



National Bank of the Republic of Macedonia Statistics Department

Skopje, 29 September 2017

Press Release

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

- In August 2017, the interest rates on outstanding amounts of loans and deposits remained unchanged compared to the previous month, at 5.9% and 1.5%, respectively.
- The average interest rate on newly granted loans in August amounted to 5.2% with a downward monthly change of 0.2 percentage points, whereas the interest rate of newly received deposits of 1.3% registered a monthly growth of 0.1 percentage points.

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

	12.2015	3.2016	6.2016	8.2016	9.2016	12.2016	1.2017	2.2017	3.2017	4.2017	5.2017	6.2017	7.2017	8.2017
in % on annual level														
Loans, outstanding amounts	6.5	6.5	6.4	6.4	6.3	6.2	6.2	6.1	6.1	6.1	6.0	6.0	5.9	5.9
Corporations	6.3	6.2	6.1	6.1	6.0	5.8	5.8	5.7	5.7	5.6	5.6	5.5	5.4	5.4
Households	6.8	6.7	6.7	6.7	6.7	6.6	6.6	6.6	6.6	6.6	6.5	6.5	6.5	6.5
New loans	5.9	6.0	5.9	5.9	5.8	5.3	5.9	5.4	5.4	5.3	5.5	5.2	5.4	5.2
Corporations	5.9	6.0	5.8	5.8	5.8	5.2	5.9	5.1	5.2	5.1	5.4	5.0	5.2	5.0
Households	5.7	5.9	5.9	6.0	5.9	5.6	5.9	5.9	5.8	5.7	5.8	5.7	5.7	5.7
Deposits, outstanding amounts	1.9	1.8	1.8	1.8	1.8	1.8	1.7	1.7	1.6	1.6	1.6	1.6	1.5	1.5
Corporations	2.2	2.0	1.9	2.0	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0	1.9	1.8
Households	1.9	1.8	1.8	1.8	1.7	1.7	1.7	1.6	1.6	1.5	1.5	1.5	1.5	1.5
New deposits	1.6	1.7	1.4	1.4	1.6	1.6	1.6	1.6	1.4	1.4	1.4	1.5	1.2	1.3
Corporations	1.3	1.3	0.9	0.9	1.4	1.5	1.3	1.3	1.1	1.0	1.1	1.2	1.0	1.0
Households	1.9	1.9	1.9	1.7	1.7	1.8	1.7	1.8	1.6	1.6	1.6	1.6	1.3	1.5

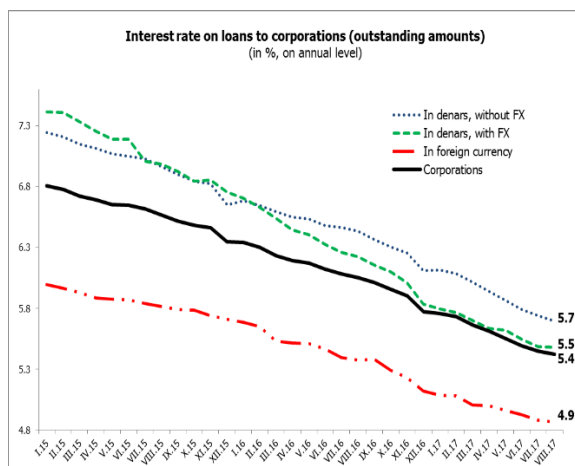
Source: NBRM.

