



National Bank of the Republic of Macedonia Statistics Department

Skopje, 30 November 2016

PRESS RELEASE

Significant developments in interest rates of banks and savings houses¹: October 2016

- In October, the interest rates on outstanding amounts of loans and deposits remained unchanged compared to the previous month, at 6.3% and 1.8% respectively.
- Interest rates on new loans in October (5.7%) registered a minor monthly decline of 0.1 percentage points, while the newly received deposits registered no change in the average level of interest rates compared to September (1.6%).

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

	12.2015	1.2016	2.2016	3.2016	4.2016	5.2016	6.2016	7.2016	8.2016	9.2016	10.2016
in % on annual level											
Loans, outstanding amounts	6.5	6.5	6.5	6.5	6.4	6.4	6.4	6.3	6.4	6.3	6.3
Corporations	6.3	6.3	6.3	6.2	6.2	6.2	6.1	6.1	6.1	6.0	6.0
Households	6.8	6.8	6.8	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
New loans	5.9	6.0	6.1	6.0	5.7	5.9	5.9	5.9	5.9	5.8	5.7
Corporations	5.9	6.0	6.1	6.0	5.7	6.0	5.8	5.9	5.8	5.8	5.6
Households	5.7	6.0	6.0	5.9	5.9	5.8	5.9	5.8	6.0	5.9	5.8
Deposits, outstanding amounts	1.9	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Corporations	2.2	2.2	2.0	2.0	2.0	2.0	1.9	1.9	2.0	2.1	2.1
Households	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.7	1.7
New deposits	1.6	1.8	1.6	1.7	1.7	1.1	1.4	1.5	1.4	1.6	1.6
Corporations	1.3	2.0	1.1	1.3	1.2	0.8	0.9	1.3	0.9	1.4	1.4
Households	1.9	1.7	2.0	1.9	1.9	1.5	1.9	1.6	1.7	1.7	1.7

Source: NBRM

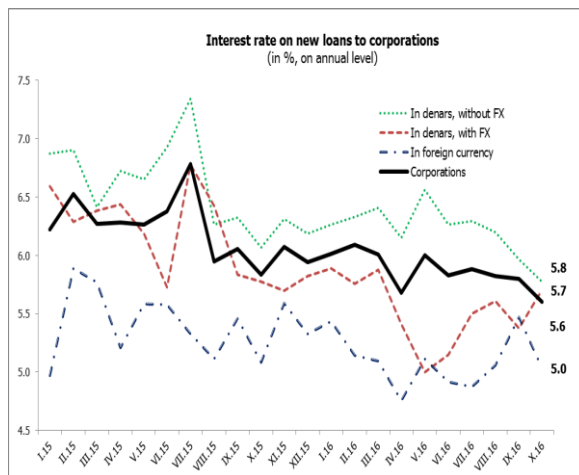
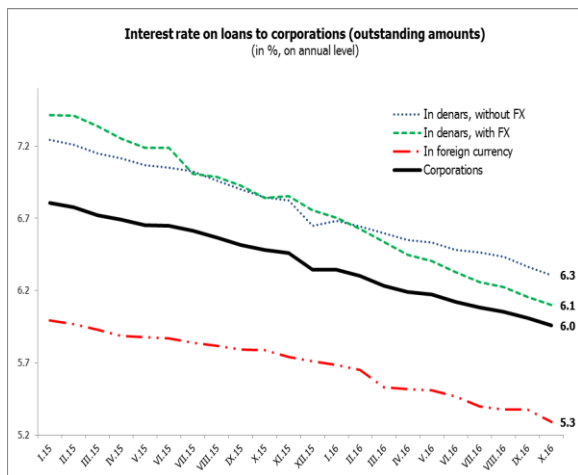
¹ Interest rate implies annual weighted average interest rate in percentage. For more details see the methodology at:

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



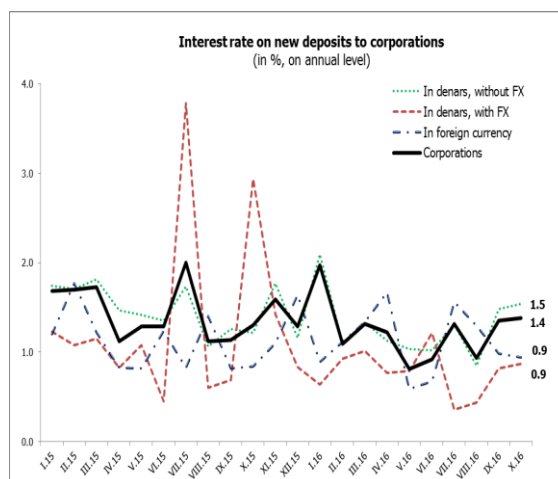
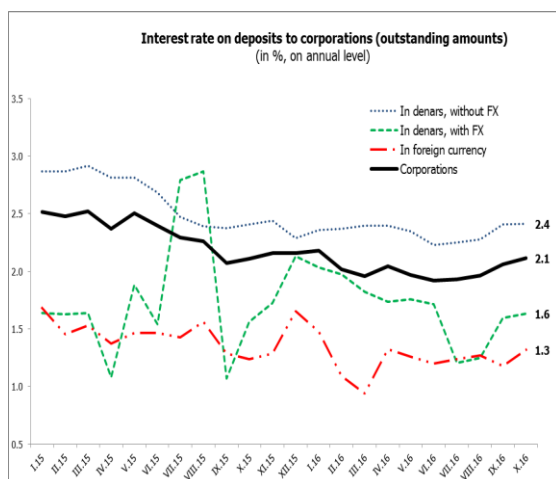
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1. Corporate interest rates²



Source: NBRM

- The interest rate on outstanding amounts of loans granted to the corporate sector was 6.0% at the end of October and remained unchanged on a monthly basis. Compared to December 2015, the interest rate on outstanding amounts of corporate loans decreased by 0.3 percentage points.
- The interest rate on newly granted loans to the corporate sector decreased by 0.2 percentage points on a monthly basis and equaled 5.6%. The downward shift stems from the fall in interest rates on Denar loans without FX clause (of 0.2 percentage points) and foreign currency loans (of 0.5 percentage points).



