



## National Bank of the Republic of Macedonia Statistics Department

Skopje, 30 June 2017

### Press Release

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

- In May this year, the interest rate on outstanding amounts of loans amounted to 6.0%, amid minimal monthly decline of 0.1 percentage points, while the interest rate on outstanding amounts of deposits remained at the level of 1.6%, without any changes compared to the previous month.
- In May, the average interest rate of newly granted loans registered a monthly increase of 0.2 percentage points and amounted to 5.5%, while the interest rate of newly received deposits remained unchanged at 1.4%.

Table 1 Interest rates on outstanding amounts of new loans and deposits

	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	5.2017
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>	<b>6.0</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	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	6.5
<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>	<b>5.5</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	5.4
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	5.8
<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>	<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	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	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>	<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	1.1
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	1.6

Source: NBRM.

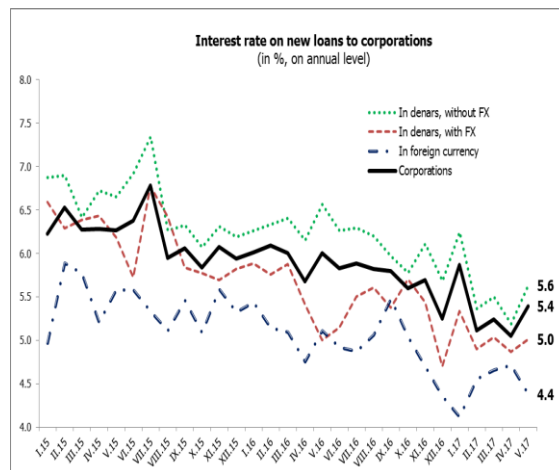
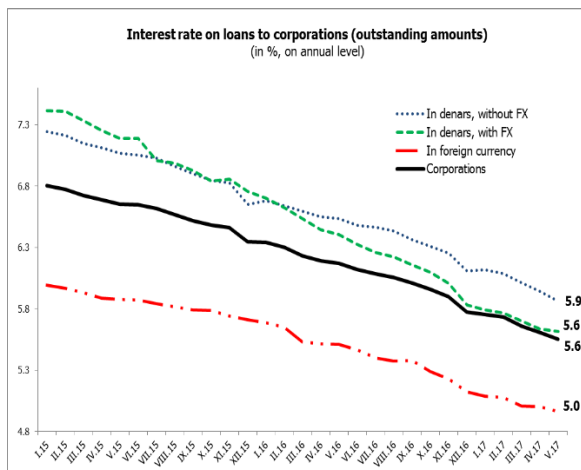
<sup>1</sup> Interest rate implies annual weighted average interest rate in percentage. For more details see the methodology at:

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



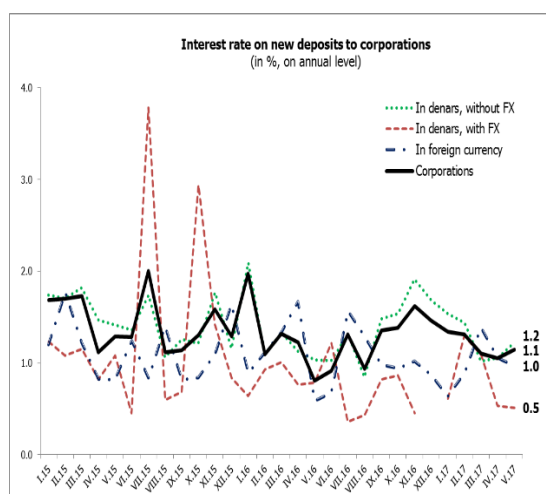
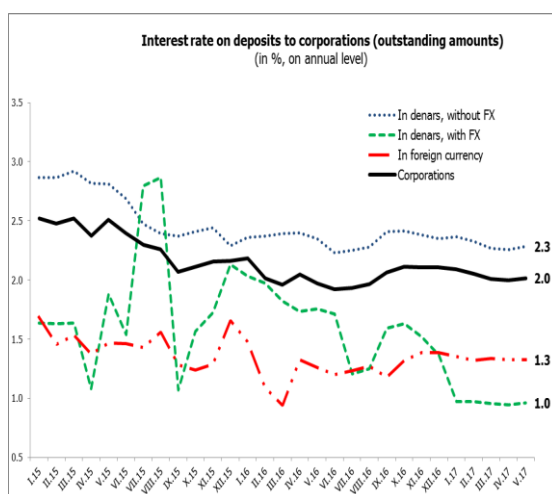
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## **1. Corporate interest rates<sup>2</sup>**



Source: NBRM.

- In May, the interest rate on outstanding amounts to the corporate sector remained on the level of 5.6%, without changes compared to the previous month, while annually this interest rate registered a decline of 0.6 percentage points.
- During May, banks and savings houses granted new loans to the corporate sector at an average interest rate of 5.4%, which is an upward change of 0.3 percentage points compared to the previous month. Thus, the monthly increase mainly stems from the increase of interest rates on Denar loans, without and with currency clause (of 0.4 and 0.1 percentage points, respectively), given the decline in the interest rates on foreign currency loans (of 0.3 percentage points). On an annual basis, this interest rate decreased by 0.6 percentage points.



