



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 31 May 2023

Press Release

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

- In April, the average interest rate on the outstanding amounts of loans registered a monthly and annual increase of 0.04 and 0.78 percentage points, respectively and amounted to 5.08%. The average interest rate on the outstanding amounts of deposits equaled 1.17%, which is a monthly and annual increase of 0.06 and 0.49 percentage points, respectively.
- The average interest rate on the newly granted loans² in April increased on a monthly and annual level by 0.18 and 1.46 percentage points, respectively and amounted to 5.44%. The average interest rate on the newly received deposits amounted to 2.23% and registered a monthly and annual increase of 0.19 and 1.58 percentage points, respectively.

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

	4.2022	5.2022	6.2022	7.2022	8.2022	9.2022	10.2022	11.2022	12.2022	1.2023	2.2023	3.2023	4.2023
in % on annual level													
Loans, outstanding amounts	4.30	4.28	4.27	4.33	4.34	4.35	4.40	4.41	4.44	4.98	5.00	5.04	5.08
Corporations	3.45	3.43	3.44	3.53	3.55	3.59	3.71	3.75	3.84	4.60	4.63	4.70	4.79
Households	5.09	5.06	5.04	5.08	5.07	5.05	5.03	5.02	5.01	5.34	5.34	5.34	5.34
New loans	3.98	3.97	3.99	4.01	4.04	4.09	4.44	4.49	4.83	5.05	5.20	5.26	5.44
Corporations	3.63	3.46	3.68	3.57	3.72	3.72	4.36	4.45	5.02	5.19	5.22	5.27	5.53
Households	4.51	4.53	4.51	4.59	4.49	4.65	4.58	4.55	4.38	4.81	5.18	5.23	5.26
Deposits, outstanding amounts	0.68	0.67	0.67	0.67	0.69	0.70	0.74	0.77	0.86	0.93	1.00	1.11	1.17
Corporations	0.83	0.87	0.97	0.94	1.03	1.11	1.26	1.30	1.34	1.35	1.75	1.74	1.82
Households	0.67	0.66	0.65	0.65	0.66	0.67	0.70	0.72	0.81	0.88	0.92	1.04	1.11
New deposits	0.65	0.76	0.97	0.84	0.92	1.07	1.50	1.27	1.34	1.51	1.71	2.04	2.23
Corporations	0.52	1.11	1.53	0.65	0.81	1.08	1.66	1.12	1.09	1.00	1.40	1.10	1.62
Households	0.69	0.62	0.70	0.92	0.97	1.07	1.45	1.36	1.40	1.71	1.86	2.27	2.34

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

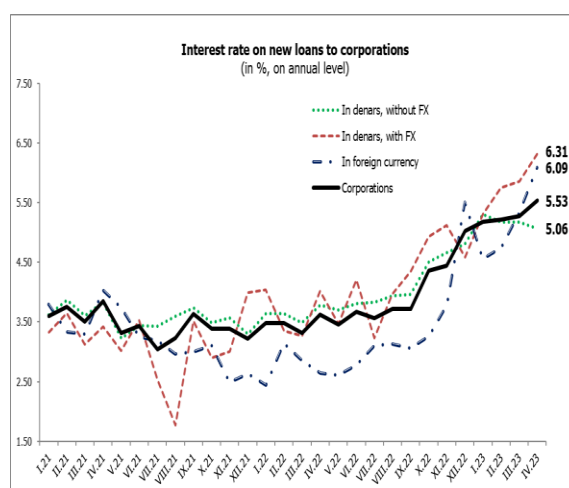
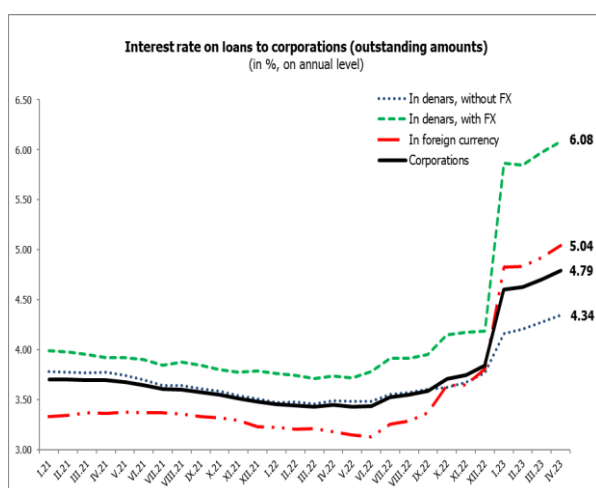
² With regard to the interest rates on newly granted loans / newly accepted deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly agreed interest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