Source: NBRM

- In October, the interest rate on outstanding amounts of deposits received from corporations was 2.1%, and remained unchanged on a monthly basis. Compared to the

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

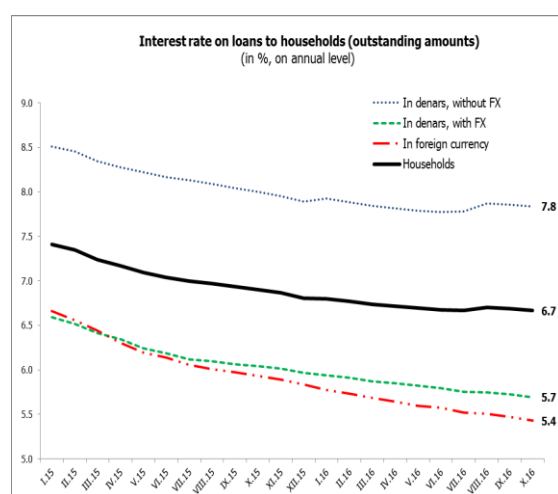


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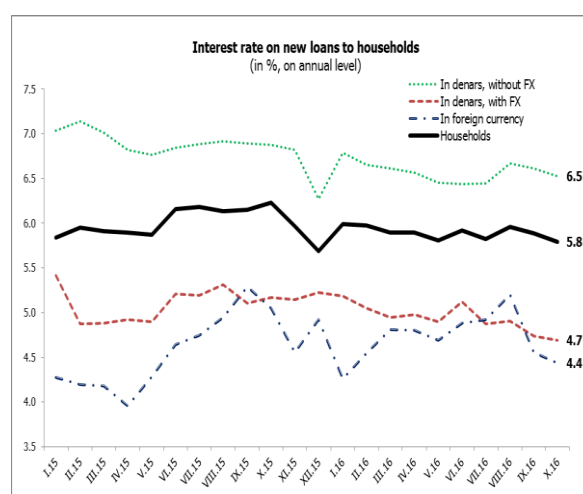
beginning of the year, the interest rate on outstanding amounts of corporate deposits decreased by 0.1 percentage points.

- In October, the average interest rate on newly received deposits from the corporate sector remained at the level of the last month (1.4%).

2. Interest rates for households³



Source: NBRM

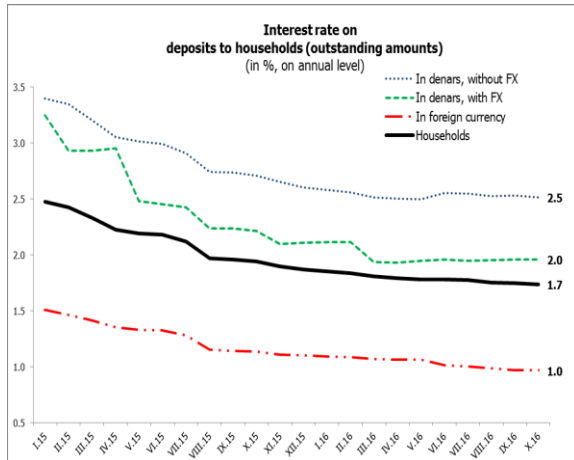


- The interest rate on outstanding amounts of loans granted to households amounted to 6.7% in October, and remained unchanged since March this year. Compared to the end of the previous year, this rate decreased by 0.1 percentage points.
- In October, the rate on newly granted loans to households averaged 5.8%, which is a monthly reduction of 0.1 percentage points reflecting the lower interest rates on Denar loans without FX clause (by 0.1 percentage points) and foreign currency loans (by 0.2 percentage points).

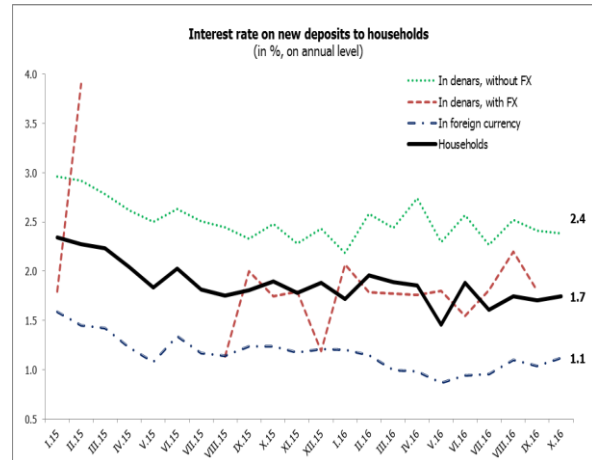
³ For the purposes of this press release, households include: individuals, self-employed individuals and non-profit institutions serving households.



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Source: NBRM



- The interest rate on outstanding amounts of household deposits registered no monthly changes and remained at 1.7%. Compared to the end of December 2015, this interest rate decreased by 0.2 percentage points.
- The interest rate on newly received deposits⁴ remained at the level of September (1.7%), as well.

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>

Methodological explanations: <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>

Monthly data on interest rates: 30 December 2016 (reference period as of November 2016).

For any questions, we kindly ask journalists to contact the Governor's Office.

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).

⁴ The break in data series on interest rates in denars with FX clause shown in the chart *Interest rates on newly received household deposits* reflects the fact that in some months, banks and savings houses have not received such deposits from the households.