



National Bank of the Republic of Macedonia Statistics Department

Skopje, 30 November 2017

Press Release

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

- The interest rates on outstanding amounts of loans and deposits remain unchanged for four consecutive months (from July this year onwards) and are stabilized at the level of 5.9% and 1.5%, respectively.
- During October, the average interest rates on newly granted loans remained at the level of 5.1%, while the average interest rates on newly received deposits registered a minimal increase of 0.1 percentage points and amounted to 1.4%.

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

	10.2016	12.2016	1.2017	2.2017	3.2017	4.2017	5.2017	6.2017	7.2017	8.2017	9.2017	10.2017
in % on annual level												
Loans, outstanding amounts	6.3	6.2	6.2	6.1	6.1	6.1	6.0	6.0	5.9	5.9	5.9	5.9
Corporations	6.0	5.8	5.8	5.7	5.7	5.6	5.6	5.5	5.4	5.4	5.4	5.4
Households	6.7	6.6	6.6	6.6	6.6	6.6	6.5	6.5	6.5	6.5	6.5	6.5
New loans	5.7	5.3	5.9	5.4	5.4	5.3	5.5	5.2	5.4	5.2	5.1	5.1
Corporations	5.6	5.2	5.9	5.1	5.2	5.1	5.4	5.0	5.2	5.0	4.7	4.8
Households	5.8	5.6	5.9	5.9	5.8	5.7	5.8	5.7	5.7	5.7	5.8	5.6
Deposits, outstanding amounts	1.8	1.8	1.7	1.7	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5
Corporations	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0	1.9	1.8	2.0	2.0
Households	1.7	1.7	1.7	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5
New deposits	1.6	1.6	1.6	1.6	1.4	1.4	1.4	1.5	1.2	1.3	1.3	1.4
Corporations	1.4	1.5	1.3	1.3	1.1	1.0	1.1	1.2	1.0	1.0	1.2	1.0
Households	1.7	1.8	1.7	1.8	1.6	1.6	1.6	1.6	1.3	1.5	1.5	1.7

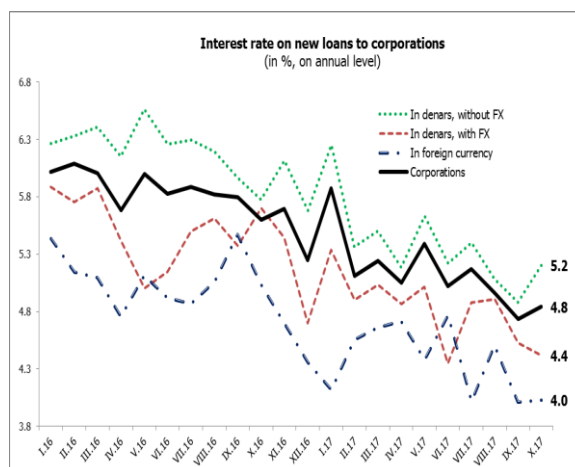
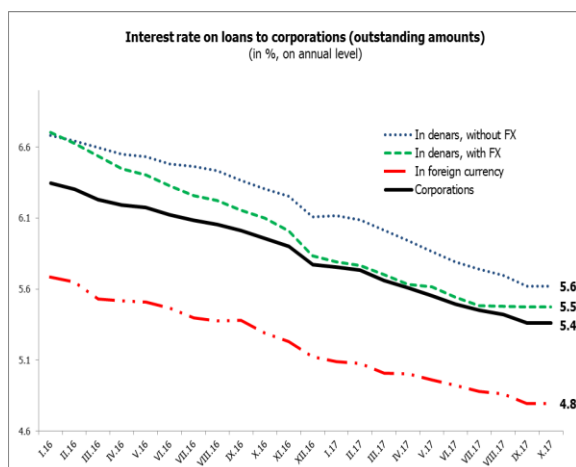
Source: NBRM.

