



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 29 October 2021

Press Release

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

- In September 2021, the average interest rate on the outstanding amounts of loans registered a monthly and annual fall of 0.03 and 0.24 percentage points, respectively and equaled 4.46%. The average interest rate on the outstanding amounts of deposits registered a minimal monthly fall of 0.01 percentage point and amounted to 0.78%, while on an annual basis this interest rate decreased by 0.20 percentage points.
- In September, the average interest rate on the newly granted loans² increased by 0.25 percentage points on a monthly basis and amounted to 4.03%. On an annual basis, the interest rate on the newly granted loans increased by 0.04 percentage points. The average interest rate on newly received deposits amounted to 0.85% and registered a monthly and annual growth of 0.35 and 0.09 percentage points, respectively.

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

	9.2020	12.2020	1.2021	2.2021	3.2021	4.2021	5.2021	6.2021	7.2021	8.2021	9.2021
in % on annual level											
Loans, outstanding amounts	4.70	4.63	4.62	4.61	4.59	4.58	4.56	4.54	4.50	4.49	4.46
Corporations	3.80	3.73	3.71	3.70	3.70	3.70	3.68	3.65	3.61	3.60	3.58
Households	5.53	5.46	5.45	5.43	5.40	5.37	5.35	5.33	5.30	5.28	5.24
New loans	3.99	3.78	3.98	4.25	3.94	4.09	3.84	4.03	3.62	3.78	4.03
Corporations	3.82	3.42	3.60	3.76	3.51	3.85	3.31	3.43	3.04	3.23	3.63
Households	4.51	4.38	4.56	4.68	4.61	4.49	4.61	4.64	4.58	4.42	4.61
Deposits, outstanding amounts	0.98	0.95	0.93	0.92	0.89	0.90	0.85	0.84	0.83	0.79	0.78
Corporations	1.14	1.22	1.22	1.20	1.15	1.19	1.16	1.16	1.11	1.09	1.08
Households	0.96	0.92	0.89	0.88	0.86	0.87	0.82	0.80	0.79	0.75	0.74
New deposits	0.76	0.68	0.62	0.71	0.76	0.62	0.67	0.53	0.51	0.50	0.85
Corporations	0.74	0.38	0.40	0.39	0.75	0.65	0.74	0.51	0.42	0.46	0.62
Households	0.78	0.85	0.66	0.86	0.77	0.61	0.64	0.53	0.57	0.53	0.94

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.

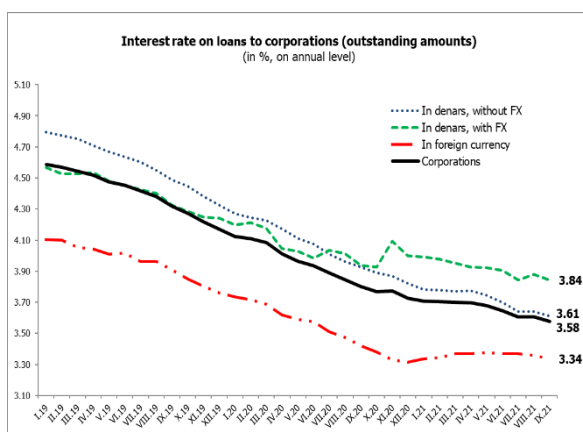
⁵ The interest rate data from August 2020 do not include data on a bank whose founding and operating license was revoked and who went into bankruptcy in August 2020.



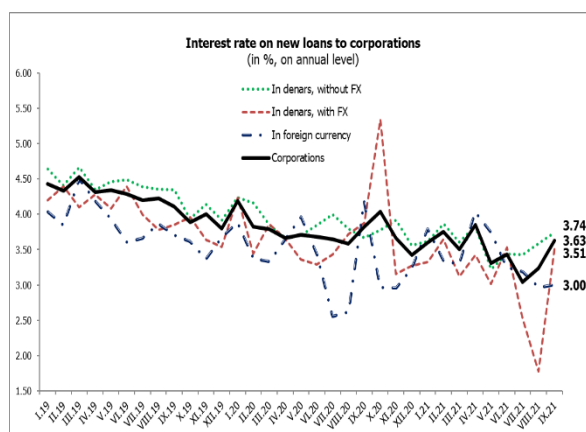
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1. Corporate interest rates⁶

