



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

Skopje, 29 April 2022

### Press Release

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

- In March 2022, the average interest rate on the outstanding amounts of loans equaled 4.30%, which is a monthly and annual decrease of 0.03 and 0.29 percentage points, respectively. The average interest rate on the outstanding amounts of deposits registered a monthly and annual fall of 0.01 and 0.19 percentage points, respectively and equaled 0.70%.
- In March, the average interest rate on the newly granted loans<sup>2</sup> decreased on a monthly and annual basis by 0.19 percentage points, respectively and equaled 3.75%. The average interest rate on newly received deposits equaled 0.68% and registered a monthly growth of 0.12 percentage points, and on an annual basis it decreased by 0.08 percentage points.

Table 1. Interest rates on loans and deposits (outstanding and new business)<sup>3, 4, 5</sup>

	3.2021	6.2021	9.2021	12.2021	1.2022	2.2022	3.2022
in % on annual level							
<b>Loans, outstanding amounts</b>	<b>4.59</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>
Corporations	3.70	3.65	3.58	3.48	3.45	3.45	3.43
Households	5.40	5.33	5.24	5.18	5.16	5.14	5.11
<b>New loans</b>	<b>3.94</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>
Corporations	3.51	3.43	3.63	3.22	3.48	3.48	3.31
Households	4.61	4.64	4.61	4.34	4.40	4.54	4.47
<b>Deposits, outstanding amounts</b>	<b>0.89</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>
Corporations	1.15	1.16	1.08	0.92	0.88	0.90	0.94
Households	0.86	0.80	0.74	0.72	0.70	0.69	0.68
<b>New deposits</b>	<b>0.76</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>
Corporations	0.75	0.51	0.62	0.29	0.42	0.29	0.77
Households	0.77	0.53	0.94	0.90	0.58	0.65	0.63

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.

<sup>3</sup> 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](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.

<sup>4</sup> 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.

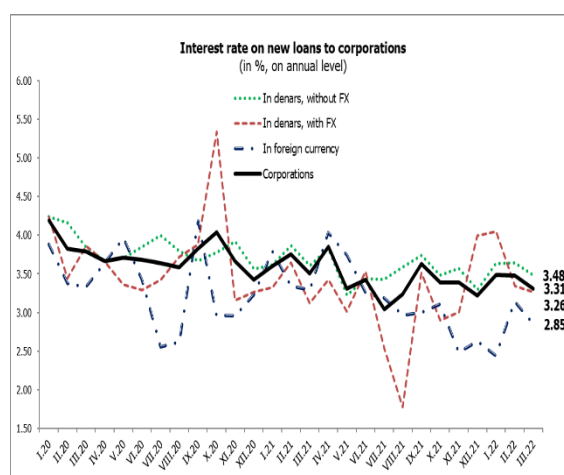
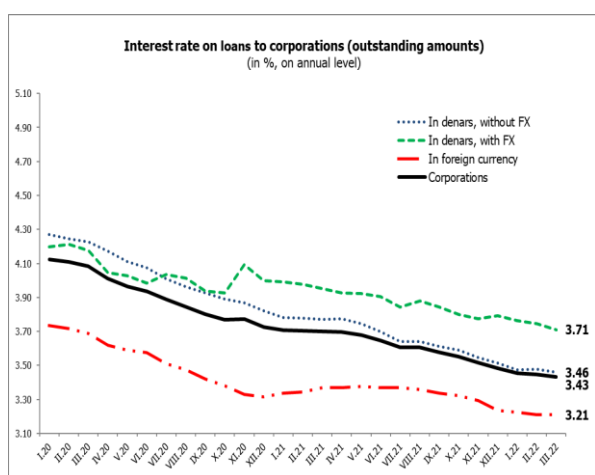
<sup>5</sup> The interest rate data from August 2020 do not include data on a bank whose founding and operating license was revoked and who went into bankruptcy in August 2020.



