



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 30 December 2021

Press Release

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

- In November 2021, the interest rate on the outstanding amounts of loans amounted to 4.42% and registered a monthly and annual decrease of 0.03 and 0.26 percentage points, respectively. The average interest rate on the outstanding amounts of deposits equaled 0.76% and decreased on a monthly and annual basis by 0.01 and 0.20 percentage points, respectively.
- In November, the average interest rate on the newly granted loans² registered a monthly and annual fall of 0.18 and 0.22 percentage points, respectively and equaled 3.76%. The average interest rate on the newly received deposits amounted to 0.77% and decreased by 0.02 and 0.05 percentage points, respectively on a monthly and annual basis.

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

| | 11.2020 | 12.2020 | 1.2021 | 2.2021 | 3.2021 | 4.2021 | 5.2021 | 6.2021 | 7.2021 | 8.2021 | 9.2021 | 10.2021 | 11.2021 |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| in % on annual level | | | | | | | | | | | | | |
| Loans, outstanding amounts | 4.68 | 4.63 | 4.62 | 4.61 | 4.59 | 4.58 | 4.56 | 4.54 | 4.50 | 4.49 | 4.46 | 4.45 | 4.42 |
| Corporations | 3.77 | 3.73 | 3.71 | 3.70 | 3.70 | 3.70 | 3.68 | 3.65 | 3.61 | 3.60 | 3.58 | 3.55 | 3.52 |
| Households | 5.49 | 5.46 | 5.45 | 5.43 | 5.40 | 5.37 | 5.35 | 5.33 | 5.30 | 5.28 | 5.24 | 5.23 | 5.21 |
| New loans | 3.98 | 3.78 | 3.98 | 4.25 | 3.94 | 4.09 | 3.84 | 4.03 | 3.62 | 3.78 | 4.03 | 3.94 | 3.76 |
| Corporations | 3.66 | 3.42 | 3.60 | 3.76 | 3.51 | 3.85 | 3.31 | 3.43 | 3.04 | 3.23 | 3.63 | 3.39 | 3.39 |
| Households | 4.51 | 4.38 | 4.56 | 4.68 | 4.61 | 4.49 | 4.61 | 4.64 | 4.58 | 4.42 | 4.61 | 4.54 | 4.54 |
| Deposits, outstanding amounts | 0.96 | 0.95 | 0.93 | 0.92 | 0.89 | 0.90 | 0.85 | 0.84 | 0.83 | 0.79 | 0.78 | 0.77 | 0.76 |
| Corporations | 1.19 | 1.22 | 1.22 | 1.20 | 1.15 | 1.19 | 1.16 | 1.16 | 1.11 | 1.09 | 1.08 | 1.05 | 0.97 |
| Households | 0.94 | 0.92 | 0.89 | 0.88 | 0.86 | 0.87 | 0.82 | 0.80 | 0.79 | 0.75 | 0.74 | 0.73 | 0.73 |
| New deposits | 0.82 | 0.68 | 0.62 | 0.71 | 0.76 | 0.62 | 0.67 | 0.53 | 0.51 | 0.50 | 0.85 | 0.79 | 0.77 |
| Corporations | 0.81 | 0.38 | 0.40 | 0.39 | 0.75 | 0.65 | 0.74 | 0.51 | 0.42 | 0.46 | 0.62 | 0.53 | 0.42 |
| Households | 0.83 | 0.85 | 0.66 | 0.86 | 0.77 | 0.61 | 0.64 | 0.53 | 0.57 | 0.53 | 0.94 | 0.93 | 0.95 |

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.

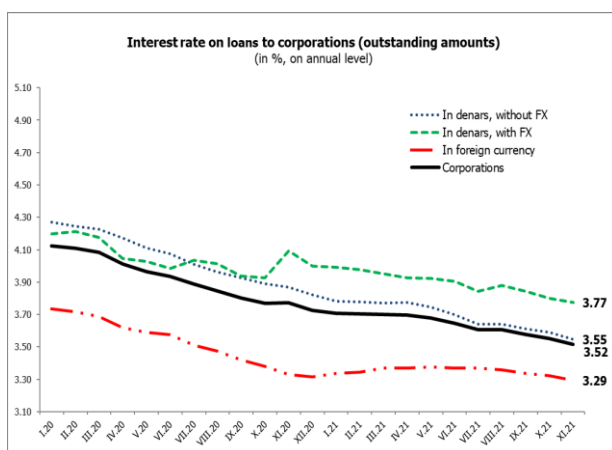
⁵ The interest rate data from August 2020 do not include data on a bank whose founding and operating license was revoked and who went into bankruptcy in August 2020.



