



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 31 May 2022

Press Release

Significant developments in interest rates of banks and savings houses¹: April 2022

- In April 2022, the average interest rate on the outstanding amounts of loans equaled 4.30% and remained unchanged on a monthly basis, while on an annual basis it decreased by 0.28 percentage points. The average interest rate on the outstanding amounts of deposits amounted to 0.68% and registered a monthly and annual fall of 0.02 and 0.22 percentage points, respectively.
- In April, the average interest rate on the newly granted² loans increased by 0.23 percentage points on a monthly basis and amounted to 3.98%. On an annual basis, this interest rate decreased by 0.11 percentage points. The average interest rate on newly received deposits equaled 0.65% and registered a monthly fall of 0.03 percentage points, while on an annual basis it increased by 0.03 percentage points.

Table 1. Interest rates on loans and deposits (outstanding amounts and new business)

| | 4.2021 | 6.2021 | 9.2021 | 12.2021 | 1.2022 | 2.2022 | 3.2022 | 4.2022 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| во % на годишно ниво | | | | | | | | |
| Вкупни кредити | 4.58 | 4.54 | 4.46 | 4.37 | 4.35 | 4.33 | 4.30 | 4.30 |
| Корпоративен сектор | 3.70 | 3.65 | 3.58 | 3.48 | 3.45 | 3.45 | 3.43 | 3.45 |
| Домаќинства | 5.37 | 5.33 | 5.24 | 5.18 | 5.16 | 5.14 | 5.11 | 5.09 |
| Новоодобрени кредити | 4.09 | 4.03 | 4.03 | 3.61 | 3.84 | 3.94 | 3.75 | 3.98 |
| Корпоративен сектор | 3.85 | 3.43 | 3.63 | 3.22 | 3.48 | 3.48 | 3.31 | 3.63 |
| Домаќинства | 4.49 | 4.64 | 4.61 | 4.34 | 4.40 | 4.54 | 4.47 | 4.51 |
| Вкупни депозити | 0.90 | 0.84 | 0.78 | 0.74 | 0.71 | 0.71 | 0.70 | 0.68 |
| Корпоративен сектор | 1.19 | 1.16 | 1.08 | 0.92 | 0.88 | 0.90 | 0.94 | 0.83 |
| Домаќинства | 0.87 | 0.80 | 0.74 | 0.72 | 0.70 | 0.69 | 0.68 | 0.67 |
| Новопримени депозити | 0.62 | 0.53 | 0.85 | 0.70 | 0.53 | 0.56 | 0.68 | 0.65 |
| Корпоративен сектор | 0.65 | 0.51 | 0.62 | 0.29 | 0.42 | 0.29 | 0.77 | 0.52 |
| Домаќинства | 0.61 | 0.53 | 0.94 | 0.90 | 0.58 | 0.65 | 0.63 | 0.69 |

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

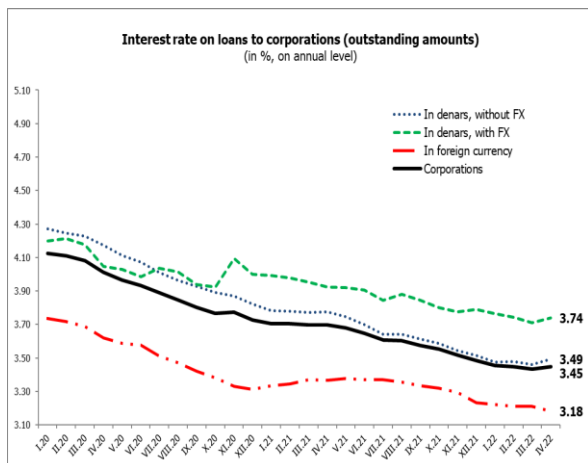
² With regard to the interest rates on newly granted loans / newly received deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly agreed interest rate.



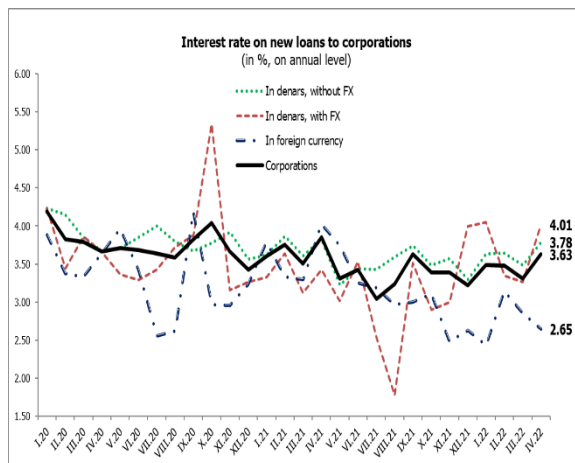
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1. Corporate interest rates³

