



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 31 August 2022

Press Release

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

- In July 2022, the average interest rate on the outstanding amounts of loans increased by 0.06 percentage points on a monthly basis and amounted to 4.33%, amid annual drop of 0.17 percentage points. The average interest rate on the outstanding amounts of deposits for the third consecutive month remained at the same level and equaled 0.67%, while on an annual basis it decreased by 0.16 percentage points.
- In July, the average interest rate on the newly granted loans² equaled 4.01% which is a monthly and annual increase of 0.02 and 0.39 percentage points, respectively. The average interest rate on newly received deposits decreased by 0.13 percentage points on a monthly basis and amounted to 0.84%, while on an annual basis it increased by 0.33 percentage points.

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

	7.2021	9.2021	12.2021	1.2022	2.2022	3.2022	4.2022	5.2022	6.2022	7.2022
in % on annual level										
Loans, outstanding amounts	4.50	4.46	4.37	4.35	4.33	4.30	4.30	4.28	4.27	4.33
Corporations	3.61	3.58	3.48	3.45	3.45	3.43	3.45	3.43	3.44	3.53
Households	5.30	5.24	5.18	5.16	5.14	5.11	5.09	5.06	5.04	5.08
New loans	3.62	4.03	3.61	3.84	3.94	3.75	3.98	3.97	3.99	4.01
Corporations	3.04	3.63	3.22	3.48	3.48	3.31	3.63	3.46	3.68	3.57
Households	4.58	4.61	4.34	4.40	4.54	4.47	4.51	4.53	4.51	4.59
Deposits, outstanding amounts	0.83	0.78	0.74	0.71	0.71	0.70	0.68	0.67	0.67	0.67
Corporations	1.11	1.08	0.92	0.88	0.90	0.94	0.83	0.87	0.97	0.94
Households	0.79	0.74	0.72	0.70	0.69	0.68	0.67	0.66	0.65	0.65
New deposits	0.51	0.85	0.70	0.53	0.56	0.68	0.65	0.76	0.97	0.84
Corporations	0.42	0.62	0.29	0.42	0.29	0.77	0.52	1.11	1.53	0.65
Households	0.57	0.94	0.90	0.58	0.65	0.63	0.69	0.62	0.70	0.92

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

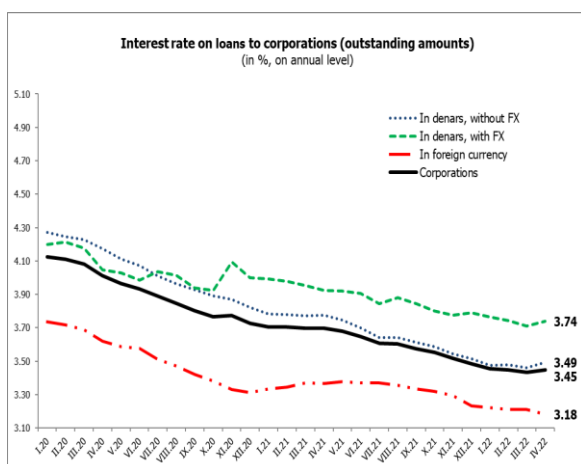
² With regard to the interest rates on newly granted loans / newly received deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly agreed interest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



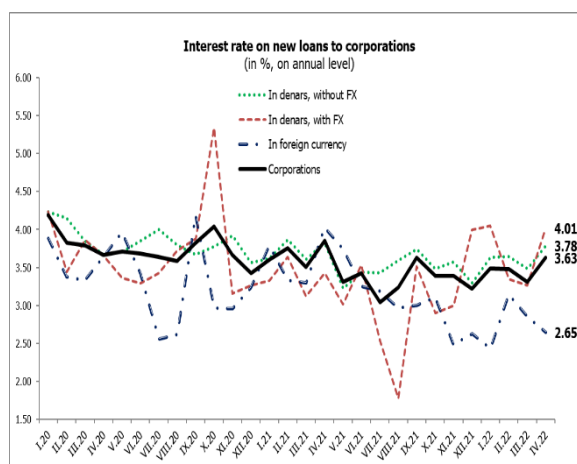
National Bank of the Republic of North Macedonia Statistics Department

