



## National Bank of the Republic of Macedonia Statistics Department

Skopje, 31 March 2017

### PRESS RELEASE

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

- In February this year, the interest rate on outstanding amounts of loans registered a minimal monthly decline of 0.1 percentage points and amounted to 6.1%, while the interest rate on outstanding amounts of deposits remained at the level of 1.7%, without any changes compared to the previous month.
- The average interest rate on the newly granted loans this month amounted to 5.4%, which is a significant monthly decrease of 0.5 percentage points, compared to January. The interest rate on the newly received deposits remained unchanged, at 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    | 11.2016    | 12.2016    | 1.2017     | 2.2017     |
|--------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 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> |
| 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        |
| 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        |
| <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> |
| 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        |
| 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        |
| <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> |
| 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        |
| 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        |
| <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> |
| 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        |
| 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        |

Source: NBRM.

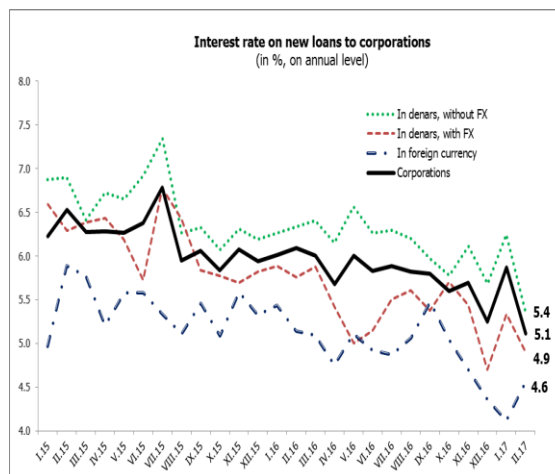
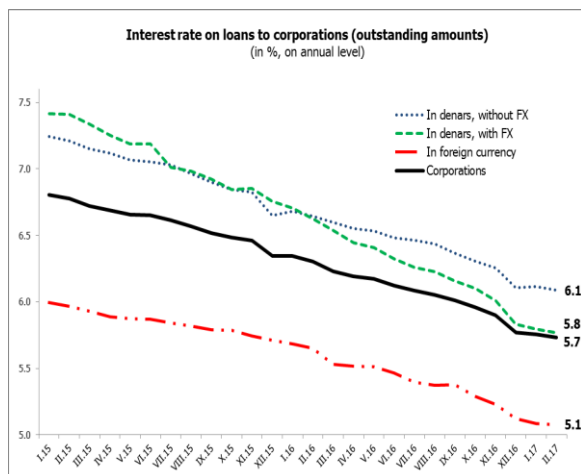
<sup>1</sup> Interest rate implies annual weighted average interest rate in percentage. For more details see the methodology at:

[http://www.nbrm.mk/WBStorage/Files/Statistika\\_Metodologija\\_MIR\\_02\\_2015\\_ang.pdf](http://www.nbrm.mk/WBStorage/Files/Statistika_Metodologija_MIR_02_2015_ang.pdf)



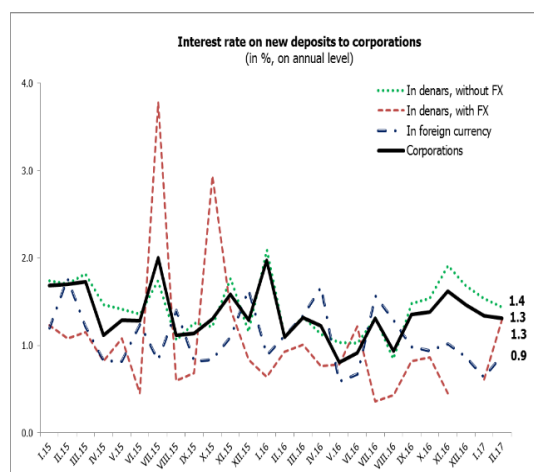
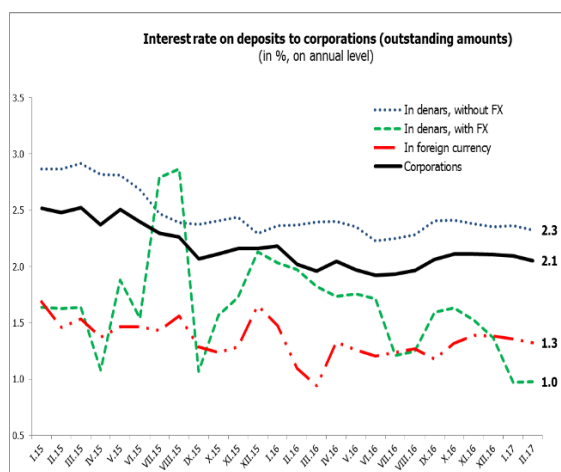
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## 1. Corporate interest rates<sup>2</sup>



Source: NBRM.

- In February, the interest rate on outstanding amount of corporate sector loans equaled 5.7%, and compared to the previous month it decreased by 0.1 percentage points. This rate has a decreasing tendency, and dropped by 0.6 p.p. on an annual basis.
- During February, banks and savings houses granted new loans to the corporate sector at an average rate of 5.1%, indicating a significant downward monthly change of 0.8 percentage points. The monthly decrease mainly stems from the lower interest rates on Denar loans, without and with currency clause (of 0.8 and 0.4 percentage points, respectively), given the rise in the interest rates on foreign currency loans (of 0.5 percentage points).



