



National Bank of the Republic of Macedonia Statistics Department

Skopje, 30 September 2016

PRESS RELEASE

Significant developments in interest rates¹ on banks and saving houses: August 2016

- In August, compared to the previous month, interest rates on the outstanding amounts of loans shifted slightly upwards by 0.1 percentage points to 6.4%, while interest rates on total deposits remained almost unchanged at 1.8%.
- Interest rates on loans of new businesses have been preserved at 5.9% for the fourth month in a row, while interest rates on newly received deposits decreased inconsiderably by 0.1 percentage points on a monthly basis, and reduced to 1.4%.

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

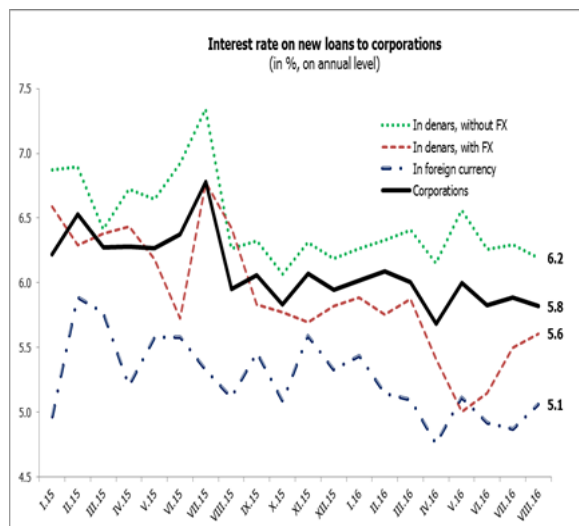
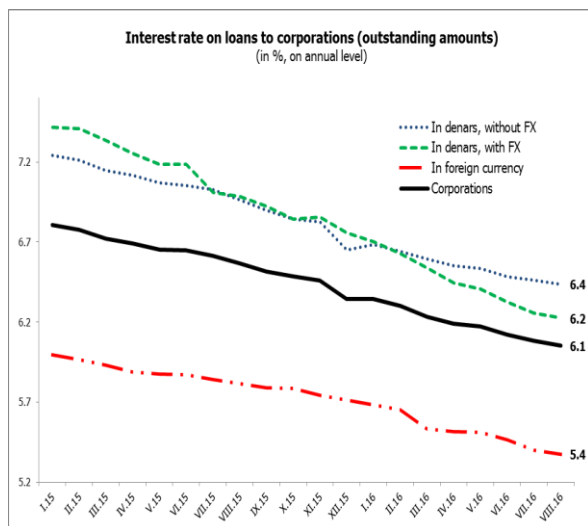
	12.2015	1.2016	2.2016	3.2016	4.2016	5.2016	6.2016	7.2016	8.2016
in % on annual level									
Loans, outstanding amounts	6.5	6.5	6.5	6.5	6.4	6.4	6.4	6.3	6.4
Corporations	6.3	6.3	6.3	6.2	6.2	6.2	6.1	6.1	6.1
Households	6.8	6.8	6.8	6.7	6.7	6.7	6.7	6.7	6.7
New loans	5.9	6.0	6.1	6.0	5.7	5.9	5.9	5.9	5.9
Corporations	5.9	6.0	6.1	6.0	5.7	6.0	5.8	5.9	5.8
Households	5.7	6.0	6.0	5.9	5.9	5.8	5.9	5.8	6.0
Deposits, outstanding amounts	1.9	1.9	1.9	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
Households	1.9	1.9	1.8	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	1.4
Corporations	1.3	2.0	1.1	1.3	1.2	0.8	0.9	1.3	0.9
Households	1.9	1.7	2.0	1.9	1.9	1.5	1.9	1.6	1.7

Source: NBRM.

