



# National Bank of the Republic of North Macedonia Statistics Department

Skopje, 30 September 2022

## Press Release

### Significant developments in interest rates of banks and savings houses<sup>1</sup>: August 2022

- In August 2022, the average interest rate on the outstanding amounts of loans equaled 4.34% and registered a small monthly growth of 0.01 percentage points, amid annual drop of 0.15 percentage points. The average interest rate on the outstanding amounts of deposits increased by 0.02 percentage points on a monthly basis and amounted to 0.69%, while on an annual basis it decreased by 0.10 percentage points.
- In August, the average interest rate on the newly granted loans<sup>2</sup> registered a monthly and annual growth of 0.03 and 0.26 percentage points, respectively and equaled 4.04%. The average interest rate on newly received deposits amounted to 0.92% and registered a monthly and annual increase of 0.08 and 0.42 percentage points, respectively.

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

|                                      | 8.2021      | 9.2021      | 12.2021     | 1.2022      | 2.2022      | 3.2022      | 4.2022      | 5.2022      | 6.2022      | 7.2022      | 8.2022      |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| in % on annual level                 |             |             |             |             |             |             |             |             |             |             |             |
| <b>Loans, outstanding amounts</b>    | <b>4.49</b> | <b>4.46</b> | <b>4.37</b> | <b>4.35</b> | <b>4.33</b> | <b>4.30</b> | <b>4.30</b> | <b>4.28</b> | <b>4.27</b> | <b>4.33</b> | <b>4.34</b> |
| Corporations                         | 3.60        | 3.58        | 3.48        | 3.45        | 3.45        | 3.43        | 3.45        | 3.43        | 3.44        | 3.53        | 3.55        |
| Households                           | 5.28        | 5.24        | 5.18        | 5.16        | 5.14        | 5.11        | 5.09        | 5.06        | 5.04        | 5.08        | 5.07        |
| <b>New loans</b>                     | <b>3.78</b> | <b>4.03</b> | <b>3.61</b> | <b>3.84</b> | <b>3.94</b> | <b>3.75</b> | <b>3.98</b> | <b>3.97</b> | <b>3.99</b> | <b>4.01</b> | <b>4.04</b> |
| Corporations                         | 3.23        | 3.63        | 3.22        | 3.48        | 3.48        | 3.31        | 3.63        | 3.46        | 3.68        | 3.57        | 3.72        |
| Households                           | 4.42        | 4.61        | 4.34        | 4.40        | 4.54        | 4.47        | 4.51        | 4.53        | 4.51        | 4.59        | 4.49        |
| <b>Deposits, outstanding amounts</b> | <b>0.79</b> | <b>0.78</b> | <b>0.74</b> | <b>0.71</b> | <b>0.71</b> | <b>0.70</b> | <b>0.68</b> | <b>0.67</b> | <b>0.67</b> | <b>0.67</b> | <b>0.69</b> |
| Corporations                         | 1.09        | 1.08        | 0.92        | 0.88        | 0.90        | 0.94        | 0.83        | 0.87        | 0.97        | 0.94        | 1.03        |
| Households                           | 0.75        | 0.74        | 0.72        | 0.70        | 0.69        | 0.68        | 0.67        | 0.66        | 0.65        | 0.65        | 0.66        |
| <b>New deposits</b>                  | <b>0.50</b> | <b>0.85</b> | <b>0.70</b> | <b>0.53</b> | <b>0.56</b> | <b>0.68</b> | <b>0.65</b> | <b>0.76</b> | <b>0.97</b> | <b>0.84</b> | <b>0.92</b> |
| Corporations                         | 0.46        | 0.62        | 0.29        | 0.42        | 0.29        | 0.77        | 0.52        | 1.11        | 1.53        | 0.65        | 0.81        |
| Households                           | 0.53        | 0.94        | 0.90        | 0.58        | 0.65        | 0.63        | 0.69        | 0.62        | 0.70        | 0.92        | 0.97        |

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)

