



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 30 September 2021

Press Release

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

- The average interest rate on the outstanding amounts of loans, in August 2021 equaled 4.49% and registered monthly and annual decline of 0.01 and 0.24 percentage points, respectively. The average interest rate on the outstanding amounts of deposits decreased on a monthly and annual basis by 0.04 and 0.20 percentage points, respectively and amounted to 0.79%.
- In August 2021, the average interest rate on the newly granted loans² equaled 3.78% and registered monthly increase of 0.16 percentage points, while on an annual basis, it fell by 0.16 percentage points. The average interest rate on the newly received deposits equaled 0.50% and is lower on a monthly and annual basis by 0.01 and 0.04 percentage points, respectively.

Table 1. Interest rates on loans and deposits (outstanding amounts and new business)^{3,4,5}

	8.2020	9.2020	12.2020	1.2021	2.2021	3.2021	4.2021	5.2021	6.2021	7.2021	8.2021
in % on annual level											
Loans, outstanding amounts	4.73	4.70	4.63	4.62	4.61	4.59	4.58	4.56	4.54	4.50	4.49
Corporations	3.85	3.80	3.73	3.71	3.70	3.70	3.70	3.68	3.65	3.61	3.60
Households	5.55	5.53	5.46	5.45	5.43	5.40	5.37	5.35	5.33	5.30	5.28
New loans	3.94	3.99	3.78	3.98	4.25	3.94	4.09	3.84	4.03	3.62	3.78
Corporations	3.58	3.82	3.42	3.60	3.76	3.51	3.85	3.31	3.43	3.04	3.23
Households	4.37	4.51	4.38	4.56	4.68	4.61	4.49	4.61	4.64	4.58	4.42
Deposits, outstanding amounts	0.99	0.98	0.95	0.93	0.92	0.89	0.90	0.85	0.84	0.83	0.79
Corporations	1.15	1.14	1.22	1.22	1.20	1.15	1.19	1.16	1.16	1.11	1.09
Households	0.98	0.96	0.92	0.89	0.88	0.86	0.87	0.82	0.80	0.79	0.75
New deposits	0.54	0.76	0.68	0.62	0.71	0.76	0.62	0.67	0.53	0.51	0.50
Corporations	0.41	0.74	0.38	0.40	0.39	0.75	0.65	0.74	0.51	0.42	0.46
Households	0.66	0.78	0.85	0.66	0.86	0.77	0.61	0.64	0.53	0.57	0.53

Source: NBRNM.

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

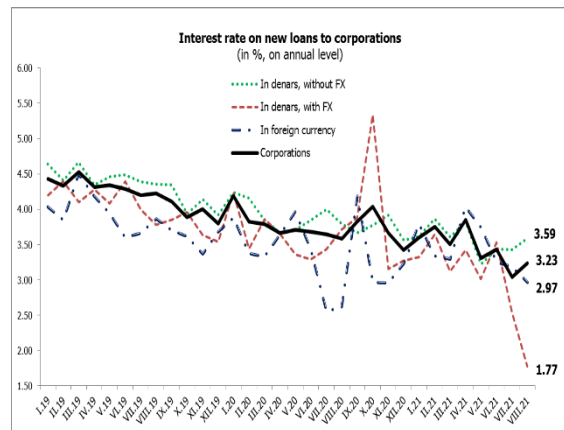
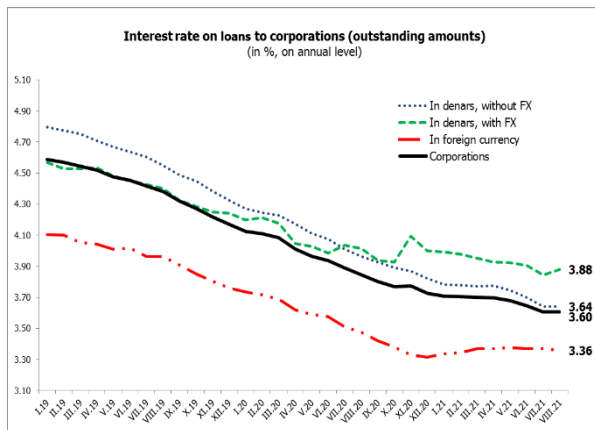
⁵ The interest rate data from August 2020 do not include data on a bank whose founding and operating license was revoked and who went into bankruptcy in August 2020.