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

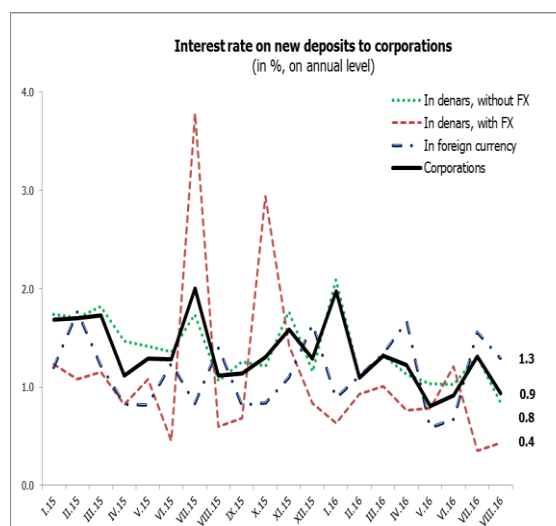
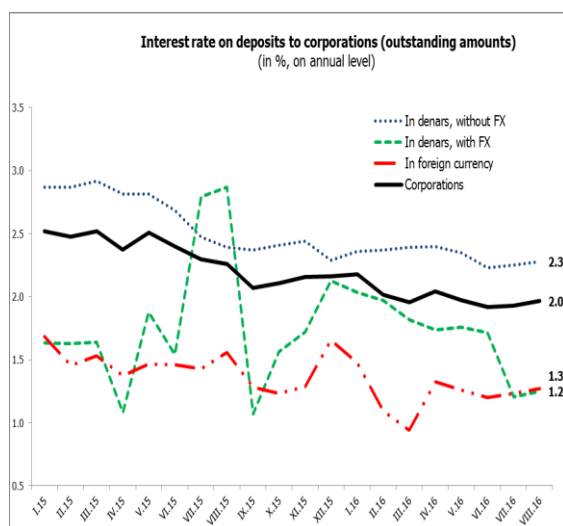


1. Interest rates on corporations²



Source: NBRM.

- The rate on the outstanding amount of corporate loans remained unchanged compared to the previous month, and the end of August, it amounted to 6.1%.
- In August, the interest rate of loans approved to new businesses amounted to 5.8%, which is a monthly fall of 0.1 percentage points. Such decrease reflects the drop of rates on Denar loans without FX clause (of 0.1 percentage points).
- Compared to December 2015, the interest rate on the outstanding amounts of corporate loans decreased by 0.2 percentage points.



Source: NBRM.

- The interest rate on the outstanding amounts of corporate deposits registered a monthly increase of 0.1 percentage points, and in August, it reached 2.0%. The upward shift

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



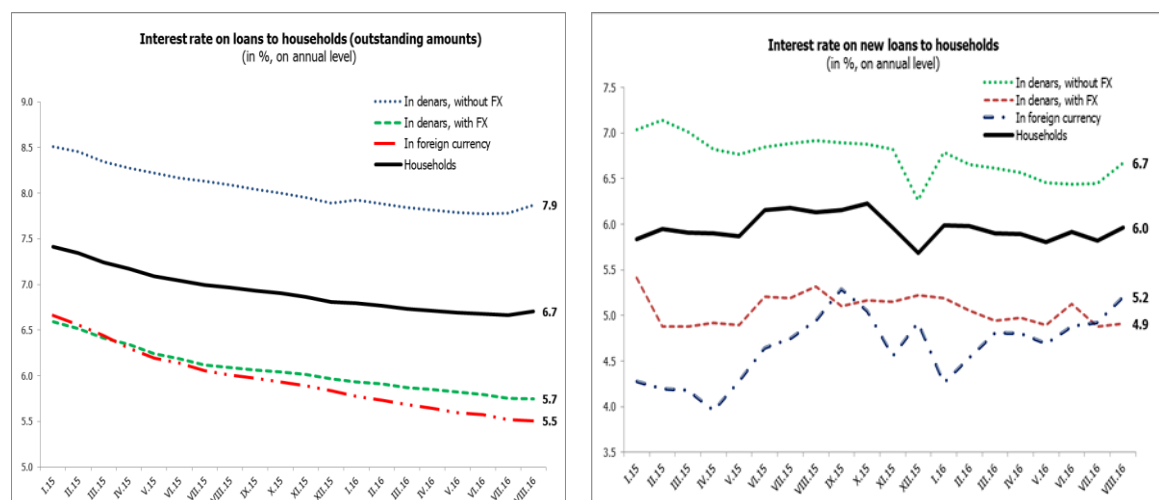
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stems from the rise in rates on Denar deposits without FX clause (of 0.1 percentage points) and foreign currency deposits (of 0.1 percentage points).