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>



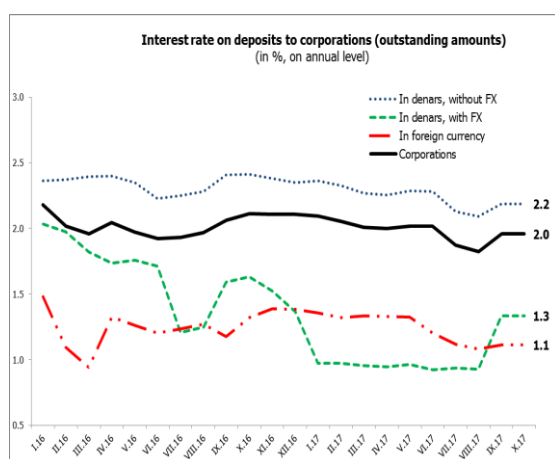
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1. Corporate interest rates²

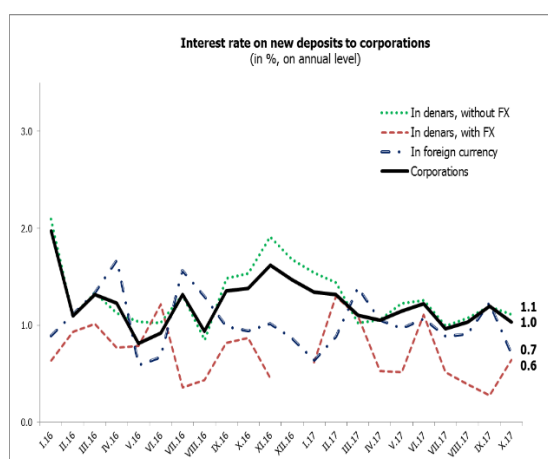


Source: NBRM.

- The interest rate on outstanding amounts of loans to the corporate sector also registered no monthly changes from July onwards, positioned at the level of 5.4%. On an annual basis, this interest rate decreased by 0.6 percentage points.
- During October, the new loans to the corporate sector were granted with an average interest rate of 4.8% which is a minimal upward monthly change of 0.1 percentage points. The increase is mainly due to the growth of interest rate on Denar loans without a currency clause (by 0.3 percentage points), in conditions when the interest rate on Denar deposits with a currency clause register a decline of 0.1 percentage points. Compared to October 2016, this interest rate decreased by 0.8 percentage points.



Source: NBRM



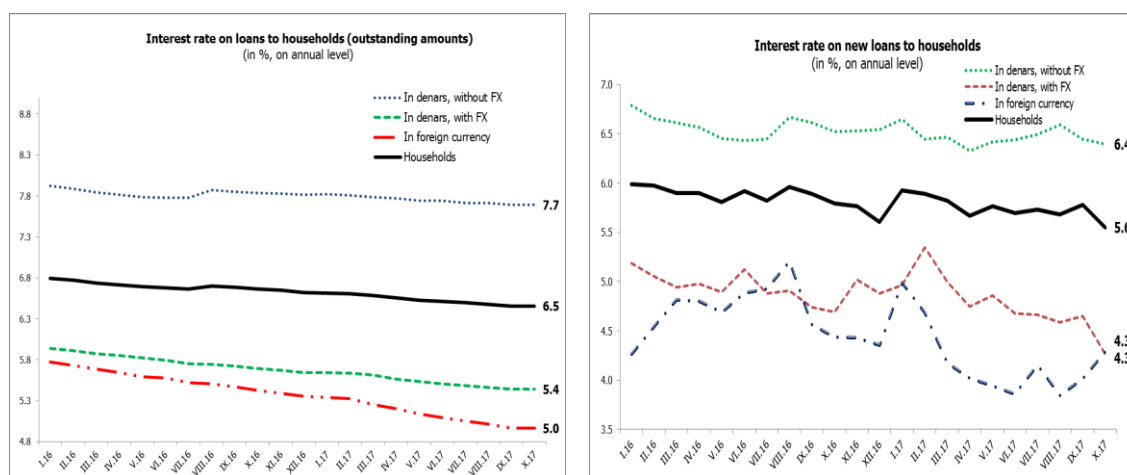
² For the purposes of this press release, corporate sector refers to non-financial corporations (public and other).



