



# National Bank of the Republic of Macedonia Statistics Department

Skopje, 31 July 2017

## Press Release

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

- In June, the interest rates on outstanding amounts of loans and deposits remained unchanged compared to the previous month, at 6.0% and 1.6%, respectively.
- In June this year, banks and savings houses granted new loans at an average interest rate of 5.2%, reduced by 0.3 percentage points compared to the previous month. The interest rate on the newly received deposits registered a monthly increase of 0.1 percentage points and equaled to 1.5%.

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

	12.2015	6.2016	7.2016	8.2016	9.2016	10.2016	11.2016	12.2016	1.2017	2.2017	3.2017	4.2017	5.2017	6.2017
in % on annual level														
<b>Loans, outstanding amounts</b>	<b>6.5</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>	<b>6.0</b>	<b>6.0</b>
Corporations	6.3	6.1	6.1	6.1	6.0	6.0	5.9	5.8	5.8	5.7	5.7	5.6	5.6	5.5
Households	6.8	6.7	6.7	6.7	6.7	6.7	6.6	6.6	6.6	6.6	6.6	6.6	6.5	6.5
<b>New loans</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>	<b>5.5</b>	<b>5.2</b>
Corporations	5.9	5.8	5.9	5.8	5.8	5.6	5.7	5.2	5.9	5.1	5.2	5.1	5.4	5.0
Households	5.7	5.9	5.8	6.0	5.9	5.8	5.8	5.6	5.9	5.9	5.8	5.7	5.8	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>1.8</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>
Corporations	2.2	1.9	1.9	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0
Households	1.9	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.5	1.5	1.5
<b>New deposits</b>	<b>1.6</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>	<b>1.4</b>	<b>1.5</b>
Corporations	1.3	0.9	1.3	0.9	1.4	1.4	1.6	1.5	1.3	1.3	1.1	1.0	1.1	1.2
Households	1.9	1.9	1.6	1.7	1.7	1.7	1.8	1.8	1.7	1.8	1.6	1.6	1.6	1.6

Source: NBRM.

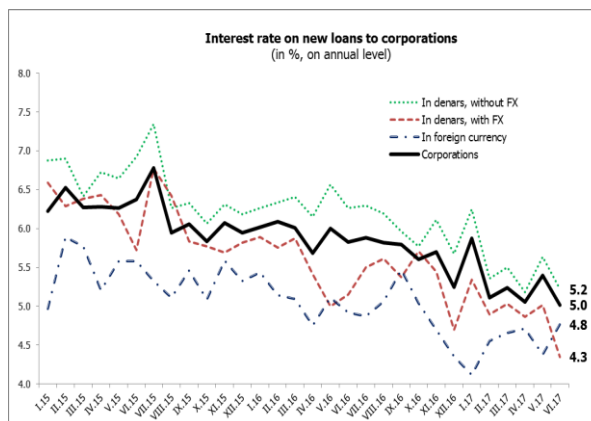
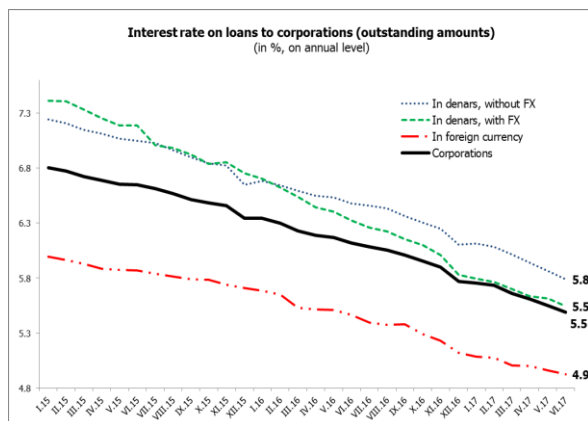
<sup>1</sup> Interest rate implies annual weighted average interest rate in percentage. For more details see the methodology at:

