



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

Skopje, 31 December 2020

### Press Release

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

- In November 2020, the interest rate on the outstanding amounts of loans remained at the level of the previous month (4.68%), while on an annual basis, it fell by 0.32 percentage points. The average interest rate on the outstanding amounts of deposits equaled 0.96%, which is a monthly and annual fall of 0.02 and 0.32 percentage points, respectively.
- In November, the average interest rate on the newly granted<sup>2</sup> loans equaled 3.98%, which is a monthly and annual decrease of 0.23 and 0.30 percentage points, respectively. The average interest rate on newly accepted deposits increased by 0.05 percentage points on a monthly basis and amounted to 0.82%. Analyzed annually, the interest rate on newly accepted deposits decreased by 0.44 percentage points.

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

	11.2019	12.2019	1.2020	2.2020	3.2020	4.2020	5.2020	6.2020	7.2020	8.2020	9.2020	10.2020	11.2020
во % на годишно ниво													
<b>Вкупни кредити</b>	<b>5.00</b>	<b>4.94</b>	<b>4.93</b>	<b>4.91</b>	<b>4.89</b>	<b>4.86</b>	<b>4.83</b>	<b>4.80</b>	<b>4.75</b>	<b>4.73</b>	<b>4.70</b>	<b>4.68</b>	<b>4.68</b>
Корпоративен сектор	4.22	4.17	4.13	4.11	4.08	4.01	3.97	3.93	3.89	3.85	3.80	3.77	3.77
Домаќинства	5.74	5.70	5.69	5.67	5.64	5.65	5.64	5.63	5.56	5.55	5.53	5.51	5.49
<b>Новоодобени кредити</b>	<b>4.28</b>	<b>4.15</b>	<b>4.46</b>	<b>4.33</b>	<b>4.12</b>	<b>3.77</b>	<b>3.92</b>	<b>3.94</b>	<b>3.98</b>	<b>3.94</b>	<b>3.99</b>	<b>4.21</b>	<b>3.98</b>
Корпоративен сектор	4.00	3.80	4.19	3.82	3.79	3.66	3.71	3.68	3.64	3.58	3.82	4.04	3.66
Домаќинства	4.93	4.71	4.91	4.95	4.83	4.38	4.43	4.42	4.48	4.37	4.51	4.49	4.51
<b>Вкупни депозити</b>	<b>1.28</b>	<b>1.26</b>	<b>1.20</b>	<b>1.19</b>	<b>1.11</b>	<b>1.11</b>	<b>1.10</b>	<b>1.09</b>	<b>1.05</b>	<b>0.99</b>	<b>0.98</b>	<b>0.98</b>	<b>0.96</b>
Корпоративен сектор	1.56	1.53	1.48	1.49	1.24	1.28	1.24	1.27	1.29	1.15	1.14	1.23	1.19
Домаќинства	1.25	1.23	1.17	1.15	1.10	1.09	1.08	1.07	1.03	0.98	0.96	0.95	0.94
<b>Новопримени депозити</b>	<b>1.26</b>	<b>1.14</b>	<b>0.95</b>	<b>0.98</b>	<b>0.54</b>	<b>0.61</b>	<b>0.62</b>	<b>0.64</b>	<b>0.69</b>	<b>0.54</b>	<b>0.76</b>	<b>0.77</b>	<b>0.82</b>
Корпоративен сектор	1.19	1.11	0.71	0.56	0.20	0.37	0.34	0.43	0.57	0.41	0.74	0.67	0.81
Домаќинства	1.31	1.17	1.07	1.19	0.94	1.01	0.91	0.85	0.79	0.66	0.78	0.87	0.83

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.

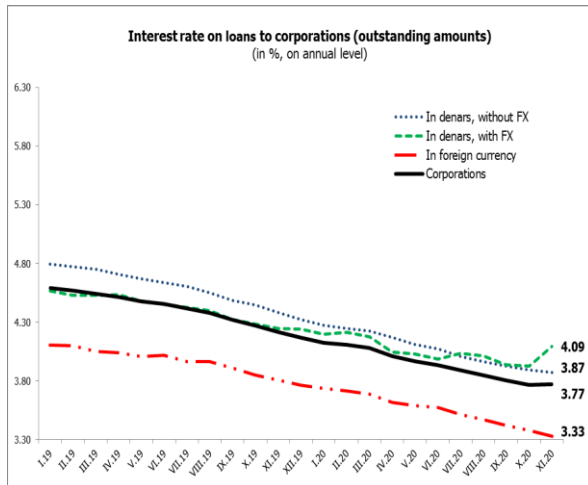
<sup>5</sup> The interest rate data from August 2020 do not include data on a bank whose founding and operating license was revoked and who went into bankruptcy in August 2020.



