



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 30 June 2022

Press Release

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

- In May, the average interest rate on the outstanding amounts of loans equaled 4.28% and registered monthly and annual decline of 0.02 and 0.28 percentage points, respectively. The average interest rate on the outstanding amounts of deposits equaled 0.67%, which is a monthly and annual decrease of 0.01 and 0.18 percentage points, respectively.
- In May, the average interest rate on the newly granted loans² registered a minor decline of 0.01 percentage points on a monthly basis and equaled 3.97%, while on an annual basis it increased by 0.13 percentage points. The average interest rate on newly received deposits registered a monthly and annual growth of 0.11 and 0.09 percentage points, respectively and equaled 0.76%.

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

	5.2021	6.2021	9.2021	12.2021	1.2022	2.2022	3.2022	4.2022	5.2022
in % on annual level									
Loans, outstanding amounts	4.56	4.54	4.46	4.37	4.35	4.33	4.30	4.30	4.28
Corporations	3.68	3.65	3.58	3.48	3.45	3.45	3.43	3.45	3.43
Households	5.35	5.33	5.24	5.18	5.16	5.14	5.11	5.09	5.06
New loans	3.84	4.03	4.03	3.61	3.84	3.94	3.75	3.98	3.97
Corporations	3.31	3.43	3.63	3.22	3.48	3.48	3.31	3.63	3.46
Households	4.61	4.64	4.61	4.34	4.40	4.54	4.47	4.51	4.53
Deposits, outstanding amounts	0.85	0.84	0.78	0.74	0.71	0.71	0.70	0.68	0.67
Corporations	1.16	1.16	1.08	0.92	0.88	0.90	0.94	0.83	0.87
Households	0.82	0.80	0.74	0.72	0.70	0.69	0.68	0.67	0.66
New deposits	0.67	0.53	0.85	0.70	0.53	0.56	0.68	0.65	0.76
Corporations	0.74	0.51	0.62	0.29	0.42	0.29	0.77	0.52	1.11
Households	0.64	0.53	0.94	0.90	0.58	0.65	0.63	0.69	0.62

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

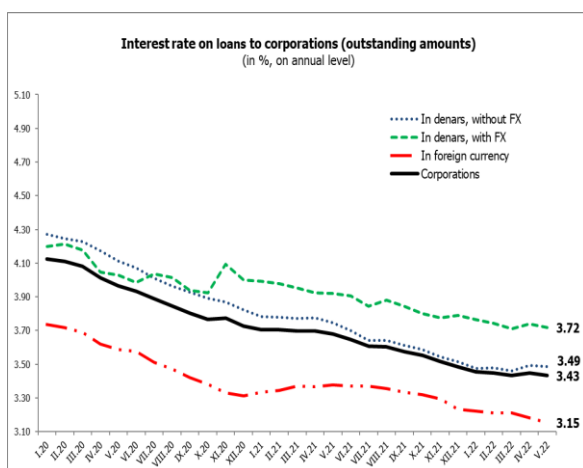
² With regard to the interest rates on newly granted loans / newly received deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly agreed interest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



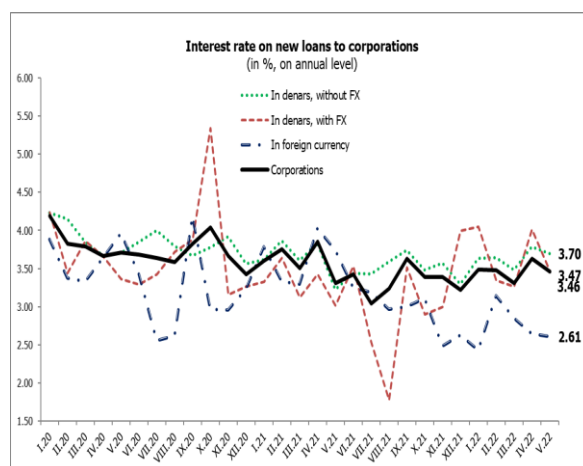
National Bank of the Republic of North Macedonia Statistics Department

