



## National Bank of the Republic of Macedonia Statistics Department

Skopje, 31 May 2017

### Press Release

### Significant developments in interest rates of banks and savings houses<sup>1</sup>: April 2017

- In April, the interest rates on outstanding amounts of loans and deposits remained unchanged compared to the previous month, at 6.1% and 1.6%, respectively.
- In April, the interest rate of newly granted loans registered a monthly decrease of 0.1 percentage points and amounted to 5.3%, while the interest rate of newly received deposits remained 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	4.2017
in % on annual level																	
<b>Loans, outstanding amounts</b>	<b>6.5</b>	<b>6.5</b>	<b>6.5</b>	<b>6.5</b>	<b>6.4</b>	<b>6.4</b>	<b>6.4</b>	<b>6.3</b>	<b>6.4</b>	<b>6.3</b>	<b>6.3</b>	<b>6.2</b>	<b>6.2</b>	<b>6.2</b>	<b>6.1</b>	<b>6.1</b>	<b>6.1</b>
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	5.6
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	6.6
<b>New loans</b>	<b>5.9</b>	<b>6.0</b>	<b>6.1</b>	<b>6.0</b>	<b>5.7</b>	<b>5.9</b>	<b>5.9</b>	<b>5.9</b>	<b>5.9</b>	<b>5.8</b>	<b>5.7</b>	<b>5.7</b>	<b>5.3</b>	<b>5.9</b>	<b>5.4</b>	<b>5.4</b>	<b>5.3</b>
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	5.1
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	5.7
<b>Deposits, outstanding amounts</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.7</b>	<b>1.7</b>	<b>1.6</b>	<b>1.6</b>
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	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	1.5
<b>New deposits</b>	<b>1.6</b>	<b>1.8</b>	<b>1.6</b>	<b>1.7</b>	<b>1.7</b>	<b>1.1</b>	<b>1.4</b>	<b>1.5</b>	<b>1.4</b>	<b>1.6</b>	<b>1.6</b>	<b>1.7</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.4</b>	<b>1.4</b>
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	1.0
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	1.6

Source: NBRM.

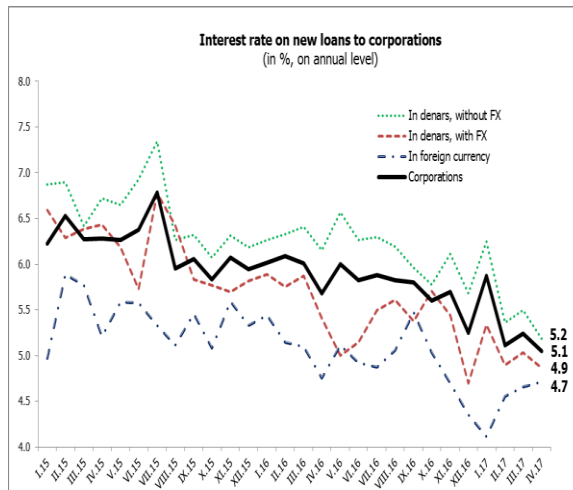
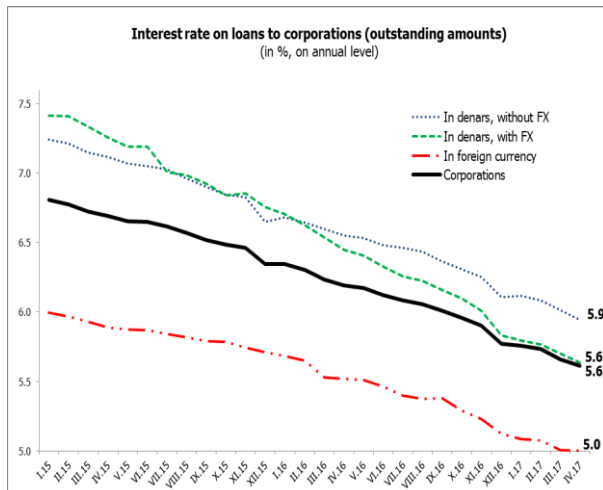
<sup>1</sup> Interest rate implies annual weighted average interest rate in percentage. For more details see the methodology at:

<http://www.nbrm.mk/ns-newsarticle-ponderirani-kamatni-stapki-na-bankite-i-stedilnicite-nova-metodologija-od-januari-2015-godina-en.nsp>