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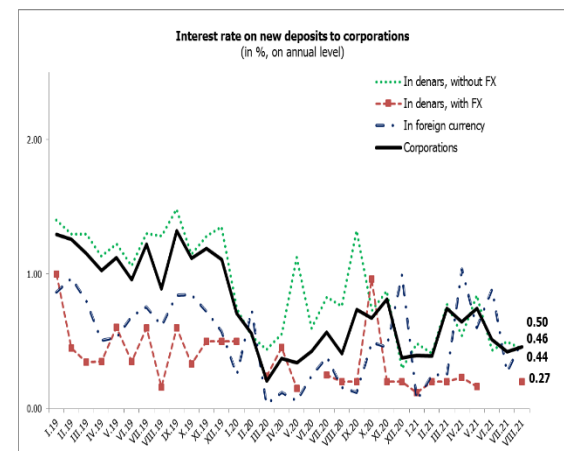
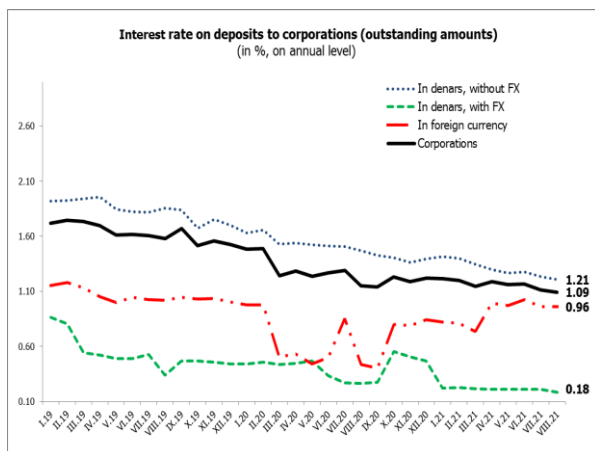
1. Corporate interest rates⁶

- In August, the average interest rate on the outstanding amounts of loans granted to the corporate sector declined by 0.01 percentage points on a monthly basis and equaled 3.60%. Downward change entirely stems from the reduction of the interest rates on foreign currency loans (by 0.01 percentage points), amid growth of the interest rates on denar loans with currency clause (by 0.04 percentage points) and unchanged interest rates on loans without currency clause. Compared to the same month last year, this interest rate registered a decrease of 0.25 percentage points.



Source: NBRNM.

- The interest rate on newly granted loans to the corporate sector amounted to 3.23% and compared to the previous month increased by 0.19 percentage points. The growth is entirely a result of the increase in the interest rates on denar loans without currency clause (of 0.16 percentage points), amid a registered decline in the interest rates on denar loans with currency clause and the interest rates on foreign currency loans (by 0.76 percentage points and 0.22 percentage points, respectively). Annually, the interest rate on newly granted loans to the corporate sector decreased by 0.35 percentage point.



Source: NBRNM.

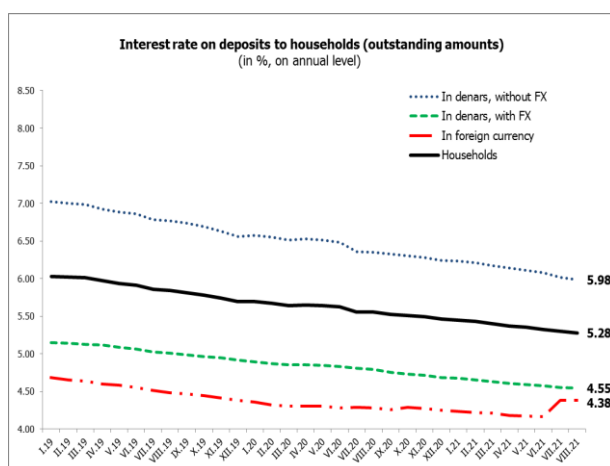
⁶ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