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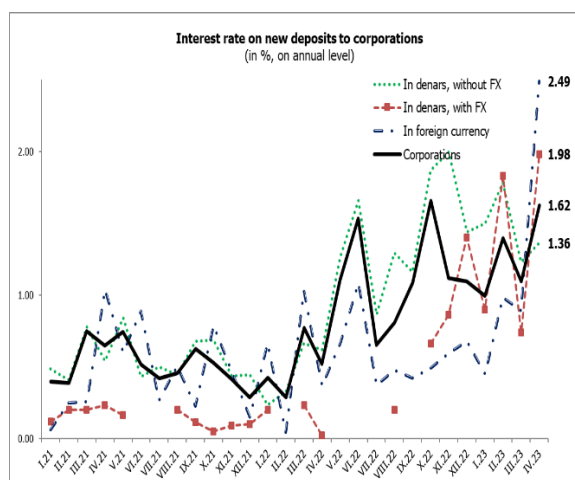
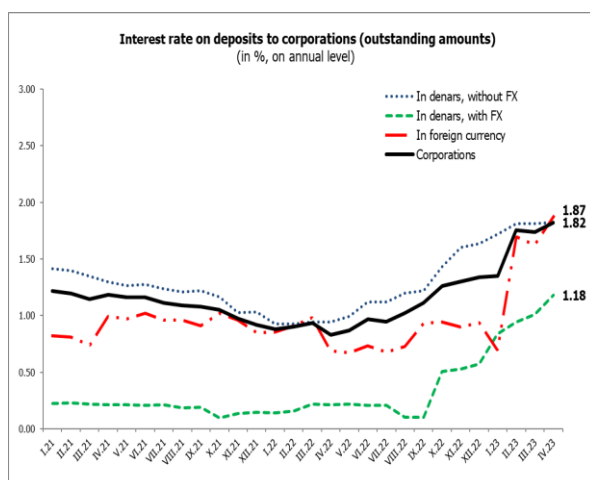
1. Corporate interest rates³

- In April, the average interest rate on the outstanding amounts of corporate loans registered a monthly increase of 0.09 percentage points and equaled 4.79%. Moreover, the growth is a result of the increase in all components, as follows: interest rates on denar loans with currency clause and foreign currency loans (by 0.11 percentage points, respectively), as well as interest rates on denar loans without currency clause (by 0.07 percentage point). On an annual basis, the interest rate on the outstanding amounts of corporate loans increased by 1.34 percentage points.



Source: NBRNM.

- This month, the interest rate on newly granted corporate loans registered a monthly growth of 0.26 percentage points and equaled 5.53%. The monthly change results from the growth of interest rates on foreign currency loans and denar loans with currency clause (by 0.76 and 0.45 percentage points, respectively), amid decrease in interest rates on denar loans without currency clause (by 0.11 percentage points). On an annual basis, this interest rate increased by 1.90 percentage points.



Source: NBRNM.

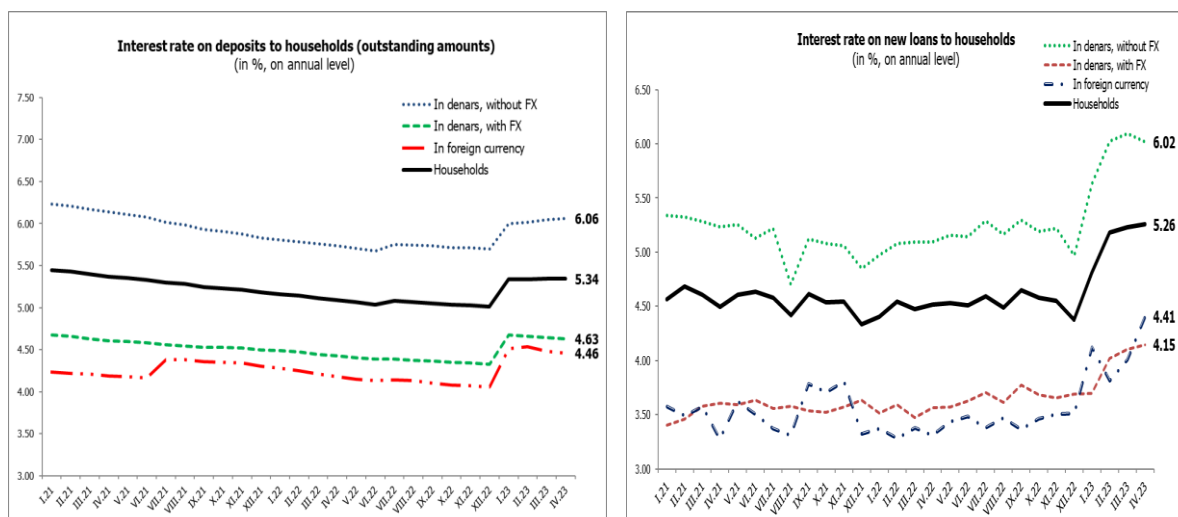
³ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



