



National Bank of the Republic of Macedonia Statistics Department

Skopje, 31 October 2017

Press Release

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

- The interest rates on outstanding amounts of loans and deposits remain unchanged for the third consecutive month, whereby the same remained at the level of 5.9% and 1.5%, respectively.
- The average interest rate on newly granted loans registers a moderate downward trend in the three previous months, whereby in September this rate descended to 5.1% amid a monthly decrease of 0.1 percentage points. The interest rate on newly received deposits remained at the level of 1.3%, without any monthly changes.

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

	12.2015	3.2016	6.2016	9.2016	12.2016	1.2017	2.2017	3.2017	4.2017	5.2017	6.2017	7.2017	8.2017	9.2017
in % on annual level														
Loans, outstanding amounts	6.5	6.5	6.4	6.3	6.2	6.2	6.1	6.1	6.1	6.0	6.0	5.9	5.9	5.9
Corporations	6.3	6.2	6.1	6.0	5.8	5.8	5.7	5.7	5.6	5.6	5.5	5.4	5.4	5.4
Households	6.8	6.7	6.7	6.7	6.6	6.6	6.6	6.6	6.6	6.5	6.5	6.5	6.5	6.5
New loans	5.9	6.0	5.9	5.8	5.3	5.9	5.4	5.4	5.3	5.5	5.2	5.4	5.2	5.1
Corporations	5.9	6.0	5.8	5.8	5.2	5.9	5.1	5.2	5.1	5.4	5.0	5.2	5.0	4.7
Households	5.7	5.9	5.9	5.9	5.6	5.9	5.9	5.8	5.7	5.8	5.7	5.7	5.7	5.8
Deposits, outstanding amounts	1.9	1.8	1.8	1.8	1.8	1.7	1.7	1.6	1.6	1.6	1.6	1.5	1.5	1.5
Corporations	2.2	2.0	1.9	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0	1.9	1.8	2.0
Households	1.9	1.8	1.8	1.7	1.7	1.7	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5
New deposits	1.6	1.7	1.4	1.6	1.6	1.6	1.6	1.4	1.4	1.4	1.5	1.2	1.3	1.3
Corporations	1.3	1.3	0.9	1.4	1.5	1.3	1.3	1.1	1.0	1.1	1.2	1.0	1.0	1.2
Households	1.9	1.9	1.9	1.7	1.8	1.7	1.8	1.6	1.6	1.6	1.6	1.3	1.5	1.5

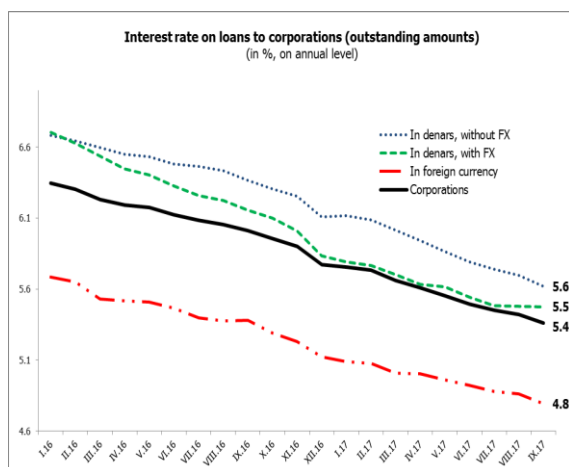
Source: NBRM.

