



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 31 October 2022

Press Release

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

- In September 2022, the average interest rate on the outstanding amounts of loans registered a minimal increase of 0.01 percentage points and equaled 4.35%. On an annual basis, the average interest rate on the outstanding amounts of loans decreased by 0.11 percentage points. The average interest rate on the outstanding amounts of deposits equaled 0.70%, which is a minimal monthly growth of 0.01 percentage points, while on an annual basis it decreased by 0.08 percentage points.
- In September, the average interest rate on the newly granted loans² equaled 4.09% after a monthly and annual increase of 0.05 and 0.06 percentage points, respectively. The average interest rate on newly received deposits increased by 0.15 and 0.22 percentage points, respectively on a monthly and annual basis and amounted to 1.07%.

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

	9.2021	12.2021	1.2022	2.2022	3.2022	4.2022	5.2022	6.2022	7.2022	8.2022	9.2022
in % on annual level											
Loans, outstanding amounts	4.46	4.37	4.35	4.33	4.30	4.30	4.28	4.27	4.33	4.34	4.35
Corporations	3.58	3.48	3.45	3.45	3.43	3.45	3.43	3.44	3.53	3.55	3.59
Households	5.24	5.18	5.16	5.14	5.11	5.09	5.06	5.04	5.08	5.07	5.05
New loans	4.03	3.61	3.84	3.94	3.75	3.98	3.97	3.99	4.01	4.04	4.09
Corporations	3.63	3.22	3.48	3.48	3.31	3.63	3.46	3.68	3.57	3.72	3.72
Households	4.61	4.34	4.40	4.54	4.47	4.51	4.53	4.51	4.59	4.49	4.65
Deposits, outstanding amounts	0.78	0.74	0.71	0.71	0.70	0.68	0.67	0.67	0.67	0.69	0.70
Corporations	1.08	0.92	0.88	0.90	0.94	0.83	0.87	0.97	0.94	1.03	1.11
Households	0.74	0.72	0.70	0.69	0.68	0.67	0.66	0.65	0.65	0.66	0.67
New deposits	0.85	0.70	0.53	0.56	0.68	0.65	0.76	0.97	0.84	0.92	1.07
Corporations	0.62	0.29	0.42	0.29	0.77	0.52	1.11	1.53	0.65	0.81	1.08
Households	0.94	0.90	0.58	0.65	0.63	0.69	0.62	0.70	0.92	0.97	1.07

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

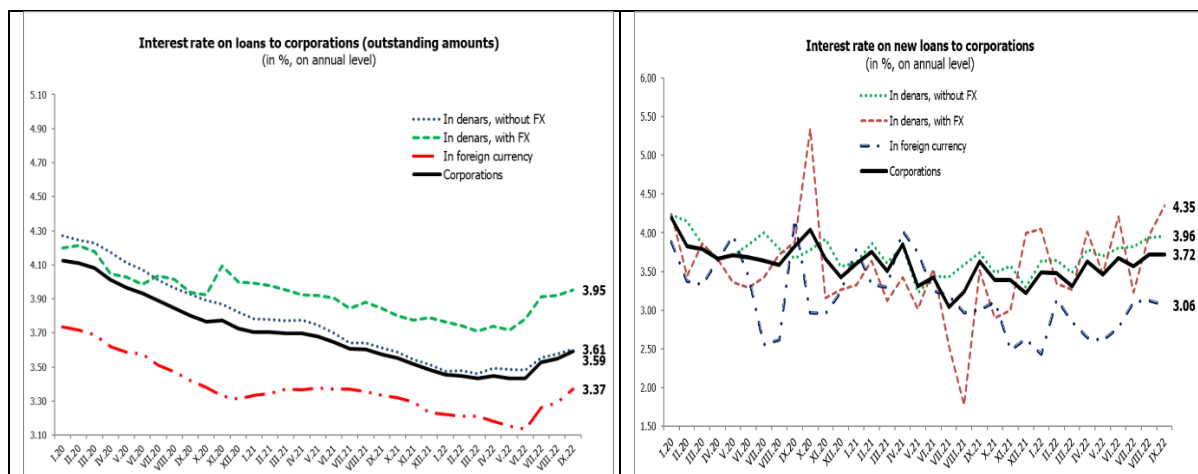
² With regard to the interest rates on newly granted loans / newly received deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly agreed interest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



