



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 28 February 2022

Press Release

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

- In January 2022, the average interest rate on the outstanding amounts of loans registered a monthly fall of 0.02 percentage points and equaled 4.35%. On an annual basis, the average interest rate on the outstanding amounts of loans decreased by 0.27 percentage points. The average interest rate on the outstanding amounts of deposits amounted to 0.71% and registered a monthly and annual fall of 0.03 and 0.22 percentage points, respectively.
- In January, the average interest rate on the newly granted loans² equaled 3.84% and registered a monthly growth of 0.23 percentage points, while on an annual basis it decreased by 0.14 percentage points. The average interest rate on newly received deposits registered a monthly and annual decrease of 0.17 and 0.09 percentage points, respectively and amounted to 0.53%.

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

	1.2021	2.2021	3.2021	4.2021	5.2021	6.2021	7.2021	8.2021	9.2021	10.2021	11.2021	12.2021	1.2022
in % on annual level													
Loans, outstanding amounts	4.62	4.61	4.59	4.58	4.56	4.54	4.50	4.49	4.46	4.45	4.42	4.37	4.35
Corporations	3.71	3.70	3.70	3.70	3.68	3.65	3.61	3.60	3.58	3.55	3.52	3.48	3.45
Households	5.45	5.43	5.40	5.37	5.35	5.33	5.30	5.28	5.24	5.23	5.21	5.18	5.16
New loans	3.98	4.25	3.94	4.09	3.84	4.03	3.62	3.78	4.03	3.94	3.76	3.61	3.84
Corporations	3.60	3.76	3.51	3.85	3.31	3.43	3.04	3.23	3.63	3.39	3.39	3.22	3.48
Households	4.56	4.68	4.61	4.49	4.61	4.64	4.58	4.42	4.61	4.54	4.54	4.34	4.40
Deposits, outstanding amounts	0.93	0.92	0.89	0.90	0.85	0.84	0.83	0.79	0.78	0.77	0.76	0.74	0.71
Corporations	1.22	1.20	1.15	1.19	1.16	1.16	1.11	1.09	1.08	1.05	0.97	0.92	0.88
Households	0.89	0.88	0.86	0.87	0.82	0.80	0.79	0.75	0.74	0.73	0.73	0.72	0.70
New deposits	0.62	0.71	0.76	0.62	0.67	0.53	0.51	0.50	0.85	0.79	0.77	0.70	0.53
Corporations	0.40	0.39	0.75	0.65	0.74	0.51	0.42	0.46	0.62	0.53	0.42	0.29	0.42
Households	0.66	0.86	0.77	0.61	0.64	0.53	0.57	0.53	0.94	0.93	0.95	0.90	0.58

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.

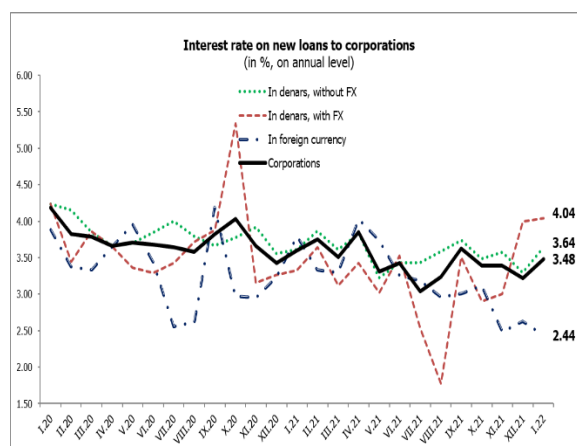
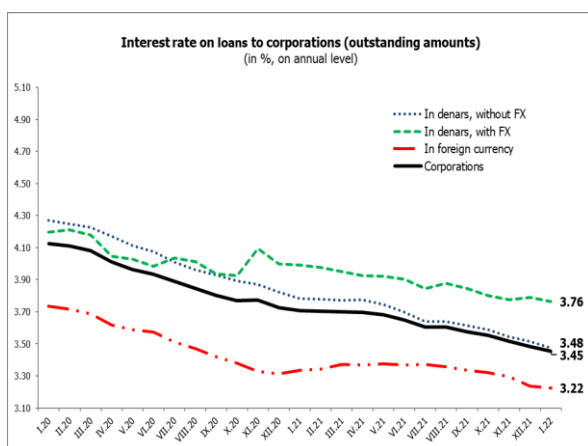
⁵ The interest rate data from August 2020 do not include data on a bank whose founding and operating license was revoked and who went into bankruptcy in August 2020.



