



## National Bank of the Republic of North Macedonia Statistics Department

Skopje, 29 January 2021

### Press Release

### Significant developments in interest rates of banks and savings houses<sup>1</sup>: December 2020

- In December 2020, the average interest rate on the outstanding amounts of loans was 4.63% and registered a monthly and annual fall of 0.05 and 0.31 percentage points, respectively. The average interest rate on the outstanding amounts of deposits registered a minimal monthly decrease of 0.01 percentage point and equaled 0.95%. On annual basis, the interest rate on the outstanding amounts of deposits decreased by 0.31 percentage points.
- In December, the average interest rate on the newly granted<sup>2</sup> loans equaled 3.78% and on a monthly and annual basis it declined by 0.20 and 0.37 percentage points, respectively. The average interest rate on newly received deposits declined by 0.14 percentage points on a monthly level and amounted to 0.68%, while on an annual level it decreased by 0.46 percentage points.

Table 1. Interest rates on loans and deposits (outstanding amounts and new business)<sup>3,4,5</sup>

	12.2019	3.2020	6.2020	9.2020	11.2020	12.2020
in % on annual level						
<b>Loans, outstanding amounts</b>	<b>4.94</b>	<b>4.89</b>	<b>4.80</b>	<b>4.70</b>	<b>4.68</b>	<b>4.63</b>
Corporations	4.17	4.08	3.93	3.80	3.77	3.73
Households	5.70	5.64	5.63	5.53	5.49	5.46
<b>New loans</b>	<b>4.15</b>	<b>4.12</b>	<b>3.94</b>	<b>3.99</b>	<b>3.98</b>	<b>3.78</b>
Corporations	3.80	3.79	3.68	3.82	3.66	3.42
Households	4.71	4.83	4.42	4.51	4.51	4.38
<b>Deposits, outstanding amounts</b>	<b>1.26</b>	<b>1.11</b>	<b>1.09</b>	<b>0.98</b>	<b>0.96</b>	<b>0.95</b>
Corporations	1.53	1.24	1.27	1.14	1.19	1.22
Households	1.23	1.10	1.07	0.96	0.94	0.92
<b>New deposits</b>	<b>1.14</b>	<b>0.54</b>	<b>0.64</b>	<b>0.76</b>	<b>0.82</b>	<b>0.68</b>
Corporations	1.11	0.20	0.43	0.74	0.81	0.38
Households	1.17	0.94	0.85	0.78	0.83	0.85

Source: NBRNM.

<sup>1</sup> Interest rate implies annual weighted average interest rate in percentage. For more details see the methodology at: [http://www.nbrm.mk/content/statistika/Monetarna%20statistika/metodologija/Metodologija\\_MIR\\_07\\_2018\\_eng.pdf](http://www.nbrm.mk/content/statistika/Monetarna%20statistika/metodologija/Metodologija_MIR_07_2018_eng.pdf)

<sup>2</sup> With regard to the interest rates on newly granted loans / newly received deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly agreed interest rate.

<sup>3</sup> The effects of the changes in the methodology published in the information on 20 July 2018 ([http://www.nbrm.mk/content/statistika/informacii/Informacija\\_za\\_promeni\\_vo\\_monetarnata\\_statistika\\_eng.pdf](http://www.nbrm.mk/content/statistika/informacii/Informacija_za_promeni_vo_monetarnata_statistika_eng.pdf)) are not perceived in the individual categories of interest rates on deposits/loans (in denars without currency clause, in denars with currency clause and in foreign currency), but only in the aggregate interest rates (in denars and in foreign currency) which are not subject to analysis in the press release, but are published on the website of the NBRNM.

<sup>4</sup> In August 2020, the National Bank revoked the license for founding and operating one bank. Interest rate data for July 2020 include the June interest rate data for this bank.

