



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 30 November 2022

Press Release

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

- In October 2022, the average interest rate on the outstanding amounts of loans registered a monthly increase of 0.05 percentage points and equaled 4.40%. On an annual basis, this interest rate decreased by 0.05 percentage points. The average interest rate on the outstanding amount of deposits equaled 0.74% and registered a monthly increase of 0.04 percentage points, while on an annual basis it registered a decrease of 0.03 percentage points.
- The average interest rate on the newly granted² loans amounted to 4.44% in October, which is a monthly and annual increase of 0.35 and 0.50 percentage points, respectively. The average interest rate on newly received deposits equals 1.50% and it is higher by 0.43 and 0.71 percentage points, respectively on a monthly and annual basis.

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

	10.2021	12.2021	1.2022	2.2022	3.2022	4.2022	5.2022	6.2022	7.2022	8.2022	9.2022	10.2022
in % on annual level												
Loans, outstanding amounts	4.45	4.37	4.35	4.33	4.30	4.30	4.28	4.27	4.33	4.34	4.35	4.40
Corporations	3.55	3.48	3.45	3.45	3.43	3.45	3.43	3.44	3.53	3.55	3.59	3.71
Households	5.23	5.18	5.16	5.14	5.11	5.09	5.06	5.04	5.08	5.07	5.05	5.03
New loans	3.94	3.61	3.84	3.94	3.75	3.98	3.97	3.99	4.01	4.04	4.09	4.44
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
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
Deposits, outstanding amounts	0.77	0.74	0.71	0.71	0.70	0.68	0.67	0.67	0.67	0.69	0.70	0.74
Corporations	1.05	0.92	0.88	0.90	0.94	0.83	0.87	0.97	0.94	1.03	1.11	1.26
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
New deposits	0.79	0.70	0.53	0.56	0.68	0.65	0.76	0.97	0.84	0.92	1.07	1.50
Corporations	0.53	0.29	0.42	0.29	0.77	0.52	1.11	1.53	0.65	0.81	1.08	1.66
Households	0.93	0.90	0.58	0.65	0.63	0.69	0.62	0.70	0.92	0.97	1.07	1.45

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

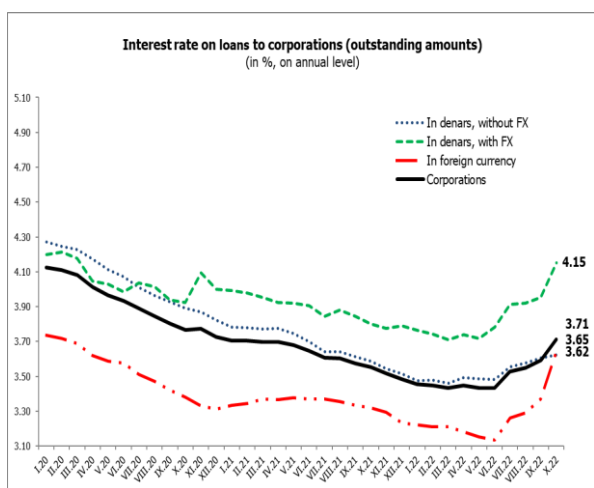
² With regard to the interest rates on newly granted loans / newly received deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly agreed interest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



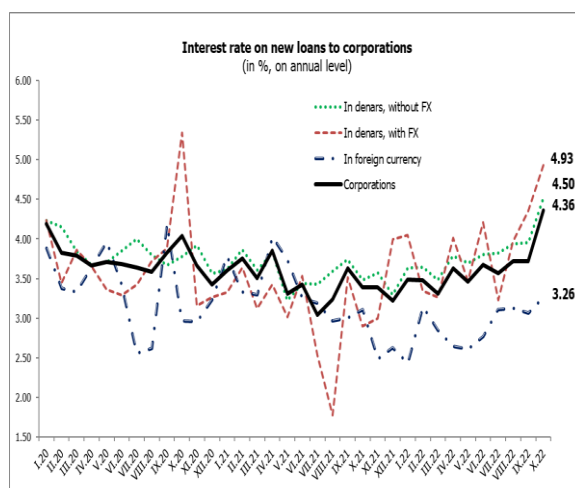
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1. Corporate interest rates³

