



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 31 January 2023

Press Release

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

- In December 2022, the average interest rate on the outstanding amounts of loans registered a monthly and annual increase of 0.03 and 0.07 percentage points, respectively and equaled 4.44%. The average interest rate on the outstanding amounts of deposits equaled 0.86%, registering monthly and annual growth of 0.09 and 0.12 percentage points, respectively.
- In December, the average interest rate on the newly granted loans² increased by 0.34 percentage points on a monthly basis and amounted to 4.83%. On an annual basis, this interest rate increased by 1.22 percentage points. This month, the average interest rate on newly received deposits registered a monthly and annual growth of 0.07 and 0.64 percentage points, respectively and amounted to 1.34%.

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

	12.2021	1.2022	2.2022	3.2022	4.2022	5.2022	6.2022	7.2022	8.2022	9.2022	10.2022	11.2022	12.2022
in % on annual level													
Loans, outstanding amounts	4.37	4.35	4.33	4.30	4.30	4.28	4.27	4.33	4.34	4.35	4.40	4.41	4.44
Corporations	3.48	3.45	3.45	3.43	3.45	3.43	3.44	3.53	3.55	3.59	3.71	3.75	3.84
Households	5.18	5.16	5.14	5.11	5.09	5.06	5.04	5.08	5.07	5.05	5.03	5.02	5.01
New loans	3.61	3.84	3.94	3.75	3.98	3.97	3.99	4.01	4.04	4.09	4.44	4.49	4.83
Corporations	3.22	3.48	3.48	3.31	3.63	3.46	3.68	3.57	3.72	3.72	4.36	4.45	5.02
Households	4.34	4.40	4.54	4.47	4.51	4.53	4.51	4.59	4.49	4.65	4.58	4.55	4.38
Deposits, outstanding amounts	0.74	0.71	0.71	0.70	0.68	0.67	0.67	0.67	0.69	0.70	0.74	0.77	0.86
Corporations	0.92	0.88	0.90	0.94	0.83	0.87	0.97	0.94	1.03	1.11	1.26	1.30	1.34
Households	0.72	0.70	0.69	0.68	0.67	0.66	0.65	0.65	0.66	0.67	0.70	0.72	0.81
New deposits	0.70	0.53	0.56	0.68	0.65	0.76	0.97	0.84	0.92	1.07	1.50	1.27	1.34
Corporations	0.29	0.42	0.29	0.77	0.52	1.11	1.53	0.65	0.81	1.08	1.66	1.12	1.09
Households	0.90	0.58	0.65	0.63	0.69	0.62	0.70	0.92	0.97	1.07	1.45	1.36	1.40

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

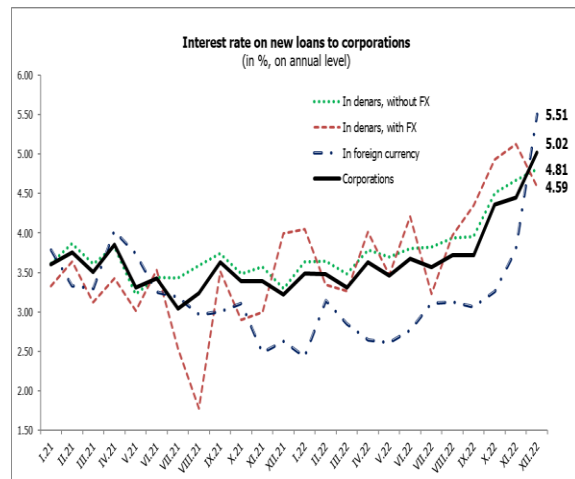
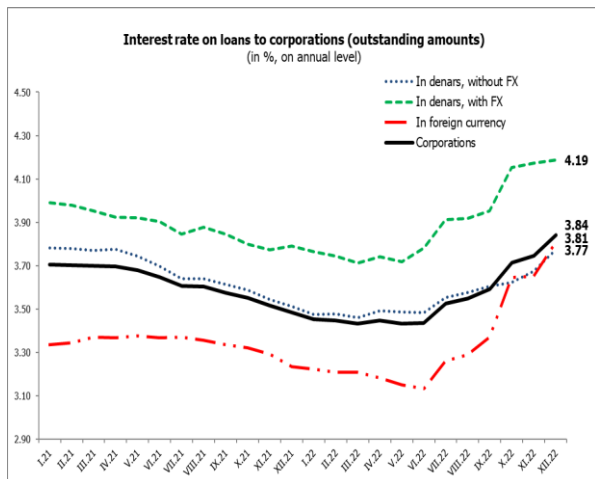
² With regard to the interest rates on newly granted loans / newly received deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly agreed interest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