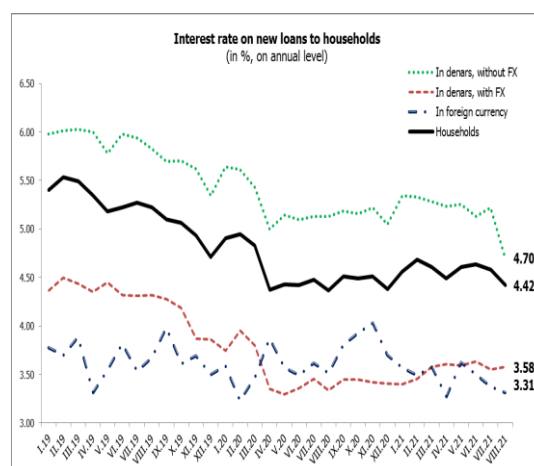
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- In August, the interest rate on the outstanding amounts of corporate deposits equaled 1.09%, which is a monthly fall of 0.02 percentage points. The decline is due to the decrease in the interest rates on Denar deposits with and without currency clause (of 0.03 percentage points and 0.02 percentage points, respectively), amid unchanged interest rate on foreign currency deposits. On an annual basis, this interest rate decreased by 0.06 percentage point.
- This month, the interest rate on newly received corporate deposits⁷ increased by 0.04 percentage points and amounted to 0.46% on a monthly basis. The upward change results from the increase in the interest rates on foreign currency deposits and the interest rates on denar deposits with currency clause (of 0.23 and 0.20 percentage points, respectively), amid fall in the interest rates on denar deposits without currency clause (of 0.06 percentage points). Regarding August last year, the interest rate on the newly received corporate deposits increased by 0.05 percentage points.

2. Interest rates for households⁸



Source: NBRNM.



- In August, the interest rate on the outstanding amounts of household loans equaled 5.28% and it decreased by 0.02 percentage points on a monthly basis. The downward change stems from the decrease in the interest rates on denar loans without and with currency clause (of 0.03 and 0.01 percentage points, respectively), while the interest rates on foreign currency loans are unchanged. On an annual basis, this interest rate decreased by 0.27 percentage points.

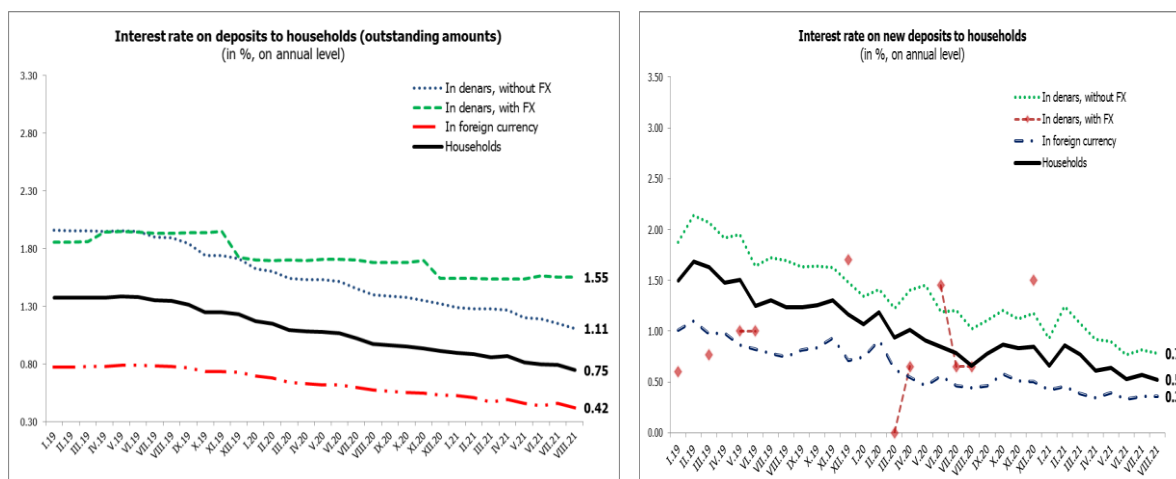
⁷ The disruption in series of data on interest rates in denars with currency clause shown in the chart referring to interest rates on newly received deposits of the corporate sector reflects fact that in some months, banks and savings houses have not received such deposits from the corporate sector.

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



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- The average interest rate on newly granted household loans registered a monthly decline of 0.16 percentage points and amounted to 4.42%. The decrease is a result of the cut of interest rates on denar loans without currency clause and foreign currency loans (by 0.52 and 0.06 percentage points, respectively), amid increase in the interest rates on denar loans with currency clause (by 0.03 percentage points). On an annual basis, the interest rate on newly granted loans to households increased by 0.05 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

https://www.nbrm.mk/statistika_na_kamatni_stapki-en.nspix

Methodological explanations:

https://www.nbrm.mk/content/statistika/Monetarna%20statistika/metodologija/Metodologija_MIR_07_2018_eng.pdf

Next publications: Advance Release Calendar

https://www.nbrm.mk/content/statistika/kalendar/Advance_Release_Calendar.pdf

Monthly data on interest rates: 29 October 2021 (reference period as of September 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).