1. Corporate interest rates³

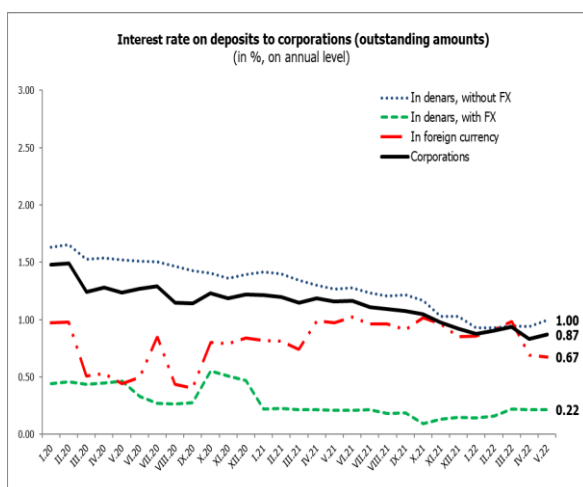
- In May, the average interest rate on the outstanding amounts of corporate loans amounted to 3.43% and decreased by 0.02 percentage points compared to the previous month. The downward change is a result of the reduction of the interest rates on foreign currency loans and denar loans with currency clause (by 0.03 and 0.02 percentage points, respectively), while the interest rates on denar loans without currency clause are unchanged. On an annual basis, the interest rate on the outstanding amounts of corporate loans decreased by 0.25 percentage points.



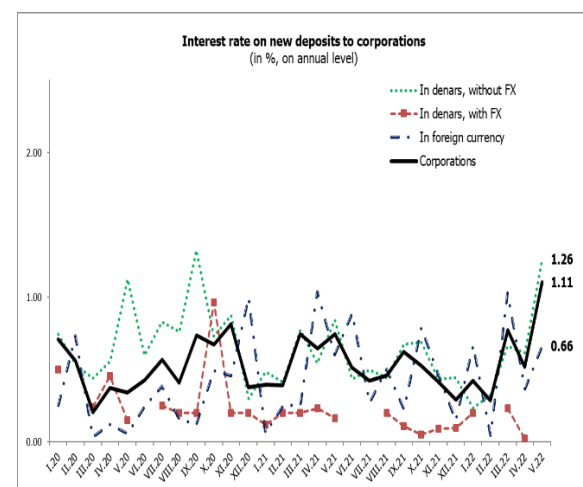
Source: NBRNM.



- In May, the interest rate on newly granted loans to the corporate sector registered a monthly fall of 0.17 percentage points and reduced to 3.46%. Moreover, the fall is due to the reduction in all components: interest rates on denar loans with and without currency clause (by 0.54 and 0.08 percentage points, respectively) and interest rates on foreign currency loans (by 0.04 percentage points). Compared to the same month last year, this interest rate increased by 0.15 percentage points.



Source: NBRNM.



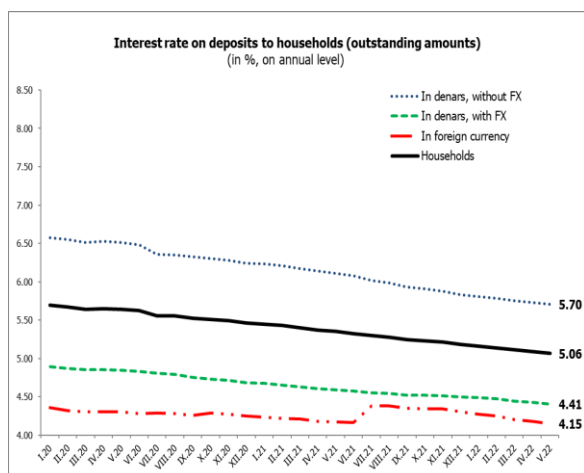
³ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



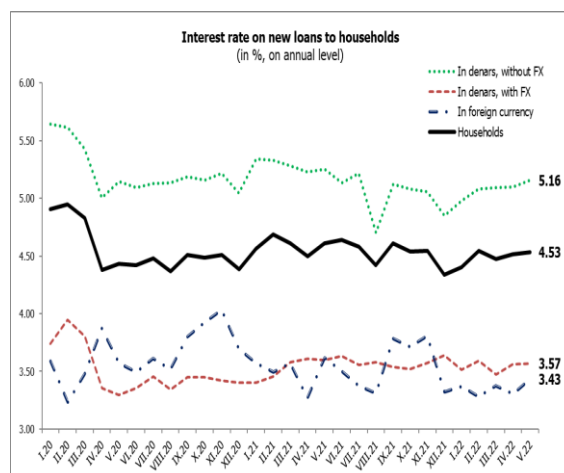
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- This month, the interest rate on the outstanding amounts of corporate deposits amounted to 0.87% and registered a monthly increase of 0.04 percentage points. Analyzed by currency, the monthly growth results from the higher interest rates on denar deposits without and with currency clause (by 0.06 and 0.01 percentage points, respectively), while the interest rates on foreign currency deposits decreased (by 0.02 percentage points). On an annual level, this interest rate decreased by 0.29 percentage points.
- In May, the interest rate on newly received corporate deposits⁴ registered a monthly growth of 0.59 percentage points and amounted to 1.11%. Moreover, the growth is a result of the higher interest rates on denar deposits without currency clause (by 0.64 percentage points), amid growth of the interest rates on foreign currency deposits (by 0.29 percentage points). This month, banks and savings houses did not receive denar deposits with currency clause. The interest rate on newly received corporate deposits increased by 0.37 percentage points compared to the same month last year.