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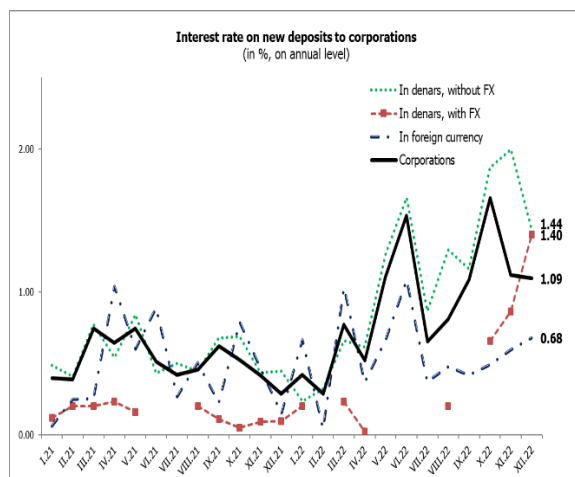
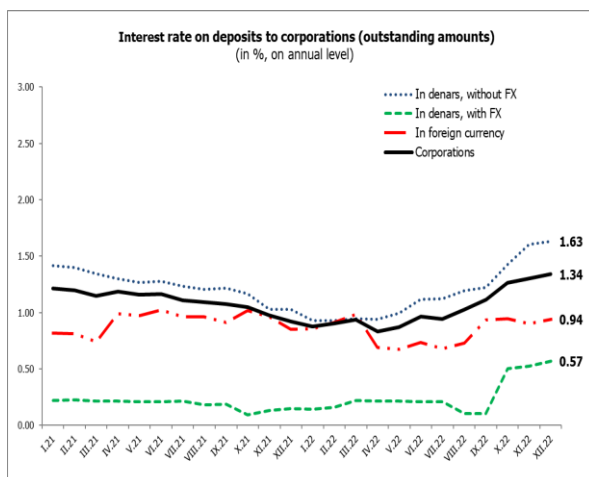
1. Corporate interest rates³

- In December, the average interest rate on the outstanding amounts of corporate loans registered a monthly increase of 0.09 percentage points and equaled 3.84%. The monthly change is a result of the growth of all components: the interest rates on foreign currency loans (by 0.16 percentage points), as well as the interest rates on denar loans without and with currency clause (by 0.10 and 0.02 percentage points, respectively). On an annual basis, the interest rate on the outstanding amounts of corporate loans increased by 0.36 percentage points.



Source: NBRNM.

- In December, the interest rate on newly granted loans to the corporate sector increased by 0.57 percentage points compared to the previous month and equaled 5.02%. The upward change is due to the increased interest rates on foreign currency loans and the interest rates on denar loans without currency clause (by 1.72 and 0.14 percentage points, respectively), while the interest rates on denar loans with currency clause decreased (by 0.53 percentage points). On an annual basis, this interest rate increased by 1.80 percentage points.



Source: NBRNM.

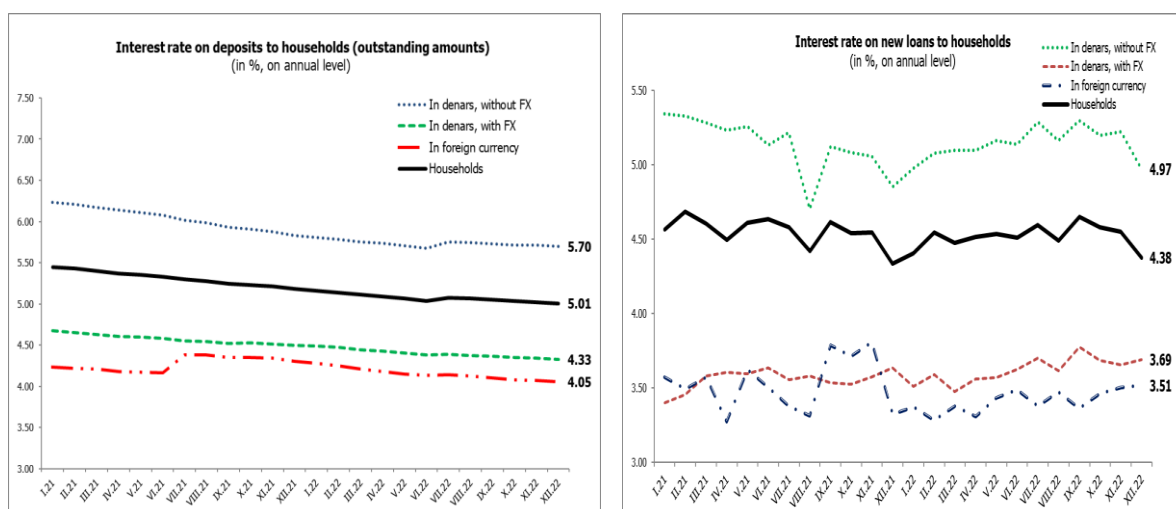
³ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



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- This month, the average interest rate on the outstanding amounts of corporate deposits equaled 1.34%, which is a monthly increase of 0.04 percentage points. Moreover, the growth is a result of the higher interest rates on foreign currency deposits and the interest rates on denar deposits with currency clause (by 0.04 percentage points, respectively), amid growth of the interest rates on denar deposits without currency clause (by 0.03 percentage points). The interest rate on the outstanding amounts of corporate deposits increased by 0.42 percentage points compared to the same month last year.
- In December, the interest rate on newly received corporate deposits⁴ decreased by 0.03 percentage points on a monthly basis and equaled 1.09%. Analyzed by currency structure, the fall fully arises from the reduction of the interest rates on denar deposits without currency clause (by 0.56 percentage points), in circumstances when the interest rates on denar deposits with currency clause and the interest rates on foreign currency deposits increased (by 0.54 and 0.09 percentage points, respectively). On an annual basis, this interest rate increased by 0.80 percentage points.

