



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 31 May 2021

Press Release

Significant developments in interest rates of banks and savings houses¹: April 2021

- In April 2021, the average interest rate on the outstanding amounts of loans equaled 4.58% and registered a minimal monthly decline of 0.01 percentage points, while on an annual basis it decreased by 0.28 percentage points. The average interest rate on the outstanding amounts of deposits registered a minimal monthly increase of 0.01 percentage points and equaled 0.90%. On an annual basis, the average interest rate on the outstanding amounts of deposits decreased by 0.21 percentage points.
- In April, the average interest rate on newly granted² loans increased by 0.15 percentage points on a monthly basis and amounted to 4.09%. On an annual basis, this interest rate increased by 0.32 percentage points. The average interest rate on newly received deposits equaled 0.62% and registered a monthly fall of 0.14 percentage points, while on an annual basis it registered a minimal monthly increase of 0.01 percentage points.

Table 1. Interest rates on outstanding amounts of loans and deposits^{3,4,5}

	4.2020	6.2020	9.2020	12.2020	1.2021	2.2021	3.2021	4.2021
in % on annual level								
Loans, outstanding amounts	4.86	4.80	4.70	4.63	4.62	4.61	4.59	4.58
Corporations	4.01	3.93	3.80	3.73	3.71	3.70	3.70	3.70
Households	5.65	5.63	5.53	5.46	5.45	5.43	5.40	5.37
New loans	3.77	3.94	3.99	3.78	3.98	4.25	3.94	4.09
Corporations	3.66	3.68	3.82	3.42	3.60	3.76	3.51	3.85
Households	4.38	4.42	4.51	4.38	4.56	4.68	4.61	4.49
Deposits, outstanding amounts	1.11	1.09	0.98	0.95	0.93	0.92	0.89	0.90
Corporations	1.28	1.27	1.14	1.22	1.22	1.20	1.15	1.19
Households	1.09	1.07	0.96	0.92	0.89	0.88	0.86	0.87
New deposits	0.61	0.64	0.76	0.68	0.62	0.71	0.76	0.62
Corporations	0.37	0.43	0.74	0.38	0.40	0.39	0.75	0.65
Households	1.01	0.85	0.78	0.85	0.66	0.86	0.77	0.61

Source: NBRNM.

¹ 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

² 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.

³ 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) 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.

⁴ 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.

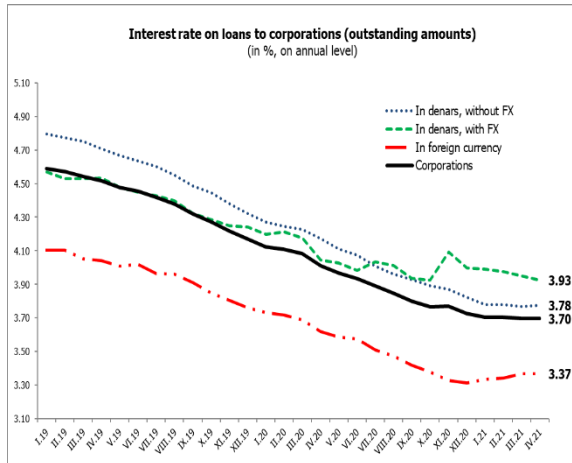
⁵ The interest rate data from August 2020 do not include data on a bank whose founding and operating license was revoked and who went into bankruptcy in August 2020.



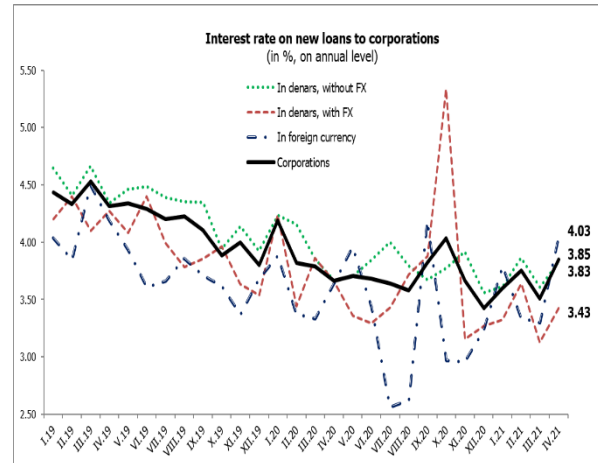
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1. Corporate interest rates⁶