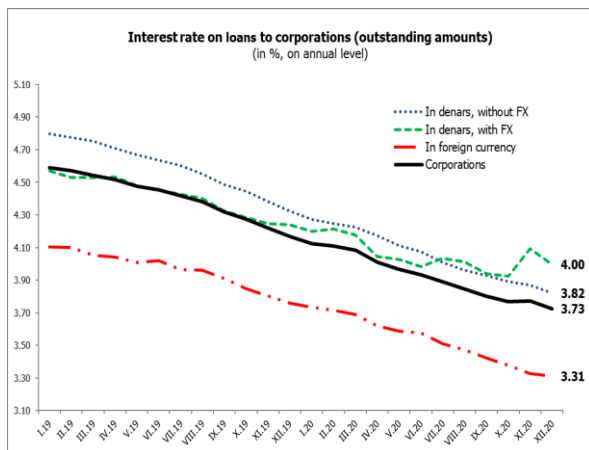
<sup>5</sup> The interest rate data from August 2020 do not include data on a bank whose founding and operating license was revoked and who went into bankruptcy in August 2020.



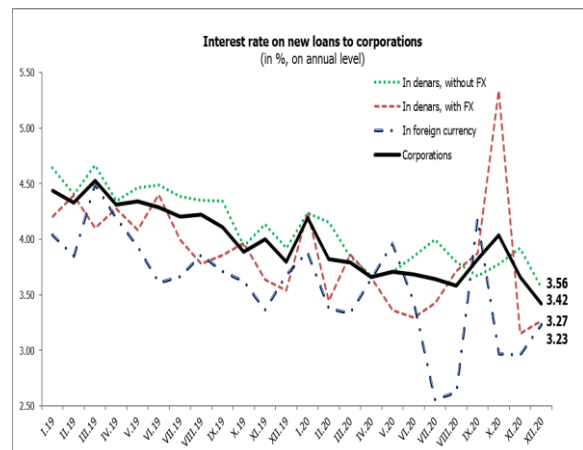
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### 1. Corporate interest rates<sup>6</sup>

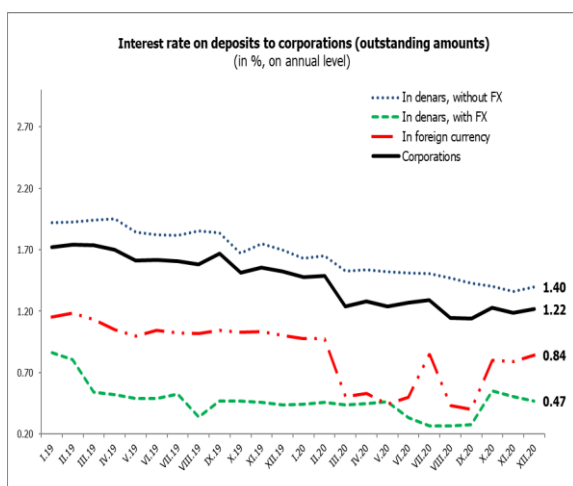
- In December, the average interest rate on the outstanding amounts of loans granted to the corporate sector declined by 0.04 percentage points and equaled 3.73%. The monthly change is due to the decline in all the components of this interest rate: interest rates on denar loans with and without currency clause (of 0.09 and 0.05 percentage points, respectively) and foreign currency loans (of 0.02 percentage points). On an annual basis, the interest rate on the outstanding amounts of corporate loans decreased by 0.44 percentage points.



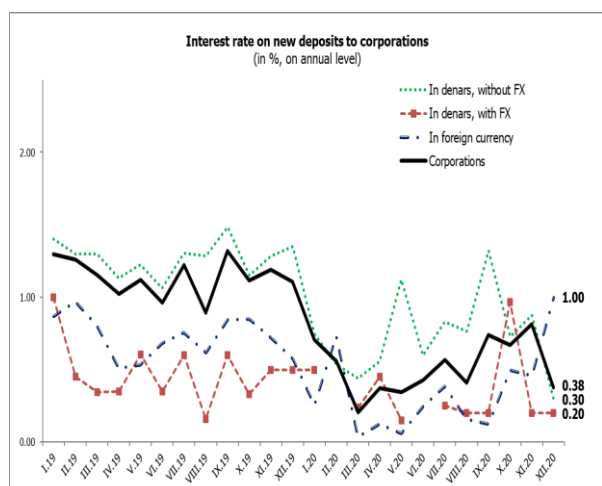
Source: NBRNM.



