



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 31 January 2022

Press Release

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

- In December 2021, the average interest rate on the outstanding amounts of loans equaled 4.37% and registered monthly and annual decline of 0.05 and 0.26 percentage points, respectively. The average interest rate on the outstanding amounts of deposits equaled 0.74%, which is a monthly and annual decrease of 0.02 and 0.21 percentage points, respectively.
- In December, the average interest rate on the newly granted² loans decreased by 0.15 percentage points on a monthly level and amounted to 3.61%. On an annual basis, this interest rate decreased by 0.17 percentage points. This month the average interest rate on newly received deposits equaled 0.70% and registered a monthly fall of 0.07 percentage points, while on an annual basis it registered a monthly increase of 0.02 percentage points.

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

	12.2020	1.2021	2.2021	3.2021	4.2021	5.2021	6.2021	7.2021	8.2021	9.2021	10.2021	11.2021	12.2021
in % on annual level													
Loans, outstanding amounts	4.63	4.62	4.61	4.59	4.58	4.56	4.54	4.50	4.49	4.46	4.45	4.42	4.37
Corporations	3.73	3.71	3.70	3.70	3.70	3.68	3.65	3.61	3.60	3.58	3.55	3.52	3.48
Households	5.46	5.45	5.43	5.40	5.37	5.35	5.33	5.30	5.28	5.24	5.23	5.21	5.18
New loans	3.78	3.98	4.25	3.94	4.09	3.84	4.03	3.62	3.78	4.03	3.94	3.76	3.61
Corporations	3.42	3.60	3.76	3.51	3.85	3.31	3.43	3.04	3.23	3.63	3.39	3.39	3.22
Households	4.38	4.56	4.68	4.61	4.49	4.61	4.64	4.58	4.42	4.61	4.54	4.54	4.34
Deposits, outstanding amounts	0.95	0.93	0.92	0.89	0.90	0.85	0.84	0.83	0.79	0.78	0.77	0.76	0.74
Corporations	1.22	1.22	1.20	1.15	1.19	1.16	1.16	1.11	1.09	1.08	1.05	0.97	0.92
Households	0.92	0.89	0.88	0.86	0.87	0.82	0.80	0.79	0.75	0.74	0.73	0.73	0.72
New deposits	0.68	0.62	0.71	0.76	0.62	0.67	0.53	0.51	0.50	0.85	0.79	0.77	0.70
Corporations	0.38	0.40	0.39	0.75	0.65	0.74	0.51	0.42	0.46	0.62	0.53	0.42	0.29
Households	0.85	0.66	0.86	0.77	0.61	0.64	0.53	0.57	0.53	0.94	0.93	0.95	0.90

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.

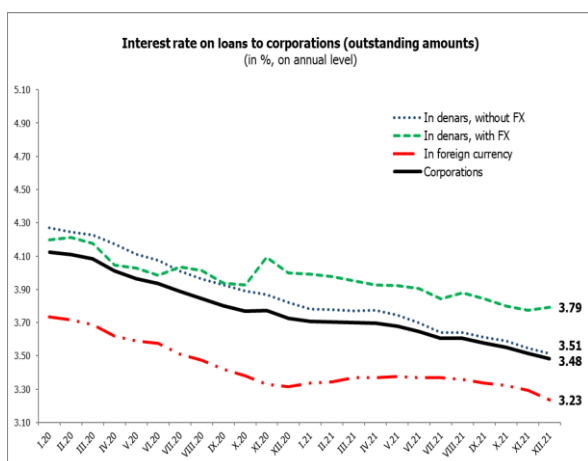
⁵ The interest rate data from August 2020 do not include data on a bank whose founding and operating license was revoked and who went into bankruptcy in August 2020.



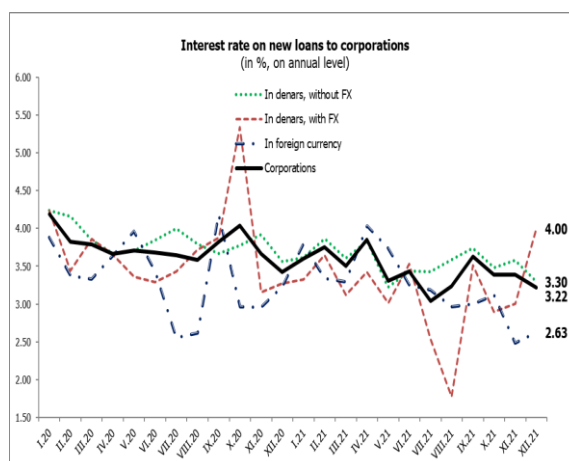
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1. Corporate interest rates⁶