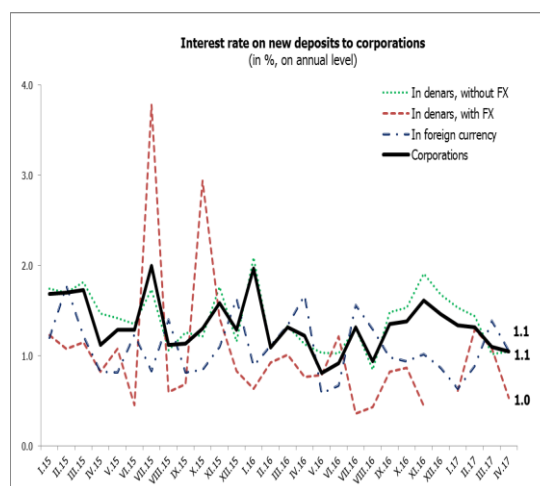
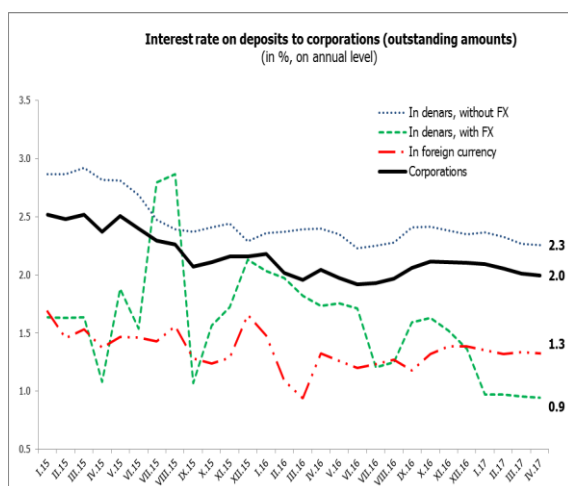
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## **1. Corporate interest rates<sup>2</sup>**



Source: NBRM.

- In April, the interest rate on outstanding amount of corporate sector loans equaled to 5.6%, and compared to the previous month is reduced by 0.1 percentage points. The monthly decline is explained by the reduced interest rates of Denar loans with and without currency clause by 0.1 percentage points, respectively. On an annual basis, this interest rate decreased by 0.6 percentage points.
- In April, the new loans to the corporate sector are granted by average interest rate of 5.1%, which is a decrease of 0.1 percentage points compared to the previous month. The downward change is a result of the reduced interest rates of Denar loans, with and without currency clause (by 0.3 percentage points and 0.1 percentage points, respectively). On an annual basis, this interest rate decreased by 0.6 percentage points.



Source: NBRM

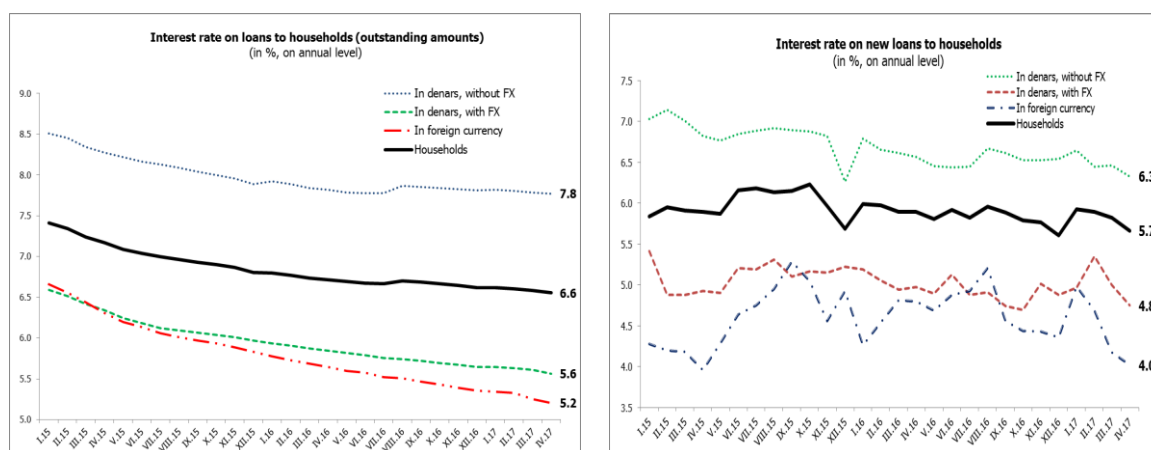
<sup>2</sup> For the purposes of this press release, corporate sector refers to non-financial corporations (public and other).