Source: NBRM

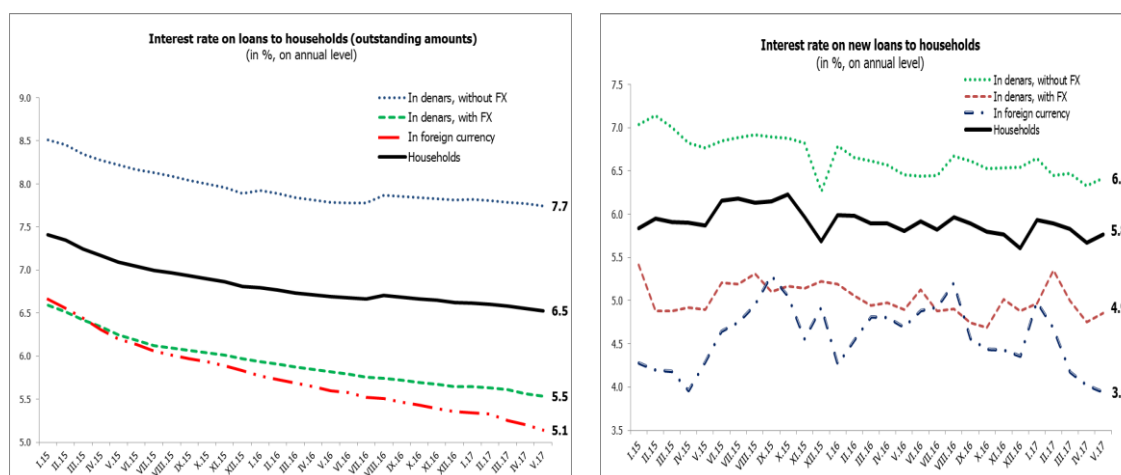
<sup>2</sup> For the purposes of this press release, corporate sector refers to non-financial corporations (public and other).



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- The average interest rate on outstanding amounts of corporate sector deposits remained at the level of 2.0% for the third consecutive month. Also, this average interest rate is similar to the interest rate registered in May last year.
- In May, the average interest rate on newly received deposits<sup>3</sup> from the corporate sector registered a minimal upward monthly change of 0.1 percentage points and amounted to 1.1%. Thus, the increase in this interest rate stems from the increase of interest rates on Denar deposits without currency clause (by 0.1 percentage points), compared to the decline in interest rates on foreign currency deposits (of 0.1 percentage points). Compared to May 2016, this rate is higher by 0.3 percentage points.

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



Source: NBRM.

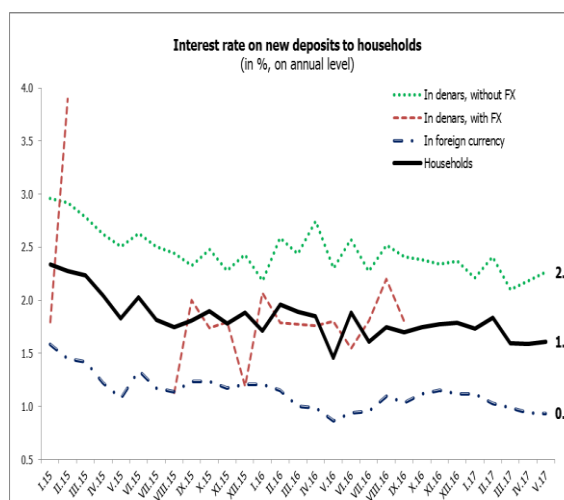
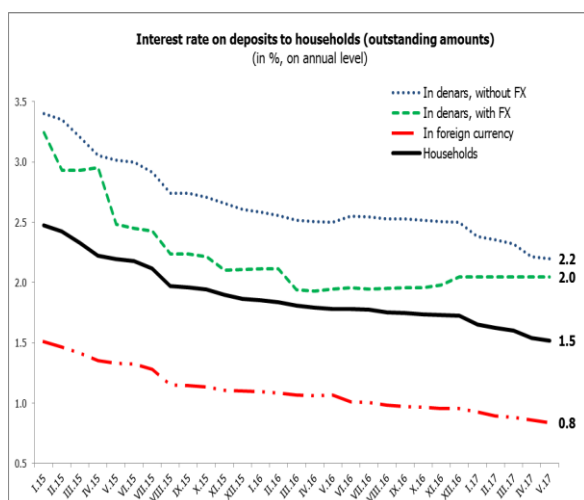
- Compared to the previous month, the average interest rate on the outstanding amounts of loans granted to households in May is reduced by 0.1 percentage points and amounted to 6.5%. The minimal downward correction arises from the decline in all components i.e. Denar lending, with and without a currency clause, as well as lending in foreign currency (by 0.1 percentage points, respectively). On an annual basis, this interest rate decreased by 0.2 percentage points.
- During May, the new household lending was conducted at an average interest rate of 5.8%, which is an increase of 0.1 percentage points on a monthly basis. Thus, the monthly increase of this interest rate is due to the increase in interest rates on Denar loans with and without currency clause (by 0.1 percentage points, respectively), in conditions when interest rates on foreign currency loans registered a decline of 0.1 percentage points. On an annual basis, the average interest rate of newly extended loans is unchanged.

<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.

- The interest rate on the outstanding amounts of household deposits remained on the same level as in the previous month 1.5%, while on an annual basis, it registered a downward change of 0.3 percentage points.
- The average interest rate of newly received household deposits<sup>5</sup> remained at the level of 1.6% for the third consecutive month. On an annual basis, this interest rate is increased by 0.1 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: 31 July 2017 (reference period as of June 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).