



National Bank of the Republic of Macedonia Statistics Department

Skopje, 31 October 2016

PRESS RELEASE

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

- In September, interest rates on the outstanding amounts of loans shifted slightly downwards by 0.1 percentage points to 6.3% compared to August, while interest rates on total deposits remained at 1.8% for the seventh month in a row.
- In September, the interest rates on new loans equaled 5.8% which is a minor monthly fall of 0.1 percentage points, while interest rates on newly received deposits increased by 0.2 percentage points on a monthly basis 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
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
Corporations	6.3	6.3	6.3	6.2	6.2	6.2	6.1	6.1	6.1	6.0
Households	6.8	6.8	6.8	6.7	6.7	6.7	6.7	6.7	6.7	6.7
New loans	5.9	6.0	6.1	6.0	5.7	5.9	5.9	5.9	5.9	5.8
Corporations	5.9	6.0	6.1	6.0	5.7	6.0	5.8	5.9	5.8	5.8
Households	5.7	6.0	6.0	5.9	5.9	5.8	5.9	5.8	6.0	5.9
Deposits, outstanding amounts	1.9	1.9	1.9	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
Households	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.7
New deposits	1.6	1.8	1.6	1.7	1.7	1.1	1.4	1.5	1.4	1.6
Corporations	1.3	2.0	1.1	1.3	1.2	0.8	0.9	1.3	0.9	1.4
Households	1.9	1.7	2.0	1.9	1.9	1.5	1.9	1.6	1.7	1.7

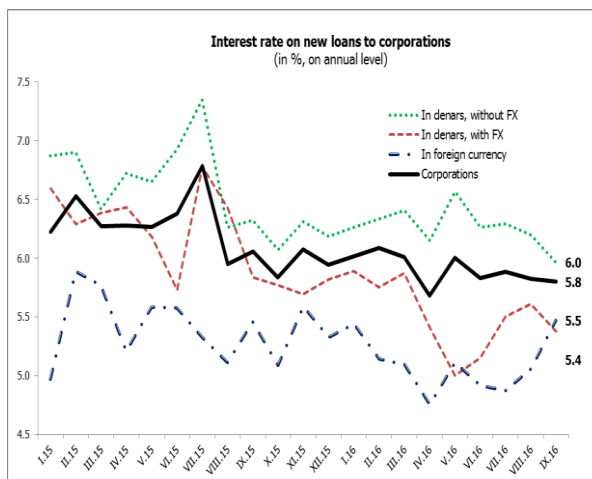
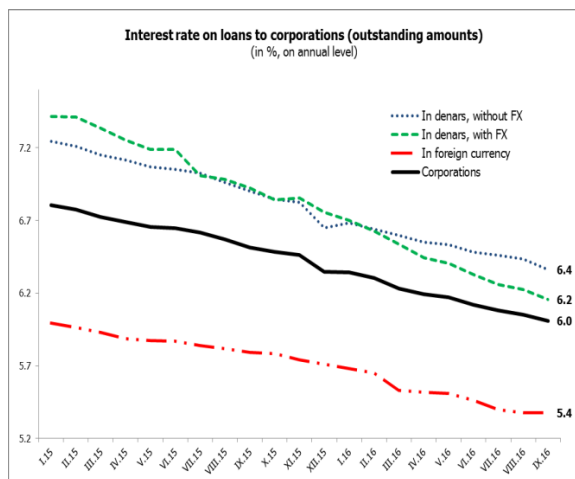
Source: NBRM.

