



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 31 March 2023

Press Release

Significant developments in interest rates of banks and savings houses¹: February 2023

- The average interest rate on the outstanding amounts of loans, in February, registered monthly and annual increase of 0.02 and 0.67 percentage points, respectively, and equaled 5.00%. The average interest rate on the outstanding amounts of deposits equaled 1.00%, which is a monthly and annual increase of 0.07 and 0.29 percentage points, respectively.
- In February 2023, the average interest rate on the newly granted loans² equaled 5.20% and registered a monthly and annual increase of 0.15 and 1.26 percentage points, respectively. The average interest rate on newly received deposits increased on a monthly and annual basis by 0.20 and 1.15 percentage points, respectively and amounted to 0.71%.

Table 1 Interest rates on loans and deposits (outstanding amounts and new business)³

	2.2022	3.2022	4.2022	5.2022	6.2022	7.2022	8.2022	9.2022	10.2022	11.2022	12.2022	1.2023	2.2023
in % on annual level													
Loans, outstanding amounts	4.33	4.30	4.30	4.28	4.27	4.33	4.34	4.35	4.40	4.41	4.44	4.98	5.00
Corporations	3.45	3.43	3.45	3.43	3.44	3.53	3.55	3.59	3.71	3.75	3.84	4.60	4.63
Households	5.14	5.11	5.09	5.06	5.04	5.08	5.07	5.05	5.03	5.02	5.01	5.34	5.34
New loans	3.94	3.75	3.98	3.97	3.99	4.01	4.04	4.09	4.44	4.49	4.83	5.05	5.20
Corporations	3.48	3.31	3.63	3.46	3.68	3.57	3.72	3.72	4.36	4.45	5.02	5.19	5.22
Households	4.54	4.47	4.51	4.53	4.51	4.59	4.49	4.65	4.58	4.55	4.38	4.81	5.18
Deposits, outstanding amounts	0.71	0.70	0.68	0.67	0.67	0.67	0.69	0.70	0.74	0.77	0.86	0.93	1.00
Corporations	0.90	0.94	0.83	0.87	0.97	0.94	1.03	1.11	1.26	1.30	1.34	1.35	1.75
Households	0.69	0.68	0.67	0.66	0.65	0.65	0.66	0.67	0.70	0.72	0.81	0.88	0.92
New deposits	0.56	0.68	0.65	0.76	0.97	0.84	0.92	1.07	1.50	1.27	1.34	1.51	1.71
Corporations	0.29	0.77	0.52	1.11	1.53	0.65	0.81	1.08	1.66	1.12	1.09	1.00	1.40
Households	0.65	0.63	0.69	0.62	0.70	0.92	0.97	1.07	1.45	1.36	1.40	1.71	1.86

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.

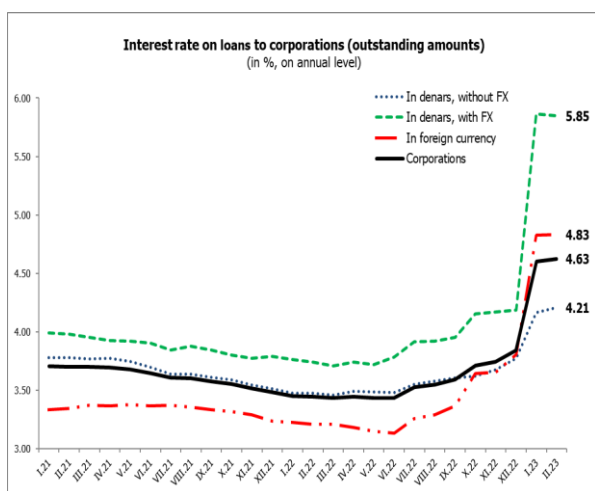
³In March 2023, data on interest rates on newly granted loans to households for January 2023 were revised, in accordance with the new data from the reporting entities.



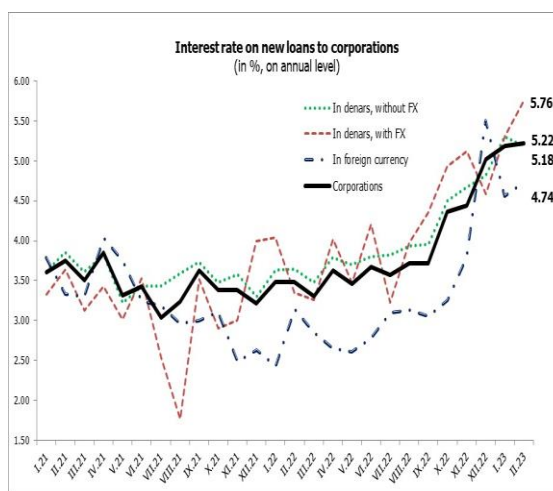
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1. Corporate interest rates⁴

