



National Bank of the Republic of Macedonia Statistics Department

Skopje, 28 April 2017

Press Release

Significant developments in interest rates of banks and savings houses¹: March 2017

- In March, the interest rate on outstanding amounts of loans remained 6.1%, unchanged compared to the previous month, while the interest rate on outstanding amounts of deposits amounted to 1.6%, amid minimal monthly decline of 0.1 percentage points.
- This month, the interest rates on newly granted loans remained 5.4%, while interest rates on newly received deposits registered a monthly decline of 0.2 percentage points and amounted to 1.4%.

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	2.2017	3.2017
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	6.2	6.1	6.1
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	5.7	5.7
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	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	5.3	5.9	5.9	5.4	5.4
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	5.1	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	5.9	5.9	5.8
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	1.7	1.7	1.6
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	2.1	2.0
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	1.6	1.6
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	1.6	1.6	1.4
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	1.3	1.1
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	1.8	1.6

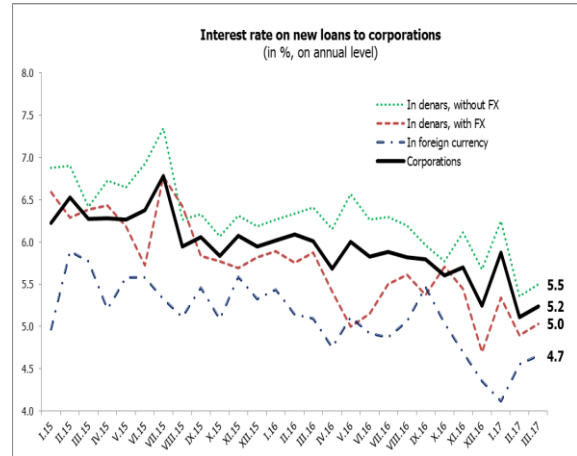
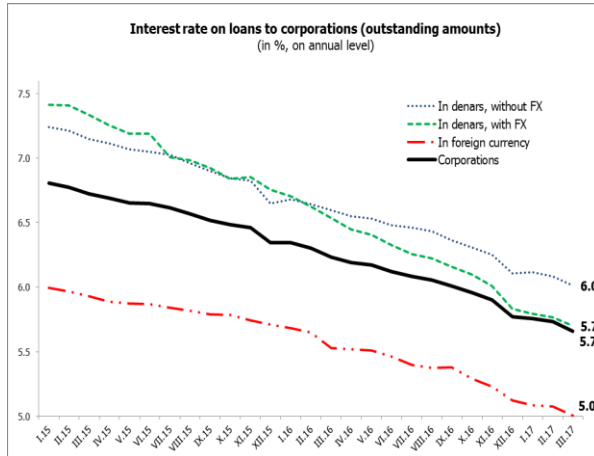
Source: NBRM.

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_ang.pdf



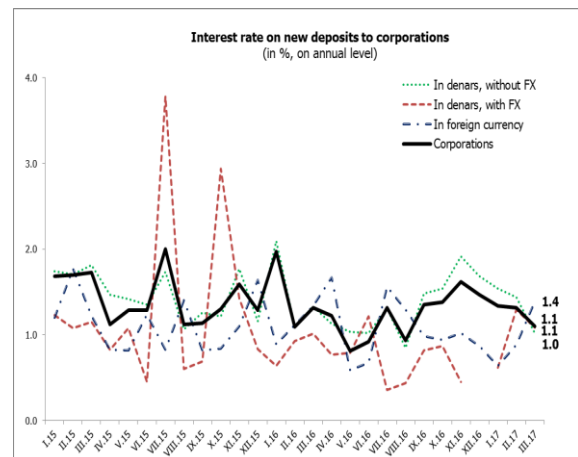
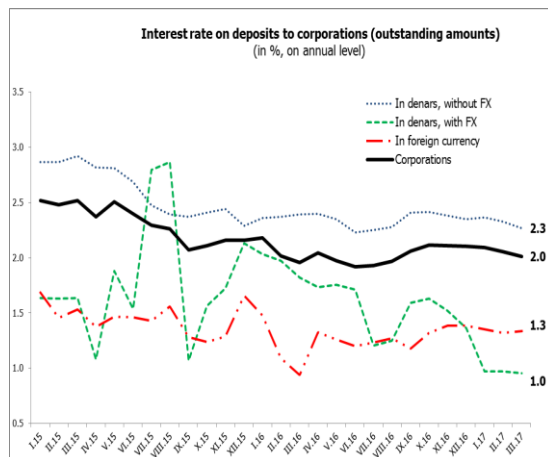
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1. Corporate interest rates²



Source: NBRM.

- In March, interest rate on outstanding amount of the corporate sector loans remained on the same level as in February and amounted to 5.7%. On an annual basis, this interest rate is lower by 0.5 percentage points.
- This month, banks and savings houses granted new loans to the corporate sector at an average rate of 5.2%, higher by 0.1 percentage points on monthly basis. An upward change of interest rates is registered in placements in domestic and foreign currency (by 0.1 percentage points, respectively).



