



National Bank of the Republic of Macedonia Statistics Department

Skopje, 31 August 2016

PRESS RELEASE

Significant developments in interest rates¹: July 2016

- In July, the interest rates on the outstanding amounts on loans and the outstanding amounts on deposits amounted to 6.3% and 1.8%, respectively, and remained almost unchanged compared to the previous month.
- Interest rates on new loans amounted to 5.9% in July, with no significant changes for the third consecutive month. During July, the average level of 1.5% of the interest rates on new deposits points to minimal upward monthly change of 0.1 p.p..

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
in % on annual level								
Loans, outstanding amounts	6.5	6.5	6.5	6.5	6.4	6.4	6.4	6.3
Corporations	6.3	6.3	6.3	6.2	6.2	6.2	6.1	6.1
Households	6.8	6.8	6.8	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
Corporations	5.9	6.0	6.1	6.0	5.7	6.0	5.8	5.9
Households	5.7	6.0	6.0	5.9	5.9	5.8	5.9	5.8
Deposits, outstanding amounts	1.9	1.9	1.9	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
Households	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.8
New deposits	1.6	1.8	1.6	1.7	1.7	1.1	1.4	1.5
Corporations	1.3	2.0	1.1	1.3	1.2	0.8	0.9	1.3
Households	1.9	1.7	2.0	1.9	1.9	1.5	1.9	1.6

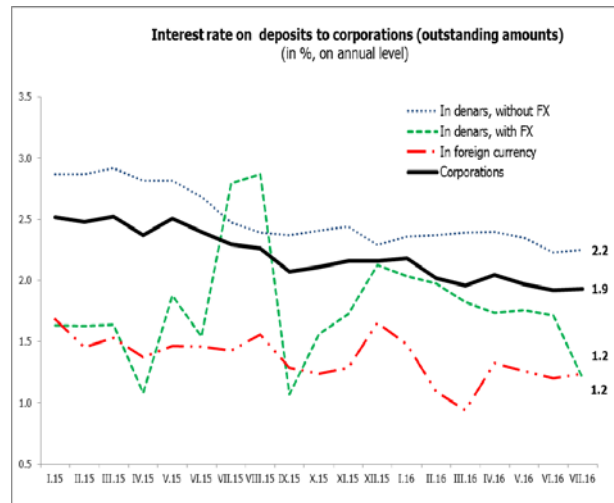
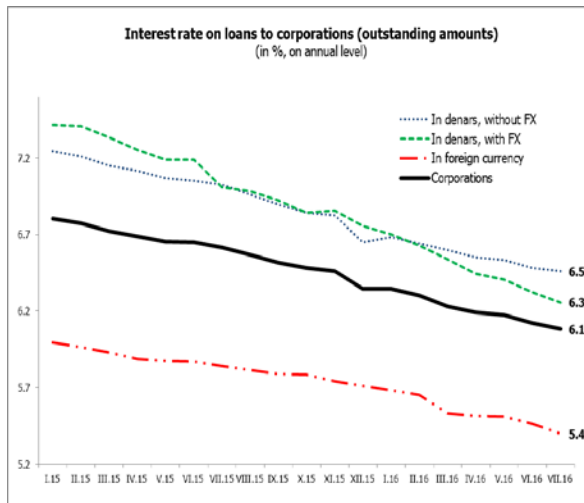
Source: NBRM

¹ Interest rate refers to the weighted average interest rate on an annual basis and expressed as a percentage. For more detailed explanation see methodology:
http://www.nbrm.mk/WBStorage/Files/Statistika_metodologija_MIR_02_2015_mak.pdf



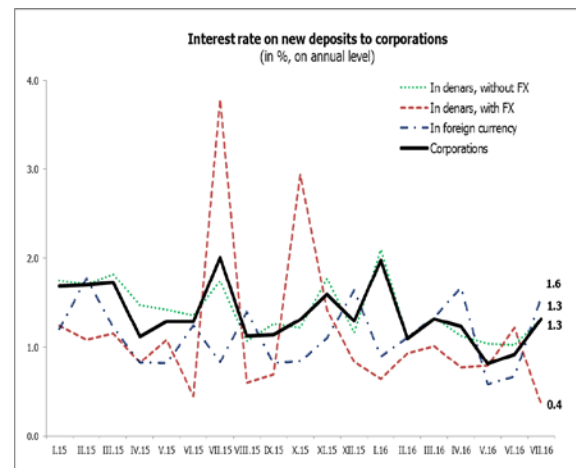
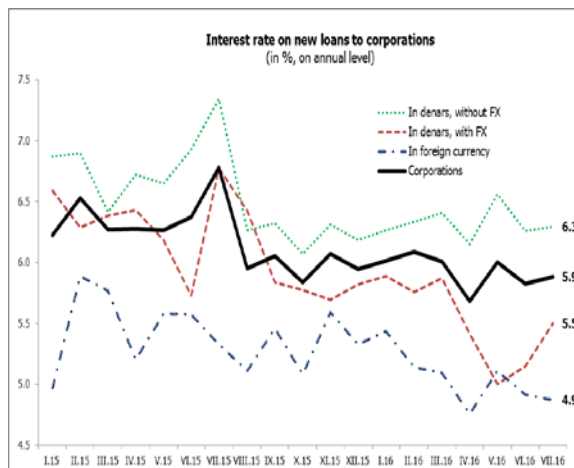
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1. Interest rates on corporations²



Source: NBRM

- The interest rate on the outstanding amounts of the loans granted to the corporations amounted to 6.1% at the end of July, and remained unchanged compared to the previous month.
- The interest rate on new loans increased by 0.1 p.p. on a monthly basis and equaled 5.9%. The upward change derives from the interest rates on loans granted in Denars with currency clause (0.4 p.p.).
- Compared to the end of 2015, the interest rate on the outstanding amounts of loans to the corporations decreased by 0.2 p.p..