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- In October, the interest rate on outstanding amounts of received corporate deposits remained unchanged and amounted to 2.0%, while on an annual basis is lower by 0.1 percentage points.
- The average interest rate on newly received deposits³ from the corporate sector registered a monthly downward change of 0.2 percentage points and amounted to 1.0%. The monthly decrease is due to the decrease of the interest rates on foreign currency deposits and Denar deposits without a currency clause (by 0.5 and 0.1 percentage points, respectively), amid increase of the interest rates on Denar deposits with a currency clause (by 0.3 percentage points). On an annual basis, this interest rate decreased by 0.4 percentage points.

2. Interest rates for households⁴



Source: NBRM.

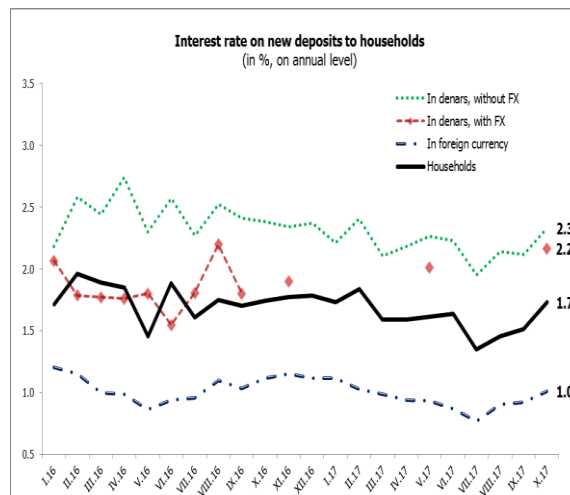
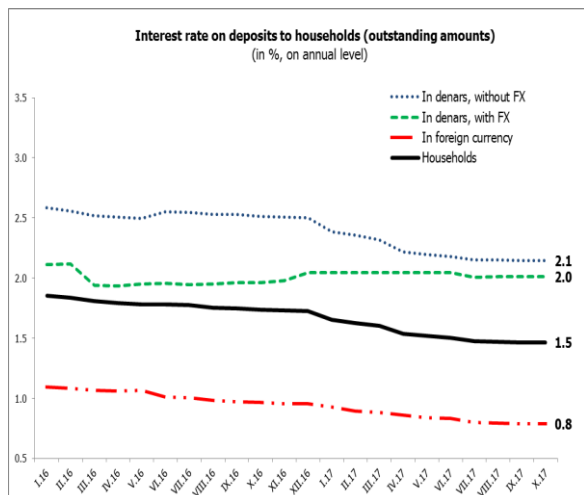
- As of October, the average interest rate on outstanding amounts of loans granted to households remains at the level of 6.5%, without any changes in the last six months. Compared to October last year, this rate decreased by 0.2 percentage points.
- This month, the new lending to the households was made with an average interest rate of 5.6%, by 0.2 percentage points lower compared to the previous month. The monthly downward change in this category is due to the decrease of the interest rates on Denar loans with and without a currency clause (by 0.3 and 0.1 percentage points, respectively), in conditions when the interest rate of foreign currency loans registers a growth of 0.3 percentage points. On an annual basis, this interest rate decreased by 0.2 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.

- In October, the average interest rate on outstanding amounts of household deposits remained at the level of 1.5%, without any changes since April this year. Analyzed on an annual basis, this interest rate decreased by 0.2 percentage points.
- In October, the average interest rate on which new household deposits⁵ were received amounted to 1.7% which is a growth of by 0.2 percentage points on a monthly basis. The upwards shift in this category is due to the growth in all its components. Namely, banks and savings houses, for the first time after four months have received Denar deposits with a currency clause where the interest rate amounts to 2.2%. The interest rate on Denar deposits without a currency clause and foreign currency deposits also register a growth of 0.2 percentage points and 0.1 percentage points, respectively. At the same time, this interest rate is identical to the rate registered in October last year.

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.nspix](http://www.nbrm.mk/ns-newsarticle-ponderirani-kamatni-stapki-na-bankite-i-stedilnicite-nova-metodologija-od-januari-2015-godina.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: 29 December 2017 (reference period as of November 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).