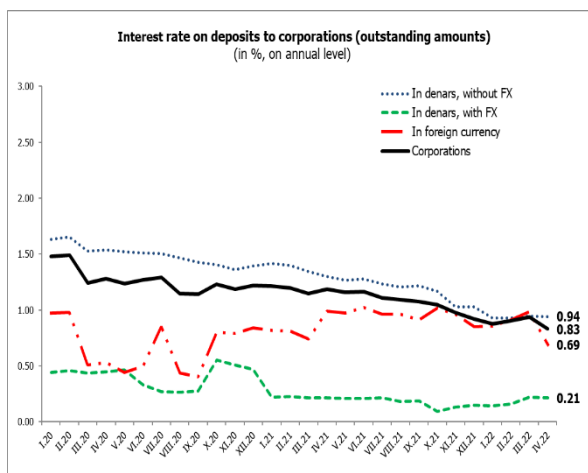
- In April, the average interest rate on the outstanding amounts of corporate loans increased by 0.02 percentage points compared to the previous month and equaled 3.45%. Such change is a result of the higher interest rates on denar loans without and with currency clause (by 0.03 percentage points, respectively), while the interest rates on foreign currency loans decreased (by 0.03 percentage point). On an annual level, this interest rate decreased by 0.25 percentage points.



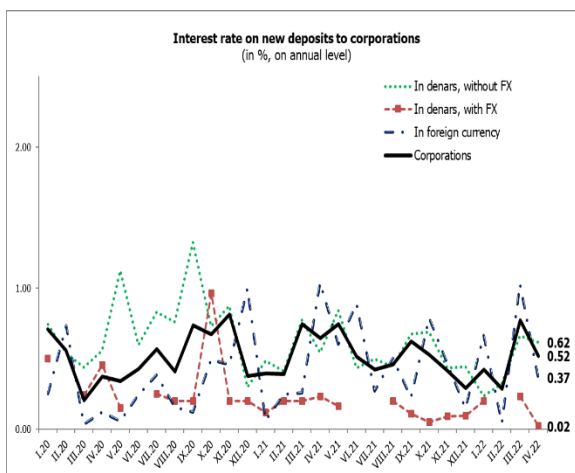
Source: NBRNM.



- In April, the interest rate on newly granted loans to the corporate sector registered a monthly increase of 0.32 percentage points and equaled 3.63%. The upward change is a result of the reduction of the interest rates on denar loans with and without currency clause (by 0.75 and 0.30 percentage points, respectively), in circumstances of decline in the interest rates on foreign currency loans (by 0.20 percentage points). On an annual basis, the interest rate on newly granted loans to the corporate sector decreased by 0.22 percentage points.



Source: NBRNM.



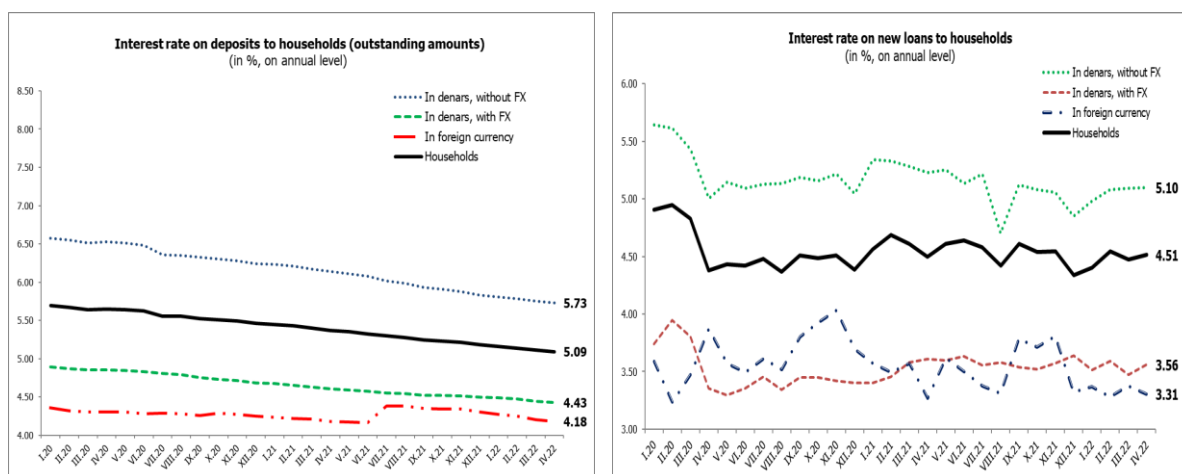
³ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



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- This month, the interest rate on the outstanding amounts of corporate deposits decreased by 0.11 percentage points compared to the previous month and amounted to 0.83%. The fall is due to the reduced interest rates on foreign currency deposits (by 0.29 percentage points), as well as denar deposits with currency clause (by 0.01 percentage points), while interest rates on denar deposits without currency clause remained unchanged. On an annual level, this interest rate decreased by 0.36 percentage points.
- In April, the interest rate on newly received corporate deposits⁴ amounted to 0.52% and decreased by 0.25 percentage points on a monthly basis. The monthly change is due to the fall in all components: interest rates on foreign currency deposits (of 0.66 percentage points) and interest rates on denar deposits with and without currency clause (of 0.21 and 0.04 percentage points, respectively). Compared to April last year, this interest rate decreased by 0.13 percentage points.