Source: NBRM

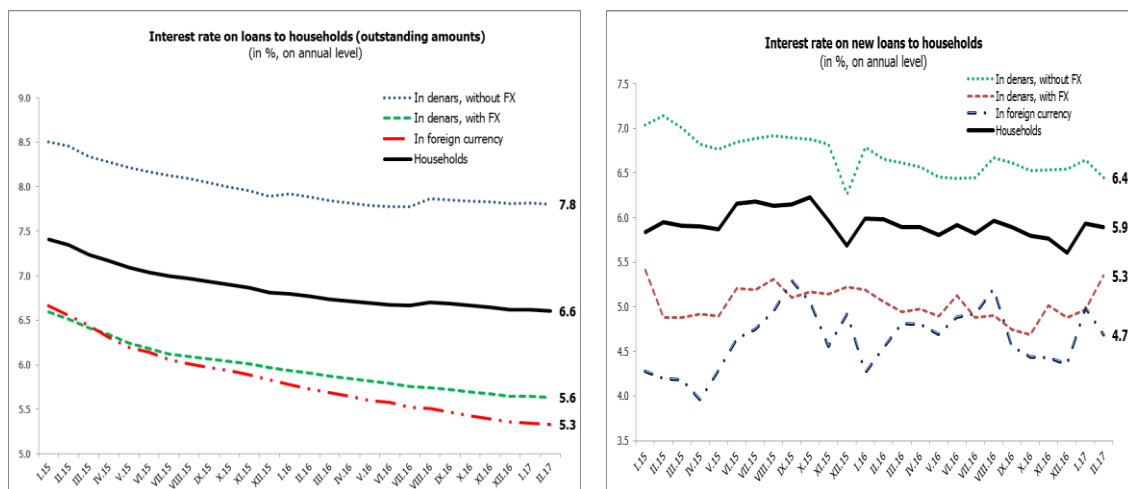
<sup>2</sup> For the purposes of this press release, corporate sector refers to non-financial corporations (public and other).



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- The average interest rate on outstanding amounts of received corporate sector deposits, in February, remained at the level of 2.1%, unchanged from September 2016 onwards. On annual basis, this interest rate registers a minimal increase of 0.1 percentage points.
- In February, the interest rate on newly received deposits<sup>3</sup> of the corporate sector remained at the same level of the last month and amounted to 1.3%. Compared to February 2016, the rate increased by 0.2 percentage points.

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



Source: NBRM.

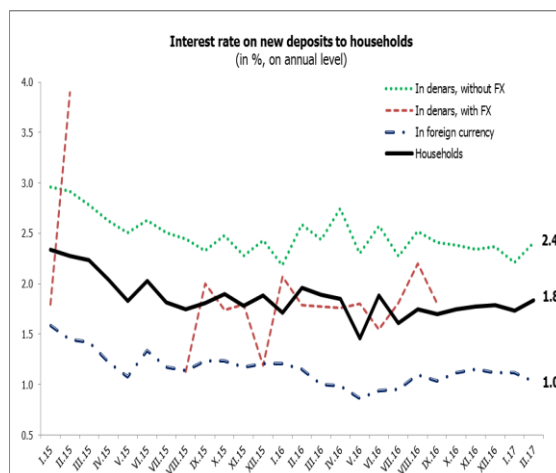
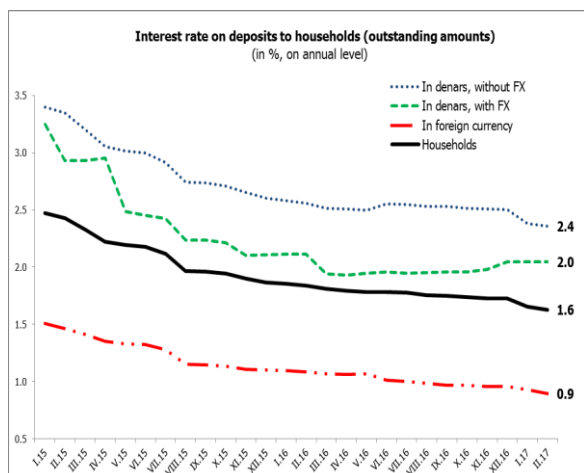
- The average interest rate on the outstanding amounts of loans to the households this month is 6.6%, without any changes since November 2016. Compared to February last year, the rate decreased by 0.2 percentage points.
- The average interest rate on newly granted loans to households remained at the January level of 5.9%.

<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.

- In February, the average interest rate on outstanding amounts of household deposits recorded a small monthly decrease of 0.1 percentage points and amounted to 1.6%. On an annual basis, this interest rate decreased by 0.2 percentage points.
- The interest rate on the newly received deposits<sup>5</sup> from households this month registered a minimal increase of 0.1 percentage points and equaled 1.8%. The upward movement entirely stems from the rate on Denar deposits without currency clause (of 0.2 percentage points), while the interest rates on foreign currency deposits registered a decline (of 0.1 percentage points).

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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/?ItemID=3B9426039298D247ADC8727F86CD1E01> )

Methodological explanations:

([http://www.nbrm.mk/WBStorage/Files/Statistika\\_metodologija\\_MIR\\_02\\_2015\\_mak.pdf](http://www.nbrm.mk/WBStorage/Files/Statistika_metodologija_MIR_02_2015_mak.pdf) )

Next publications: Advance Release Calendar

(<http://www.nbrm.mk/?ItemID=7B1CC2F73E9A3641B2F05235A02C8BDC> )

Monthly data on interest rates: 28 April 2017 (reference period as of March 2017).

<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**

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](mailto:contact.statistika@nbrm.mk) or phone: 02 3215 181 extension 116 (or 112/110/108).