- This month, the interest rate on newly granted loans to the corporate sector decreased by 0.24 percentage points on a monthly basis and equaled 3.42%. The downward change is entirely due to the fall in the interest rates on denar loans without currency clause (by 0.36 percentage points), while the interest rates on foreign currency loans and denar loans with currency clause increased (by 0.27 and 0.12 percentage points, respectively). On an annual basis, this interest rate decreased by 0.38 percentage points.



Source: NBRNM.



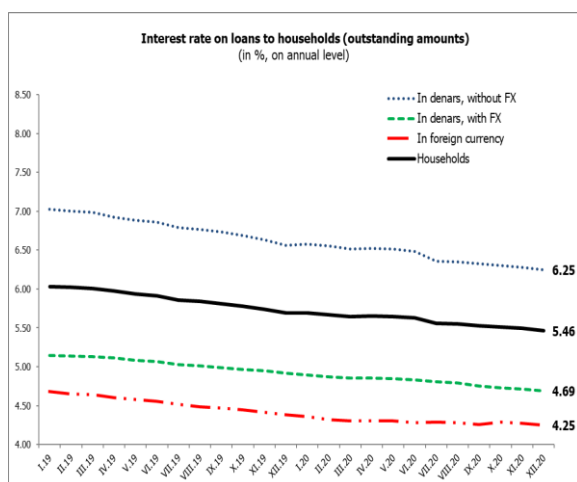
<sup>6</sup> For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



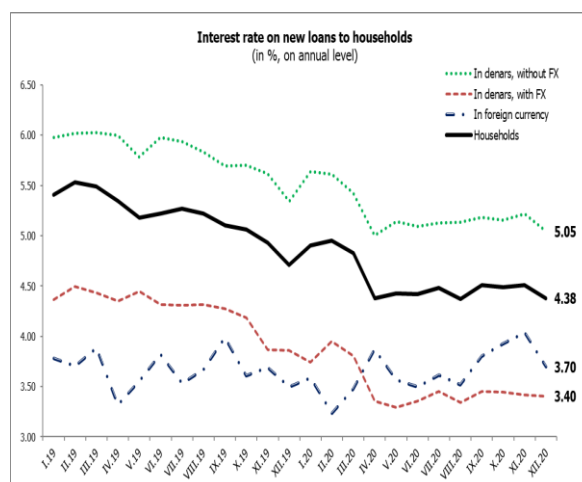
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- In December, the interest rate on the outstanding amounts of corporate deposits registered a monthly growth of 0.03 percentage points and equaled 1.22%. The growth results from the higher interest rates on foreign currency deposits and denar deposits without currency clause (by 0.05 and 0.04 percentage points, respectively), while the interest rates on denar deposits with currency clause decreased (by 0.04 percentage points). Compared to the same period last year, this interest rate decreased by 0.31 percentage points.
- In December, the interest rate on newly received corporate deposits<sup>7</sup> decreased by 0.43 percentage points on a monthly level and equaled 0.38%. The downward change is entirely due to the reduced interest rates on denar deposits without currency clause (by 0.58 percentage points), in conditions of unchanged interest rates on denar deposits with currency clause and growth in the interest rates on foreign currency deposits (by 0.54 percentage points). The interest rate on newly received corporate deposits decreased by 0.73 percentage points on an annual level.

### 2. Interest rates for households<sup>8</sup>



Source: NBRNM.



- In December 2020, the interest rate on the outstanding amounts of household loans declined by 0.03 percentage points on a monthly basis and amounted to 5.46%. Moreover, the fall reflects the decrease in all components: interest rates on denar loans without currency clause (of 0.03 percentage points), interest rates on denar loans with currency clause and interest rates on foreign currency loans (of 0.02 percentage points, respectively). Compared to December 2019, the average interest rate on the outstanding amounts of household loans declined by 0.24 percentage points.

