



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

Skopje, 31 August 2021

### Press Release

### Significant developments in interest rates of banks and savings houses<sup>1</sup>: July 2021

- In July 2021, the average interest rate on the outstanding amounts of loans registered a monthly and annual decrease of 0.04 and 0.25 percentage points, respectively and equaled 4.50%. The average interest rate on the outstanding amounts of deposits equaled 0.83%, registering monthly and annual fall of 0.01 and 0.22 percentage points, respectively.
- The average interest rate on newly granted<sup>2</sup> loans equaled 3.62%, which is a monthly and annual fall of 0.41 and 0.36 percentage points, respectively. The average interest rate on newly received deposits decreased on a monthly and annual basis by 0.02 and 0.18 percentage points, respectively and amounted to 0.51%.

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

	7.2020	9.2020	12.2020	1.2021	2.2021	3.2021	4.2021	5.2021	6.2021	7.2021
in % on annual level										
<b>Loans, outstanding amounts</b>	<b>4.75</b>	<b>4.70</b>	<b>4.63</b>	<b>4.62</b>	<b>4.61</b>	<b>4.59</b>	<b>4.58</b>	<b>4.56</b>	<b>4.54</b>	<b>4.50</b>
Corporations	3.89	3.80	3.73	3.71	3.70	3.70	3.70	3.68	3.65	3.61
Households	5.56	5.53	5.46	5.45	5.43	5.40	5.37	5.35	5.33	5.30
<b>New loans</b>	<b>3.98</b>	<b>3.99</b>	<b>3.78</b>	<b>3.98</b>	<b>4.25</b>	<b>3.94</b>	<b>4.09</b>	<b>3.84</b>	<b>4.03</b>	<b>3.62</b>
Corporations	3.64	3.82	3.42	3.60	3.76	3.51	3.85	3.31	3.43	3.04
Households	4.48	4.51	4.38	4.56	4.68	4.61	4.49	4.61	4.64	4.58
<b>Deposits, outstanding amounts</b>	<b>1.05</b>	<b>0.98</b>	<b>0.95</b>	<b>0.93</b>	<b>0.92</b>	<b>0.89</b>	<b>0.90</b>	<b>0.85</b>	<b>0.84</b>	<b>0.83</b>
Corporations	1.29	1.14	1.22	1.22	1.20	1.15	1.19	1.16	1.16	1.11
Households	1.03	0.96	0.92	0.89	0.88	0.86	0.87	0.82	0.80	0.79
<b>New deposits</b>	<b>0.69</b>	<b>0.76</b>	<b>0.68</b>	<b>0.62</b>	<b>0.71</b>	<b>0.76</b>	<b>0.62</b>	<b>0.67</b>	<b>0.53</b>	<b>0.51</b>
Corporations	0.57	0.74	0.38	0.40	0.39	0.75	0.65	0.74	0.51	0.42
Households	0.79	0.78	0.85	0.66	0.86	0.77	0.61	0.64	0.53	0.57

Source: NBRNM.

<sup>1</sup> 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](https://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 ([https://www.nbrm.mk/content/statistika/informacii/Informacija\\_za\\_promeni\\_vo\\_monetarnata\\_statistika\\_eng.pdf](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.

<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.

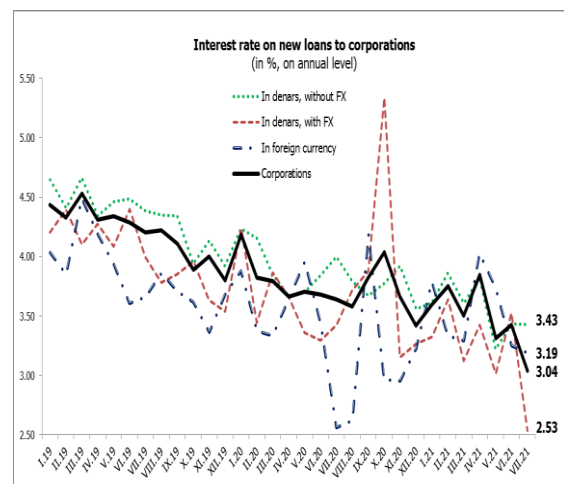
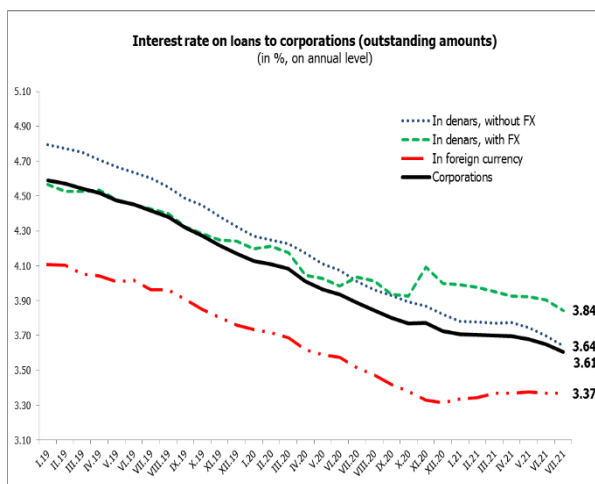
<sup>5</sup> The interest rate data from August 2020 do not include data on a bank whose founding and operating license was revoked and who went into bankruptcy in August 2020.