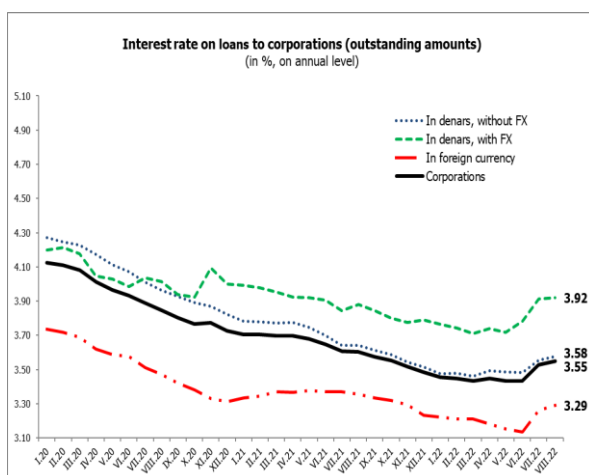
<sup>2</sup> With regard to the interest rates on newly granted loans / newly received deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly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



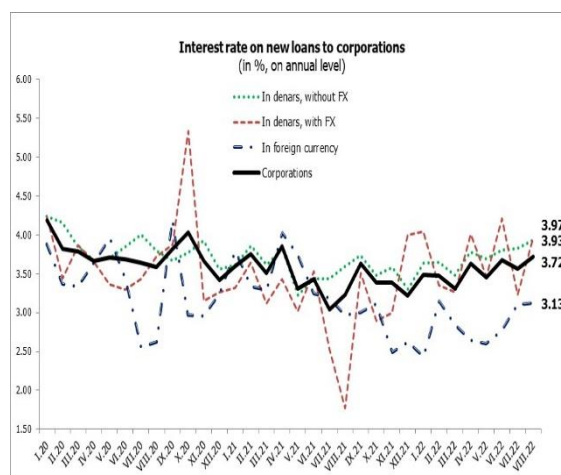
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### 1. Corporate interest rates<sup>3</sup>

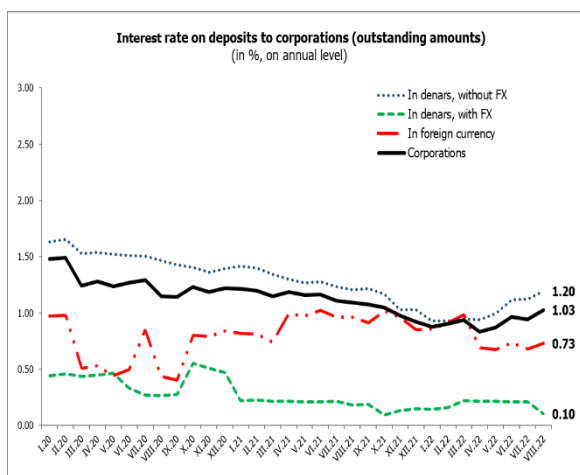
- This month, the average interest rate on the outstanding amounts of corporate loans increased by 0.02 percentage points compared to the previous month and equaled 3.55%. The monthly change is due to the increase in all components: interest rates on denar loans without currency clause and interest rates on foreign currency loans (by 0.03 percentage points, respectively), as well as interest rates on denar loans with currency clause (by 0.01 percentage points). On an annual basis, this interest rate decreased by 0.05 percentage points.



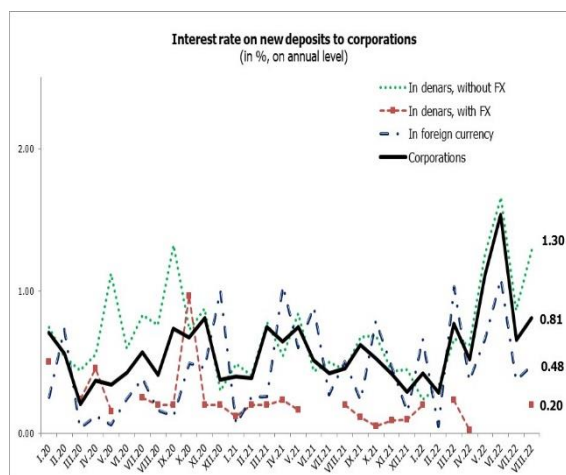
Source: NBRNM.