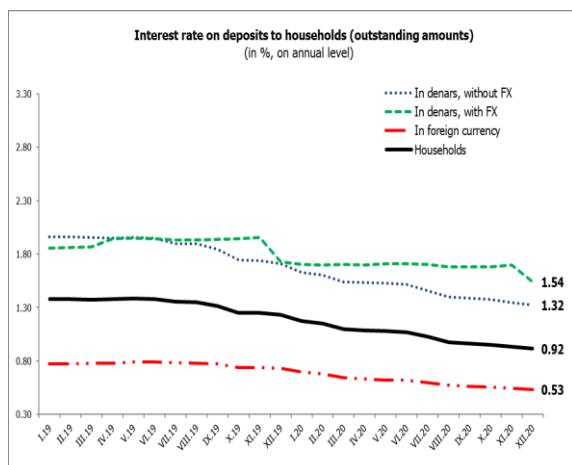
<sup>7</sup> The disruption in series of data on interest rates in denars with currency clause shown in the chart referring to interest rates on newly received deposits of the corporate sector reflects fact that in some months, banks and savings houses have not received such deposits from the corporate sector.

<sup>8</sup> For the purposes of this press release, households include: individuals, self-employed individuals and nonprofit institutions serving households.

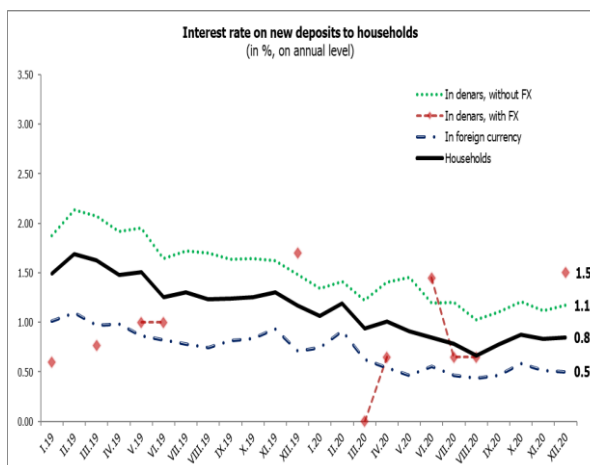


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- In December, the average interest rate on newly granted household loans registered a monthly decrease of 0.13 percentage points and reduced to 4.38%. Analyzing the currency structure, the monthly change is explained by the fall in all components: interest rates on foreign currency loans (of 0.33 percentage points) and interest rates on denar loans without and with currency clause (of 0.17 and 0.02 percentage points, respectively). On annual basis, this interest rate decreased by 0.33 percentage points.



Source: NBRNM.



- This month, the average interest rate on the outstanding amounts of household deposits decreased by 0.02 percentage points on a monthly basis and amounted to 0.92%. The downward change is due to the fall in the interest rates on all components, as follows: denar deposits with and without currency clause (of 0.16 and 0.03 percentage points, respectively) and foreign currency deposits (of 0.02 percentage points). On an annual level, the interest rate on the outstanding amounts of household deposits decreased by 0.31 percentage points.
- In December, the interest rate on newly received household deposits<sup>9</sup> registered a monthly growth of 0.02 percentage points and equaled 0.85%. The monthly growth is due to the increased interest rates on denar deposits without currency clause (by 0.06 percentage points), while the interest rates on foreign currency deposits minimally decreased (by 0.01 percentage point). At the same time, the interest rate on denar deposits with currency clause equaled 1.50% this month, unlike the previous three months when banks and savings houses did not receive deposits of this type. Compared to the same period last year, the interest rate on newly received household deposits decreased by 0.32 percentage points.

<sup>9</sup> The disruption in series of data on interest rates in denars with FX clause shown in the chart referring to interest rates on newly received household deposits reflects fact that in some months, banks and savings houses have not accepted such deposits from households.



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Statistics Department**

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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/statistika\\_na\\_kamatni\\_stapki-en.nspix](http://www.nbrm.mk/statistika_na_kamatni_stapki-en.nspix)

Methodological explanations:

[http://www.nbrm.mk/content/statistika/Monetarna%20statistika/metodologija/Metodologija\\_MIR\\_07\\_2018\\_eng.pdf](http://www.nbrm.mk/content/statistika/Monetarna%20statistika/metodologija/Metodologija_MIR_07_2018_eng.pdf)

Next publications: Advance Release Calendar

[http://www.nbrm.mk/content/statistika/kalendar/Advance\\_Release\\_Calendar.pdf](http://www.nbrm.mk/content/statistika/kalendar/Advance_Release_Calendar.pdf)

Monthly data on interest rates: 26 February 2021 (reference period as of January 2021).

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