¹ 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>

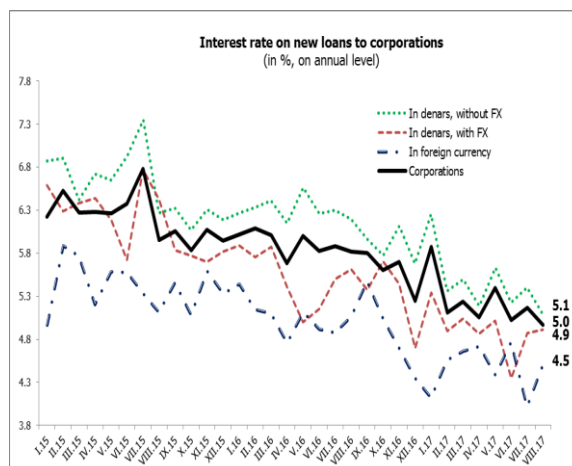


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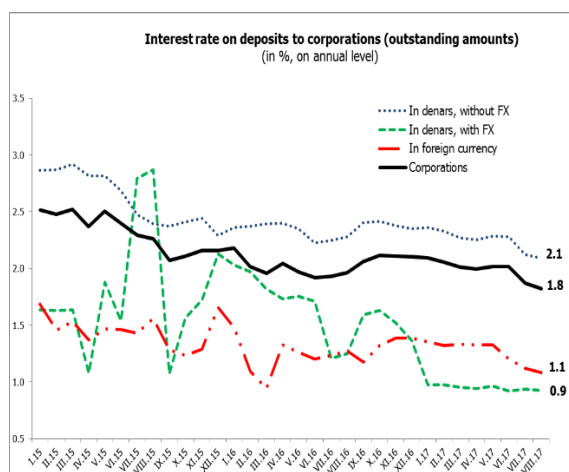
1. Corporate interest rates²



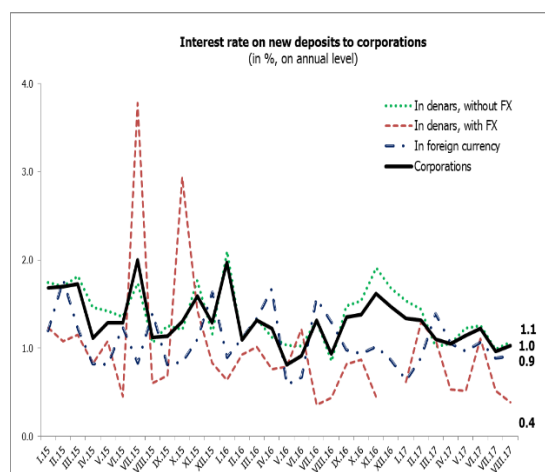
Source: NBRM.



- Interest rates on outstanding amounts of loans to the corporate sector equaled to 5.4% in August, without any changes on a monthly basis. On an annual basis, this interest rate decreased by 0.7 percentage points.
- In August, banks and savings houses granted new loans to the corporate sector at an average rate of 5%, lower by 0.2 percentage points compared to the previous month. A monthly decrease is recorded in the interest rates on Denar loans without a currency clause (of 0.3 percentage points), given the rise of the interest rate on foreign currency loans (of 0.5 percentage points). Compared to August last year, this interest rate is lower by 0.8 percentage points.



Source: NBRM



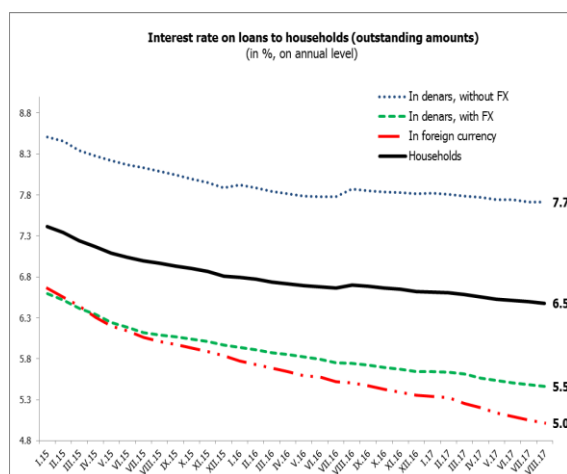
² For the purposes of this press release, corporate sector refers to non-financial corporations (public and other).