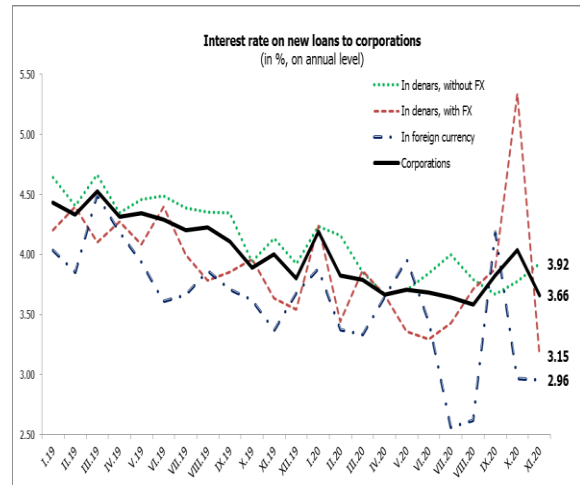
# National Bank of the Republic of North Macedonia Statistics Department

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

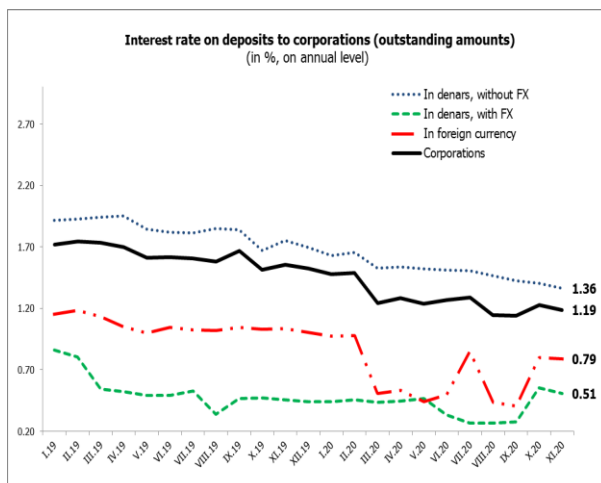
- In November, the average interest rate on outstanding amounts of corporate loans remained 3.77% as in the previous month, whereas on an annual basis this interest rate is lower by 0.45 percentage points.



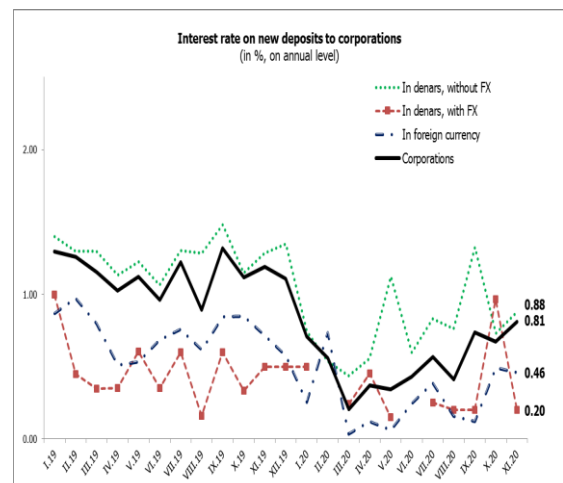
Source: NBRNM



- This month, the interest rate on newly granted loans to the corporate sector amounted to 3.66% and registered a monthly fall of 0.38 percentage points. The decrease is due to the cut of interest rates on denar loans with currency clause and foreign currency loans (by 2.19 and 0.01 percentage points, respectively), amid increase in denar loans without currency clause (of 0.15 percentage points). Compared to November last year, the interest rate on newly approved corporate loans decreased by 0.34 percentage points.



Source: NBRNM



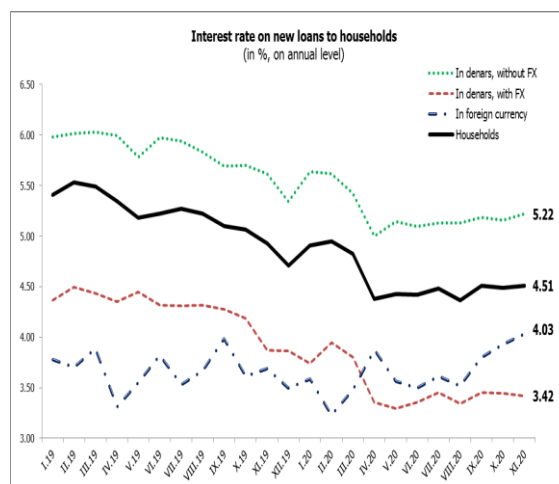
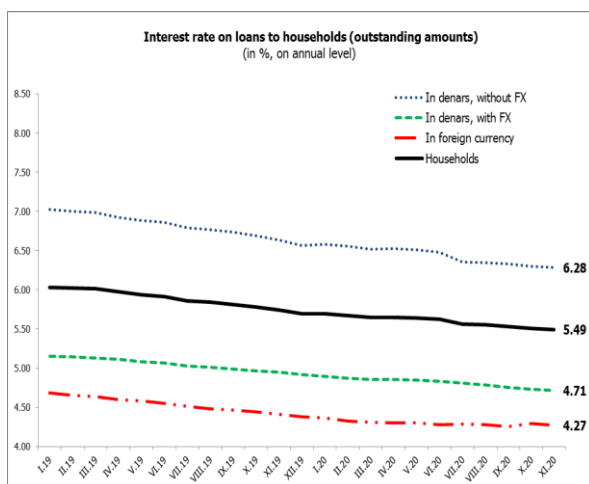
<sup>6</sup> For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