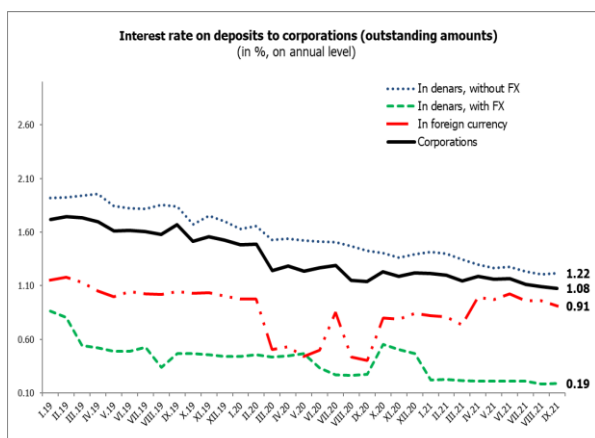
- In September, the average interest rate on the outstanding amounts of loans granted to the corporate sector equaled 3.58% and registered a monthly fall of 0.02 percentage points. Moreover, the monthly change is due to the lower interest rates on denar loans with and without currency clause (by 0.04 and 0.03 percentage points, respectively) and the lower interest rates on foreign currency loans (by 0.02 percentage points). On an annual basis, the average interest rate on the outstanding amounts of loans granted to the corporate sector decreased by 0.22 percentage points.



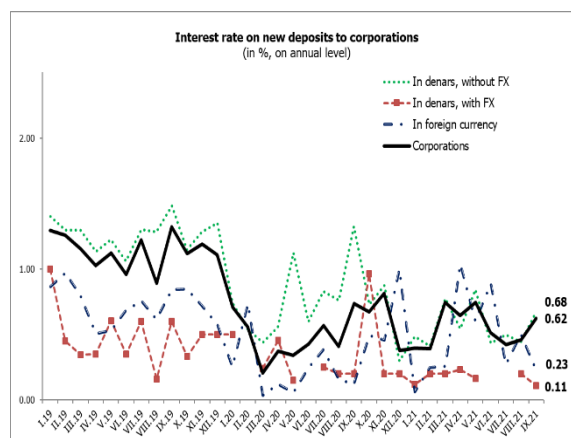
Source: NBRNM.



- This month, the interest rate on newly granted loans to the corporate sector registered a monthly growth of 0.40 percentage points and equaled 3.63%. The upward change is mostly due to the increased interest rates on denar loans with currency clause (by 1.74 percentage points), amid growth of the interest rates on denar loans without currency clause (by 0.15 percentage points) and the interest rates on foreign currency loans (by 0.03 percentage points). Compared to September last year, this interest rate dropped by 0.19 percentage points.



Source: NBRNM.



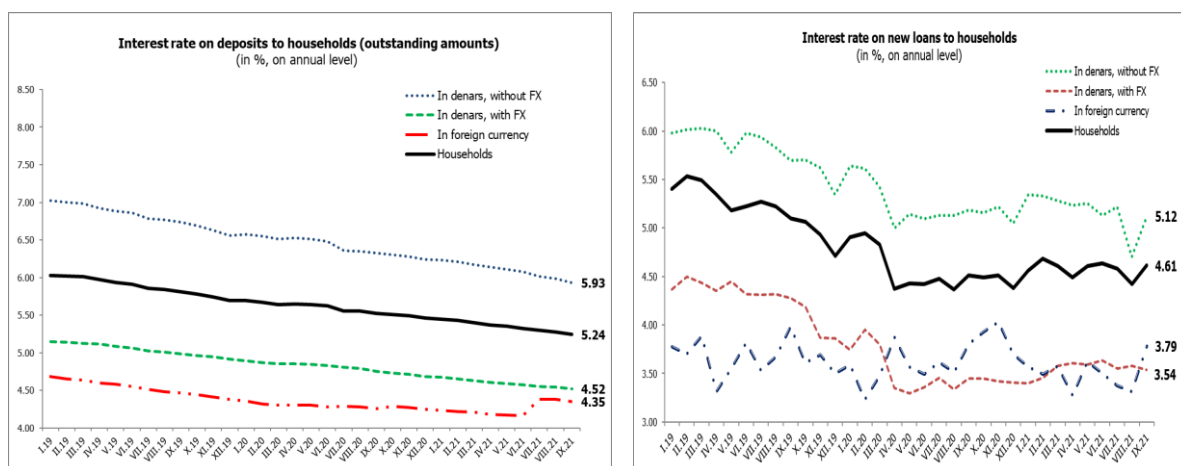
⁶ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