Source: NBRM

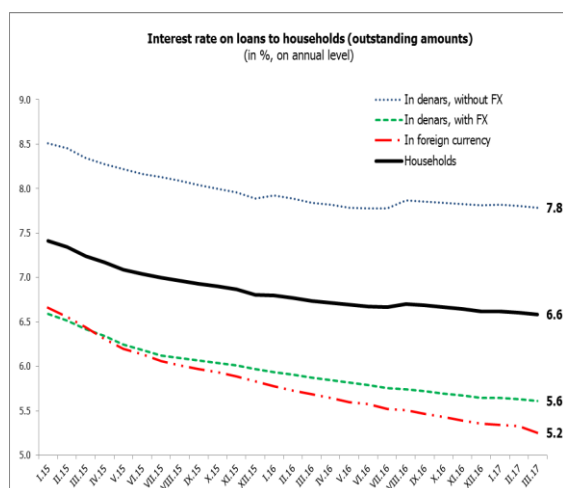
² For the purposes of this press release, corporate sector refers to non-financial corporations (public and other).



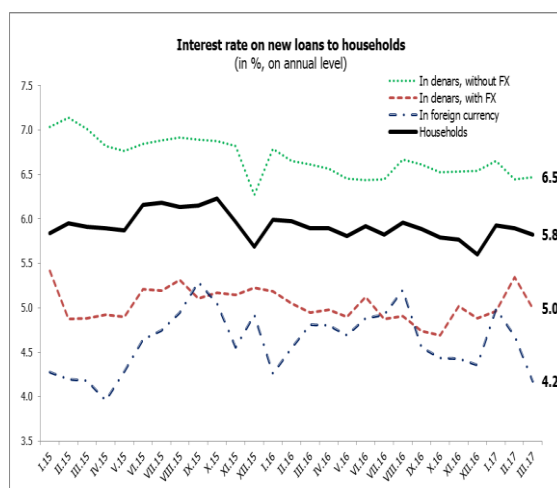
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- In March, the average rate on outstanding amounts of received corporate deposits equaled 2.0%, amid a minimal downward change of 0.1 percentage points on a monthly basis. Thus, annually, the interest rate is on the same level as in March 2016.
- In March, the interest rate of newly received deposits³ of the corporate sector amounts to 1.1%, amid a monthly decline of 0.2 percentage points. The downward change is due to the interest rates decrease of denar deposits, with and without currency clause (by 0.4 percentage points and 0.2 percentage points, respectively), as opposed to the growth rate of foreign currency deposits (by 0.5% percentage points). Compared on an annual basis, the interest rate is lower by 0.2 percentage points.

2. Interest rates for households⁴



Source: NBRM.



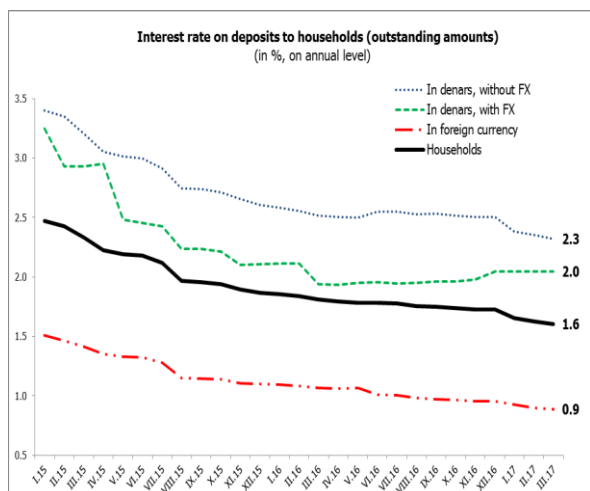
- The average interest rate on the outstanding amounts of loans to the households was stabilized at the level of 6.6%, amid minimal decrease of 0.1 percentage points on an annual basis.
- In March, the new household lending was made at an average rate of 5.8%, which is a decrease of 0.1 percentage points both on monthly and annual basis. The monthly decrease is explained by the decline of the interest rates in foreign currency loans (by 0.5 percentage points) and denar loans with a currency clause (by 0.3 percentage points), while rates in denar loans without a currency clause registered a minimal growth (by 0.1 percentage points).

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.

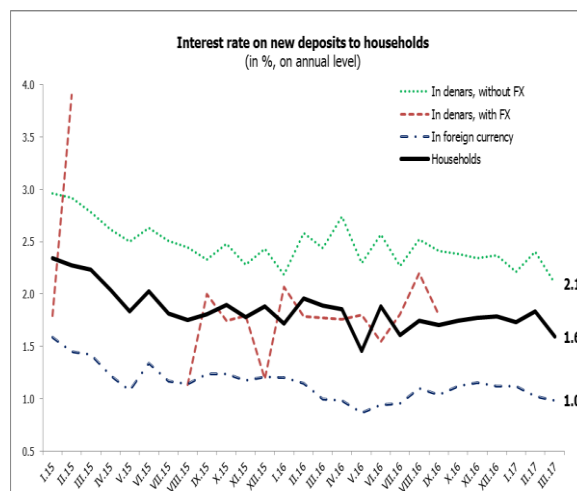
⁴ For the purposes of this press release, households include: individuals, self-employed individuals and nonprofit institutions serving households.



National Bank of the Republic of Macedonia Statistics Department



Source: NBRM.



- In March, the average interest rate on outstanding amounts of household deposits remained on the same level as in the previous month and amounted to 1.6%. On an annual basis, this interest rate is lower by 0.2 percentage points.
- The average interest rate of newly received deposits⁵ from households registered a monthly decline of 0.2 percentage points and amounted to 1.6, entirely in denar deposits without currency clause. On an annual basis, the interest rate decrease amounted to 0.3 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/?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: 31 May 2017 (reference period as of April 2017).

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.



**National Bank of the Republic of Macedonia
Statistics Department**

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).