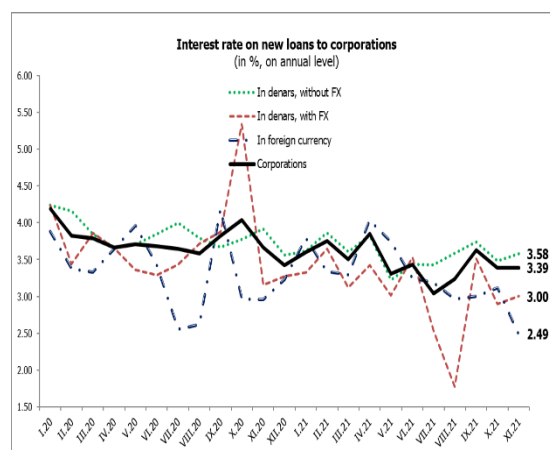
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1. Corporate interest rates⁶

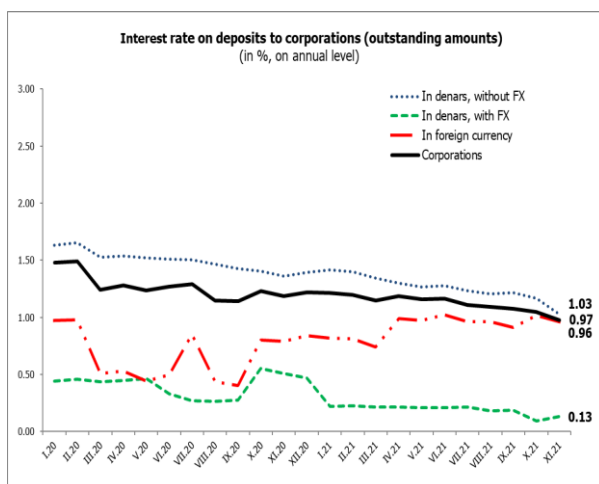
- In November, the average interest rate on the outstanding amounts of loans granted to the corporate sector registered a monthly fall of 0.03 percentage points and equaled 3.52%. The downward change is due to the fall in all components: interest rates on denar loans without currency clause (of 0.04 percentage points), interest rates on loans with currency clause and foreign currency loans (of 0.03 percentage points, respectively). Compared to the same period last year, this interest rate decreased by 0.25 percentage points.



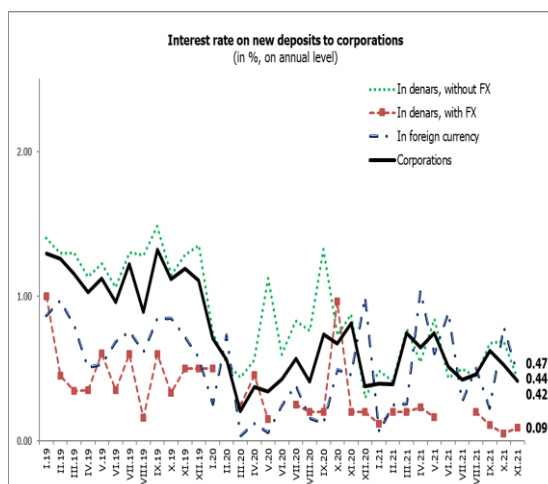
Source: NBRNM.



- In November, the interest rate on newly granted loans to the corporate sector registered no monthly changes and remained at the level of 3.39%. On an annual basis, this interest rate decreased by 0.27 percentage point.



Source: NBRNM.