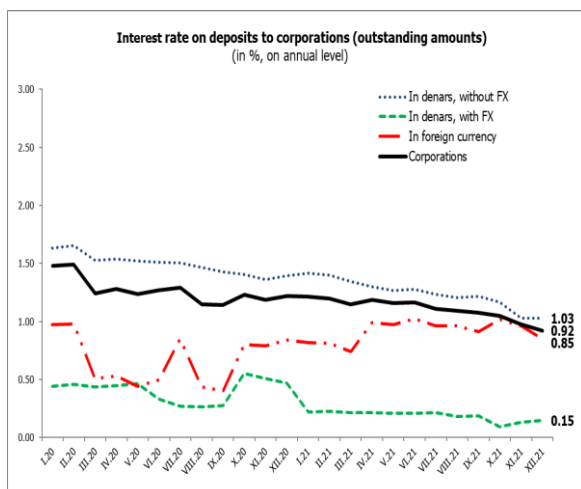
- In December, the average interest rate on the outstanding amounts of loans granted to the corporate sector decreased by 0.04 percentage points on a monthly basis and equaled 3.48%. The monthly decrease is a result of the reduced interest rates on foreign currency loans and denar loans without currency clause (by 0.06 and 0.04 percentage points, respectively), in circumstances of growth in the interest rates on loans with currency clause (by 0.02 percentage points). On an annual basis, the interest rate on the outstanding amounts of corporate loans decreased by 0.25 percentage points.



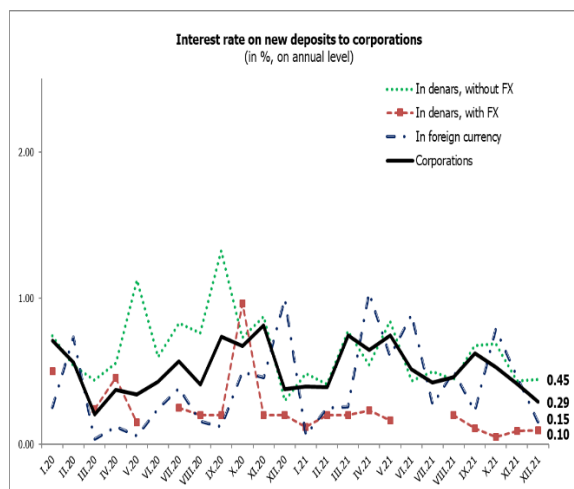
Source: NBRNM.



- This month, the interest rate on newly granted loans to the corporate sector registered a monthly fall of 0.17 percentage points and equaled 3.22%. Thus, the decline entirely stems from the reduction of the interest rates on denar loans without currency clause (of 0.28 percentage points), while the interest rates on denar loans with currency clause and the interest rates on foreign currency loans increased (by 1.00 and 0.14 percentage points, respectively). Compared to the same period last year, this interest rate decreased by 0.20 percentage points.



Source: NBRNM.



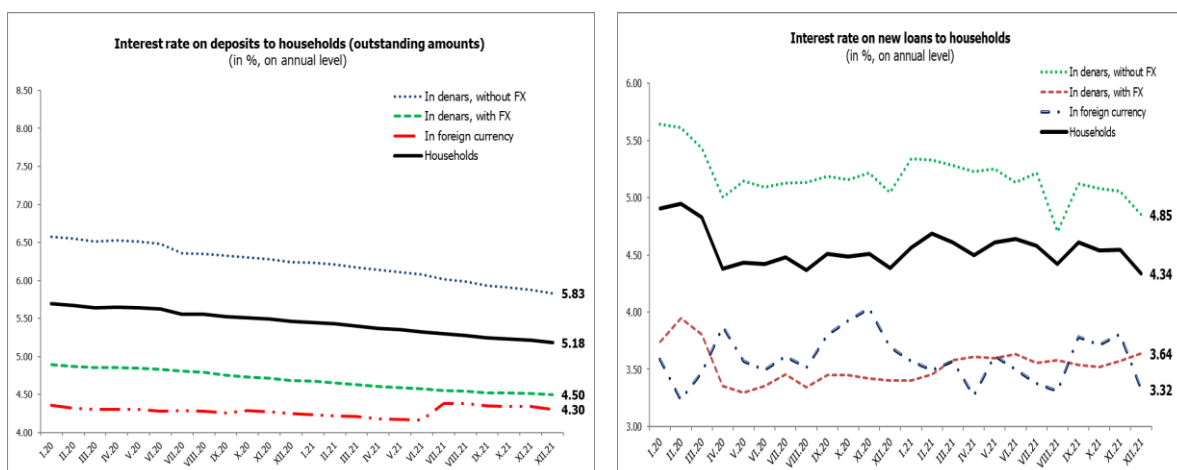
⁶ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



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- In December, the average interest rate on the outstanding amounts of corporate deposits equaled 0.92% and decreased by 0.05 percentage points on a monthly basis. The downward change is entirely due to the decline of the interest rates on foreign currency deposits (by 0.11 percentage points), amid unchanged interest rates on denar deposits without currency clause, while the interest rates on denar deposits with currency clause registered a monthly increase (by 0.02 percentage points). Analyzed on an annual basis, the average interest rate on the outstanding amounts of corporate deposits decreased by 0.30 percentage points.
- In December, the interest rate on newly received corporate deposits⁷ registered a monthly decrease of 0.13 percentage points and amounted to 0.29%. Moreover, the fall is due to the reduction of the interest rates on foreign currency deposits (by 0.32 percentage points), amid minimal growth of the interest rates on denar deposits without and with currency clause (by 0.01 percentage points, respectively). Compared to December 2020, this interest rate decreased by 0.09 percentage points.