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- In September, the interest rate on the outstanding amounts of corporate deposits amounted to 1.08% and registered a minimal monthly decline of 0.01 percentage point. The monthly change is completely due to the reduced interest rates on foreign currency deposits (by 0.05 percentage points), in circumstances when the interest rates on denar deposits with and without currency clause registered minimal growth (by 0.01 percentage point, respectively). On an annual basis, the interest rate on the outstanding amounts of corporate deposits fell by 0.06 percentage points.
- The interest rate on newly received corporate deposits⁷ amounted to 0.62% and increased by 0.16 percentage points on a monthly basis. Moreover, the growth is completely a result of the higher interest rates on denar deposits without currency clause (by 0.24 percentage points), while the interest rates on foreign currency deposits and denar deposits with currency clause decreased (by 0.27 and 0.09 percentage points, respectively). The interest rate on newly received corporate deposits decreased by 0.12 percentage points on an annual basis.

2. Interest rates for households⁸



Source: NBRNM.

- In September, the interest rate on the outstanding amounts of household loans equaled 5.24% and decreased by 0.04 percentage points on a monthly basis. The monthly fall is a result of the reduction in all components: interest rates on denar loans without currency clause (of 0.05 percentage points), interest rates on denar loans with currency clause and 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 0.29 percentage points.

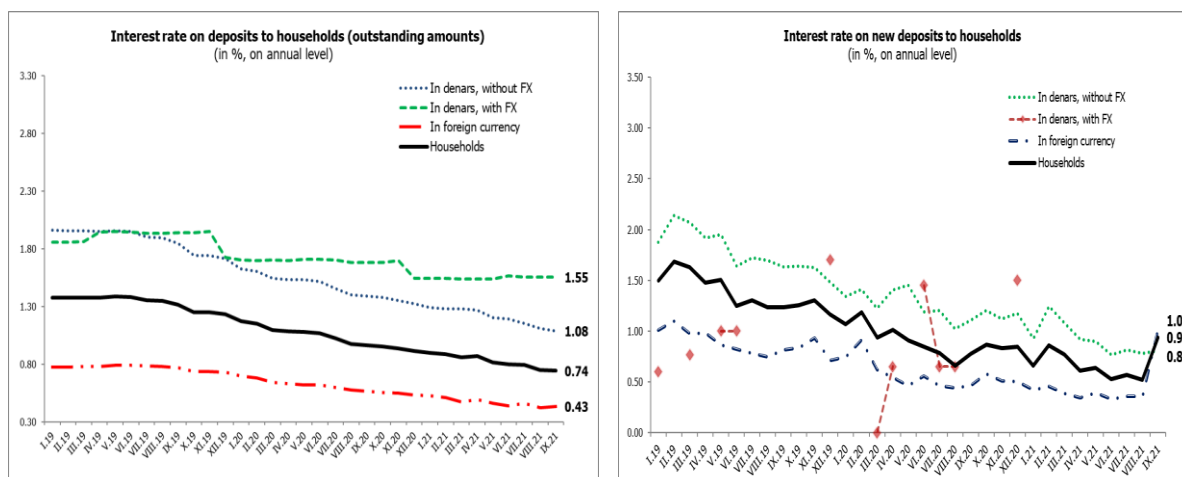
⁷ The disruption in series of data on interest rates in denars with currency clause shown in the chart referring to interest rates on newly received deposits of the corporate sector reflects fact that in some months, banks and savings houses have not received such deposits from the corporate sector.

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



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- In September, the average interest rate on newly granted household loans increased by 0.19 percentage points compared to the previous month and amounted to 4.61%. The upward change is a result of the higher interest rates on foreign currency loans (by 0.48 percentage points) and denar loans without currency clause (by 0.42 percentage points), while the interest rates on denar loans with currency clause decreased (by 0.04 percentage points). On an annual basis, this interest rate increased by 0.10 percentage points.



Source: NBRNM.

- The interest rate on the outstanding amounts of household deposits registered a minimal monthly decline of 0.01 percentage point and equaled 0.74%. The change is entirely due to the reduced interest rates on denar deposits without currency clause (by 0.03 percentage points), in conditions of unchanged interest rates on denar deposits with currency clause and minor growth in the interest rates on foreign currency deposits (by 0.01 percentage point). The interest rate on the outstanding amounts of household deposits decreased by 0.22 percentage points, compared to the same month last year.
- In September, the interest rate on newly received household deposits⁹ increased by 0.41 percentage point on a monthly level and equaled 0.94%. Moreover, the upward change is mostly due to the higher interest rates on foreign currency deposits (by 0.66 percentage points), in circumstances of growth in the interest rates on denar deposits without currency clause (by 0.03 percentage points). This 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 increased by 0.16 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: 30 November 2021 (reference period as of October 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).