



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 29 December 2022

Press Release

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

- In November 2022, the average interest rate on the outstanding amounts of loans registered a minor monthly rise of 0.01 percentage points and amounted to 4.41%, while on an annual basis, this interest rate decreased by 0.01 percentage points. The average interest rate on the outstanding amounts of deposits equaled 0.77%, which is a monthly and annual increase of 0.03 and 0.01 percentage points, respectively.
- In November, the average interest rate on newly granted loans² equaled 4.49% which is an increase of 0.05 and 0.73 percentage points on a monthly and annual basis, respectively. The average interest rate on newly received deposits registered a monthly fall of 0.23 percentage points and reduced to 1.27%, whereas on an annual basis it increased by 0.50 percentage points.

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

	11.2021	12.2021	1.2022	2.2022	3.2022	4.2022	5.2022	6.2022	7.2022	8.2022	9.2022	10.2022	11.2022
in % on annual level													
Loans, outstanding amounts	4.42	4.37	4.35	4.33	4.30	4.30	4.28	4.27	4.33	4.34	4.35	4.40	4.41
Corporations	3.52	3.48	3.45	3.45	3.43	3.45	3.43	3.44	3.53	3.55	3.59	3.71	3.75
Households	5.21	5.18	5.16	5.14	5.11	5.09	5.06	5.04	5.08	5.07	5.05	5.03	5.02
New loans	3.76	3.61	3.84	3.94	3.75	3.98	3.97	3.99	4.01	4.04	4.09	4.44	4.49
Corporations	3.39	3.22	3.48	3.48	3.31	3.63	3.46	3.68	3.57	3.72	3.72	4.36	4.45
Households	4.54	4.34	4.40	4.54	4.47	4.51	4.53	4.51	4.59	4.49	4.65	4.58	4.55
Deposits, outstanding amounts	0.76	0.74	0.71	0.71	0.70	0.68	0.67	0.67	0.67	0.69	0.70	0.74	0.77
Corporations	0.97	0.92	0.88	0.90	0.94	0.83	0.87	0.97	0.94	1.03	1.11	1.26	1.30
Households	0.73	0.72	0.70	0.69	0.68	0.67	0.66	0.65	0.65	0.66	0.67	0.70	0.72
New deposits	0.77	0.70	0.53	0.56	0.68	0.65	0.76	0.97	0.84	0.92	1.07	1.50	1.27
Corporations	0.42	0.29	0.42	0.29	0.77	0.52	1.11	1.53	0.65	0.81	1.08	1.66	1.12
Households	0.95	0.90	0.58	0.65	0.63	0.69	0.62	0.70	0.92	0.97	1.07	1.45	1.36

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

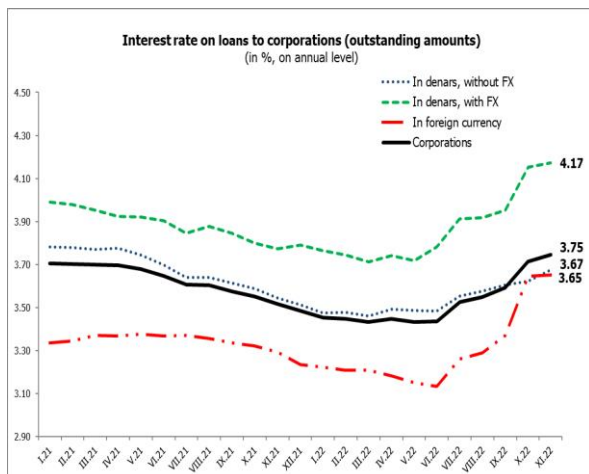
² With regard to the interest rates on newly granted loans / newly received deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly agreed interest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



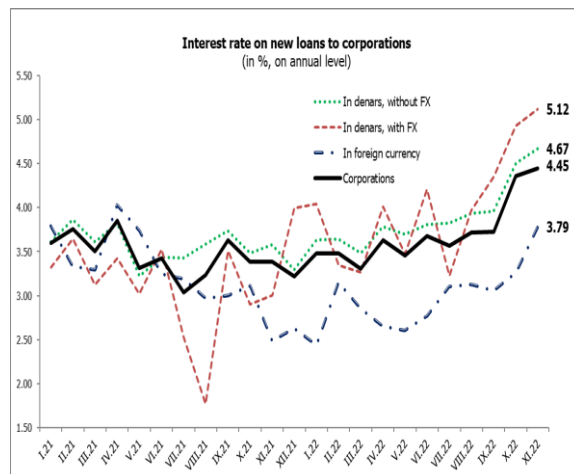
National Bank of the Republic of North Macedonia Statistics Department