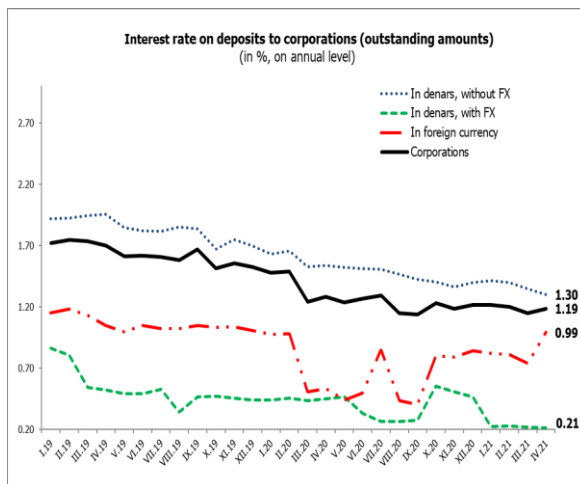
- In April, the average interest rate on the outstanding amounts of loans granted to the corporate sector remained unchanged for the third consecutive month and equaled 3.70%. On an annual basis, the average interest rate on the outstanding amounts of corporate loans decreased by 0.31 percentage points.



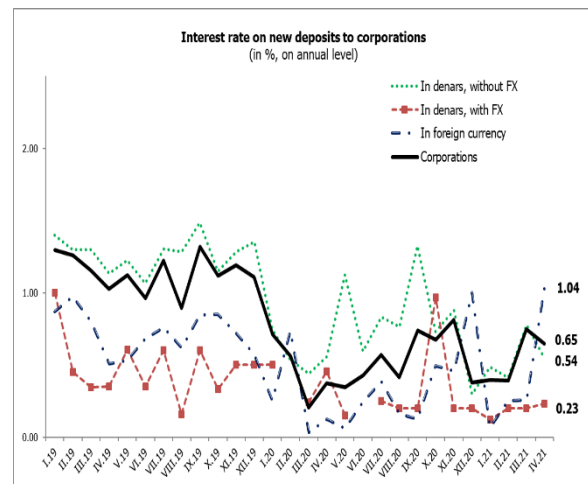
Source: NBRNM.



- This month, the interest rate on newly granted loans to the corporate sector increased by 0.34 percentage points on a monthly basis and equaled 3.85%. The upward change is due to the growth in all components of this interest rate, as follows: the interest rates on foreign currency loans (of 0.74 percentage points) and the interest rates on denar loans with and without currency clause (of 0.31 and 0.22 percentage points, respectively). Compared to the same month last year, this interest rate increased by 0.19 percentage points.



Source: NBRNM.



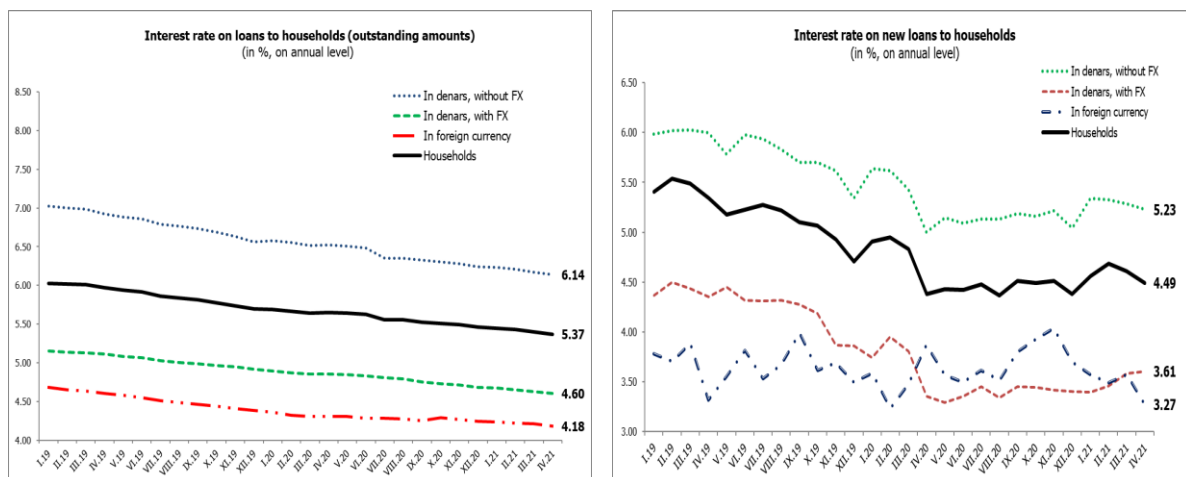
⁶ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



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- In April, the interest rate on the outstanding amounts of corporate deposits amounted to 1.19% and registered a monthly growth of 0.04 percentage points. Analyzed by currency, the monthly growth entirely derives from the higher interest rates on foreign currency deposits (by 0.25 percentage points), while the interest rates on denar deposits without and with currency clause decreased (by 0.05 and 0.01 percentage points, respectively). On an annual basis, the interest rate on the outstanding amounts of corporate deposits decreased by 0.09 percentage points.
- This month, the interest rate on newly received corporate deposits⁷ decreased by 0.10 percentage points on a monthly basis and equaled 0.65%. The downward change is completely a result of the lower interest rates on denar deposits without currency clause (by 0.24 percentage points), while the interest rates on foreign currency deposits and the interest rates on denar deposits with currency clause increased (by 0.78 and 0.03 percentage points, respectively). On an annual basis, this interest rate increased by 0.28 percentage points.