- This month, the interest rate on newly granted loans to the corporate sector amounted to 3.72% and registered a monthly growth of 0.15 percentage points. The upward change is a result of the growth of all components: interest rates on denar loans with currency clause (by 0.74 percentage points), as well as interest rates on denar loans without currency clause and interest rates on foreign currency loans (by 0.10 and 0.03 percentage points, respectively). On an annual basis, the interest rate on newly granted loans to the corporate sector increased by 0.49 percentage points.



Source: NBRNM.



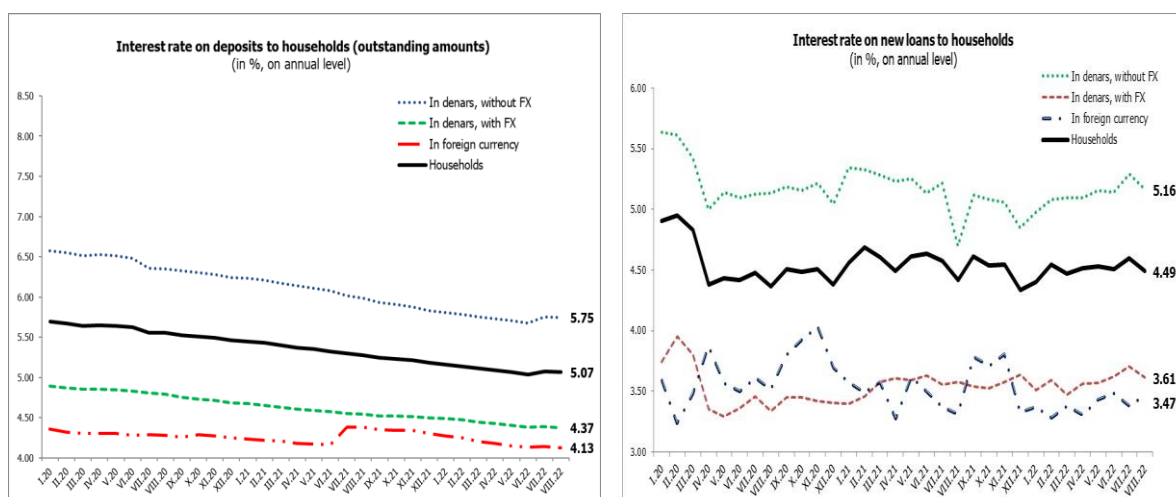
<sup>3</sup> For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



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- This month, the average interest rate on the outstanding amounts of corporate deposits equaled 1.03% and increased by 0.09 percentage points on a monthly basis. The monthly increase results from the higher interest rates on denar deposits without currency clause and the interest rates on foreign currency deposits (by 0.08 and 0.05 percentage points, respectively), amid drop of the interest rates on denar deposits with currency clause (by 0.11 percentage points). Compared to August last year, this interest rate decreased by 0.06 percentage points.
- In August, the interest rate on newly received corporate deposits<sup>4</sup> registered a monthly growth of 0.16 percentage points and equaled 0.81%. The upward change is explained by the increase in the interest rates on denar deposits without currency clause and the interest rates on foreign currency deposits (of 0.44 and 0.11 percentage points, respectively). At the same time, the interest rate on denar deposits with currency clause equaled 0.20% this month, unlike the previous three months when banks and savings houses did not receive this type of deposits. The interest rate on newly received corporate deposits increased by 0.35 percentage points on an annual basis.

### 2. Interest rates for households<sup>5</sup>



Source: NBRNM.

- In August, the interest rate on the outstanding amounts of household loans decreased by 0.01 percentage points compared to July and equaled 5.07%. Moreover, the monthly change is a result of the lower interest rates on denar loans with currency clause and the interest rates on foreign currency loans (by 0.02 and 0.01 percentage points, respectively), in conditions of an unchanged interest rate on denar loans without currency clause. On an annual basis, this interest rate decreased by 0.21 percentage points.