Source: NBRM

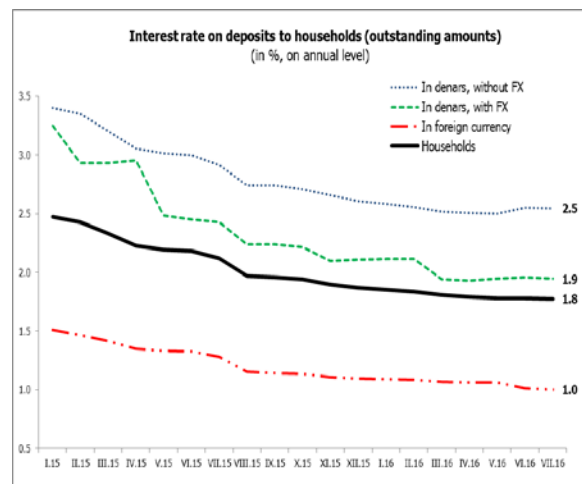
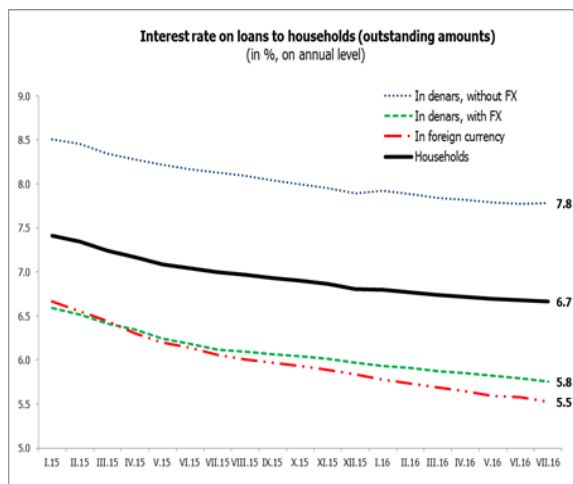
² For the purposes of this press release, the corporate sector refers to non-financial corporations (public and other).



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- In July, the interest rate on the outstanding amounts of deposits received from the corporations amounted to 1.9% and compared to June remained unchanged.
- During July, the average interest rate on new deposits from the corporations reached 1.3%. The monthly increase of 0.4 p.p. was mainly driven by the interest rates on deposits received in Denars, without currency clause (0.3 p.p.) and deposits in foreign currency (0.9 p.p.), despite the decline in deposits received in Denars with currency clause (0.9 p.p.).
- Since the beginning of the year, the interest rate on the outstanding amounts of deposits from the corporations decreased by 0.3 p.p..

2. Interest rates on households³



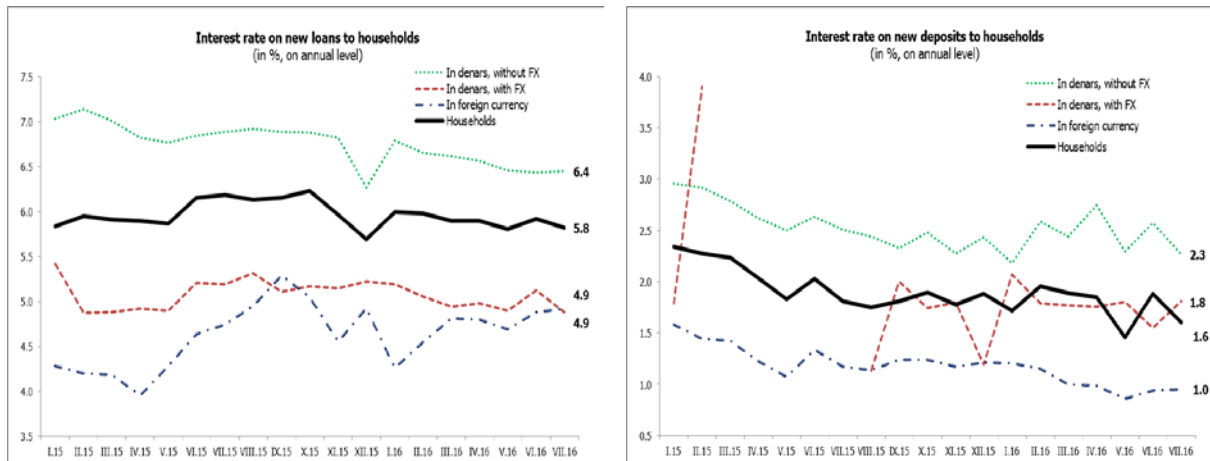
Source: NBRM

- The interest rate on the outstanding amounts of loans granted to households amounted to 6.7% at the end of July, with no changes since March this year.
- During July, banks and savings houses granted new loans to households at an average rate of 5.8%, minimally lower than the previous month (by 0.1 p.p.), mainly due to changes in the interest rates on loans granted in Denars, with currency clause.

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

- In July, the interest rate on the outstanding amounts of deposits from households remained at 1.8% (unchanged from February this year).
- The interest rate on new deposits from households amounted to 1.6%, amid a downward monthly change of 0.3 p.p., mainly driven by changes in the interest rates on deposits in Denars, without currency clause.
- Analyzed on a cumulative basis, the changes in the outstanding amounts of household loans and household deposits, since the beginning of 2016, move in the same direction, i.e. they decreased by 0.1 p.p., respectively.

Supporting information

Time series data: Annual, quarterly and monthly data on the weighted interest rates on 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 September 2016 (reference period as of August 2016).

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

For more detailed information regarding the disseminated statistical data, please contact us on: contact.statistika@nbrm.mk or on the telephone number 02 3215 181 extension 116 (or 112/ 110 /108).