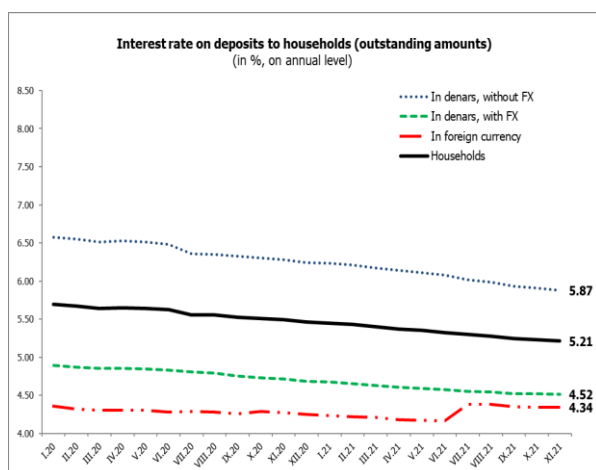
⁶ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



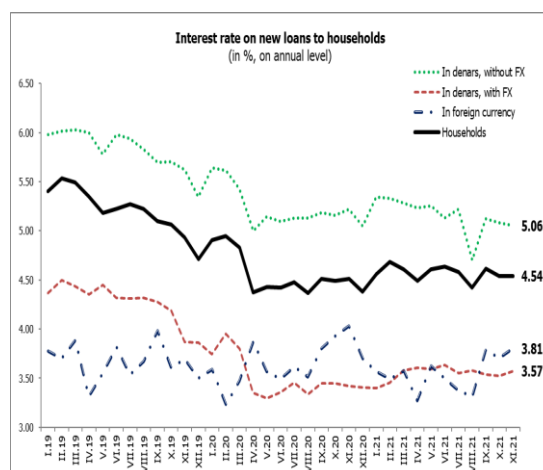
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- In November, the interest rate on the outstanding amounts of corporate deposits amounted to 0.97% and registered a monthly fall of 0.08 percentage points compared to the previous month. The fall results from the reduction of the interest rates on denar deposits without currency clause (of 0.14 percentage points) and the interest rates on foreign currency deposits (of 0.06 percentage points), amid growth of the interest rates on denar deposits with currency clause (of 0.04 percentage points). The interest rate on the outstanding amounts of corporate deposits decreased by 0.22 percentage points, on an annual basis.
- This month, the interest rate on newly received corporate deposits⁷ registered a monthly fall of 0.11 percentage points and amounted to 0.42%. The fall is a result of the decrease in the interest rates on foreign currency deposits (of 0.32 percentage points) and the interest rates on denar deposits without currency clause (of 0.25 percentage points), amid growth of the interest rates on denar deposits with currency clause (of 0.04 percentage points). Compared to November last year, this interest rate decreased by 0.39 percentage points.

2. Interest rates for households⁸



Source: NBRNM.



- This month, the interest rate on the outstanding amounts of household loans equaled 5.21% and decreased by 0.02 percentage points on a monthly basis. The downward change is a result of the fall in all components: the reduction of the interest rates on denar loans without currency clause (of 0.04 percentage points), the interest rates on denar loans with currency clause and the interest rates on foreign currency loans (of 0.01 percentage points, respectively). On an annual basis, this interest rate 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.

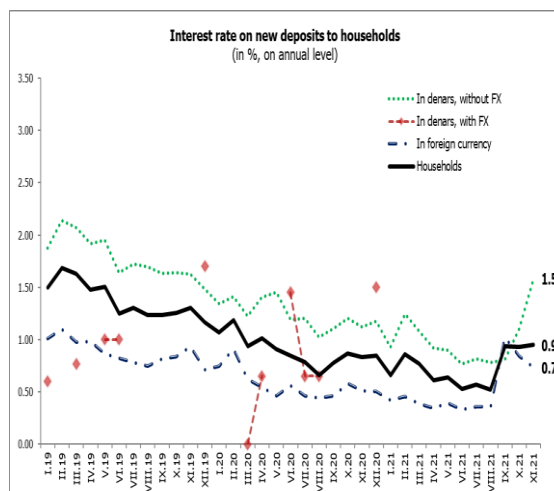


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- In November, the average interest rate on newly granted household loans registered no monthly changes and remained at the level of 4.54%. Compared to the same month last year, this interest rate increased by 0.03 percentage points.



Source: NBRNM.



- In November, the interest rate on the outstanding amounts of household deposits remained unchanged and equaled 0.73%. On an annual level, this interest rate decreased by 0.21 percentage points.
- In November, the interest rate on newly received household deposits⁹ equaled 0.95%, which is a monthly increase of 0.02 percentage points. The monthly increase is entirely due to the higher interest rates on denar deposits without currency clause (by 0.49 percentage points), amid decline in the interest rates on foreign currency deposits (by 0.11 percentage points). This month, no denar deposits with currency clause were received. The interest rate on newly received household deposits registered an annual growth of 0.12 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: 31 January 2022 (reference period as of December 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).