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>

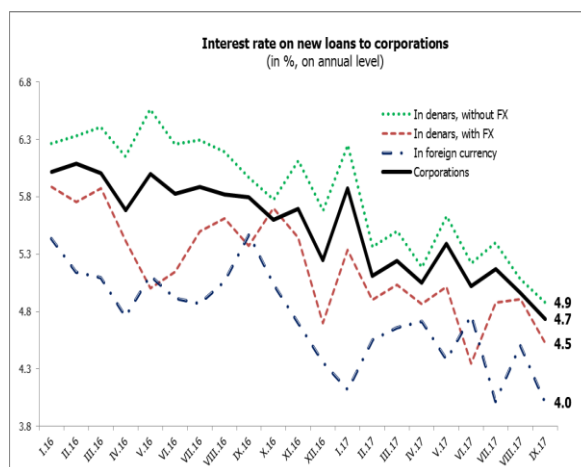


National Bank of the Republic of Macedonia Statistics Department

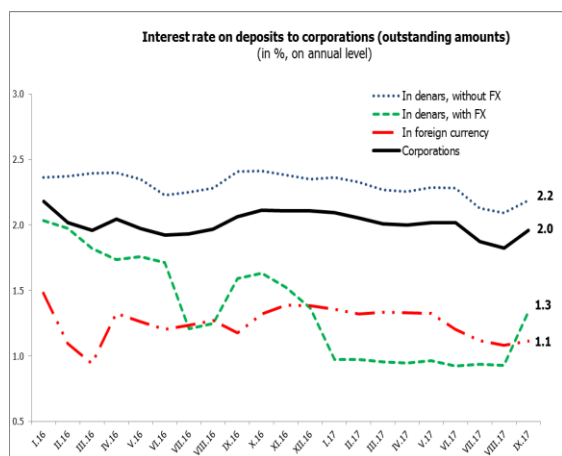
1. Corporate interest rates²



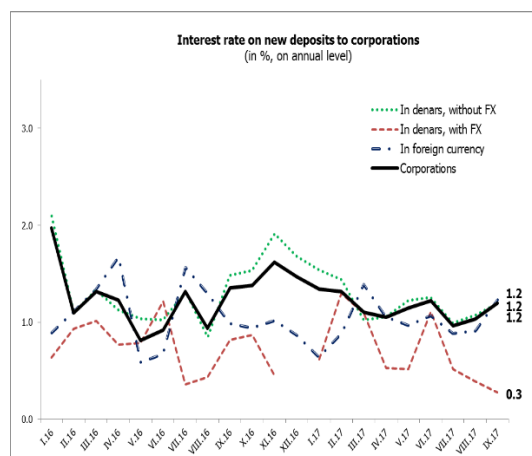
Source: NBRM.



- In September, the interest rate on outstanding amounts of corporate loans remained 5.4%, identically as in the two previous months, whereas on an annual basis this interest rate is lower by 0.6 percentage points.
- In September, the new lending to the corporate sector was made with an average interest rate of 4.7%, amid a downward change of 0.3 percentage points compared to the previous month. Thus, a monthly decrease of the interest rates is registered in all components, including: interest rates on Denar loans without and with currency clause by 0.2 and 0.4 percentage points, respectively, whereas interest rates on foreign currency loans by 0.5 percentage points. Compared to September last year, this interest rate registered a significant decrease of 1.1 percentage points.



Source: NBRM



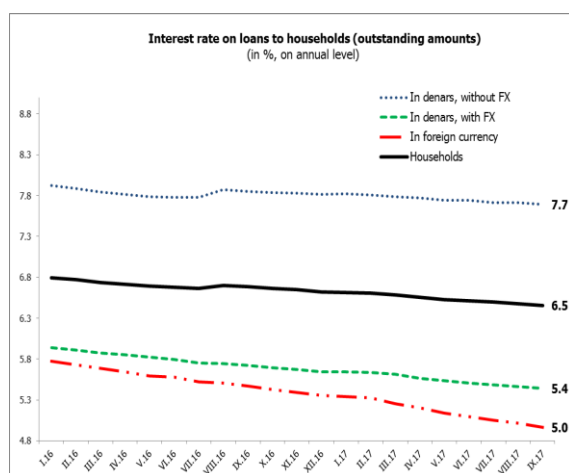
² For the purposes of this press release, corporate sector refers to non-financial corporations (public and other).



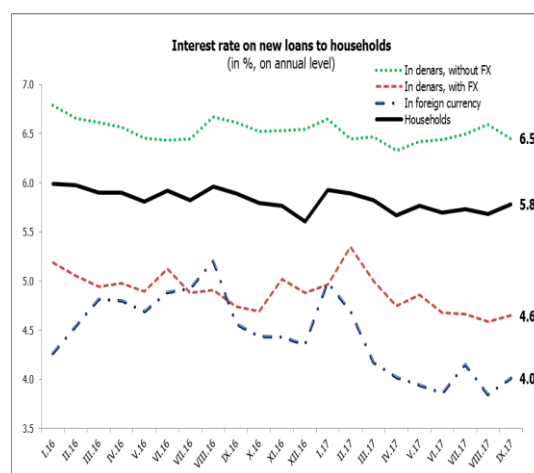
National Bank of the Republic of Macedonia Statistics Department