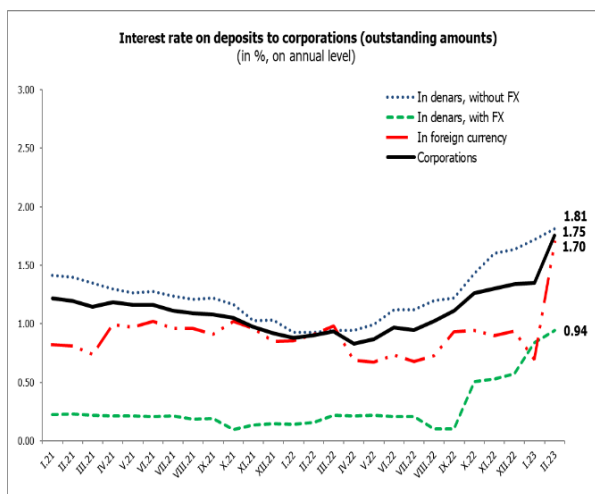
- In February, the average interest rate on the outstanding amounts of corporate loans amounted to 4.63% and increased by 0.03 percentage points compared to the previous month. The growth entirely stems from the increased interest rates on denar loans without currency clause (by 0.05 percentage points), amid decline in interest rates on denar loans with currency clause (of 0.01 percentage points), amid unchanged interest rates on foreign currency loans. On an annual basis, the interest rate on the outstanding amounts of corporate loans increased by 1.18 percentage points.



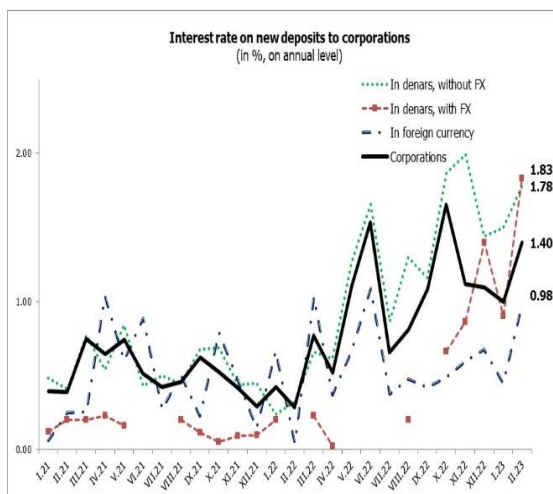
Source: NBRNM.



- This month, the interest rate on newly granted corporate loans registered a monthly increase of 0.03 percentage points and equaled 5.22%. The increase is due to the higher interest rates on denar loans with currency clause and foreign currency loans (by 0.45 and 0.18 percentage points, respectively), amid decreased interest rates on denar loans without currency clause (by 0.13 percentage points). Compared to February last year, this interest rate increased annually by 1.74 percentage points.



Source: NBRNM.



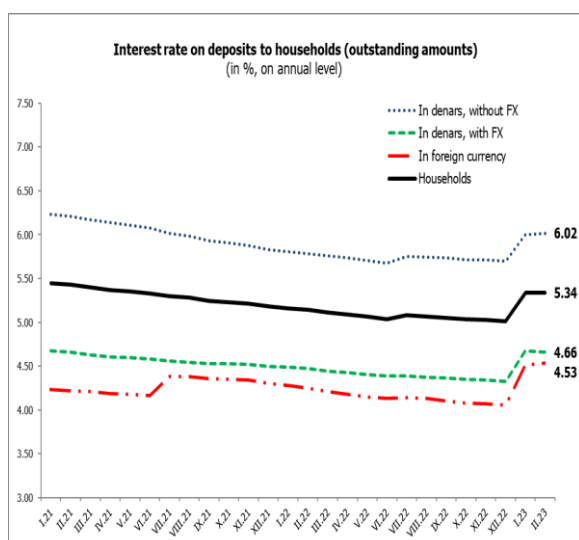
⁴ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



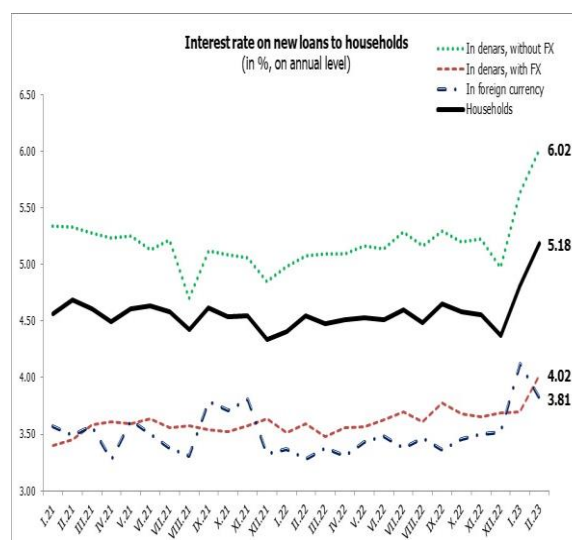
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- In February, the average interest rate on the outstanding amounts of corporate deposits increased by 0.40 percentage points compared to the previous month and equaled 1.75%. Analyzing the currency structure, the monthly growth reflects the increase in all components: interest rates on foreign currency deposits (of 1.01 percentage points) and interest rates on denar deposits with and without currency clause (of 0.10 and 0.09 percentage points, respectively). On an annual basis, the interest rate on outstanding amounts of corporate deposits is higher by 0.85 percentage points.
- In February, the interest rate on newly received corporate deposits⁵ equaled 1.40%, which is a monthly increase of 0.40 percentage points. Thus, the growth is a result of the higher interest rates on denar deposits with currency clause (by 0.93 percentage points), followed by the interest rates on foreign currency deposits (by 0.53 percentage points), amid growth of the interest rates on denar deposits without currency clause (of 0.28 percentage points). The interest rate on newly received corporate deposits registered an annual increase of 1.11 percentage points.

