 and 0.2 p.p., respectively).

<sup>3</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.

<sup>4</sup> 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 outstanding amounts of household deposits remained at the level of 1.7% also this month, without any changes since September 2016. Compared to January 2016, this interest rate decreased by 0.2 percentage points.
- In January, the average interest rate on the newly received deposits<sup>5</sup> from households equals 1.7%. However, the minimal downward shift of 0.1 p.p. is caused by the decrease in the rate of Denar deposits without currency clause.

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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/?ItemID=3B9426039298D247ADC8727F86CD1E01> )

Methodological explanations:

([http://www.nbrm.mk/WBStorage/Files/Statistika\\_metodologija\\_MIR\\_02\\_2015\\_mak.pdf](http://www.nbrm.mk/WBStorage/Files/Statistika_metodologija_MIR_02_2015_mak.pdf) )

Next publications: Advance Release Calendar

(<http://www.nbrm.mk/?ItemID=7B1CC2F73E9A3641B2F05235A02C8BDC> )

Monthly data on interest rates: 31 March 2017 (reference period as of February 2017).

For any questions, we kindly ask journalists to contact the Governor's Office.

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).

<sup>5</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.