# National Bank of the Republic of North Macedonia Statistics Department

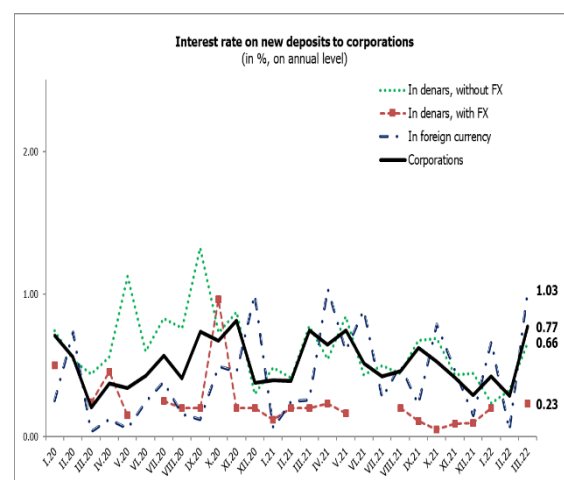
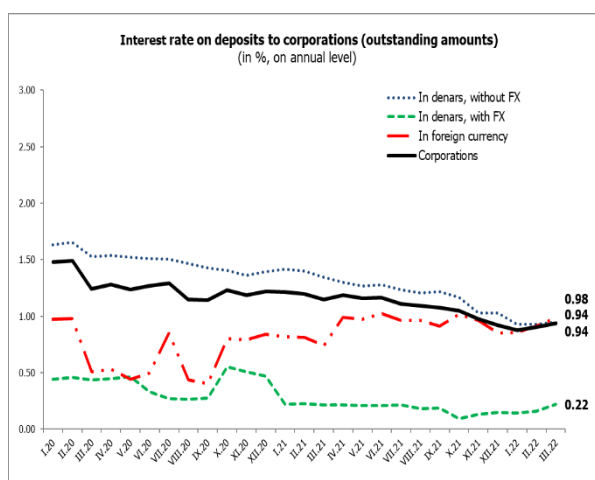
## 1. Corporate interest rates<sup>6</sup>

In March, the average interest rate on the outstanding amounts of corporate loans amounted to 3.43% and decreased by 0.02 percentage points, on a monthly basis. The downward change is a result of the reduction of the interest rates on denar loans with and without currency clause (by 0.03 and 0.02 percentage points, respectively), while the interest rates on foreign currency loans are unchanged. Compared to March last year, the average interest rate on the outstanding amounts of corporate loans decreased by 0.27 percentage points.



Source: NBRNM.

- This month, the interest rate on newly granted loans to the corporate sector amounted to 3.31% and registered a monthly fall of 0.17 percentage points. The fall is due to the reduction in all components: interest rates on foreign currency loans (by 0.30 percentage points) and interest rates on denar loans without and with currency clause (by 0.17 and 0.09 percentage points, respectively). On an annual basis, this interest rate decreased by 0.20 percentage points.



Source: NBRNM.

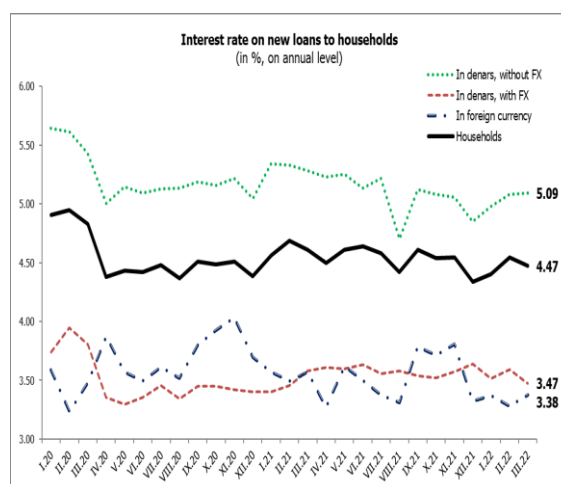
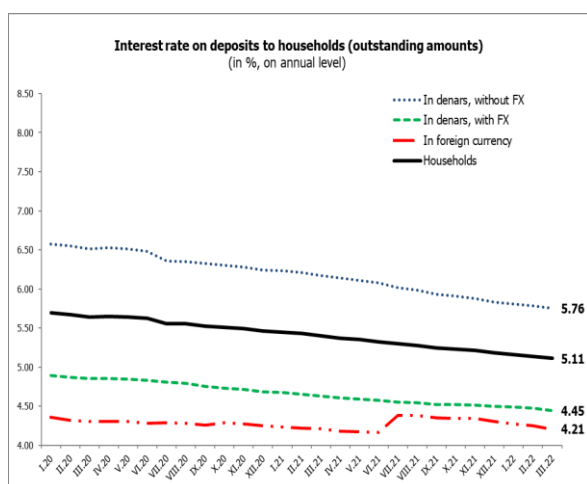
<sup>6</sup> For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



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

- In March, the interest rate on the outstanding amounts of corporate deposits amounted to 0.94% and increased by 0.04 percentage points compared to the previous month. The monthly change is a result of the increase in all components: interest rates on foreign currency deposits (of 0.07 percentage points) and interest rates on denar deposits with and without currency clause (of 0.06 and 0.01 percentage points, respectively). The interest rate on the outstanding amounts of corporate deposits registered an annual decrease of 0.21 percentage points.
- This month, the interest rate on newly received corporate deposits<sup>7</sup> increased by 0.48 percentage points on a monthly basis and equaled 0.77%. The growth results from the increase in the interest rates on foreign currency deposits (by 0.99 percentage points) and the interest rates on denar deposits without currency clause (by 0.34 percentage points). At the same time, the interest rate on denar deposits with currency clause equaled 0.23% in March, unlike the previous month when banks and savings houses have not received this type of deposits. On an annual basis, this interest rate increased by 0.02 percentage points.