2. Interest rates for households⁵



Source: NBRNM.

- In April, the interest rate on the outstanding amounts of household loans equaled 5.09% and decreased by 0.02 percentage points on a monthly basis. The fall is due to the reduced interest rates in all components, including: the interest rates on foreign currency loans (of 0.03 percentage points) and the interest rates on denar loans without and with currency clause (of 0.03 and 0.02 percentage points, respectively). On an annual basis, the interest rate on the outstanding amounts of household loans decreased by 0.28 percentage points.

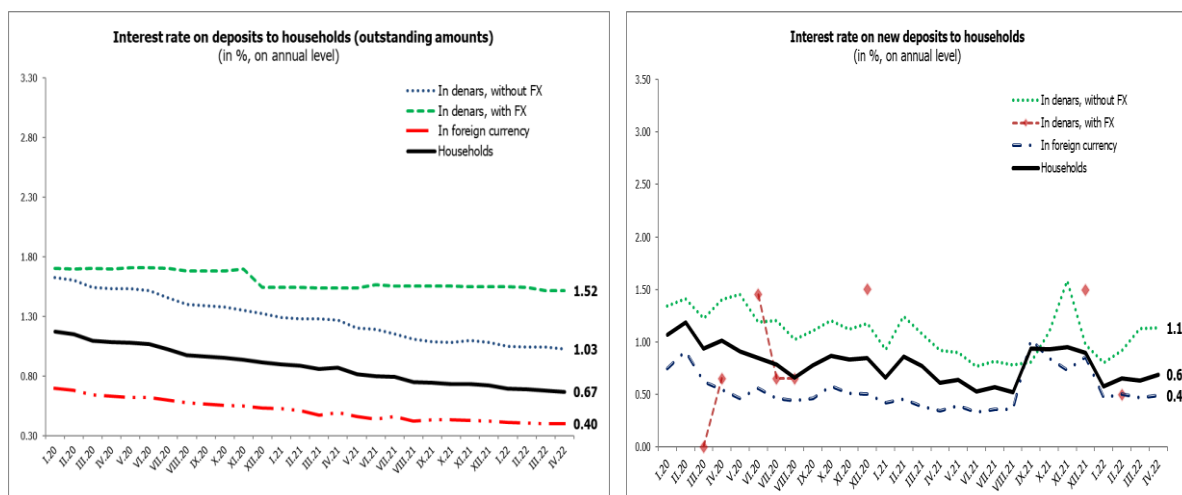
⁴ The disruption in series of data on interest rates in denars with currency clause shown in the chart referring to interest rates on newly received deposits of the corporate sector reflects fact that in some months, banks and savings houses have not received such deposits from the corporate sector.

⁵ For the purposes of this press release, households include: individuals, self-employed individuals and nonprofit institutions serving households.



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- In April, the average interest rate on newly granted household loans registered a monthly growth of 0.04 percentage points and equaled 4.51%. Analyzed by currency, the upward change is due to the growth of interest rates on denar loans with and without currency clause (by 0.09 and 0.01 percentage points, respectively), while the interest rates on foreign currency loans decreased (by 0.07 percentage points). On an annual basis, this interest rate increased by 0.02 percentage points.



Source: NBRNM.

- This month, the interest rate on the outstanding amount of household deposits registered a minimal monthly decrease of 0.01 percentage point and equaled 0.67%. Moreover, the downward change is entirely a result of the fall in the interest rates on denar deposits without currency clause (of 0.01 percentage points), while this month, there was no change in the interest rates on denar deposits with currency clause and the interest rates on foreign currency deposits. On an annual level, this interest rate decreased by 0.20 percentage points.
- This month, the interest rate on newly received household deposits⁶ registered a monthly growth of 0.06 percentage points and equaled 0.69%. The growth is due to the higher interest rates on foreign currency deposits and denar deposits without currency clause (of 0.02 percentage points and 0.01 percentage points, respectively). This month, banks and savings houses did not record newly received denar deposits with currency clause. On an annual basis, newly received household deposits increased by 0.08 percentage points.

⁶ 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 June 2022 (reference period as of May 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).