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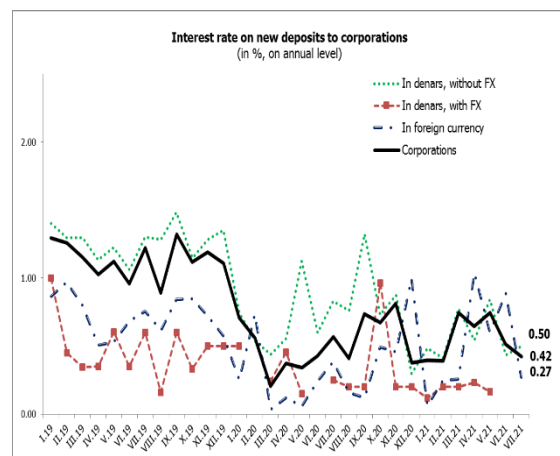
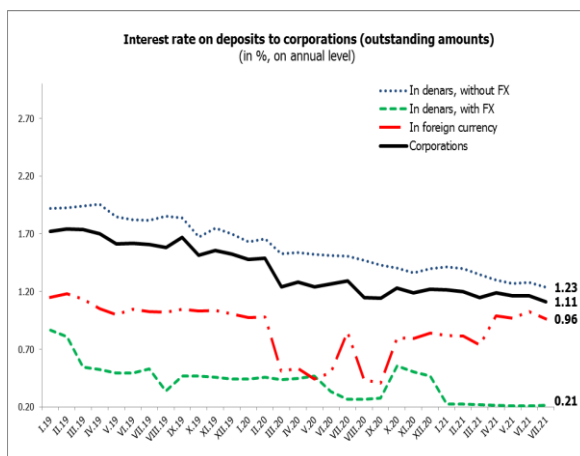
### 1. Corporate interest rates<sup>6</sup>

- In July, the average interest rate on the outstanding amounts of loans granted to the corporate sector amounted to 3.61% and decreased by 0.04 percentage points compared to the previous month. The downward change is the result of the decrease in the interest rates on denar loans without and with currency clause (of 0.06 percentage points, respectively), while the interest rates on foreign currency loans are unchanged. On an annual basis, the interest rate on the outstanding amounts of loans granted to the corporate sector decreased by 0.28 percentage points.



Source: NBRNM.

- In July, the interest rate on newly granted loans to the corporate sector amounted to 3.04%, amid monthly fall of 0.39 percentage points. The fall is due to the reduction in all components: the reduction of the interest rates on denar loans with and without currency clause (by 1.00 and 0.01 percentage points, respectively) and the interest rates on foreign currency loans (by 0.06 percentage points, respectively). Compared to the same month last year, this interest rate decreased by 0.60 percentage points.



Source: NBRNM.

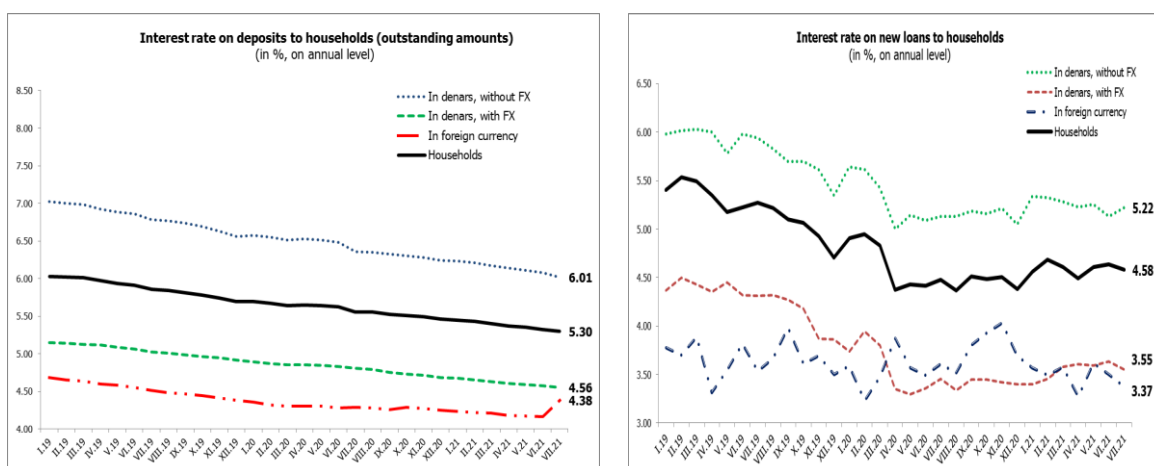
<sup>6</sup> For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