1. Corporate interest rates³

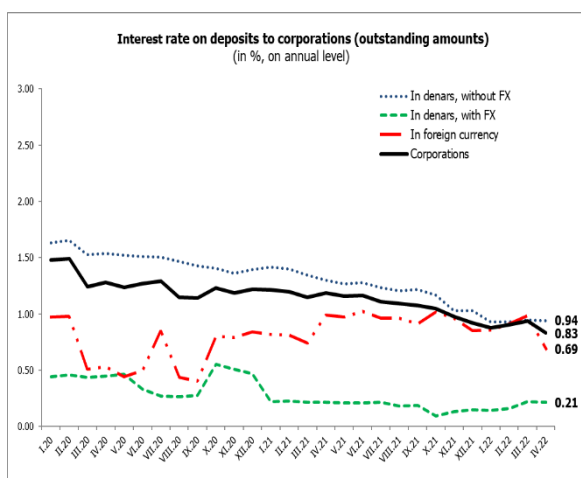
- In July, the average interest rate on the outstanding amounts of corporate loans equaled 3.53% and it increased by 0.09 percentage points on a monthly basis. The upward change is a result of the growth of all components: interest rates on denar loans with currency clause and foreign currency loans (by 0.13 percentage points, respectively), as well as interest rates on denar loans without currency clause (by 0.07 percentage points). On an annual basis, the interest rate on the outstanding amounts of corporate loans decreased by 0.08 percentage points.



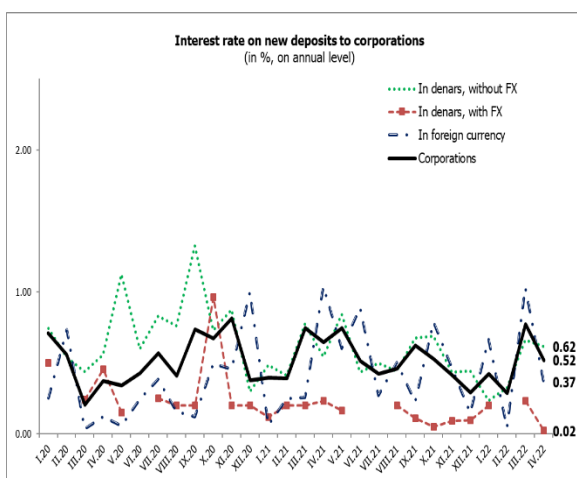
Source: NBRNM.



- This month, the interest rate on newly granted loans to the corporate sector decreased by 0.11 percentage points compared to the previous month and amounted to 3.57%. The monthly fall entirely results from the lower interest rates on denar loans with currency clause (by 0.98 percentage points), while the interest rates on foreign currency loans and denar loans without currency clause increased (by 0.33 and 0.02 percentage points, respectively). On an annual basis, this interest rate increased by 0.53 percentage points.



Source: NBRNM.



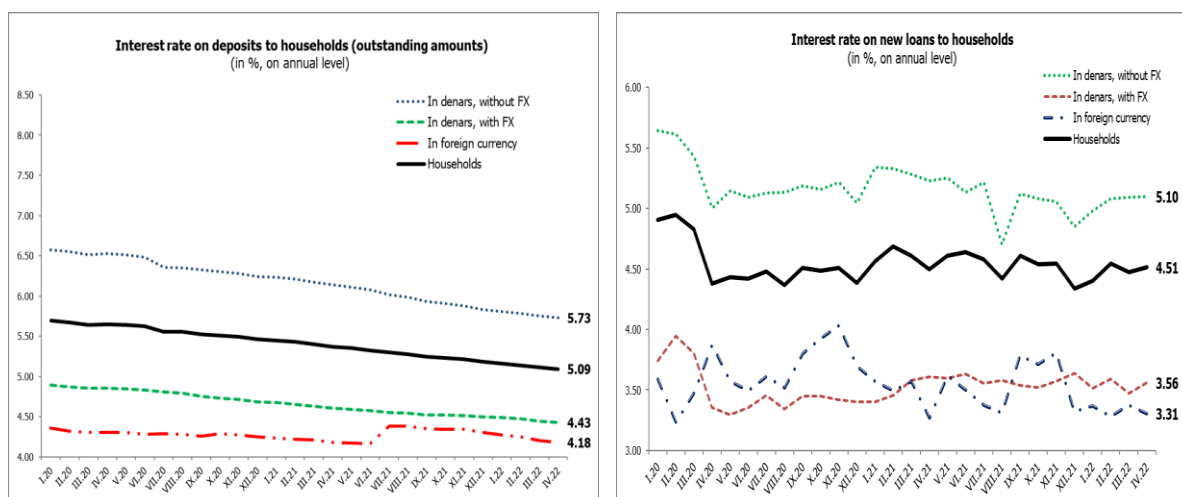
³ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



