



## National Bank of the Republic of North Macedonia Statistics Department

Skopje, 29 July 2022

### Press Release

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

- In June, the average interest rate on the outstanding amounts of loans registered a minimal monthly fall of 0.01 percentage points and amounted to 4.27%, while on an annual basis, this interest rate decreased by 0.27 percentage points. The average interest rate on the outstanding amounts of deposits remained at the level of the previous month and amounted to 0.67%. On an annual basis, the average interest rate on the outstanding amounts of deposits decreased by 0.17 percentage points.
- In June, the average interest rate on the newly granted loans<sup>2</sup> increased by 0.02 percentage points on a monthly basis and amounted to 3.99%. On an annual basis, this interest rate decreased by 0.04 percentage points. The average interest rate on newly received deposits registered a monthly and annual increase of 0.21 and 0.44 percentage points, respectively and amounted to 0.97%.

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

	6.2021	9.2021	12.2021	1.2022	2.2022	3.2022	4.2022	5.2022	6.2022
in % on annual level									
<b>Loans, outstanding amounts</b>	<b>4.54</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>
Corporations	3.65	3.58	3.48	3.45	3.45	3.43	3.45	3.43	3.44
Households	5.33	5.24	5.18	5.16	5.14	5.11	5.09	5.06	5.04
<b>New loans</b>	<b>4.03</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>
Corporations	3.43	3.63	3.22	3.48	3.48	3.31	3.63	3.46	3.68
Households	4.64	4.61	4.34	4.40	4.54	4.47	4.51	4.53	4.51
<b>Deposits, outstanding amounts</b>	<b>0.84</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>
Corporations	1.16	1.08	0.92	0.88	0.90	0.94	0.83	0.87	0.97
Households	0.80	0.74	0.72	0.70	0.69	0.68	0.67	0.66	0.65
<b>New deposits</b>	<b>0.53</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>
Corporations	0.51	0.62	0.29	0.42	0.29	0.77	0.52	1.11	1.53
Households	0.53	0.94	0.90	0.58	0.65	0.63	0.69	0.62	0.70

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)

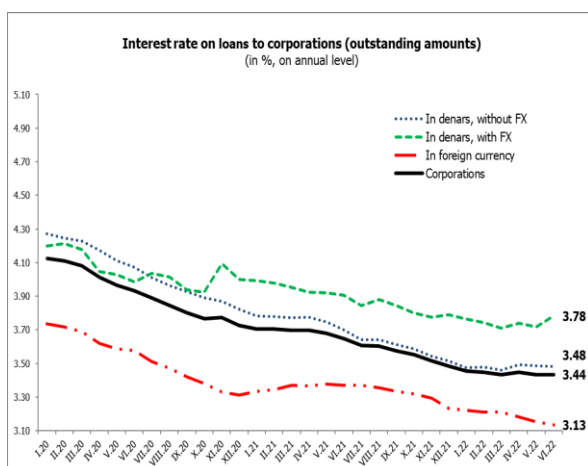
<sup>2</sup> With regard to the interest rates on newly granted loans / newly received deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly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



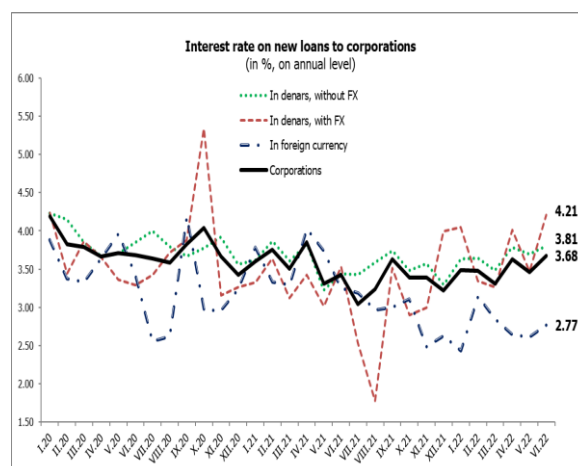
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### 1. Corporate interest rates<sup>3</sup>