2. Interest rates for households⁸



Source: NBRNM.

- Compared to the previous month, the interest rate on the outstanding amounts of household loans decreased by 0.03 percentage points and equaled 5.18%. Analyzed by currency, the fall stems from the decrease in all components: the reduction of interest rates on denar loans without currency clause and interest rates on foreign currency loans (by 0.04 percentage points, respectively) and fall of the interest rates on denar loans with currency clause (by 0.02 percentage points). On an annual basis, the interest rate on the outstanding amounts of household loans decreased by 0.28 percentage points.

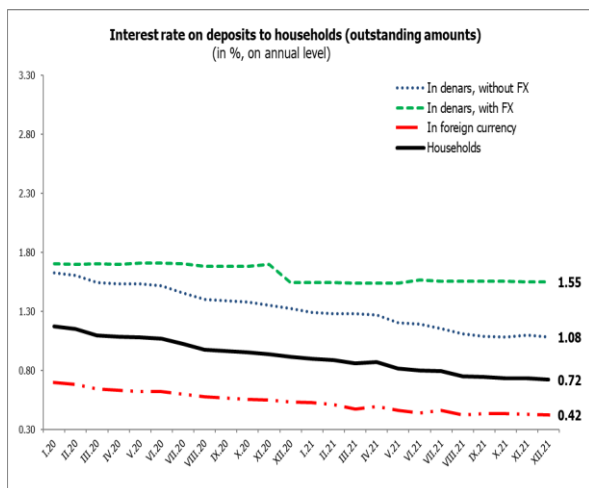
⁷ The disruption in series of data on interest rates in denars with currency clause shown in the chart referring to interest rates on newly received deposits of the corporate sector reflects fact that in some months, banks and savings houses have not received such deposits from the corporate sector.

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

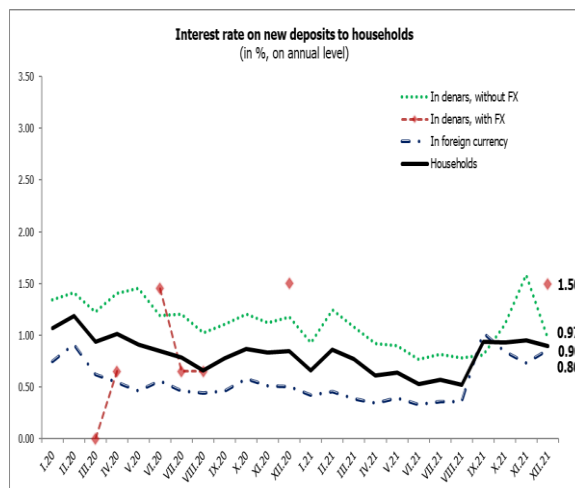


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- In December, the average interest rate on newly granted household loans was 4.34%, which is a monthly decrease of 0.20 percentage points. The downward shift is due to the cut of interest rates on foreign currency loans and interest rates on denar loans without currency clause (by 0.49 and 0.21 percentage points, respectively), while the interest rates on denar loans with currency clause registered a monthly growth (by 0.07 percentage points). On an annual basis, this interest rate decreased by 0.04 percentage points.



Source: NBRNM.



- In December, the interest rate on the outstanding amounts of household deposits registered a minimal decline of 0.01 percentage points on a monthly basis and equaled 0.72%. The fall is explained with the decreased interest rates on denar deposits without currency clause and the interest rates on foreign currency deposits (by 0.02. и 0.01 percentage points, respectively), amid unchanged interest rate on denar deposits with currency clause. On an annual level, this interest rate decreased by 0.20 percentage points.
- In December, the interest rate on the newly received of household deposits⁹, decreased by 0.05 percentage points and equaled 0.90%. The monthly decline is due to the decreased interest rates on denar deposits without currency clause (by 0.62 percentage points), while the interest rates on foreign currency deposits increased (by 0.12 percentage points). At the same time, the interest rate on denar deposits with currency clause equaled 1.50% this month, unlike the previous months when banks and savings houses did not receive deposits of this type. The interest rate on newly received household deposits registered an annual growth of 0.05 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

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: 28 February 2022 (reference period as of January 2022).

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).