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



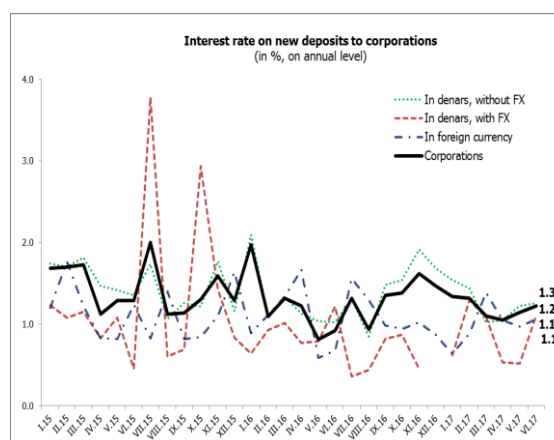
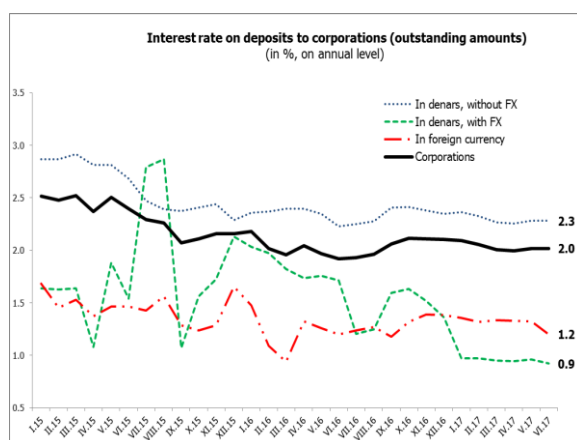
# National Bank of the Republic of Macedonia Statistics Department

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



Source: NBRM.

- In June, the interest rate on outstanding amounts of loans to the corporate sector registered a monthly decrease of 0.1 percentage points and amounted to 5.5%. The moderate downward change is due to the decline in all components i.e. Denar lending, with and without a currency clause, as well as lending in foreign currency (of by 0.1 percentage points, respectively). On an annual basis, this interest rate decreased by 0.6 percentage points.
- In June, banks and savings houses granted new loans to the corporate sector at an average interest rate of 5.0%, which is a downward change of 0.4 percentage points compared to previous month. Thus, the monthly decrease is due to the decline in Denar loans, with and without a currency clause (of 0.7 and 0.4 percentage points, respectively), given the rise in the interest rates on foreign currency loans (of 0.4 percentage points). Compared to June 2016, this interest rate decreased by 0.8 percentage points.



Source: NBRM

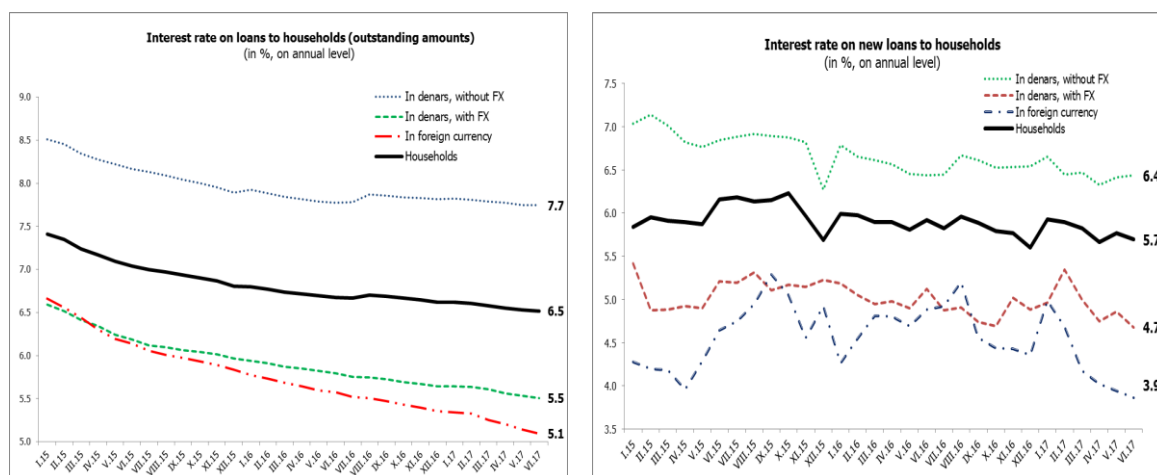
<sup>2</sup> For the purposes of this press release, corporate sector refers to non-financial corporations (public and other).



