



Macedonia

National Bank of the Republic of

Statistics Department

Skopje, 31 January 2017

PRESS RELEASE

**Significant developments in interest rates of banks and savings houses¹:
December 2016**

- In the last month of 2016, the interest rates on outstanding amounts of loans and deposits remained unchanged compared to the previous month, at 6.2% and 1.8%, respectively.
- In December, the interest rates on newly granted loans equaled 5.3% amid significant monthly decline of 0.4 percentage points. At the same time, monthly decline, but with a lower intensity (0.1 p.p.), was registered in the interest rates on newly received deposits which amounted to 1.6%.

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
in % on annual level													
Loans, outstanding amounts	6.5	6.5	6.5	6.5	6.4	6.4	6.4	6.3	6.4	6.3	6.3	6.2	6.2
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
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
New loans	5.9	6.0	6.1	6.0	5.7	5.9	5.9	5.9	5.9	5.8	5.7	5.7	5.3
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
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
Deposits, outstanding amounts	1.9	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
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
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
New deposits	1.6	1.8	1.6	1.7	1.7	1.1	1.4	1.5	1.4	1.6	1.6	1.7	1.6
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
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

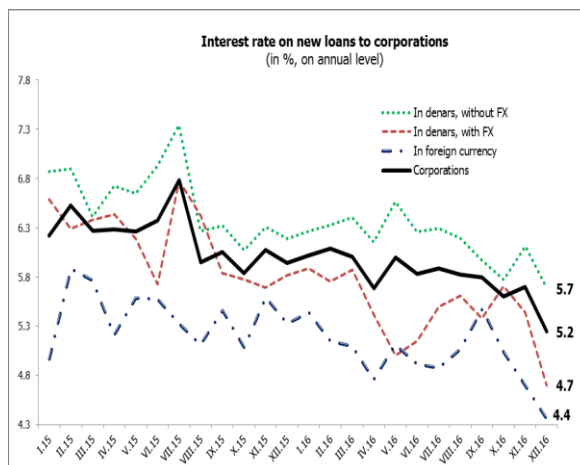
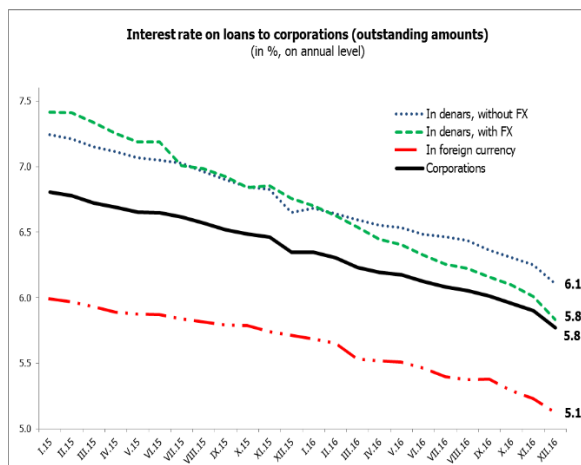
Source: NBRM

¹ 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



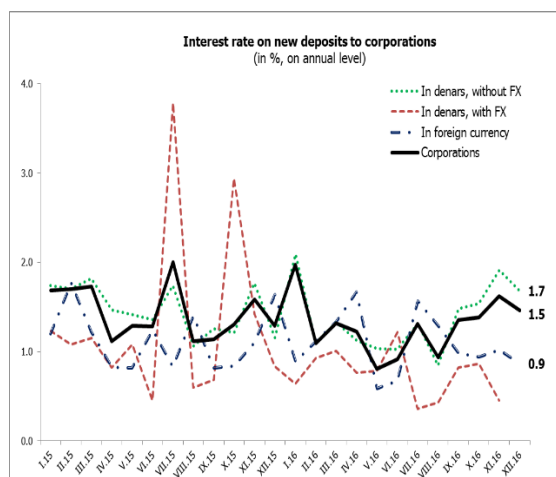
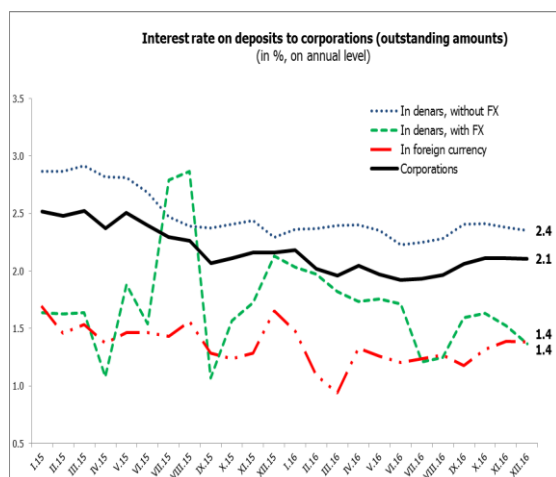
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1. Corporate interest rates²



Source: NBRM

- Interest rates on the outstanding amounts of corporate loans in December 2016 equaled 5.8%, amid minimal downward movement of 0.1 percentage points. Compared to December 2015, the interest rates on outstanding amounts of corporate loans decreased by 0.5 percentage points.
- The average rate at which new loans to the corporate sector were granted in December was 5.2%, which is a significant monthly decrease of 0.5 percentage points. The downward shift is due to the reduction of all currency groups, most pronounced in interest rates on Denar loans with FX clause (of 0.7 percentage points), followed by interest rates on Denar loans without FX clause (of 0.4 percentage points) and foreign currency loans (of 0.3 percentage points).