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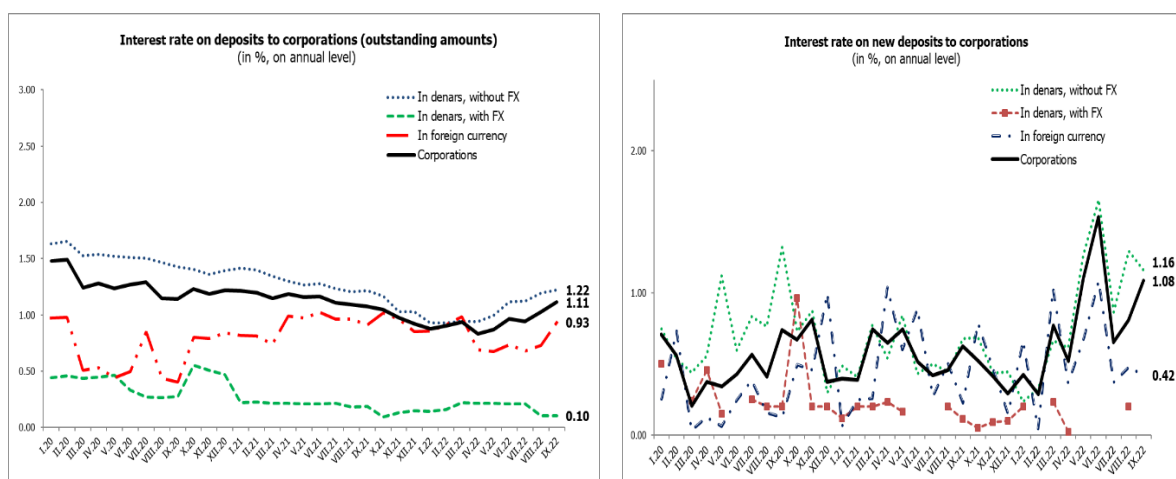
1. Corporate interest rates³

- In September, the average interest rate on the outstanding amounts of corporate loans registered a monthly increase of 0.04 percentage points and equaled 3.59%. The upward change is a result of the growth of all components: interest rates on foreign currency loans (by 0.08 percentage points), as well as interest rates on denar loans without and with currency clause (by 0.03 percentage points, respectively). On an annual basis, this interest rate increased by 0.01 percentage points.



Source: NBRNM.

- In September, the interest rate on newly granted loans to the corporate sector remained at the level of 3.72%, compared to the previous month. Compared to the same month last year, this interest rate increased by 0.09 percentage points.



Source: NBRNM.

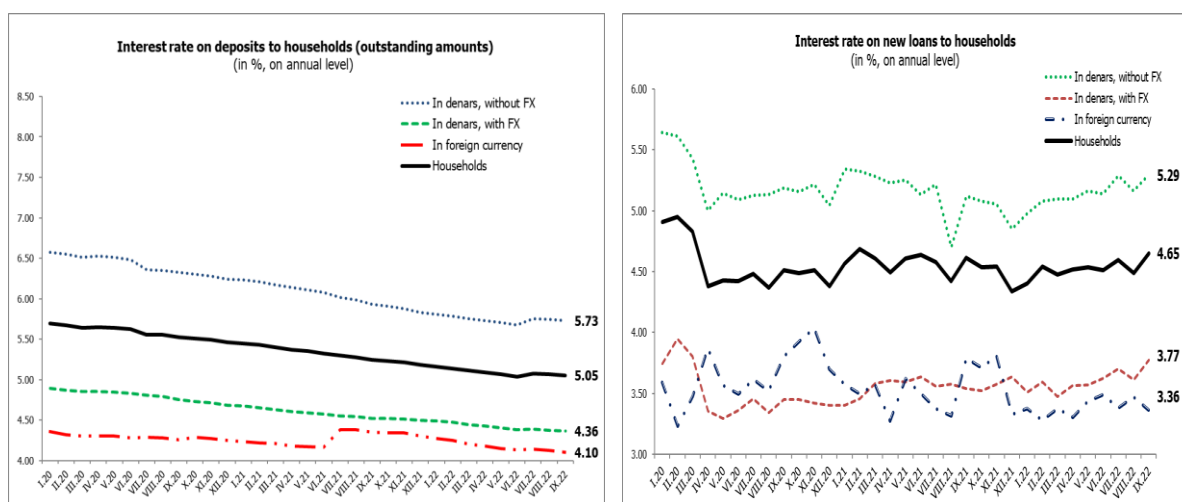
³ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



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- This month, the average interest rate on the outstanding amounts of corporate deposits equaled 1.11%, which is an increase of 0.08 percentage points on a monthly basis. The monthly growth results from the higher interest rates on foreign currency deposits and the interest rates on denar deposits without currency clause (by 0.20 and 0.02 percentage points, respectively), amid unchanged interest rates on denar deposits with currency clause. The interest rate on the outstanding amounts of corporate deposits was increased by 0.03 percentage points annually.
- In September, the interest rate on newly received corporate deposits⁴ increased by 0.27 percentage points compared to the previous month and equaled 1.08%. Analyzed annually, this interest rate increased by 0.46 percentage points.