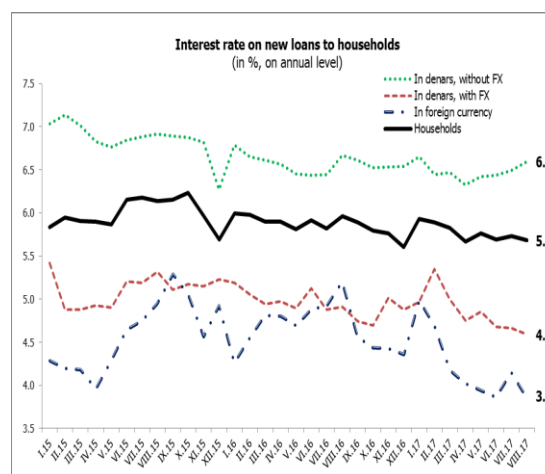
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- The interest rate on outstanding amounts of received corporate sector deposits in August registered a minimal decrease of 0.1 percentage point and amounted to 1.8%. On an annual basis, this interest rate registers a decrease of 0.2 percentage points.
- In August, the interest rate on newly received deposits³ of corporate sector remained unchanged at 1.0% compared to the previous month. Compared to August 2016, the rate increased minimally by 0.1 percentage points.

2. Interest rates for households⁴



Source: NBRM.



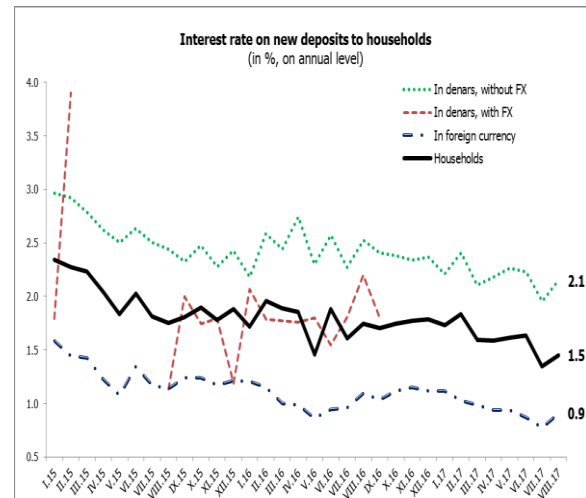
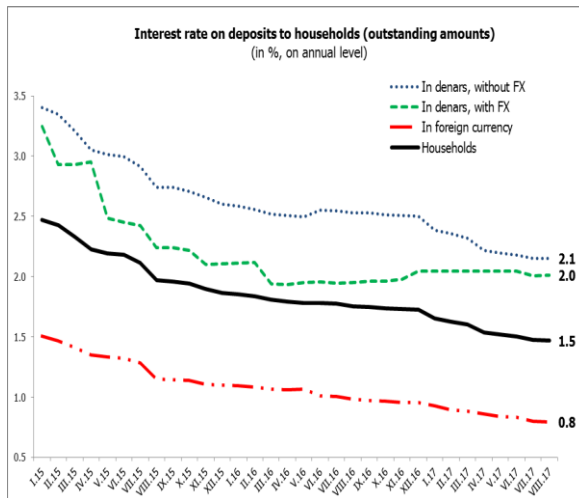
- The average interest rate on outstanding amounts of loans granted to households remained at 6.5% for the fourth consecutive month. On an annual basis, this interest rate decreased by 0.2 percentage points.
- In August this year, the average interest rate on newly granted loans to households is without a monthly change at the level of 5.7%. On an annual basis, this interest rate registered a downward change of 0.3 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.



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Source: NBRM.

- The interest rate on outstanding amounts of household deposits remained unchanged at the level of 1.5% for the fifth consecutive month, while on an annual basis, this interest rate registered a decline of 0.3 percentage points.
- During this month, the average interest rate on newly received household deposits⁵ amounted to 1.5% amid a monthly growth of 0.2 percentage points. The increase is due to the growth in Denar deposits without currency clause and foreign currency deposits (by 0.1 percentage point, respectively). On an annual basis, this interest rate decreased by 0.2 percentage points.

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.



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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 publications: 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: 31 October 2017 (reference period as of September 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 or phone: 02 3215 181 extension 116 (or 112/110/108).