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

- In November, the interest rate on the outstanding amounts of corporate deposits decreased by 0.04 percentage points compared to the previous month and equaled 1.19%. Analyzed by currency structure, the fall is due to the reduction in all its components: interest rates on denar deposits with and without currency clause (by 0.04 percentage points) and interest rates on foreign currency deposits (by 0.01 percentage points). On an annual basis, this interest rate decreased by 0.37 percentage points.
- In November, the interest rate on newly accepted corporate deposits<sup>7</sup> registered a monthly growth of 0.14 percentage points and amounted to 0.81%. The increase fully reflects the increase in interest rate on denar deposits without currency clause (of 0.15 percentage points), amid fall in the interest rates on denar deposits with currency clause and foreign currency deposits (of 0.76 and 0.03 percentage points, respectively). The interest rate on newly accepted corporate deposits decreased by 0.38 percentage points compared November last year.

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



Source: NBRNM

- This month, the interest rate on the outstanding amounts of household loans was 5.49% and decreased by 0.02 percentage points on a monthly basis. Analyzed by currency, the fall reflects the decrease in all components: interest rates on denar loans without and with currency clause and interest rates on foreign currency loans (of 0.02 percentage points, respectively). On an annual basis, the interest rate on the outstanding amounts of household loans decreased by 0.25 percentage points.

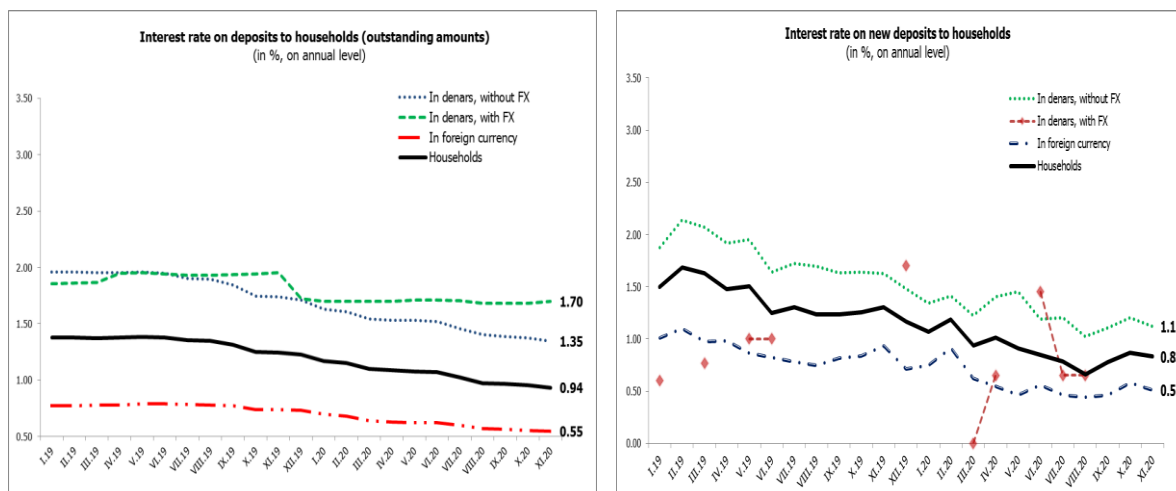
<sup>7</sup> The disruption in series of data on interest rates in denars with currency clause shown in the chart referring to interest rates on newly received deposits of the corporate sector reflects fact that in some months, banks and savings houses have not received such deposits from the corporate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

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



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

- In November, the average interest rate on newly granted household loans was 4.51%, which is a monthly increase of 0.02 percentage points. The positive monthly change is due to the increase in the interest rates on foreign currency loans and denar loans without currency clause (of 0.10 and 0.06 percentage points, respectively), amid fall in the interest rates on denar loans with currency clause (of 0.03 percentage points). This interest rate decreased by 0.42 percentage points compared to November 2019.





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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: 29 January 2020 (reference period as of December 2020).

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).