2. Interest rates for households⁸



Source: NBRNM.

- In April, the interest rate on the outstanding amounts of household loans decreased by 0.03 percentage points and equaled 5.37%. The monthly fall is due to the reduction of the interest rates on all components: interest rates on denar loans without and with currency clause and interest rates on foreign currency loans (of 0.03 percentage points, respectively). On an annual basis, the interest rate on the outstanding amounts of household loans decreased by 0.28 percentage points.

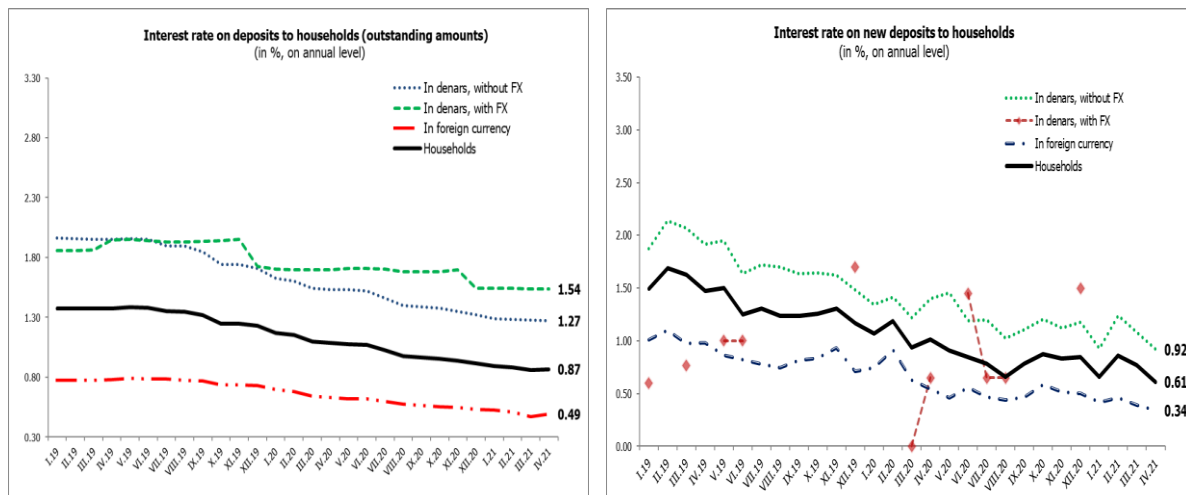
⁷ The disruption in series of data on interest rates in denars with currency clause shown in the chart referring to interest rates on newly received deposits of the corporate sector reflects fact that in some months, banks and savings houses have not received such deposits from the corporate sector.

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



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- This month, the average interest rate on newly granted household loans decreased by 0.12 percentage points and it equaled 4.49%. The downward change is due to the lower interest rates on foreign currency loans (by 0.30 percentage points) and denar loans without currency clause (by 0.05 percentage points), given the growth of the interest rates on denar loans with currency clause (of 0.03 percentage points). Compared to April last year, the interest rate on newly granted household loans increased by 0.11 percentage points.



Source: NBRNM.

- In April, the average interest rate on the outstanding amounts of household deposits registered a minimal monthly increase of 0.01 percentage points and equaled 0.87%. Moreover, the growth is completely a result of the increased interest rates on foreign currency deposits (by 0.02 percentage points), in circumstances when the interest rates on denar deposits with currency clause remained unchanged, while the interest rates on denar deposits without currency clause decreased (by 0.01 percentage points). On an annual basis, this interest rate decreased by 0.22 percentage points.
- In April, the interest rate on newly received household deposits⁹ decreased by 0.16 percentage points on a monthly basis and equaled 0.61%. The fall is due to the lower interest rates on denar deposits without currency clause (by 0.16 percentage points) and the interest rates on foreign currency deposits (by 0.05 percentage points). For the fourth consecutive month, banks and savings houses did not record newly received denar deposits with currency clause. On an annual basis, the interest rate on newly received household deposits decreased by 0.40 percentage points.

⁹ 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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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

Methodological explanations:

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

Monthly data on interest rates: 30 June 2021 (reference period as of May 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 or phone: 02 3215 181 extension 116 (or 112/110/108).