Source: NBRM

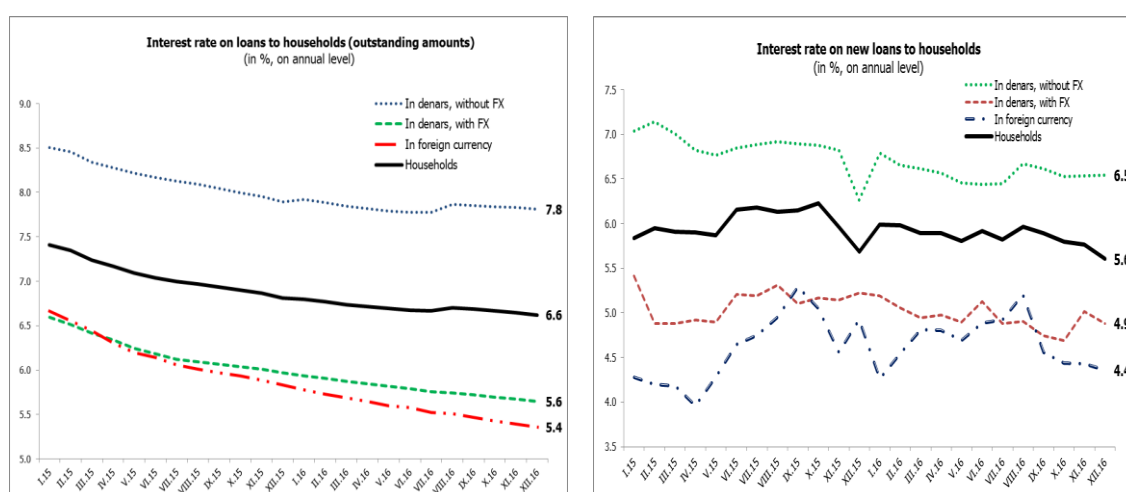
² For the purposes of this press release, corporate sector refers to non-financial corporations (public and other).



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- The average interest rate on outstanding amounts of corporate deposits remained unchanged since September 2016 and amounted to 2.1%. Compared to the end of the previous year, the interest rates on outstanding amounts of corporate deposits minimally decreased (by 0.1 percentage points).
- The December average interest rate on newly received deposits³ from the corporate sector amounted to 1.5%, with a minimal downward shift of 0.1 percentage points compared to the previous month.

2. Interest rates for households⁴



Source: NBRM

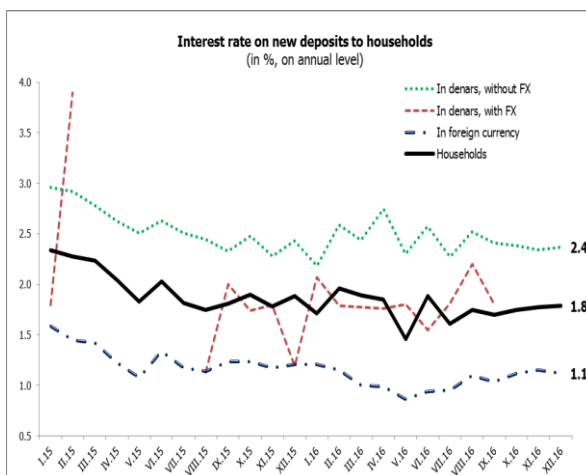
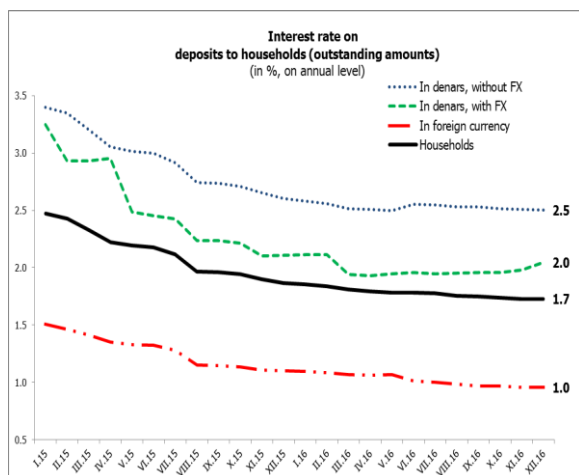
- Interest rates on outstanding amounts of loans granted to households remained unchanged at 6.6% in the last month of 2016. Compared to December 2015, these rates decreased by 0.2 percentage points.
- In December, interest rates on newly granted loans to households equaled 5.6%, which is a monthly decline of 0.2 percentage points, mainly in rates on Denar loans with FX clause.

³ 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.

⁴ 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 stabilized at the level of 1.7%, and remained unchanged in the period September - December 2016. Compared to December 2015, this interest rate decreased by 0.2 percentage points.
- Interest rates on newly received deposits⁵ from households amounted to 1.8%, and remained unchanged on a monthly basis.

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)

Next publications: Advance Release Calendar

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

Monthly data on interest rates: 28 February 2017 (reference period as of January 2016).

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 or phone: 02 3215 181 extension 116 (or 112/110/108).

⁵ 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.