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- This month, the interest rate on the outstanding amounts of corporate deposits decreased by 0.05 percentage points on a monthly basis and equaled 1.11%. The downward change results from the reduction of the interest rates on foreign currency deposits and the interest rates on denar deposits without currency clause (by 0.06 and 0.05 percentage points, respectively), amid unchanged interest rates on denar deposits with currency clause. On an annual basis, this interest rate decreased by 0.18 percentage points.
- In July, the interest rate on newly received corporate deposits<sup>7</sup> equaled 0.42%, which is a monthly fall of 0.09 percentage points. Moreover, the fall is fully explained by the reduction of the interest rates on foreign currency deposits (by 0.62 percentage points), amid growth of the interest rates on denar deposits without currency clause (by 0.07 percentage points). This month, banks and savings houses did not receive denar deposits with currency clause. On an annual basis, the interest rate on newly received corporate deposits decreased by 0.15 percentage points.

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



Source: NBRNM.

- In July, the interest rate on the outstanding amounts of household loans decreased by 0.03 percentage points compared to the previous month and amounted to 5.30%. The downward change is the result of the reduction of the interest rates on denar loans without and with currency clause (by 0.07 and 0.02 percentage points, respectively), in circumstances of growth in the interest rates on foreign currency loans (by 0.21 percentage points). Compared to July last year, the interest rate on the outstanding amounts of household loans decreased by 0.26 percentage points.

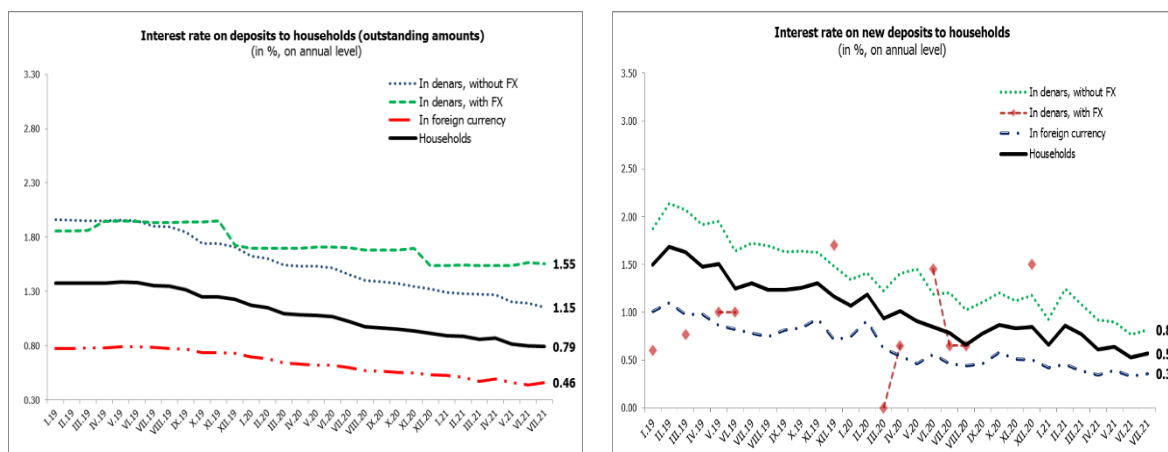
<sup>7</sup> The disruption in series of data on interest rates in denars with currency clause shown in the chart referring to interest rates on newly received deposits of the corporate sector reflects fact that in some months, banks and savings houses have not received such deposits from the corporate 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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- This month, the average interest rate on newly granted household loans equaled 4.58% and decreased by 0.06 percentage points, on a monthly basis. Moreover, the fall reflects the reduction of the interest rates on foreign currency loans and denar loans with currency clause (by 0.13 and 0.08 percentage points, respectively), amid growth of the interest rates on denar loans without currency clause (by 0.09 percentage points). On an annual basis, this interest rate increased by 0.10 percentage points.



Source: NBRNM.

- In July, the interest rate on the outstanding amounts of household deposits decreased by 0.01 percentage points on a monthly basis and equaled 0.79%, due to the reduction of the interest rates on denar deposits without and with currency clause (by 0.04 and 0.01 percentage points, respectively), in circumstances when the interest rates on foreign currency deposits increased (by 0.02 percentage points). On an annual basis, the interest rate on the outstanding amounts of household deposits decreased by 0.24 percentage points.
- This month, the interest rate on newly received household deposits<sup>9</sup> equaled 0.57%, which is a monthly increase of 0.04 percentage points. The growth is explained by the increase in the interest rates on denar deposits without currency clause and the interest rates on foreign currency deposits (by 0.05 and 0.03 percentage points, respectively), in circumstances when no denar deposits with currency clause are received. This interest rate decreased by 0.22 percentage points, compared to July last year.

<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.



**National Bank of the Republic of North Macedonia  
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

[https://www.nbrm.mk/statistika\\_na\\_kamatni\\_stapki-en.nspix](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](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](https://www.nbrm.mk/content/statistika/kalendar/Advance_Release_Calendar.pdf)

Monthly data on interest rates: 30 September 2021 (reference period as of August 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).