2. Interest rates for households⁵



Source: NBRNM.



- This month, the interest rate on the outstanding amounts of household loans decreased by 0.03 percentage points on a monthly basis and reduced to 5.06%. The monthly change is due to the reduced interest rates in all components, as follows: the interest rates on foreign currency loans (by 0.03 percentage points) and the interest rates on denar loans without and with currency clause (by 0.03 and 0.02 percentage points, respectively). On an annual level, this interest rate decreased by 0.29 percentage points.

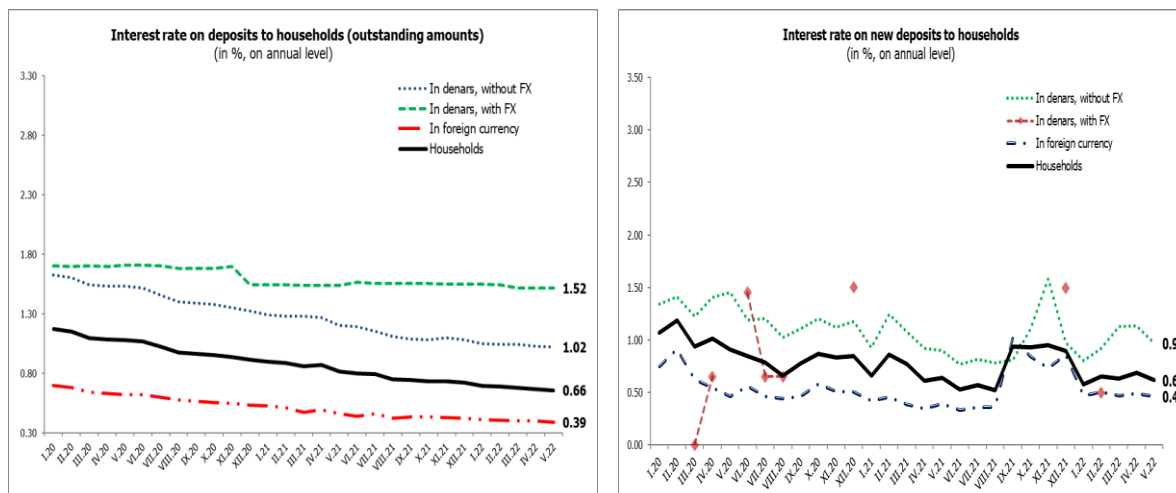
⁴ The disruption in series of data on interest rates in denars with currency clause shown in the chart referring to interest rates on newly received deposits of the corporate sector reflects fact that in some months, banks and savings houses have not received such deposits from the corporate sector.

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 May, the average interest rate on newly granted household loans equaled 4.53%, which is a monthly growth of 0.02 percentage points. The upward shift results from the increase in the interest rates on foreign currency loans and the interest rates on denar loans without currency clause (of 0.12 and 0.06 percentage points, respectively), amid minimal growth of the interest rates on denar loans with currency clause (of 0.01 percentage points). On an annual basis, the interest rate on newly granted loans to households decreased by 0.08 percentage points.



Source: NBRNM.

- In May, the interest rate on the outstanding amounts of household deposits recorded a minimal monthly decline of 0.01 percentage points and equaled 0.66%. The fall reflects the decreased interest rates on denar deposits without currency clause and the interest rates on foreign currency deposits (by 0.01 percentage points, respectively), amid unchanged interest rates on denar deposits with currency clause. This interest rate decreased by 0.16 percentage points compared to the same month last year.
- In May, the interest rate on newly received household deposits⁶ decreased by 0.07 percentage points and equaled 0.62%. The monthly decline is explained by the fall in the interest rates on denar deposits without currency clause and the interest rates on foreign currency deposits (of 0.17 and 0.03 percentage points, respectively). This month, banks and savings houses did not record newly received denar deposits with currency clause. Compared to May 2021, the interest rate on newly received household deposits decreased by 0.02 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: 29 July 2022 (reference period as of June 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).