



## National Bank of the Republic of Macedonia Statistics Department

Skopje, 31 August 2017

### Press Release

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

- In July this year, the interest rates on outstanding amounts of loans and deposits registered a minimal monthly decrease of 0.1 percentage point and amounted to 5.9% and 1.5%, respectively.
- In July, the average interest rate on the newly granted loans registered a monthly growth of 0.2 percentage points and amounted to 5.4%. On the other hand, the interest rate on newly received deposits registered a monthly decrease of 0.3 percentage points and amounted to 1.2%.

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

	12.2015	3.2016	6.2016	7.2016	9.2016	12.2016	1.2017	2.2017	3.2017	4.2017	5.2017	6.2017	7.2017
in % on annual level													
<b>Loans, outstanding amounts</b>	<b>6.5</b>	<b>6.5</b>	<b>6.4</b>	<b>6.3</b>	<b>6.3</b>	<b>6.2</b>	<b>6.2</b>	<b>6.1</b>	<b>6.1</b>	<b>6.1</b>	<b>6.0</b>	<b>6.0</b>	<b>5.9</b>
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
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
<b>New loans</b>	<b>5.9</b>	<b>6.0</b>	<b>5.9</b>	<b>5.9</b>	<b>5.8</b>	<b>5.3</b>	<b>5.9</b>	<b>5.4</b>	<b>5.4</b>	<b>5.3</b>	<b>5.5</b>	<b>5.2</b>	<b>5.4</b>
Corporations	5.9	6.0	5.8	5.9	5.8	5.2	5.9	5.1	5.2	5.1	5.4	5.0	5.2
Households	5.7	5.9	5.9	5.8	5.9	5.6	5.9	5.9	5.8	5.7	5.8	5.7	5.7
<b>Deposits, outstanding amounts</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>1.7</b>	<b>1.7</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.5</b>
Corporations	2.2	2.0	1.9	1.9	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0	1.9
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
<b>New deposits</b>	<b>1.6</b>	<b>1.7</b>	<b>1.4</b>	<b>1.5</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.5</b>	<b>1.2</b>
Corporations	1.3	1.3	0.9	1.3	1.4	1.5	1.3	1.3	1.1	1.0	1.1	1.2	1.0
Households	1.9	1.9	1.9	1.6	1.7	1.8	1.7	1.8	1.6	1.6	1.6	1.6	1.3

Source: NBRM.

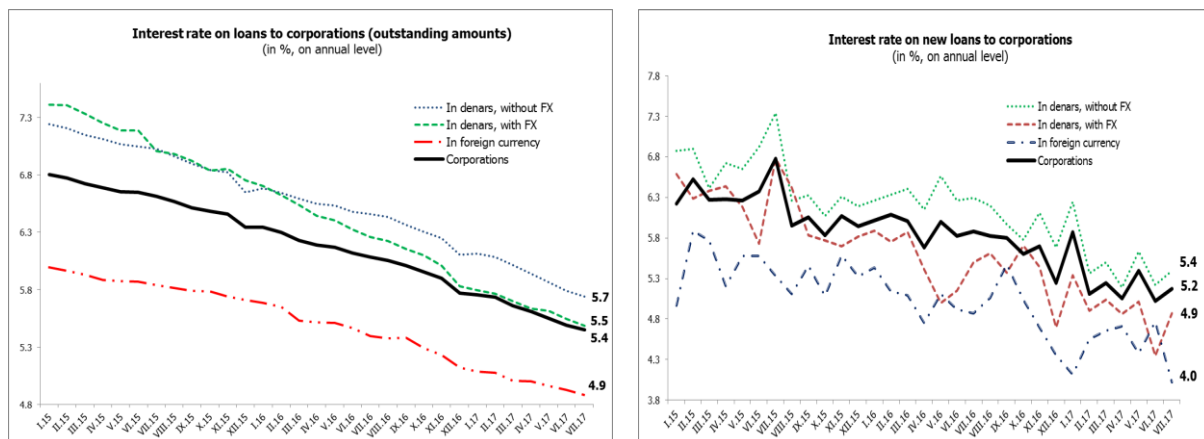
<sup>1</sup> Interest rate implies annual weighted average interest rate in percentage. For more details see the methodology at:

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



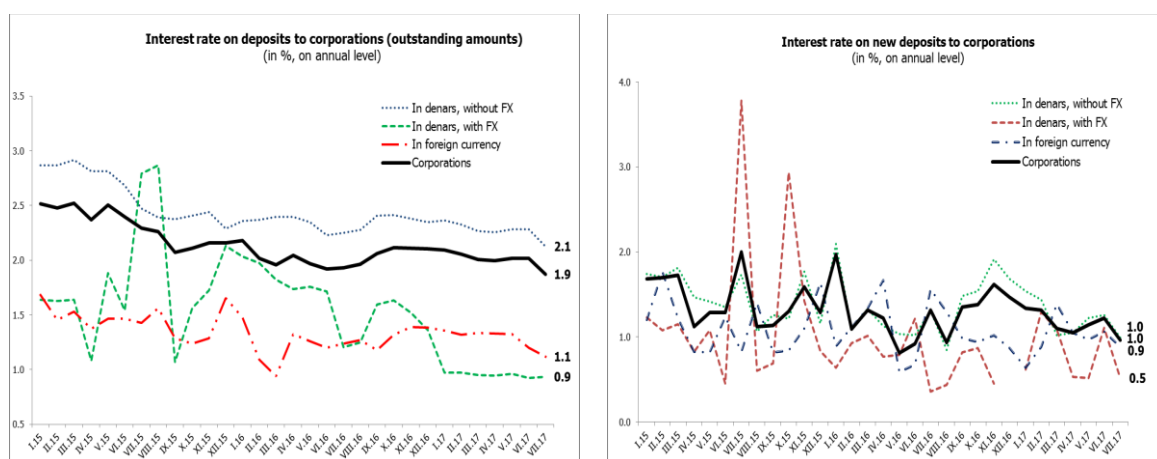
# National Bank of the Republic of Macedonia Statistics Department

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



Source: NBRM.

- The interest rate on outstanding amounts of loans to the corporate sector this month equaled 5.4% and compared to the previous month it decreased by 0.1 percentage point. The minimal downward change is the result of the decline in Denar loans without currency clause (of 0.1 percentage point). Compared to July of the previous year, this interest rate dropped by 0.7 percentage points.
- During July, the new loans to the corporate sector were granted at an average interest rate of 5.2%, which is an upward monthly change of 0.2 percentage points. The monthly growth is the result of the increase in Denar loans, with and without currency clause (0.6 percentage points and 0.2 percentage points, respectively), given the fall in the interest rates on foreign currency loans (of 0.8 percentage points). On an annual basis, this interest rate decreased by 0.7 percentage points.



Source: NBRM

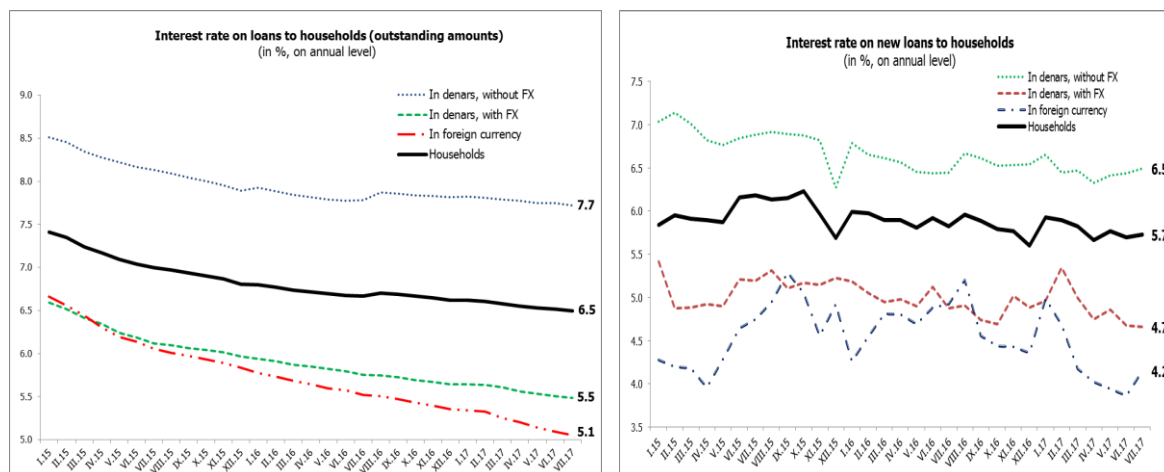
<sup>2</sup> For the purposes of this press release, corporate sector refers to non-financial corporations (public and other).



