



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 31 March 2022

Press Release

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

- In February 2022, the average interest rate on the outstanding amounts of loans registered monthly and annual decline of 0.02 and 0.28 percentage points, respectively, and equaled 4.33%. The interest rate on outstanding amounts of deposits remained at the level of the previous month and amounted to 0.71%. On an annual basis, the average interest rate on the outstanding amounts of deposits decreased by 0.21 percentage points.
- In February, the average interest rate on the newly granted loans² equaled 3.94% and registered monthly increase of 0.10 percentage points, and on an annual basis, it decreased by 0.31 percentage points. The average interest rate on newly received deposits equaled 0.56% and registered a monthly growth of 0.03 percentage points, while on an annual basis it decreased by 0.15 percentage points.

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

	2.2021	3.2021	4.2021	5.2021	6.2021	7.2021	8.2021	9.2021	10.2021	11.2021	12.2021	1.2022	2.2022
in % on annual level													
Loans, outstanding amounts	4.61	4.59	4.58	4.56	4.54	4.50	4.49	4.46	4.45	4.42	4.37	4.35	4.33
Corporations	3.70	3.70	3.70	3.68	3.65	3.61	3.60	3.58	3.55	3.52	3.48	3.45	3.45
Households	5.43	5.40	5.37	5.35	5.33	5.30	5.28	5.24	5.23	5.21	5.18	5.16	5.14
New loans	4.25	3.94	4.09	3.84	4.03	3.62	3.78	4.03	3.94	3.76	3.61	3.84	3.94
Corporations	3.76	3.51	3.85	3.31	3.43	3.04	3.23	3.63	3.39	3.39	3.22	3.48	3.48
Households	4.68	4.61	4.49	4.61	4.64	4.58	4.42	4.61	4.54	4.54	4.34	4.40	4.54
Deposits, outstanding amounts	0.92	0.89	0.90	0.85	0.84	0.83	0.79	0.78	0.77	0.76	0.74	0.71	0.71
Corporations	1.20	1.15	1.19	1.16	1.16	1.11	1.09	1.08	1.05	0.97	0.92	0.88	0.90
Households	0.88	0.86	0.87	0.82	0.80	0.79	0.75	0.74	0.73	0.73	0.72	0.70	0.69
New deposits	0.71	0.76	0.62	0.67	0.53	0.51	0.50	0.85	0.79	0.77	0.70	0.53	0.56
Corporations	0.39	0.75	0.65	0.74	0.51	0.42	0.46	0.62	0.53	0.42	0.29	0.42	0.29
Households	0.86	0.77	0.61	0.64	0.53	0.57	0.53	0.94	0.93	0.95	0.90	0.58	0.65

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.

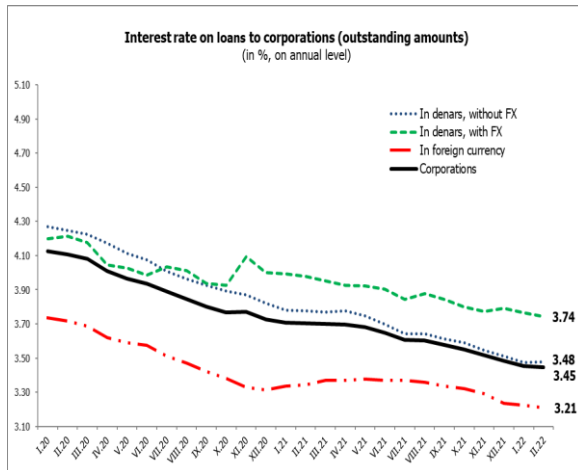
⁵ The interest rate data from August 2020 do not include data on a bank whose founding and operating license was revoked and who went into bankruptcy in August 2020.



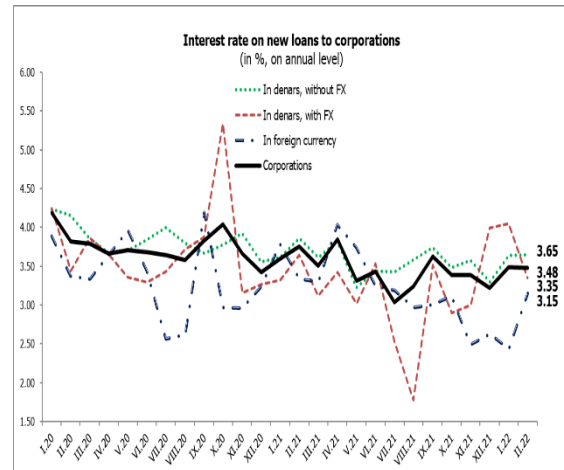
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1. Corporate interest rates⁶