2. Interest rates for households⁵



Source: NBRNM.

- In December, the interest rate on the outstanding amounts of household loans registered a minimal monthly decline of 0.01 percentage point and equaled 5.01%. The monthly change is due to the fall in all components: interest rates on foreign currency loans (of 0.02 percentage points) and interest rates on denar loans without and with currency clause (of 0.01 percentage point, respectively). The interest rate on the outstanding amounts of household loans registered an annual decrease of 0.17 percentage points.

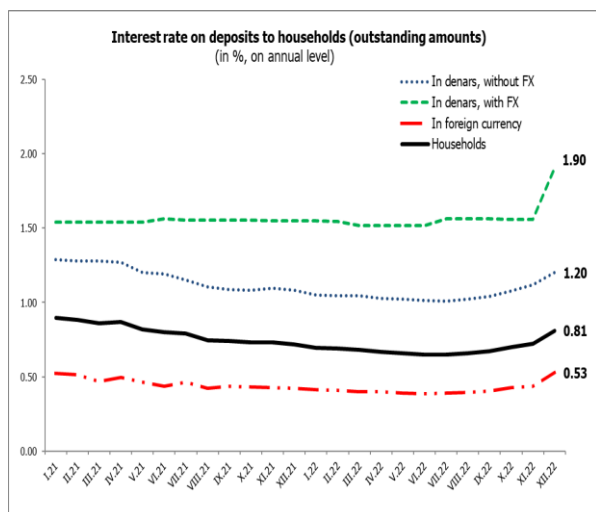
⁴ The disruption in series of data on interest rates in denars with currency clause shown in the chart referring to interest rates on newly received deposits of the corporate sector reflects fact that in some months, banks and savings houses have not received such deposits from the corporate sector.

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

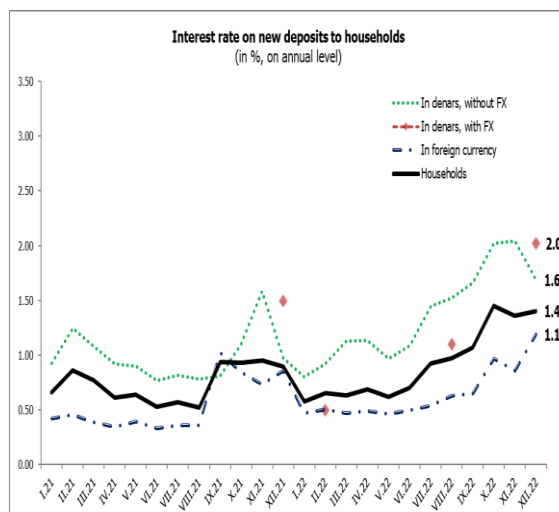


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- In December, the average interest rate on newly granted household loans decreased by 0.17 percentage points compared to November and amounted to 4.38%. The downward change is fully explained by the reduction of the interest rates on denar loans without currency clause (by 0.25 percentage points), amid monthly growth of the interest rates on denar loans with currency clause and the interest rates on foreign currency loans (by 0.03 and 0.01 percentage points, respectively). On an annual basis, this interest rate increased by 0.04 percentage points.



Source: NBRNM.



- In December, the interest rate on the outstanding amounts of household deposits increased by 0.09 percentage points on a monthly basis and equaled 0.81%. The monthly increase results from the growth of the interest rates on denar deposits with currency clause and the interest rates on foreign currency deposits (by 0.34 and 0.10 percentage points, respectively), amid growth of the interest rates on denar deposits without currency clause (by 0.08 percentage points). The interest rate on the outstanding amounts of household deposits increased by 0.09 percentage points, compared to December last year.
- In December, the interest rate on newly received household deposits⁶ recorded a monthly increase of 0.04 percentage points and equaled 1.40%. The monthly growth is due to the increased interest rates on foreign currency deposits (by 0.34 percentage points), while the interest rates on denar deposits without currency clause decreased (by 0.35 percentage points). At the same time, the interest rate on denar deposits with currency clause equaled 2.02% this month, unlike the previous months when banks and savings houses did not receive this type of deposits. On an annual basis, the interest rate on newly received household deposits increased by 0.50 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: 28 February 2023 (reference period as of January 2023).

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 3108 430 or 02/3215-235 extension 108/110.