- The average rate on newly received corporate deposits registered a monthly decline of 0.4 percentage points and equaled 0.9% in August. The monthly decline reflects the decrease in interest rates on Denar deposits without FX clause (of 0.5 percentage points) and foreign currency deposits (of 0.3 percentage points).
- The rate of the total corporate deposits decreased by 0.2 percentage points compared to the end of 2015.

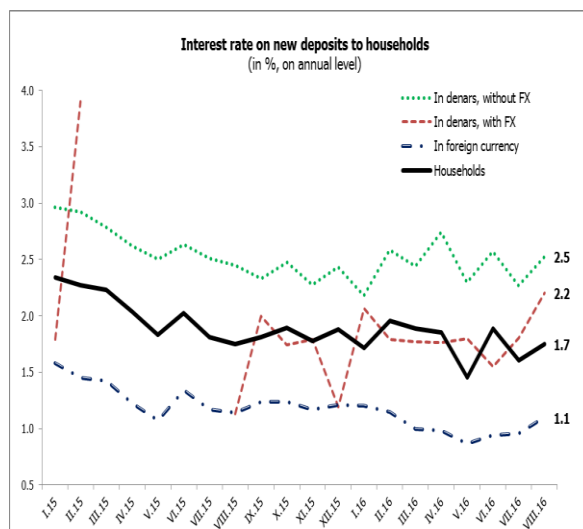
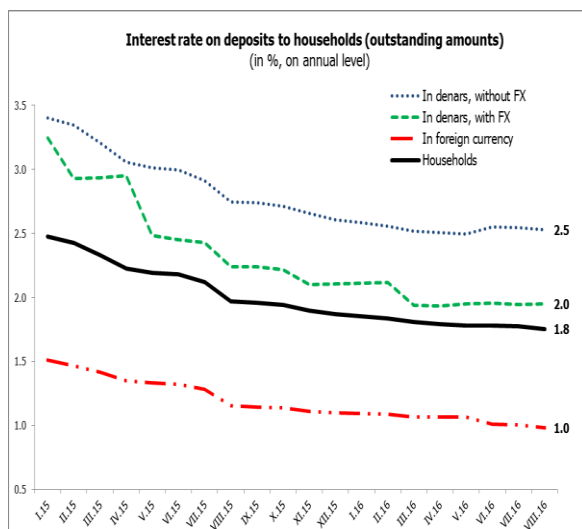
2. Interest rates on households³



Source: NBRM

- In the last six months, the interest rate on the outstanding amount of household loans remain stable at a level of 6.7%.
- In August, new loans to households were approved at an average rate of 6.0%, which is a monthly increase of 0.2 percentage points as a result of the higher interest rates on Denar loans without FX clause (by 0.3 percentage points) and foreign currency loans (by 0.3 percentage points).

³ For the purposes of this press release, households include individuals, self-employed individuals and nonprofit institutions serving households.



Source: NBRM.

- The interest rate on the outstanding amount of the received household deposits of 1.8% remained the same throughout the period February - August 2016.
- Analyzed on a monthly basis, the rate of new deposits received from households increased by 0.1 percentage points to 1.7%. Moreover, upward monthly shift was registered in the interest rates of all components: Denar deposits without FX clause (by 0.2 percentage points), with FX clause (by 0.4 percentage points) and foreign currency deposits (by 0.1 percentage points).
- Since the beginning of 2016, the rates of outstanding amounts of household loans and deposits have moved in the same direction, decreasing by 0.1 percentage points, respectively.

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: 31 October 2016 (reference period as of September 2016).

For any questions, we kindly ask journalists to contact the officers from 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).