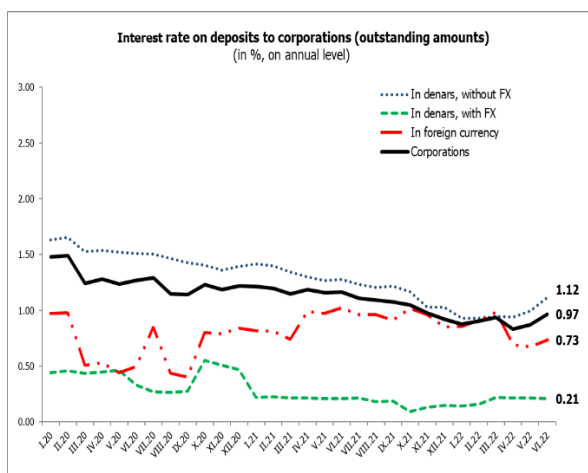
- In June, the average interest rate on the outstanding amounts of corporate loans equaled 3.44% and registered a monthly increase of 0.01 percentage points. The monthly change is due to the higher interest rates on denar loans with currency clause (by 0.06 percentage points), in circumstances when the interest rates on foreign currency loans and the interest rates on denar loans without currency clause decreased (by 0.02 and 0.01 percentage points, respectively). Compared to June 2021, the interest rate on outstanding amounts of corporate loans decreased by 0.21 percentage points.



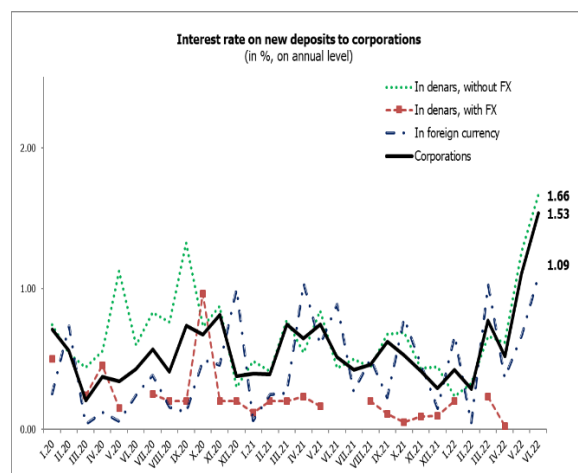
Source: NBRNM.



- In June, the interest rate on newly granted loans to the corporate sector increased by 0.22 percentage points on a monthly basis and equaled 3.68%. Moreover, the growth results from the increase in all components: the interest rates on denar loans with currency clause (by 0.74 percentage points) and growth of the interest rates on foreign currency loans and the interest rates on denar loans without currency clause (by 0.16 and 0.11 percentage points, respectively). On an annual basis, this interest rate increased by 0.25 percentage points.



Source: NBRNM.



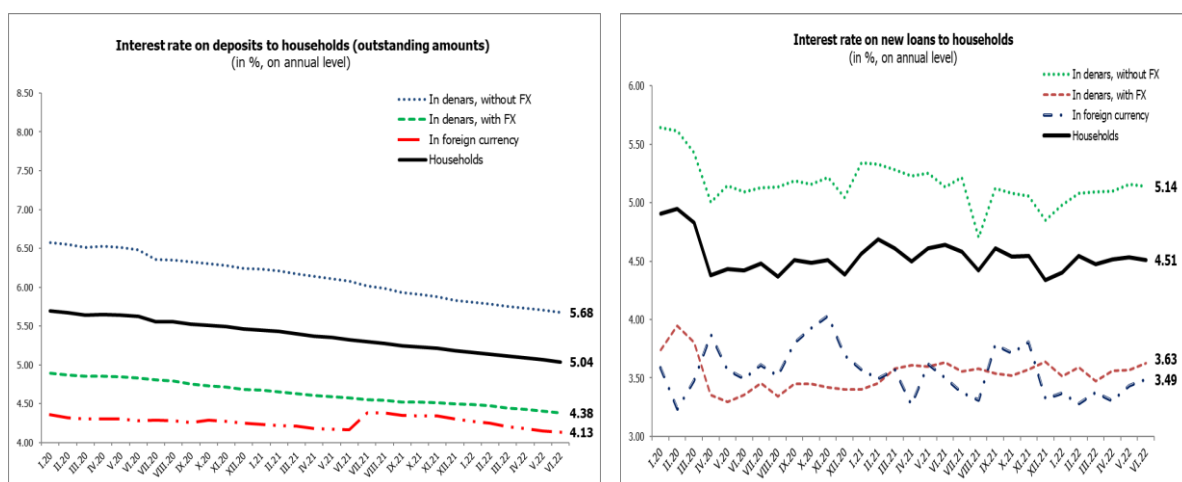
<sup>3</sup> For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



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- This month, the interest rate on the outstanding amounts of corporate deposits increased by 0.10 percentage points and amounted to 0.97%. Moreover, the monthly change is due to the higher interest rates on denar deposits without currency clause and the interest rates on foreign currency deposits (by 0.12 and 0.06 percentage points, respectively), in circumstances when the interest rates on denar deposits with currency clause decreased marginally (by 0.01 percentage points). On an annual basis, this interest rate decreased by 0.19 percentage points.
- In June, the interest rate on newly received corporate deposits<sup>4</sup> equaled 1.53%, which is a monthly growth of 0.42 percentage points. In terms of currency structure, the growth is a result of the increase in the interest rates on foreign currency deposits and the interest rates on denar deposits without currency clause (by 0.43 and 0.40 percentage points, respectively), in circumstances when no denar deposits with currency clause are received. The interest rate on newly received corporate deposits increased by 1.02 percentage points compared to the same month last year.