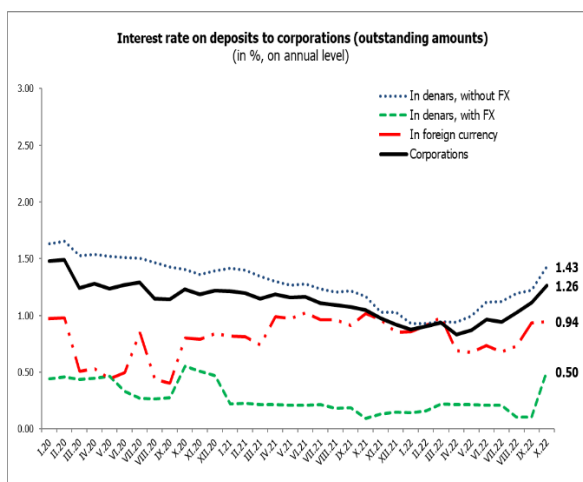
- In October, the average interest rate on the outstanding amounts of corporate loans registered a monthly increase of 0.12 percentage points and equaled 3.71%. Moreover, the monthly change is due to the higher interest rates on foreign currency loans and denar loans with currency clause (by 0.28 and 0.20 percentage points, respectively), amid minimal growth and interest rates on denar loans without currency clause (by 0.01 percentage points). On an annual basis, this interest rate is higher by 0.16 percentage points.



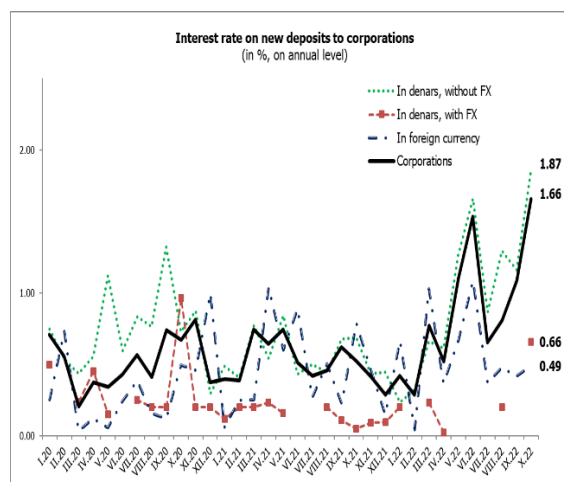
Source: NBRNM.



- In October, the interest rate on newly granted loans to the corporate sector decreased by 0.64 percentage points compared to the previous month and it equaled 4.36%. The upward change is a result of the increase in all components: interest rates on denar loans with and without currency clause (by 0.58 and 0.54 percentage points, respectively) in conditions of monthly increase also in interest rates on foreign currency loans (by 0.20 percentage points). The interest rate on newly granted loans to the corporate sector registered an annual increase of 0.97 percentage points.



Source: NBRNM.



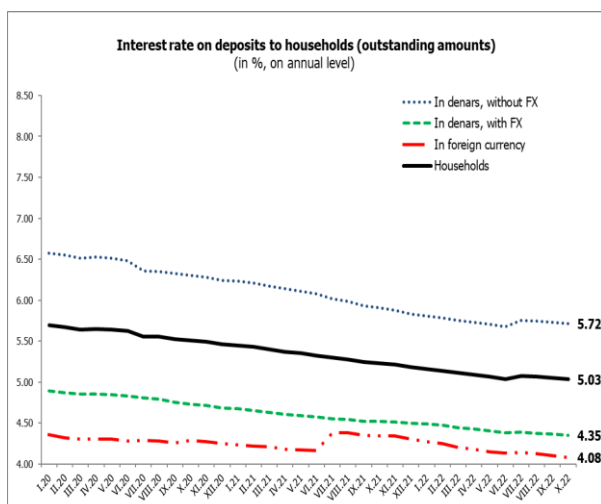
³ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



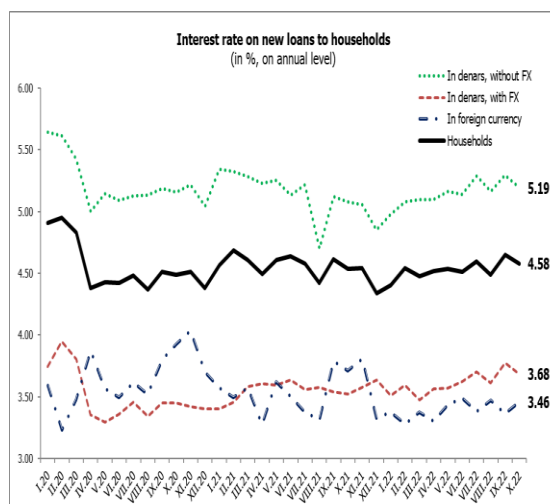
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- In October, the average interest rate on the outstanding amounts of corporate deposits increased by 0.15 percentage points on a monthly basis and amounted to 1.26%. The monthly increase stems from the higher interest rates on denar deposits with and without currency clause (by 0.40 and 0.21 percentage points, respectively), with minimal increase in the interest rate on foreign currency deposits (of 0.01 percentage point). On an annual basis this interest rate increased by 0.21 percentage points.
- During this month the interest rate on newly received corporate deposits⁴ equaled 1.66%, which is a monthly growth of 0.58 percentage points. From the aspect of the currency structure, the monthly change is a result of the growth of the interest rates on denar deposits without currency clause and the interest rates on foreign currency deposits (by 0.71 and 0.07 percentage points, respectively). At the same time, the interest rate on denar deposits with currency clause equaled 0.66%, unlike the previous month when banks and savings houses did not receive deposits of this type. Compared to the same month last year, the interest rate on the newly received corporate deposits increased by 1.13 percentage points.