## National Bank of the Republic of Macedonia Statistics Department

- Since March this year, the interest rates on outstanding amounts of corporate sector deposits remained at the level of 2.0%. On an annual basis, this interest rate is higher by 0.1 percentage points.
- On a monthly basis, the average interest rate on newly received deposits<sup>3</sup> from the corporate sector registered a moderate increase of 0.1 percentage points and amounted to 1.2% in June. Thus, the increase in this interest rate is due to the growth of the rates on Denar deposits, with and without a currency clause (by 0.6 and 0.1 percentage points, respectively), as well as on foreign currency deposits (by 0.1 percentage points). On an annual basis, this interest rate registers an increase of 0.3 percentage points.

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



Source: NBRM.

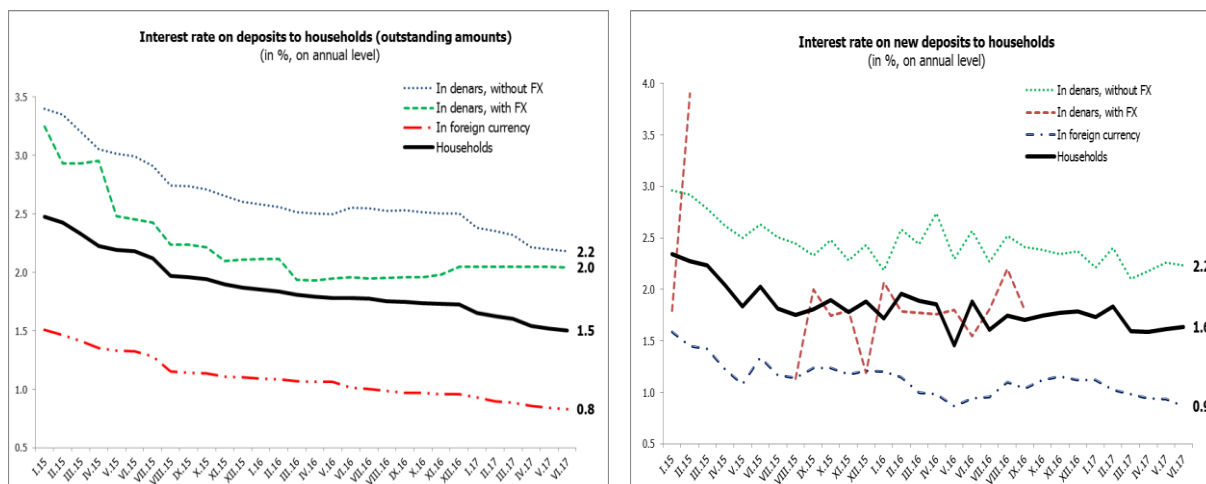
- Interest rates on outstanding amounts of loans granted to households remained unchanged at 6.5% compared to the previous month. Compared to June 2016, this interest rate is lower by 0.2 percentage points.
- In June, the new household lending was made at an average interest rate of 5.7%, which is a monthly decline of 0.1 percentage points. The moderate downward change is due to the decline in Denar deposits, with a currency clause (by 0.2 percentage points). Compared to June 2016, this interest rate is lower by 0.2 percentage points.

<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 for the third consecutive month amounts to 1.5%, whereas this interest rate registered a decline of 0.3 percentage points on annual basis.
- The average interest rate on newly received household deposits<sup>5</sup>, remained at 1.6% for the fourth consecutive month. On an annual basis, this interest rate registered a downward change of 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: 31 August 2017 (reference period as of July 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).