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



Source: NBRNM.

- In June, the interest rate on the outstanding amounts of household loans registered a monthly decrease of 0.02 percentage points and reduced to 5.04%. The decrease reflects the fall in all components: interest rates on denar loans with and without currency clause (by 0.03 and 0.02 percentage points, respectively) and interest rates on foreign currency loans (by 0.02 percentage points). On an annual basis, the interest rate on the outstanding amounts of household loans decreased by 0.29 percentage points.

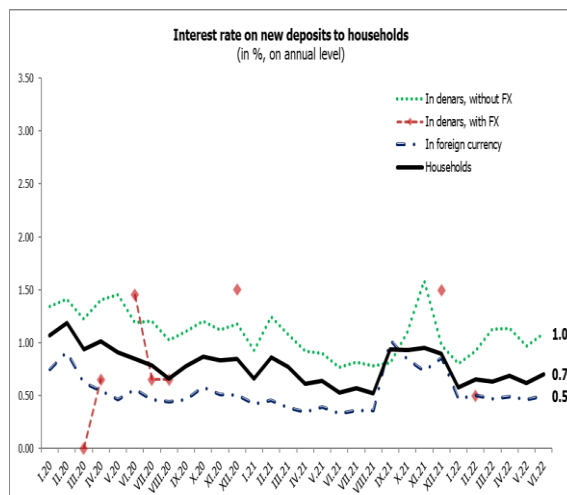
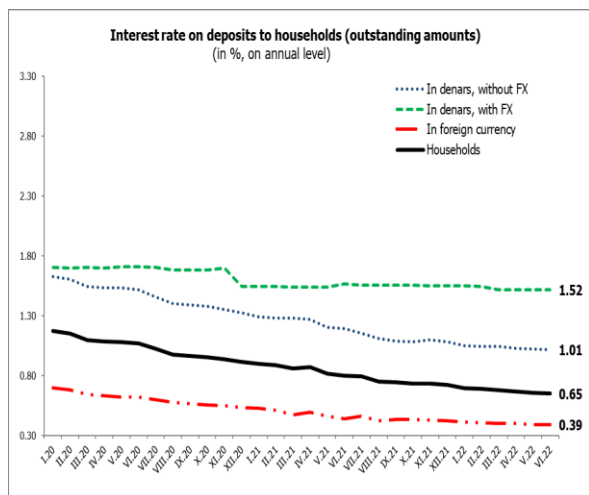
<sup>4</sup> The disruption in series of data on interest rates in denars with currency clause shown in the chart referring to interest rates on newly received deposits of the corporate sector reflects fact that in some months, banks and savings houses have not received such deposits from the corporate 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 June, the average interest rate on newly granted household loans decreased by 0.02 percentage points compared to May and amounted to 4.51%. Analyzing the structure, the fall is fully explained by the reduction of the interest rates on denar loans without currency clause (by 0.02 percentage points), in circumstances of growth in the interest rates on denar loans with currency clause and the interest rates on foreign currency loans (by 0.06 percentage points, respectively). This interest rate decreased by 0.13 percentage points on an annual basis.



Source: NBRNM.

- In June, the interest rate on the outstanding amounts of household deposits equaled 0.65% and decreased by 0.01 percentage points on a monthly basis. The monthly fall is entirely due to the reduced interest rates on denar deposits without currency clause (by 0.01 percentage points), amid unchanged interest rates on denar deposits with currency clause and on foreign currency deposits. The interest rate on the outstanding amounts of household deposits decreased by 0.15 percentage points on an annual basis.
- In June, the interest rate on newly received household deposits<sup>6</sup> registered a monthly growth of 0.08 percentage points and equaled 0.70%. The monthly increase results from the growth of the interest rates on denar deposits without currency clause and the interest rates on foreign currency deposits (by 0.12 and 0.04 percentage points, respectively). This month, banks and savings houses did not record newly received denar deposits with currency clause. On an annual basis, this interest rate increased by 0.17 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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### **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 August 2022 (reference period as of July 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 3215 181 extension 116 (or 112/110/108).