### 2. Interest rates for households<sup>8</sup>



Source: NBRNM.

- In March, the interest rate on the outstanding amounts of household loans decreased by 0.03 percentage points compared to February and equaled 5.11%. The downward change is a result of the reduction in all components: interest rates on foreign currency loans (of 0.04 percentage points) and interest rates on denar loans with and without currency clause (of 0.02 percentage points, respectively). On an annual basis, the interest rate on the outstanding amounts of household loans decreased by 0.29 percentage points.

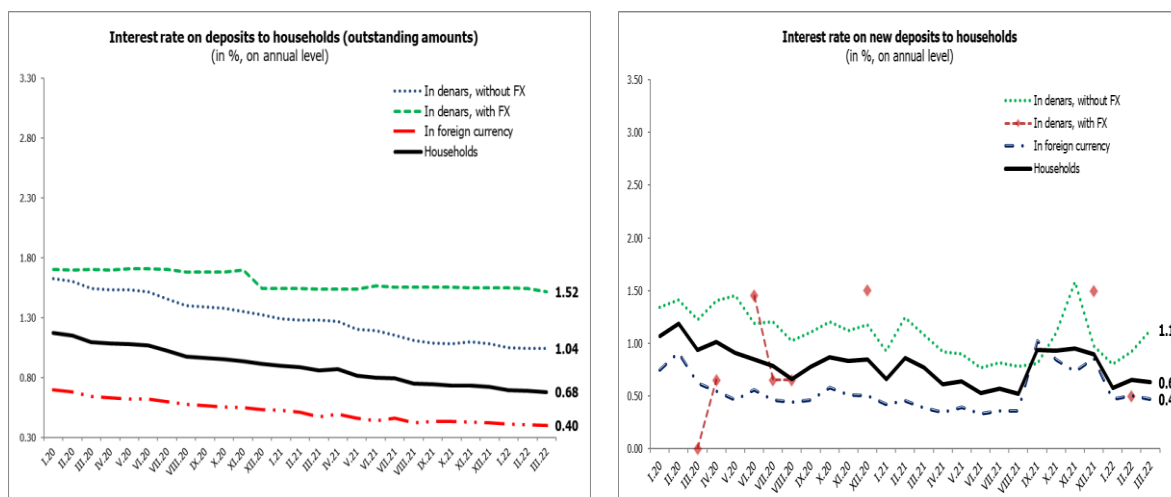
<sup>7</sup> The disruption in series of data on interest rates in denars with currency clause shown in the chart referring to interest rates on newly received deposits of the corporate sector reflects fact that in some months, banks and savings houses have not received such deposits from the corporate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

<sup>8</sup> 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

- This month, the average interest rate on newly granted household loans equaled 4.47%, which is a monthly decrease of 0.07 percentage points. Analyzing the structure, the fall is fully explained by the reduction of the interest rates on denar loans with currency clause (by 0.12 percentage points), amid growth of the interest rates on foreign currency loans and denar loans without currency clause (by 0.10 and 0.01 percentage points, respectively). Compared to March 2021, the average interest rate on newly granted household loans decreased by 0.14 percentage points.



Source: NBRNM.

- In March, the interest rate on the outstanding amounts of household deposits decreased by 0.01 percentage points on a monthly basis and amounted to 0.68%. The downward change is due to the fall in all components: interest rates on denar deposits with currency clause (of 0.03 percentage points), as well as interest rates on foreign currency deposits and interest rates on denar deposits without currency clause (of 0.01 percentage points, respectively). This interest rate decreased by 0.18 percentage points on an annual basis.
- In March, the interest rate on newly received household deposits<sup>9</sup> equaled 0.63% and decreased by 0.02 percentage points compared to February, which entirely resulted from the reduction of the interest rates on foreign currency deposits (of 0.03 percentage points), amid growth of the interest rates on denar deposits without currency clause (of 0.21 percentage points). This month, no newly received denar deposits with currency clause were recorded. On an annual basis, the interest rate on newly received household deposits decreased by 0.14 percentage points.

<sup>9</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.



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

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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 May 2022 (reference period as of April 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).