¹ Interest rate implies annual weighted average interest rate in percentage. For more detailed explanation see methodology:

http://www.nbrm.mk/WBStorage/Files/Statistika_metodologija_MIR_02_2015_mak.pdf

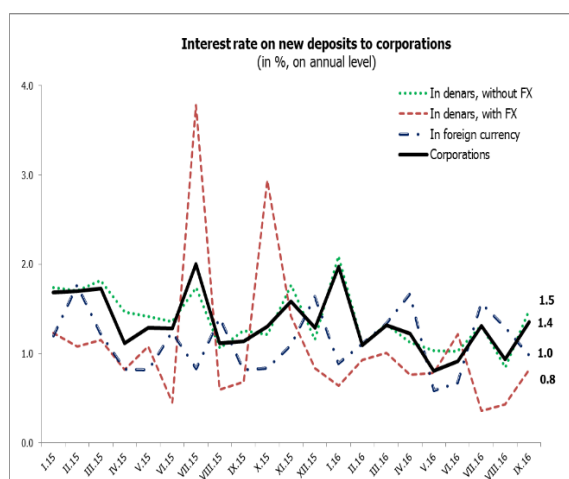
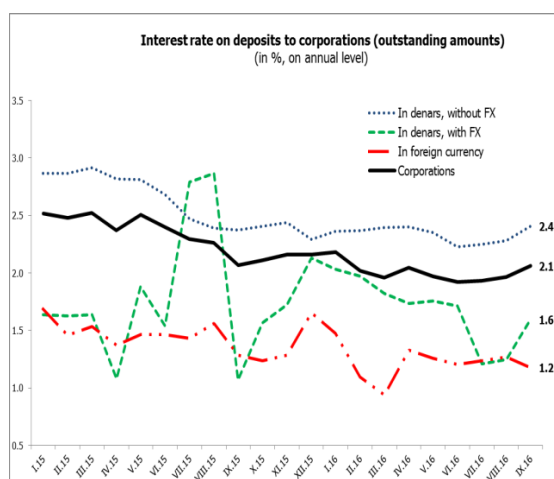


1. Corporate interest rates²



Source: NBRM.

- In September, the interest rate on the outstanding amounts of corporate loans equaled 6.0% and compared to the previous month it decreased by 0.1 percentage points. The decrease reflects the small cut of the rates of Denar loans (with and without currency clause). Compared to December 2015, the interest rate on outstanding amounts of corporate loans decreased by 0.3 percentage points.
- In September, the interest rate on newly approved loans to the corporations amounted to 5.8%, and remained unchanged to the previous month.



Source: NBRM.

- The interest rate on the outstanding amounts of corporate deposits was 2.1% in September amid minor upward shift of 0.1 percentage points on a monthly basis. The upward shift stems from the rise in rates on Denar deposits without FX clause (of 0.1 percentage points) and Denar deposits with FX clause (of 0.4 percentage points). The

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



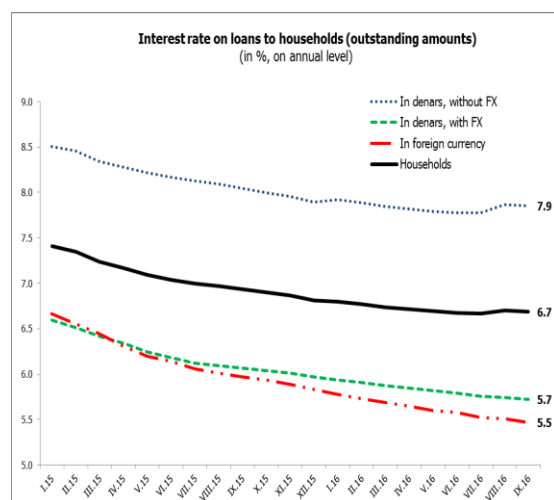
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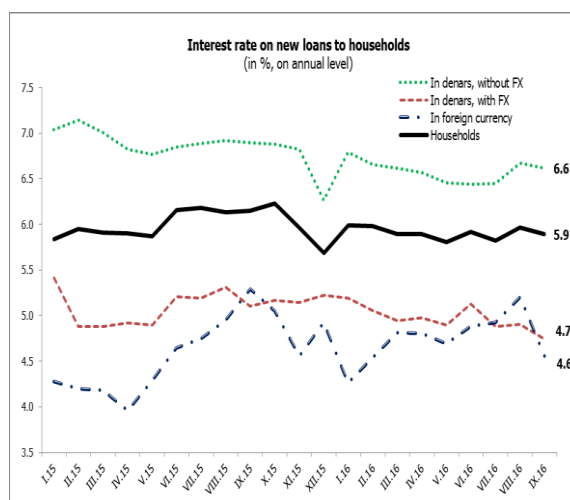
rate of the total corporate deposits decreased by 0.1 percentage points compared to the end of 2015.