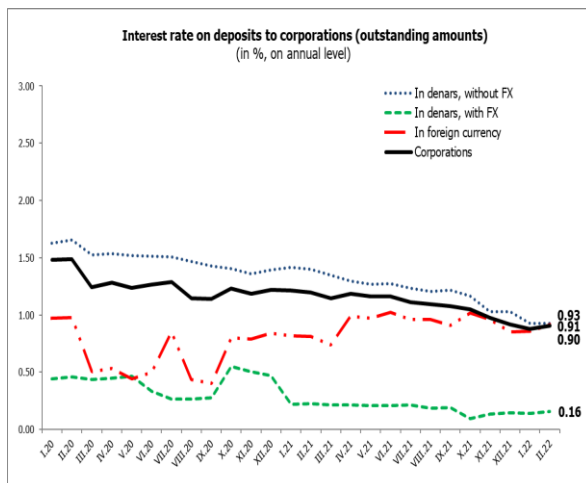
- In February, the average interest rate on the outstanding amounts of corporate loans remained unchanged compared to the previous month and amounted to 3.45%. On an annual basis, this interest rate decreased by 0.25 percentage points.



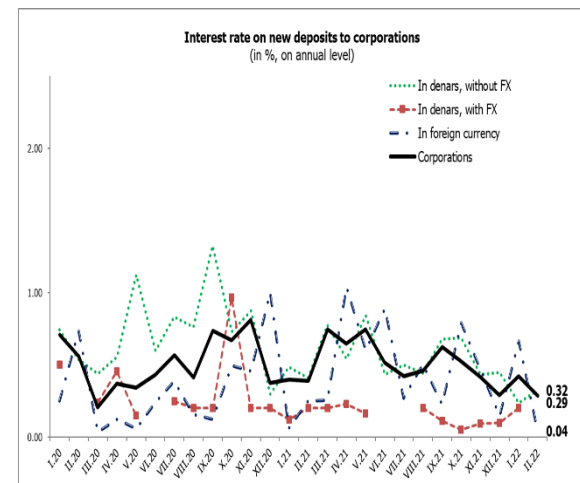
Source: NBRNM.



- In February, the interest rate on newly granted loans to the corporate sector remained at the level of the last month and amounted to 3.48%. Compared to February 2021, the interest rate on newly granted loans to the corporate sector decreased by 0.28 percentage points.



Source: NBRNM.



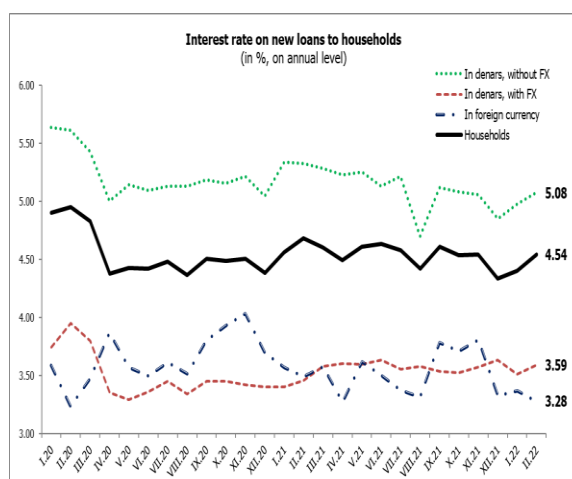
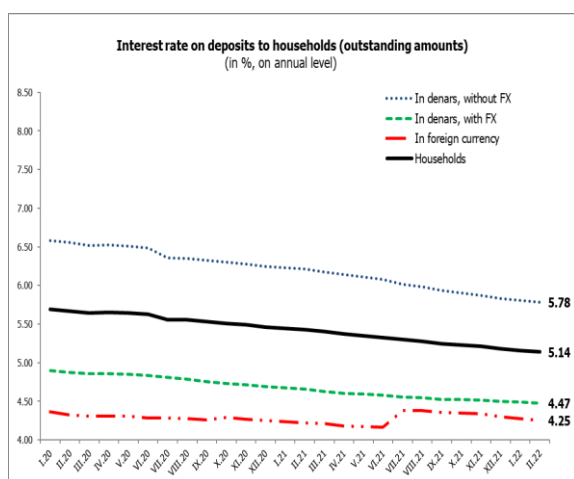
⁶ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



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- This month, the interest rate on the outstanding amounts of corporate deposits registered a monthly growth of 0.02 percentage points and equaled 0.90%. Analyzing the structure, the growth is due to the increased interest rates on foreign currency deposits and the interest rates on denar deposits with currency clause (by 0.05 and 0.02 percentage points, respectively), in conditions of unchanged interest rates on denar deposits without currency clause. On an annual basis, this interest rate decreased by 0.30 percentage points.
- In February, the interest rate on newly received corporate deposits⁷ decreased by 0.13 percentage points on a monthly basis and equaled 0.29%, entirely due to the lower interest rates on foreign currency deposits (by 0.62 percentage points), amid growth of the interest rates on denar deposits without currency clause (by 0.08 percentage points). This month, banks and savings houses did not receive denar deposits with currency clause. The interest rate on newly received corporate deposits decreased by 0.10 percentage points compared to February 2021.