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- In April, the average interest rate on the outstanding amounts of corporate deposits equaled 1.82%, which is a monthly increase of 0.08 percentage points. Analyzed by currency, the increase is due to the higher interest rates on foreign currency deposits and denar deposits with currency clause (by 0.25 and 0.17 percentage points, respectively), amid increased interest rates on denar deposits without currency clause (by 0.01 percentage points). The interest rate on the outstanding amounts of corporate deposits increased by 0.99 percentage points compared to April 2022.
- In April, the interest rate on newly received corporate deposits⁴ increased by 0.52 percentage points compared to the previous month and equaled 1.62%. The upward change is a result of the growth of all components: interest rates on foreign currency deposits (of 1.60 percentage points) and interest rates on denar deposits with and without currency clause (of 1.24 and 0.13 percentage points, respectively). On an annual basis, this interest rate increased by 1.10 percentage points.

2. Interest rates for households⁵



Source: NBRNM.

- In April, the interest rate on the outstanding amounts of household loans remained unchanged compared to the previous month and amounted to 5.34%. Compared to April last year, this interest rate increased annually by 0.25 percentage points.

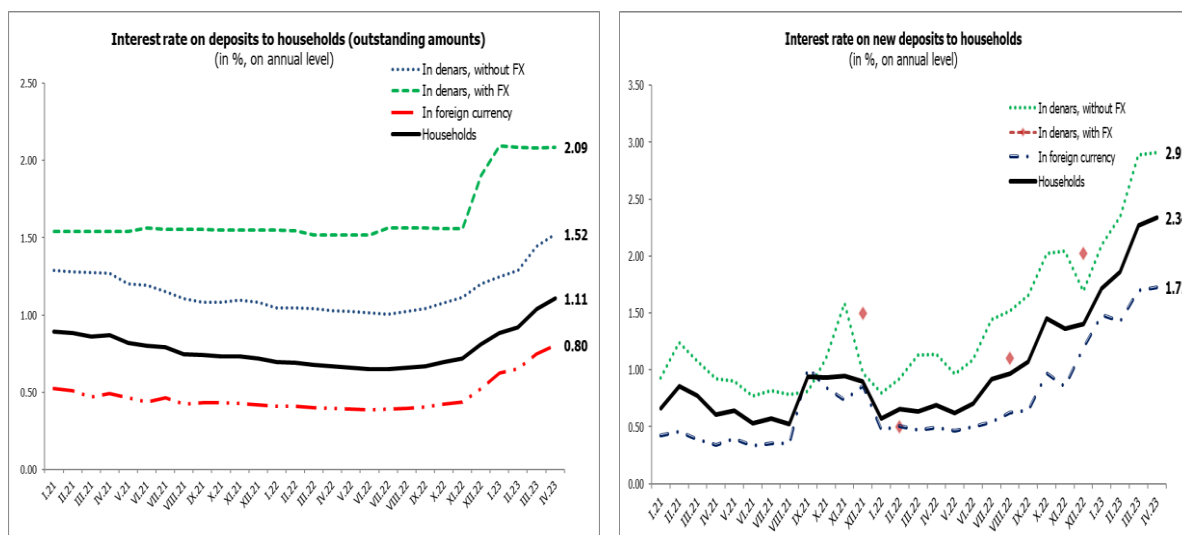
⁴ The disruption in series of data on interest rates in denars with currency clause shown in the chart of interest rates on newly received corporate deposits reflects the fact that in given months, banks and savings houses did not accept such deposits from the corporate sector.

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



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- This month, the average interest rate on newly granted household loans registered a monthly increase of 0.03 percentage points and equaled 5.26%. The growth results from the increase in the interest rates on foreign currency loans and denar loans with currency clause (by 0.40 and 0.05 percentage points, respectively), amid fall in the interest rates on denar loans without currency clause (by 0.07 percentage points). On an annual basis, this interest rate increased by 0.75 percentage points.



Source: NBRNM.

- In April, the interest rate on the outstanding amounts of household deposits registered a monthly growth of 0.07 percentage points and equaled 1.11%. The upward change reflects the increase in all components: the interest rates on denar deposits without currency clause and the interest rates on foreign currency deposits (by 0.08 and 0.05 percentage points, respectively), amid growth of the interest rates on denar deposits with currency clause (by 0.01 percentage points). The interest rate on the outstanding amounts of household deposits increased by 0.44 percentage points, compared to the same month last year.
- In April, the interest rate on newly received household deposits⁶ registered a monthly increase of 0.07 percentage points and equaled 2.34%. Moreover, the change is due to the higher interest rates on denar deposits without currency clause and foreign currency deposits (by 0.02 percentage points, respectively). This month, banks and savings houses did not report newly received denar deposits with currency clause. On an annual basis, the interest rate on newly received household deposits increased by 1.65 percentage points.

⁶ 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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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 June 2023 (reference period as of May 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.