National Bank of the Republic of North Macedonia Statistics Department

- In July, the average interest rate on the outstanding amounts of corporate deposits decreased by 0.03 percentage points and equaled 0.94%. Moreover, the downward change is entirely due to the fall in the interest rates on foreign currency deposits (by 0.05 percentage points), while the interest rates on denar deposits without and with currency clause are unchanged. Compared to July last year, the interest rate on the outstanding amounts of corporate deposits decreased by 0.17 percentage points.
- In July, the interest rate on newly received corporate deposits⁴ amounted to 0.65% and registered a monthly decrease of 0.88 percentage points. The monthly fall is explained by the lower interest rates on denar deposits without currency clause and the interest rates on foreign currency deposits (by 0.80 and 0.72 percentage points, respectively), in circumstances when banks and savings houses did not receive denar deposits with currency clause. On an annual basis, this interest rate increased by 0.23 percentage points.

2. Interest rates for households⁵



Source: NBRNM.

- In July, the interest rate on the outstanding amounts of household loans amounted to 5.08% and increased by 0.04 percentage points compared to the previous month. The monthly change is due to the growth of the interest rates on denar loans without currency clause (by 0.07 percentage points), as well as to the minimal growth of the interest rates on denar loans with currency clause and foreign currency loans (by 0.01 percentage points, respectively). On an annual basis, the interest rate on the outstanding amounts of household loans decreased by 0.22 percentage points.

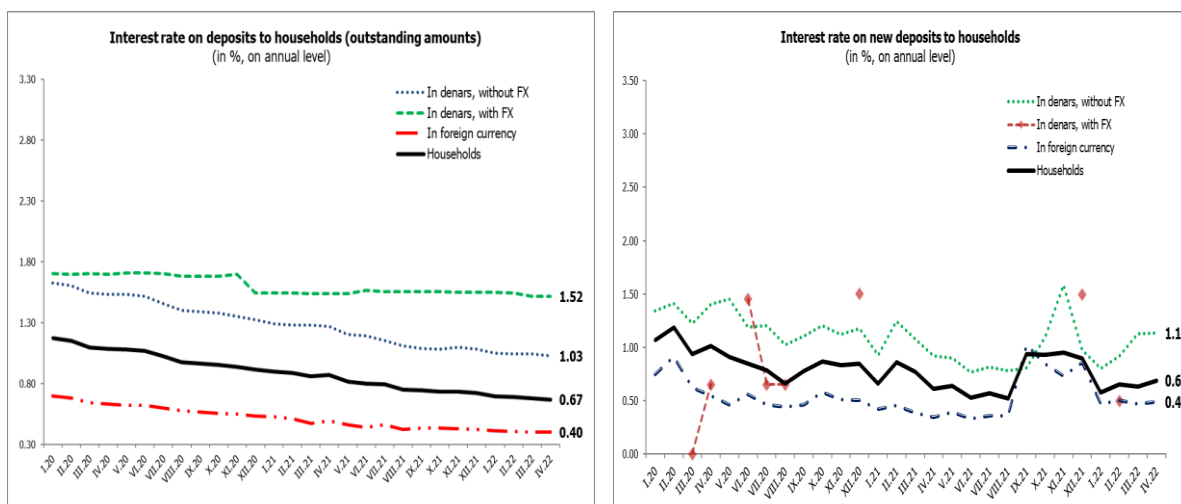
⁴ The disruption in series of data on interest rates in denars with currency clause shown in the chart referring to interest rates on newly received deposits of the corporate sector reflects fact that in some months, banks and savings houses have not received such deposits from the corporate sector.

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



National Bank of the Republic of North Macedonia Statistics Department

- In July, the average interest rate on newly granted household loans registered a monthly growth of 0.08 percentage points and equaled 4.59%. Analyzing the currency structure, the change is a result of the growth of the interest rates on denar loans without and with currency clause (by 0.15 and 0.07 percentage points, respectively), given the fall in the interest rates on foreign currency loans (by 0.11 percentage points). The interest rate on newly granted household loans registered minimal growth of 0.01 percentage points.



Source: NBRNM.

- This month, the interest rate on the outstanding amounts of household deposits equaled 0.65% and remained at the same level of the previous month, while on an annual basis it decreased by 0.14 percentage points.
- In July, the interest rate on newly received household deposits⁶ increased by 0.22 percentage points and equaled 0.92%. The monthly growth is due to the higher interest rates on denar deposits without currency clause and the interest rates on foreign currency deposits (by 0.35 and 0.04 percentage points, respectively). This month, no newly received denar deposits with currency clause were recorded. On an annual basis, the interest rate on newly received household deposits increased by 0.35 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.



National Bank of the Republic of North Macedonia Statistics Department

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 September 2022 (reference period as of August 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).