2. Interest rates for households⁵



Source: NBRNM.



- The interest rate on the outstanding amounts of household loans registered a monthly decline of 0.02 percentage points and equaled 5.03%. The decrease reflects the fall in all components: interest rates on foreign currency loans (of 0.02 percentage points) and interest rates on denar loans with and without currency clause (of 0.01 percentage points, respectively). On an annual basis, this interest rate decreased by 0.20 percentage points.

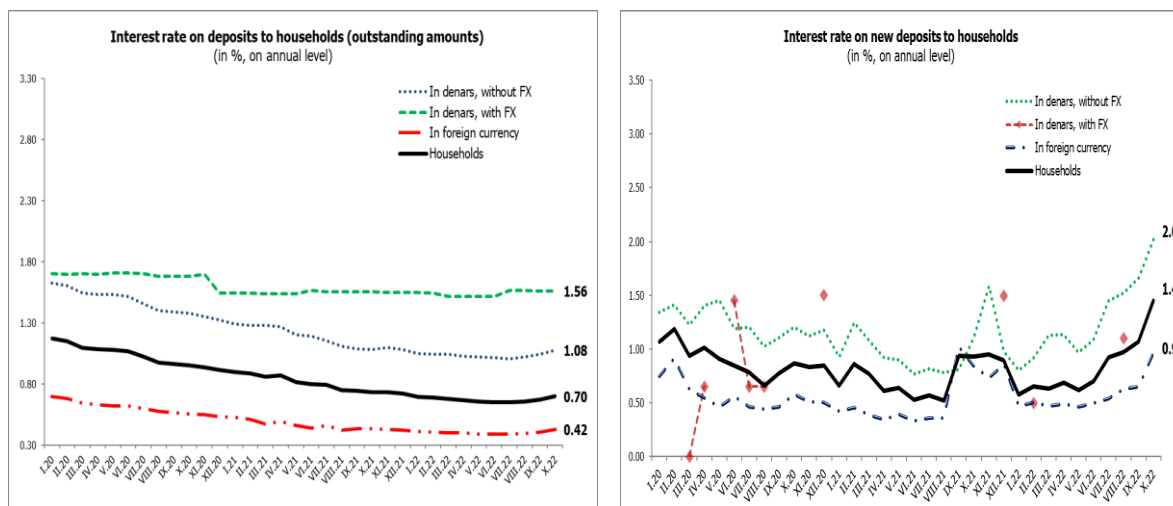
⁴ The disruption in series of data on interest rates in denars with currency clause shown in the chart referring to interest rates on newly received deposits of the corporate sector reflects fact that in some months, banks and savings houses have not received such deposits from the corporate sector.

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



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- In October, the average interest rate on newly granted loans to households equaled 4.58% and decreased by 0.07 percentage points compared to the previous month. The monthly fall results from the decrease in the interest rates on denar loans without and with currency clause (of 0.10 and 0.09 percentage points, respectively), in conditions of growth of interest rates on foreign currency loans (of 0.10 percentage points). On an annual basis, the average interest rate on newly granted household loans increased by 0.04 percentage points.



Source: NBRNM.

- In October, the interest rate on the outstanding amounts of household deposits registered a monthly increase of 0.03 percentage point and equaled 0.70%. The increase is a result of the increase in the interest rates on denar deposits without a currency clause and foreign currency deposits (of 0.04 and 0.02 percentage points, respectively), while this month no changes in the denar deposits with a currency clause were registered. On an annual level, this interest rate decreased by 0.03 percentage points.
- In October, the interest rate on newly received household deposits⁶ increased by 0.38 percentage point on a monthly level and equaled 1.45%. The change is explained by the increase in the interest rates on denar deposits without currency clause and the interest rates on foreign currency deposits (of 0.36 and 0.32 percentage points, respectively). This month, banks and savings houses did not record newly received denar deposits with currency clause. Compared to October 2021, this interest rate increased by 0.52 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 December 2022 (reference period as of November 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.