- In September this year, the interest rate on outstanding amounts of newly received deposits of the corporate sector, returned to the level of 2.0% (also recorded in March, April and June this year), amid a monthly growth of 0.2 percentage points. Thus, the monthly increase in this interest rate is due to the growth of interest rates on Denar deposits with and without a currency clause (by 0.4 and 0.1 percentage points, respectively). On an annual basis, this interest rate registers a slight decline of 0.1 percentage points.
- In September, the interest rate on newly received deposits³ of the corporate sector amounted to 1.2%, by 0.2 percentage points higher compared to the previous month. The monthly increase of this interest rate is due to the increase of the interest rates on foreign currency deposits and Denar deposits without a currency clause (by 0.3 and 0.1 percentage points, respectively), compared to the decline of the interest rates on Denar deposits with a currency clause (by 0.1 percentage points). Compared to September 2016, the interest rate decreased by 0.2 percentage points.

2. Interest rates for households⁴



Source: NBRM.



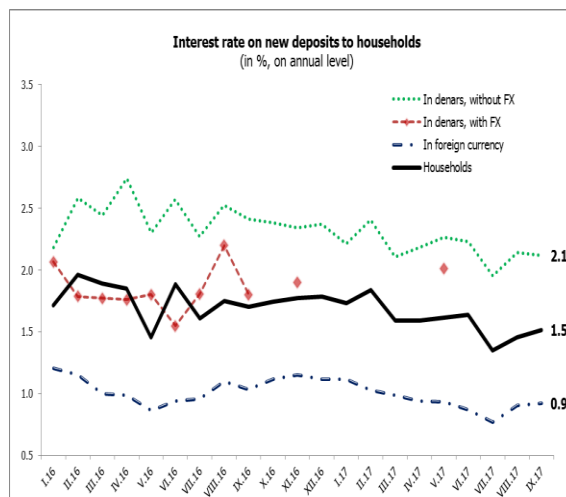
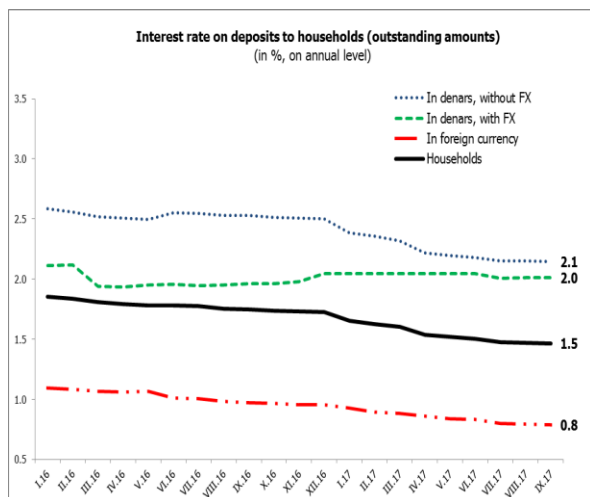
- The average interest rate on outstanding amounts of loans granted to households remained at the level of 6.5% in September, stable in the last five months. On an annual basis, this interest rate decreased by 0.2 percentage points.
- In September, new household loans were granted with an interest rate of 5.8% (higher by 0.1 percentage points compared to the previous month). The slight upward change is due to the increase of interest rate on loans granted in foreign currency (by 0.2 percentage points), in conditions when the interest rate on Denar deposits without a currency clause register a decline of 0.1 percentage points. On an annual basis, this interest rate decreased by 0.1 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.



National Bank of the Republic of Macedonia Statistics Department



Source: NBRM.

- As of September, the average interest rate on outstanding amounts of household deposits has had no changes for half a year, at the level of 1.5%. On an annual basis, this interest rate decreased by 0.2 percentage points.
- In September, the average interest rate on newly received household deposits⁵ remained on the same level as in August this year i.e. 1.5%. Compared to September last year, 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.



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 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: 30 November 2017 (reference period as of October 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).