



National Bank of the Republic of Macedonia Statistics Department

Skopje, 30 December 2016

PRESS RELEASE

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

- Interest rates on outstanding amounts of loans equaled 6.2% in November, amid a minor monthly decline of 0.1 percentage points, while the interest rates on outstanding amounts of deposits remained at the level of 1.8%, and remained unchanged since March this year.
- In November, the interest rates on new loans remained unchanged at 5.7%, while interest rates on newly received deposits minimally increased by 0.1 percentage points on a monthly basis to 1.7%.

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
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	6.2
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
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
New loans	5.9	6.0	6.1	6.0	5.7	5.9	5.9	5.9	5.9	5.8	5.7	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	5.7
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
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	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	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
New deposits	1.6	1.8	1.6	1.7	1.7	1.1	1.4	1.5	1.4	1.6	1.6	1.7
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
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

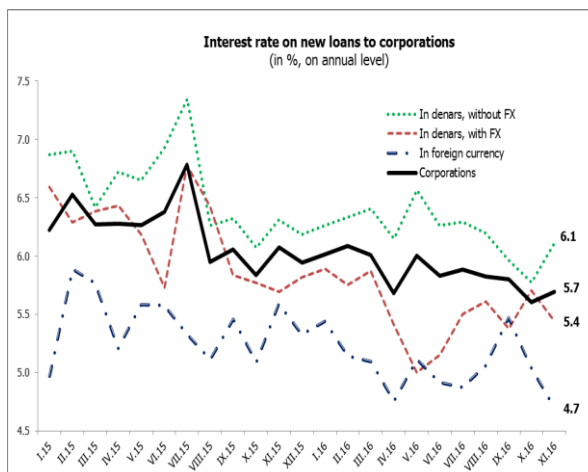
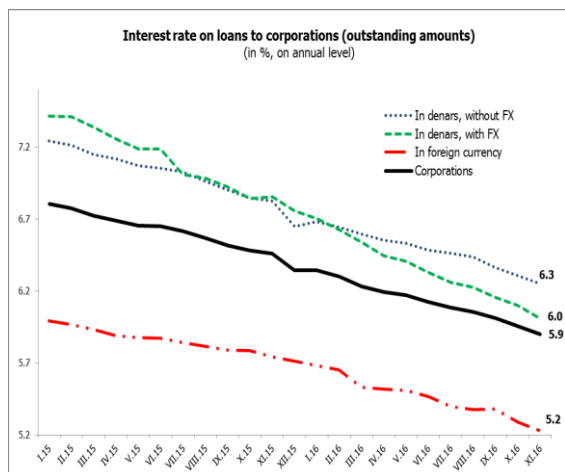
Source: NBRM

¹ 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_mak.pdf



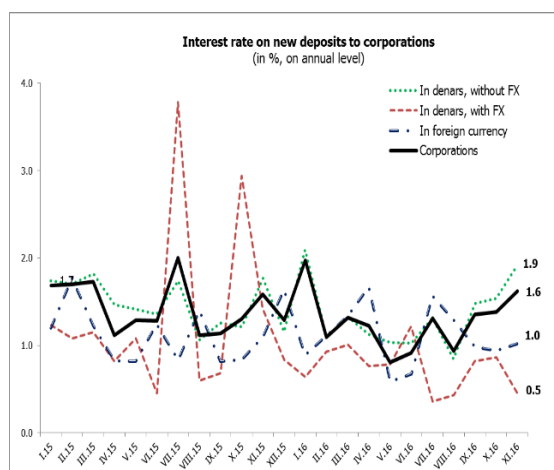
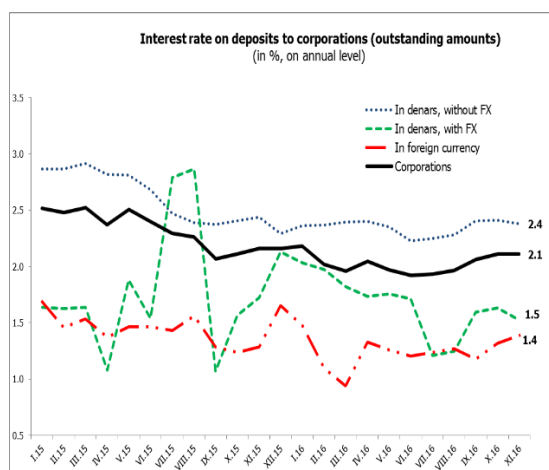
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1. Corporate interest rates²



Source: NBRM

- In November, the rates on the outstanding amounts of corporate loans equaled 5.9% and compared to the previous month they decreased by 0.1 percentage points. Compared to December 2015, the interest rates on outstanding amounts of corporate loans decreased by 0.4 percentage points.
- In November, banks and savings houses granted new loans to the corporate sector at an average rate of 5.7%, higher by 0.1 percentage points compared to October this year. The upward shift stems from the rise in interest rates on Denar loans without FX clause, as the dominant category of granted loans (of 0.3 percentage points), despite the fall in rates on Denar loans with FX clause and foreign currency loans (of 0.3 percentage points).