1. Corporate interest rates³

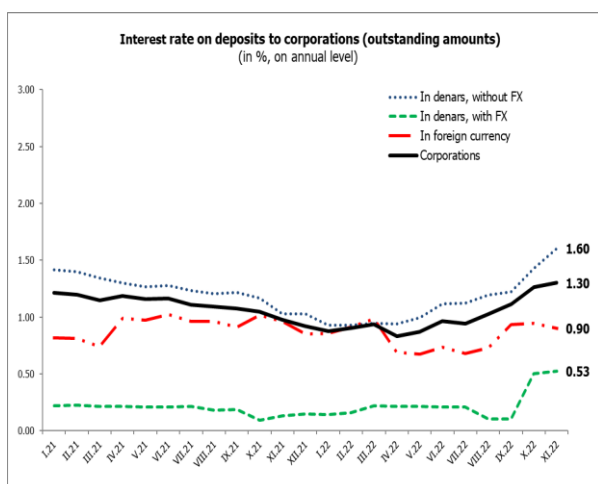
- In November, the average interest rate on the outstanding amounts of corporate loans equaled 3.75%, which is an increase of 0.04 percentage points compared to the previous month. This increase reflects the rise in interest rates on denar loans with and without currency clause (of 0.05 and 0.02 percentage points, respectively), while the interest rates on foreign currency loans remained unchanged. On an annual basis, this interest rate increased by 0.23 percentage points.



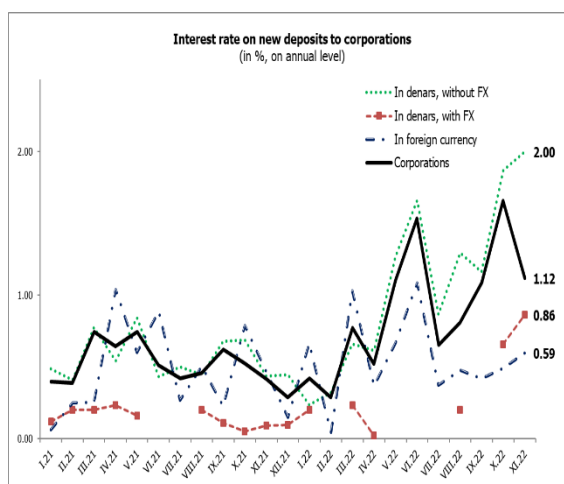
Source: NBRNM.



- This month the interest rate on newly granted corporate loans registered a monthly increase of 0.09 percentage points and equaled 4.45%. The monthly increase reflects the rise in interest rates on foreign currency loans (of 0.53 percentage points) and the interest rates on denar loans with and without currency clause (of 0.19 and 0.17 percentage points, respectively). Compared to the same month last year, this interest rate increased by 1.06 percentage points annually.



Source: NBRNM.



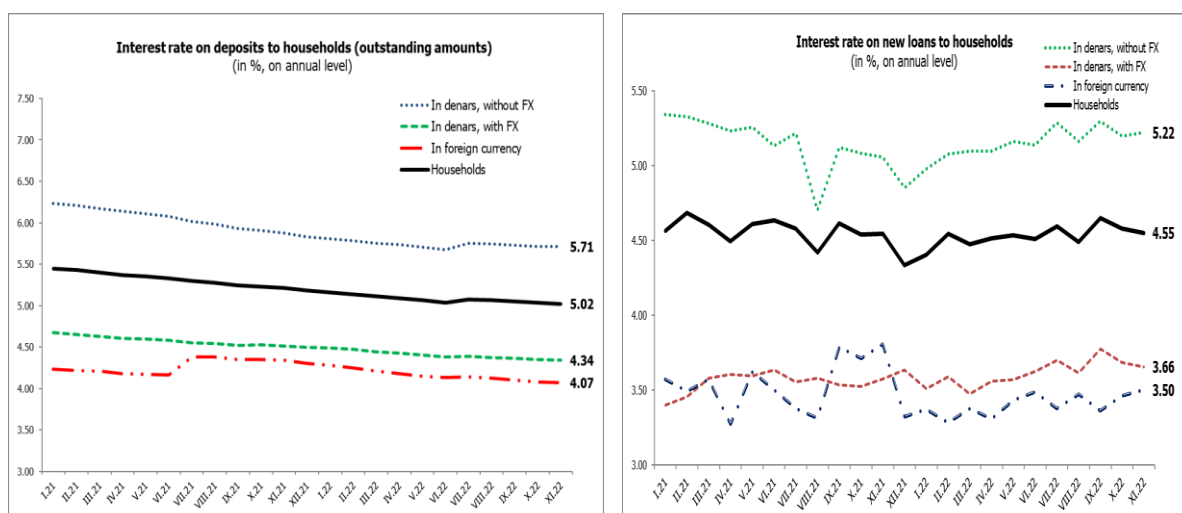
³ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



National Bank of the Republic of North Macedonia Statistics Department

- In November, the average interest rate on the outstanding amounts of corporate deposits increased by 0.04 percentage points on a monthly basis and amounted to 1.30%. Analyzed by currency, the monthly increase results from the higher interest rates on denar deposits without and with currency clause (by 0.17 and 0.03 percentage points, respectively), amid reduced interest rates on foreign deposits (by 0.04 percentage points). The interest rate on the outstanding amounts of corporate deposits registered an annual increase of 0.33 percentage points.
- In November, the interest rate on newly received corporate deposits⁴ equaled 1.12%, which is a monthly decrease of 0.54 percentage points. Analyzed annually, this interest rate increased by 0.70 percentage points.