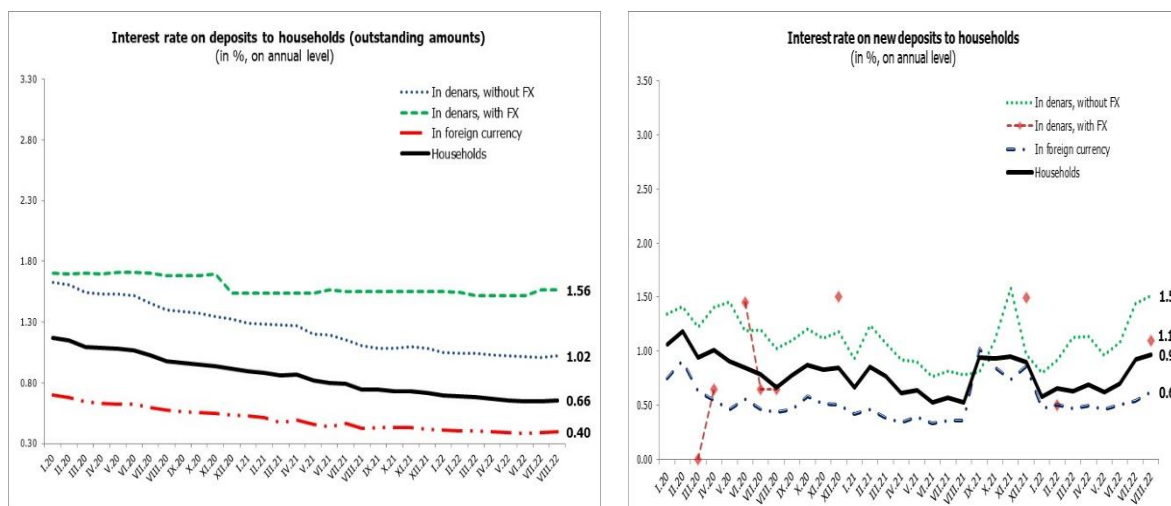
<sup>4</sup> The disruption in series of data on interest rates in denars with currency clause shown in the chart referring to interest rates on newly received deposits of the corporate sector reflects fact that in some months, banks and savings houses have not received such deposits from the corporate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

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



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- In August, the average interest rate on the newly granted household loans equaled 4.49% and decreased by 0.10 percentage points compared to the previous month. The downward change results from the reduced interest rates on denar loans without and with currency clause (by 0.13 and 0.09 percentage points, respectively), while the interest rates on foreign currency loans increased (by 0.09 percentage points). The interest rate on newly granted household loans increased by 0.07 percentage points, on an annual basis.



Source: NBRNM.

- In August, the interest rate on the outstanding amounts of household deposits increased by 0.01% on a monthly basis and amounted to 0.66%. Analyzed by currency, the monthly growth is due to the increased interest rates on denar deposits without currency clause and the interest rates on foreign currency deposits (by 0.01 percentage points, respectively), given the fall in the interest rates on denar deposits with currency clause (by 0.01 percentage points). Compared to August last year, this interest rate decreased by 0.09 percentage points.
- This month, the interest rate on newly received household deposits<sup>6</sup> amounted to 0.97% and increased by 0.05 percentage points on a monthly basis. The upward change is explained by the higher interest rates on foreign currency deposits and the interest rates on denar deposits without currency clause (by 0.09 and 0.08 percentage points, respectively). At the same time, the interest rate on denar deposits with currency clause equaled 1.10% this month, unlike the previous five months when banks and savings houses did not receive deposits of this type. The interest rate on newly received household deposits registered an annual increase of 0.44 percentage points.

<sup>6</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.



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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: 31 October 2022 (reference period as of September 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](mailto:contact.statistika@nbrm.mk) or phone: 02 3108 430 or 02/3215-235 extension 108/110.