## National Bank of the Republic of Macedonia Statistics Department

- On a monthly basis, the average interest rate on outstanding amounts of corporate sector deposits in July registered a minimal decrease of 0.1 percentage point and amounted to 1.9%. The monthly decline is due to the decrease in Denar deposits without currency clause (of 0.2 percentage points) and foreign currency deposits (of 0.1 percentage point). At the same time, this interest rate is identical to the rate registered in July last year.
- During July, the interest rate on newly received deposits<sup>3</sup> from the corporate sector registered a monthly decrease of 0.2 percentage points and amounted to 1.0%. The downward monthly change stems from the reduced interest rates in all components i.e. Denar deposits, with and without currency clause (of 0.6 and 0.3 percentage points) and foreign currency deposits (of 0.2 percentage points). On annual basis, this interest rate registers a decrease of 0.3 percentage points.

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



Source: NBRM.

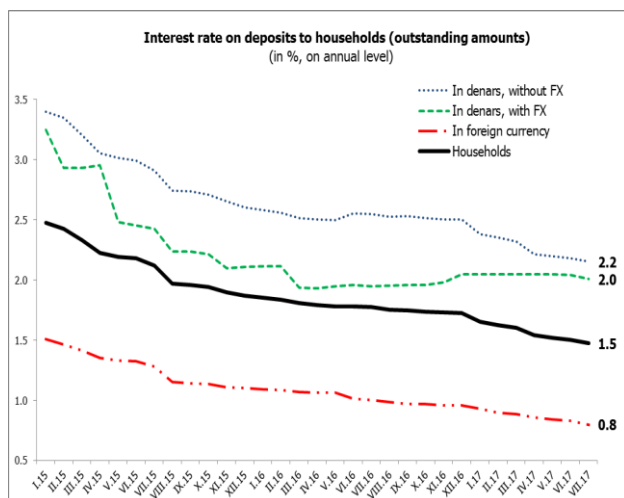
- The average interest rate on outstanding amounts of loans granted to households remained at 6.5% for the third consecutive month. On an annual basis, this interest rate decreased by 0.2 percentage points.
- In July, the average interest rate on newly granted loans to households remained at the June level of 5.7%. Compared to July 2016, this interest rate registers a minimal decline of 0.1 percentage point.

<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.

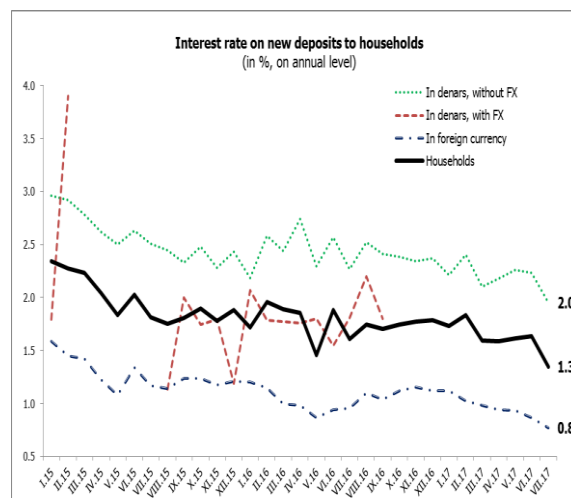
<sup>4</sup> For the purposes of this press release, households include: individuals, self-employed individuals and nonprofit institutions serving households.



## National Bank of the Republic of Macedonia Statistics Department



Source: NBRM.



- The interest rate on outstanding amounts of household deposits remained at the level of 1.5% for the fourth consecutive month, while on an annual basis, this interest rate registered a downward change of 0.3 percentage points.
- During July, the average interest rate on newly received household deposits<sup>5</sup> registered a monthly decrease of 0.3 percentage points and amounted to 1.3%. The downward movement is the result of the decline in Denar deposits without currency clause and foreign currency deposits (of 0.2 and 0.1 percentage point, respectively). On an annual basis, this interest 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.



## National Bank of the Republic of Macedonia Statistics Department

\*\*\*

### 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: 29 September 2017 (reference period as of August 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).