2. Interest rates for households⁵



Source: NBRNM.

- In September, the interest rate on the outstanding amounts of household loans decreased by 0.02 percentage points compared to the previous month and reduced to 5.05%. Analyzed by currency, the monthly decline is due to the lower interest rates on foreign currency loans and interest rates on denar loans without currency clause (of 0.03 and 0.02 percentage points, respectively), amid minimal fall in the interest rates on denar loans with currency clause (of 0.01 percentage points). Regarding September 2021, the interest rate on the outstanding amounts of household loans decreased by 0.19 percentage points.

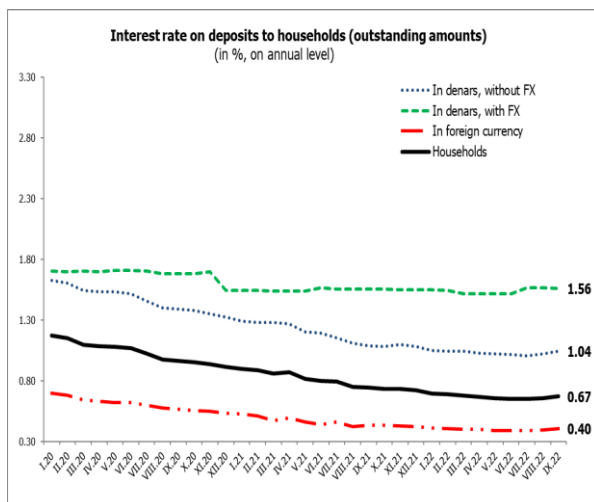
⁴ The disruption in series of data on interest rates in denars with currency clause shown in the chart referring to interest rates on newly received deposits of the corporate sector reflects fact that in some months, banks and savings houses have not received such deposits from the corporate sector.

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

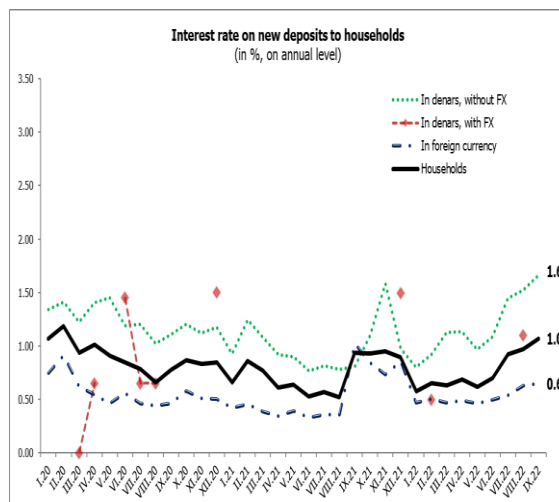


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- In September, the average interest rate on newly granted household loans registered a monthly increase of 0.16 percentage points and equaled 4.65%. Furthermore, the growth is explained by the increase in interest rates on denar loans with and without currency clause (by 0.16 and 0.13 percentage points, respectively), amid decrease in the interest rates on foreign currency loans (by 0.11 percentage points). On an annual basis, this interest rate increased by 0.04 percentage points.



Source: NBRNM.



- In September, the interest rate on the outstanding amounts of household deposits equaled 0.67% and increased by 0.01 percentage points on a monthly basis. The minimal change entirely results from the increased interest rates on denar deposits without currency clause (by 0.02 percentage points), amid unchanged interest rates on denar deposits with currency clause and interest rates on foreign currency deposits. The interest rate on the outstanding amounts of household deposits registered a decrease of 0.07 percentage points on an annual basis.
- This month, the interest rate on newly received household deposits⁶ registered a monthly growth of 0.10 percentage points and equaled 1.07%. 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 0.14 and 0.02 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 0.13 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: 30 November 2022 (reference period as of October 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.