- The average rate on newly received corporate deposits equaled 1.4% in September, amid a monthly increase of 0.5 percentage points. The increase reflects the higher interest rates on Denar deposits without FX clause (of 0.7 percentage points) and Denar deposits with FX clause (of 0.4 percentage points), while foreign currency deposits decreased (0.3 percentage points).

2. Interest rates for households³



Source: NBRM



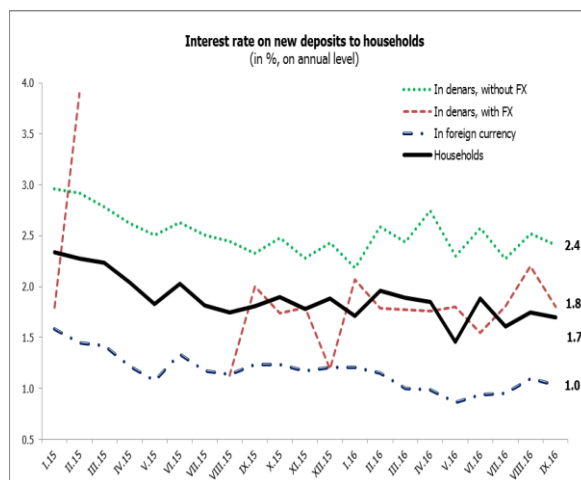
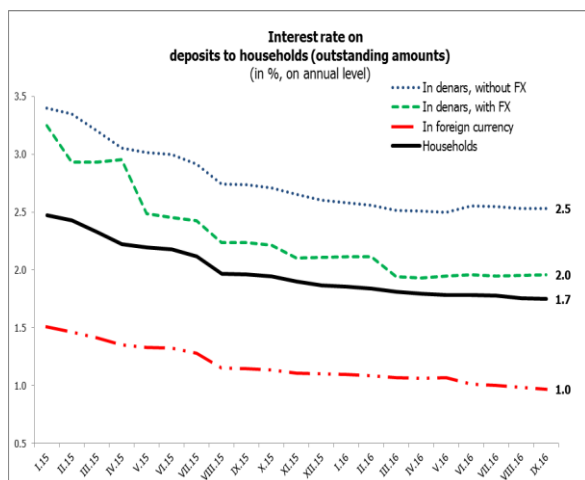
- Since March this year, the rates on the outstanding amounts of household loans remains unchanged at 6.7%. Compared to the end of 2015, the interest rates on the outstanding amounts of loans to the households decreased by 0.1 percentage points.
- In September, the average rate on new loans to households was 5.9%, which is a monthly reduction of 0.1 percentage points reflecting the lower interest rates on Denar loans without FX clause (by 0.1 percentage points), Denar loans with FX clause (by 0.2 percentage points) and foreign currency loans (by 0.6 percentage points).

³ 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 interest rate on the outstanding amounts of the received household deposits insignificantly decreased by 0.1 percentage points in September and equaled 1.7%. The decrease stems from the rates on foreign currency deposits. Since the beginning of 2016, the interest rate on the outstanding amounts of household deposits decreased by 0.2 percentage points.
- The rate on newly received household deposits on the monthly basis remained at the level of the last month (1.7%)

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/WBStorage/Files/Statistika_Kalendar_na_objavuvanje_podatoci.pdf)

Monthly data on interest rates: 30 November 2016 (reference period as of October 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).