2. Interest rates for households⁶



Source: NBRNM.



- In February, the interest rate on the outstanding amounts of household loans remained unchanged compared to the previous month and amounted to 5.34%. Analyzed annually, this interest rate increased by 0.20 percentage points.

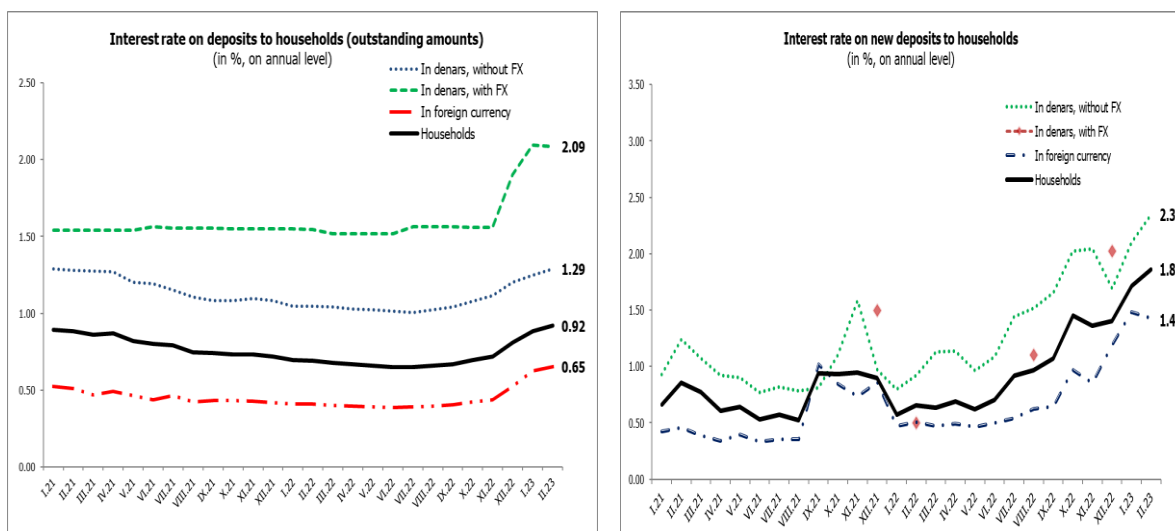
⁵ The disruption in series of data on interest rates in denars with currency clause shown in the chart of interest rates on newly received corporate deposits reflects the fact that in given months, banks and savings houses did not accept such deposits from the corporate sector.

⁶ For the purposes of this press release, households include: individuals, self-employed individuals and nonprofit institutions serving households.



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- In February, the average interest rate on newly granted household loans amounted to 5.18%, with a monthly increase of 0.37 percentage points. The increase reflects the increased interest rates on denar loans, without and with currency clause (by 0.39 and 0.32 percentage points, respectively), given the fall in the interest rates on foreign currency loans (of 0.31 percentage points). The interest rate on newly granted household loans increased by 0.64 percentage points, on an annual basis.



Source: NBRNM.

- In February, the interest rate on the outstanding amounts of household deposits registered a monthly growth of 0.04 percentage points and equaled 0.92%. The positive change is due to the increased interest rates on denar deposits without currency clause and foreign currency deposits (by 0.04 and 0.03 percentage points, respectively), amid decline in interest rates on denar deposits with currency clause (of 0.01 percentage points). On an annual basis, this interest rate increased by 0.23 percentage points.
- In February, the interest rate on newly received household deposits⁷ amounted to 1.86%, which is an increase of 0.15 percentage points compared to the previous month. The increase is entirely due to the higher interest rates on denar deposits without currency clause (by 0.25 percentage points), amid decline in the interest rates on foreign currency deposits (of 0.06 percentage points). This month, banks and savings houses did not report newly received denar deposits with currency clause. The interest rate on newly received household deposits increased by 1.21 percentage points, compared to February last year.

⁷ 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 household deposits reflects the fact that in given months, banks and savings houses did not accept such deposits from households.



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Data revisions

Data on the interest rates on newly granted loans in this press release contain data revision for January 2023. The changes arise from the improved coverage and quality of data on newly granted household loans. In terms of the revision direction, the interest rate on the newly granted loans decreased by 0.02 percentage points.

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: 28 April 2023 (reference period as of March 2023).

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.