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- In April, the average interest rate on outstanding amounts of corporate sector deposits amounted to 2.0% and is unchanged on a monthly basis. Also, the average interest rate is similar to the interest rate registered in April last year.
- In April, the interest rate of newly received deposits<sup>3</sup> of the corporate sector amounted to 1.0%, which is a downward monthly change of 0.1 percentage points. The downward change is due to the reduction of the interest rates on Denar deposits with a currency clause and foreign currency deposits (by 0.6 percentage points and 0.3 percentage points, respectively), as opposed to the minor growth of the denar deposits rate without a currency clause (by 0.1 percentage points). On an annual basis, this interest rate decreased by 0.2 percentage points.

### 2. Interest rates for households<sup>4</sup>



Source: NBRM.

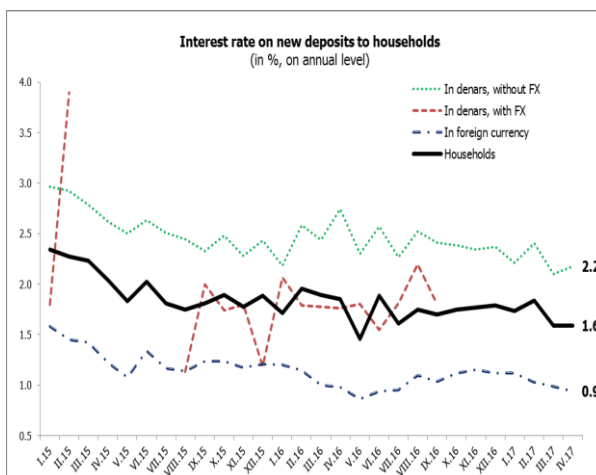
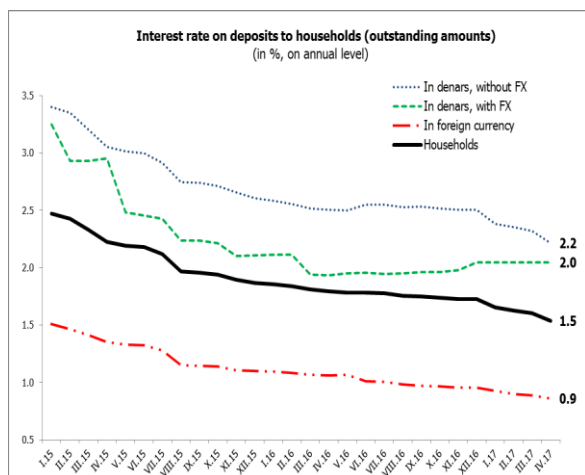
- In April, the interest rate on outstanding amounts of loans granted to the households loans remained at the level of 6.6%, without any changes in the last six months. Compared to April 2016, this rate decreased by 0.1 percentage points.
- In April, the new household lending was made at a rate of 5.7%, which is a decline of 0.1 percentage points on a monthly basis. The monthly decline arises from all components i.e. Denar lending, with and without currency clause, as well as lending in foreign currency (by 0.2 percentage points, respectively).

<sup>3</sup> 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.

<sup>4</sup> 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 April, the average interest rate on outstanding amounts of household deposits amounted to 1.5%, amid moderate monthly decline of 0.1 percentage points, which is entirely explained with the Denar deposit rate without currency clause. On an annual basis, this interest rate decreased by 0.3 percentage points.
- In April, the interest rate on newly received deposits<sup>5</sup> from households amounted to 1.6%, and remained unchanged on a monthly basis. On an annual basis, the rate decreased by 0.3 percentage points.

<sup>5</sup> 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.



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### Supporting information

Time series of data: annual, quarterly and monthly data on weighted interest rates of banks and savings houses [http://www.nbrm.mk/ns-newsarticle-ponderirani kamatni stapki na bankite i stedilnicite nova metodologija od januari 2015 godina-en.nspix](http://www.nbrm.mk/ns-newsarticle-ponderirani-kamatni-stapki-na-bankite-i-stedilnicite-nova-metodologija-od-januari-2015-godina-en.nspix)

Methodological explanations: [http://www.nbrm.mk/ns-newsarticle-ponderirani kamatni stapki na bankite i stedilnicite nova metodologija od januari 2015 godina-en.nspix](http://www.nbrm.mk/ns-newsarticle-ponderirani-kamatni-stapki-na-bankite-i-stedilnicite-nova-metodologija-od-januari-2015-godina-en.nspix)

Next publication: Advance Release Calendar  
[http://nbrm.mk/kalendar na objavuvanje na podatoci-en.nspix](http://nbrm.mk/kalendar-na-objavuvanje-na-podatoci-en.nspix)

Monthly data on interest rates: 30 June 2017 (reference period as of May 2017).

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](mailto:contact.statistika@nbrm.mk) or phone: 02 3215 181 extension 116 (or 112/110/108).