2. Interest rates for households⁸



Source: NBRNM.

- This month, the interest rate on the outstanding amounts of household loans equaled 5.14%, which is a monthly decline of 0.02 percentage points, as a result of the reduction in all components: interest rates on foreign currency loans and interest rates on denar loans without currency clause (by 0.03 percentage points, respectively) and interest rates on denar loans with currency clause (by 0.02 percentage points). On an annual level, this interest rate decreased by 0.29 percentage points.

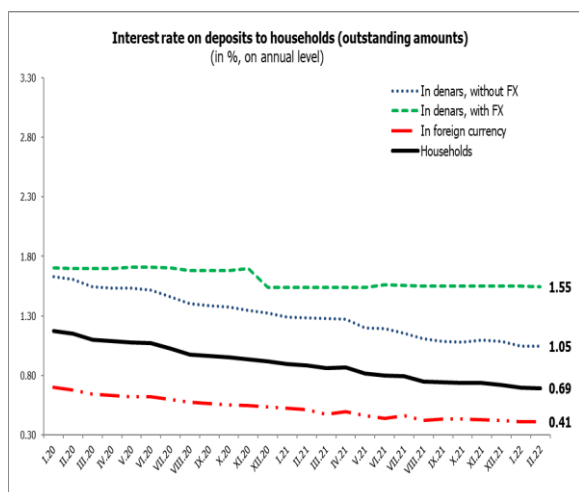
⁷ The disruption in series of data on interest rates in denars with currency clause shown in the chart referring to interest rates on newly received deposits of the corporate sector reflects fact that in some months, banks and savings houses have not received such deposits from the corporate sector.

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

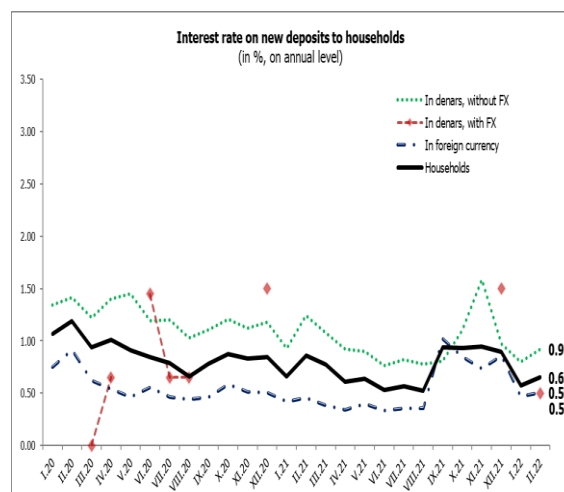


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- The February average interest rate on newly granted household loans increased by 0.14 percentage points compared to January and amounted to 4.54%. The upward monthly change is a reflection of the increase in the interest rates on denar loans without and with currency clause (by 0.10 and 0.08 percentage points, respectively), given the fall in the interest rates on foreign currency loans (by 0.09 percentage points). The average interest rate on newly granted household loans registered an annual decrease of 0.14 percentage points.



Source: NBRNM.



- This month, the interest rate on the outstanding amounts of household deposits equaled 0.69% and registered a slight monthly decline of 0.01 percentage points, as a result of the minimal decline in all components: interest rates on foreign currency deposits and interest rates on denar deposits with and without currency clause. The interest rate on the outstanding amounts of household deposits registered an annual decrease of 0.19 percentage points.
- In February, the interest rate on newly received household deposits⁹ increased by 0.07 percentage points compared to the previous month and amounted to 0.65%. The growth results from the increase in the interest rates on denar deposits without currency clause (by 0.12 percentage points), as well as in the interest rates on foreign currency deposits (by 0.03 percentage points). At the same time, the interest rate on denar deposits with currency clause equaled 0.50% this month, unlike the previous month when banks and savings houses did not receive deposits of this type. Compared to February 2021, this interest rate decreased by 0.21 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: 29 April 2022 (reference period as of March 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).