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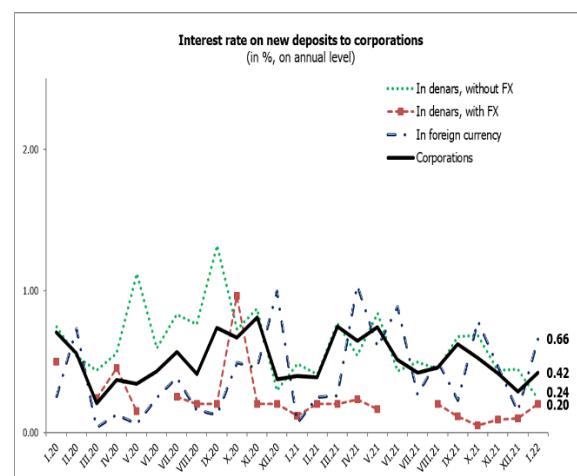
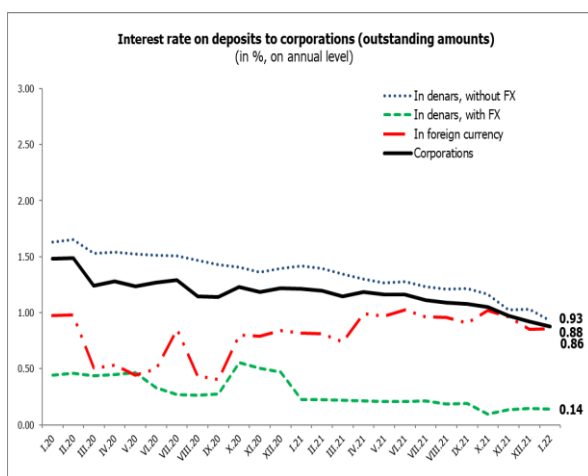
1. Corporate interest rates⁶

- In January, the average interest rate on the outstanding amounts of corporate loans registered a monthly fall of 0.03 percentage points and equaled 3.45%. Moreover, the fall is a result of the reduction of all components, as follows: interest rates on denar loans without and with currency clause (by 0.03 percentage points, respectively), amid minimal decline in interest rates on foreign currency loans (by 0.01 percentage points). On an annual basis, the interest rate on the outstanding amounts of corporate loans decreased by 0.26 percentage points.



Source: NBRNM.

- This month, the interest rate on newly granted loans to the corporate sector increased by 0.26 percentage points on a monthly basis and equaled 3.48%. The upward change results from the growth of the interest rates on denar loans without and with currency clause (by 0.34 and 0.04 percentage points, respectively), while the interest rates on foreign currency loans decreased (by 0.19 percentage points). On an annual basis, this interest rate decreased by 0.12 percentage points.



Source: NBRNM.

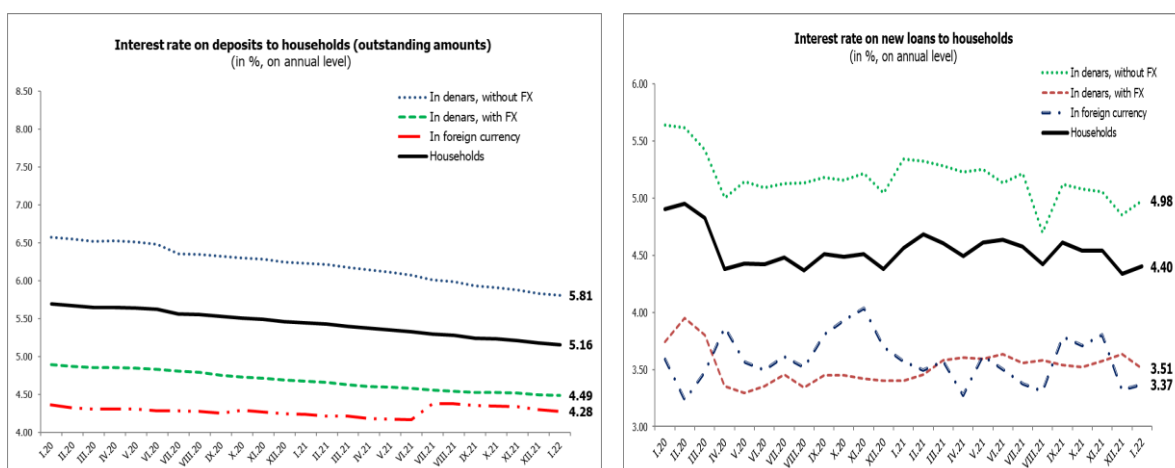
⁶ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



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- The January interest rate on the outstanding amounts of corporate deposits amounted to 0.88%, after a monthly fall of 0.04 percentage points, which is due to the lower interest rates on denar deposits without and with currency clause (by 0.10 and 0.01 percentage points, respectively), in conditions of minimal growth of the interest rates on foreign currency deposits (by 0.01 percentage points). Compared to the same month last year, the average interest rate on the outstanding amounts of corporate deposits decreased by 0.34 percentage points.
- The interest rate on newly received corporate deposits⁷ amounted to 0.42% and increased by 0.13 percentage points on a monthly basis. Analyzing the structure, the increase is due to the growth of the interest rates on foreign currency deposits and denar deposits with currency clause (by 0.52 and 0.10 percentage points, respectively), while the interest rates on denar deposits without currency clause decreased (by 0.21 percentage points). On an annual basis, this interest rate is higher by 0.02 percentage points.