Source: NBRM

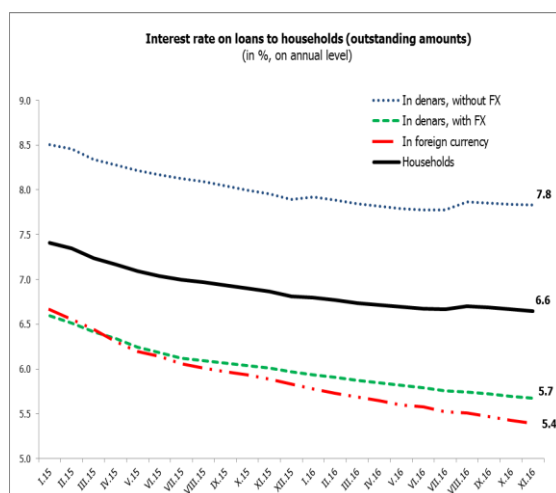
² For the purposes of this press release, corporate sector refers to non-financial corporations (public and other).



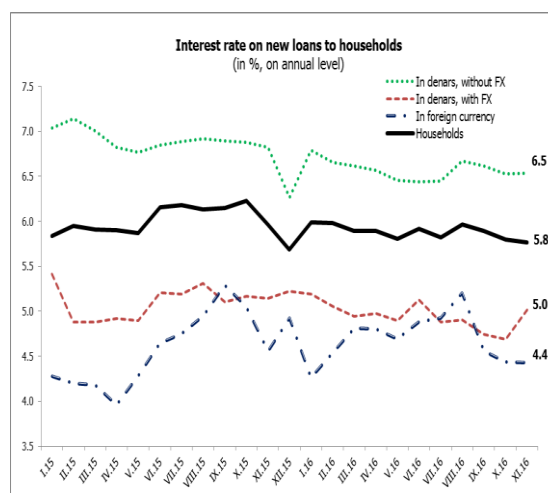
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- The interest rates on outstanding amounts of corporate deposits registered no change in the average rate of 2.1%. Compared to the end of the previous year, the interest rates on outstanding amounts of corporate deposits decreased by 0.1 percentage points.
- In November, the average interest rate on newly received deposits from the corporate sector registered a monthly increase of 0.2 percentage points and amounted to 1.6%. The increase is primarily due to the increase in rates on Denar deposits without FX clause (0.4 percentage points) and to a lesser extent to foreign currency deposits (0.1 percentage points) despite the fall in rates on Denar deposits with FX clause (0.4 percentage points).

2. Interest rates for households³



Source: NBRM

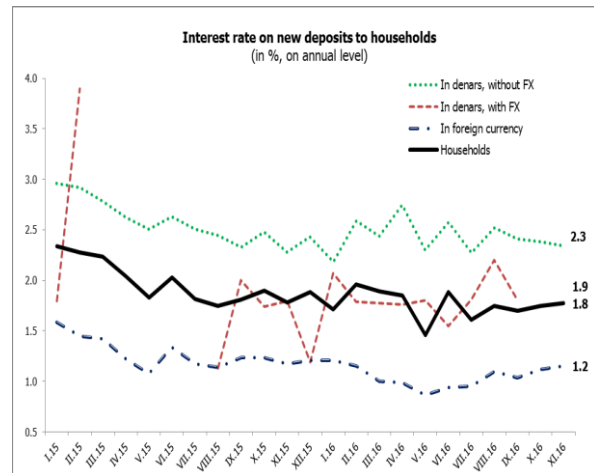
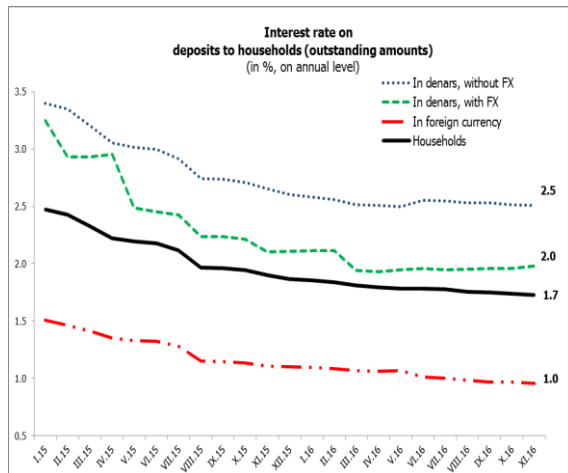


- Interest rates on outstanding amounts of loans granted to households this month decreased by 0.1 percentage points to an average level of 6.6%. Compared to the beginning of the year, these rates decreased by 0.2 percentage points.
- Interest rates on newly granted loans to households equaled 5.8% in November, and remained unchanged on a monthly basis.

³ 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 average interest rate on outstanding amounts of household deposits stabilized at the level of 1.7%. Compared to the end of December 2015, this interest rate decreased by 0.2 percentage points.
- Interest rates on new deposits⁴ from households amounted to 1.8%, amid an upward monthly change of 0.1 p.p., mainly caused by changes in the interest rates on Denar Deposits with currency clause (of 1.9 p.p.).

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)

Next publications: Advance Release Calendar

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

Monthly data on interest rates: 31 January 2016 (reference period as of December 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 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.