2. Interest rates for households⁵



Source: NBRNM.

- The interest rate on the outstanding amounts of household loans decreased by 0.01 percentage point in November compared to the previous month and reduced to 5.02%. The monthly fall is a result of the minor cut in all components: interest rates on denar loans without and with currency clause and foreign currency loans (of 0.01 percentage point, respectively). On an annual basis, the interest rate on the outstanding amounts of household loans decreased by 0.19 percentage points.

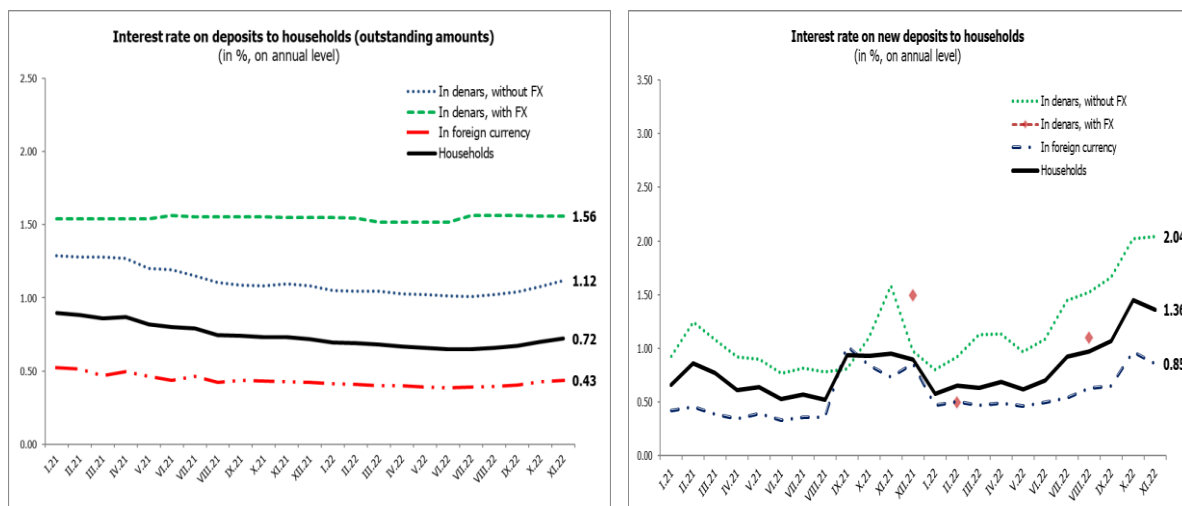
⁴ The disruption in series of data on interest rates in denars with currency clause shown in the chart referring to interest rates on newly received deposits of the corporate sector reflects fact that in some months, banks and savings houses have not received such deposits from the corporate sector.

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 November, the average interest rate on newly granted household loans registered a monthly decrease of 0.03 percentage points and equaled 4.55%. The decrease stems solely from the lower interest rates on denar loans with currency clause (by 0.02 percentage points), amid increase in the interest rates on foreign currency loans and denar loans without currency clause (of 0.04 percentage points and 0.03 percentage points, respectively). Compared to November last year, this interest rate increased slightly by 0.01 percentage points.



Source: NBRNM.

- In November, the interest rate on the outstanding amounts of household deposits registered a monthly increase of 0.02 percentage point and equaled 0.72%. The growth reflects the increase in interest rates on denar deposits without currency clause and interest rates on foreign currency deposits (of 0.04 and 0.01 percentage points, respectively), amid unchanged interest rate on denar deposits with currency clause. On an annual basis, the interest rate on the outstanding amounts of household deposits decreased by 0.01 percentage points.
- In November, the interest rate on newly received household deposits⁶ recorded a monthly decrease of 0.09 percentage points and equaled 1.36%. The monthly decrease is due to the reduced interest rates on foreign currency deposits (by 0.12 percentage points), amid increase in interest rates on denar deposits without currency clause (of 0.02 percentage points). This month, banks and savings houses did not record newly received denar deposits with currency clause. This interest rate registered an annual increase of 0.41 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: 31 January 2023 (reference period as of December 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 3108 430 or 02/3215-235 extension 108/110.