2. Interest rates for households⁸



Source: NBRNM.

- In January, the interest rate on the outstanding amounts of household loans recorded a monthly decrease of 0.02 percentage points and equaled 5.16%. Moreover, the fall is a result of the reduction in all components: interest rates on denar loans without currency clause and interest rates on foreign currency loans (by 0.02 percentage points, respectively) and fall in interest rates on denar loans with currency clause (by 0.01 percentage points). On an annual basis, the interest rate on the outstanding amounts of household loans decreased by 0.29 percentage points.

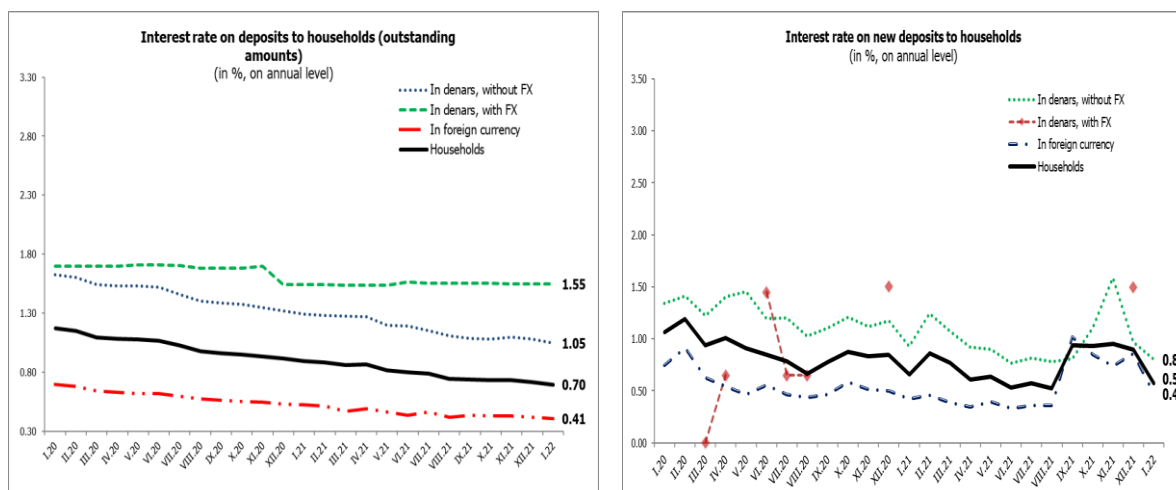
⁷ The disruption in series of data on interest rates in denars with currency clause shown in the chart referring to interest rates on newly received deposits of the corporate sector reflects fact that in some months, banks and savings houses have not received such deposits from the corporate sector.

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



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- In January, the average interest rate on newly granted household loans equaled 4.40%, which is a monthly increase of 0.06 percentage points. The positive monthly change is due to the increase in the interest rates on denar loans without currency clause and the interest rates on foreign currency loans (by 0.13 and 0.05 percentage points, respectively), amid fall in the interest rates on denar loans with currency clause (by 0.13 percentage points). This interest rate decreased by 0.16 percentage points compared to January 2021.



Source: NBRNM.

- In January, the interest rate on the outstanding amounts of household deposits decreased by 0.02 percentage points on a monthly level and amounted to 0.70%. The fall is a reflection of the reduced interest rates on denar deposits without currency clause and the interest rates on foreign currency deposits (by 0.03 and 0.01 percentage points, respectively), while the interest rates on denar deposits with currency clause are unchanged. The interest rate on the outstanding amounts of household deposits registered an annual decrease of 0.19 percentage points.
- In January, the interest rate on newly received household deposits⁹ registered a monthly decrease of 0.32 percentage points and reduced to 0.58%. The downward change is due to the reduced interest rates on foreign currency deposits (by 0.39 percentage points) and the interest rates on denar deposits without currency clause (by 0.17 percentage points). This month, no newly received denar deposits with currency clause were recorded. On an annual basis, this interest rate decreased by 0.08 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: 31 March 2022 (reference period as of February 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).