



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 29 September 2023

Press Release

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

- In August 2023, the average interest rate on the outstanding amounts of loans equaled 5.49% and remained unchanged on a monthly basis, while on an annual basis it increased by 1.15 percentage points. The average interest rate on the outstanding amount of deposits registered a monthly and annual decline of 0.05 and 0.86 percentage points, respectively and amounted to 1.55%.
- In August, the average interest rate on the newly granted loans² registered a monthly decrease of 0.04 percentage points and amounted to 5.53%, while on an annual basis it increased by 1.49 percentage points. The average interest rate on newly received deposits amounted to 2.17% and decreased by 0.04 percentage points on a monthly basis, amid annual growth of 1.25 percentage points.

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

	8.2022	9.2022	12.2022	1.2023	2.2023	3.2023	4.2023	5.2023	6.2023	7.2023	8.2023
in % on annual level											
Loans, outstanding amounts	4.34	4.35	4.44	4.98	5.00	5.04	5.08	5.09	5.12	5.49	5.49
Corporations	3.55	3.59	3.84	4.60	4.63	4.70	4.79	4.81	4.86	5.36	5.36
Households	5.07	5.05	5.01	5.34	5.34	5.34	5.34	5.34	5.35	5.61	5.61
New loans	4.04	4.09	4.83	5.05	5.20	5.26	5.44	5.32	5.26	5.57	5.53
Corporations	3.72	3.72	5.02	5.19	5.22	5.27	5.53	5.36	5.26	5.75	5.73
Households	4.49	4.65	4.38	4.81	5.18	5.23	5.26	5.25	5.27	5.32	5.24
Deposits, outstanding amounts	0.69	0.70	0.86	0.93	1.00	1.11	1.17	1.22	1.40	1.50	1.55
Corporations	1.03	1.11	1.34	1.35	1.75	1.74	1.82	1.92	1.99	2.02	2.08
Households	0.66	0.67	0.81	0.88	0.92	1.04	1.11	1.15	1.34	1.44	1.50
New deposits	0.92	1.07	1.34	1.51	1.71	2.04	2.23	1.93	2.70	2.21	2.17
Corporations	0.81	1.08	1.09	1.00	1.40	1.10	1.62	1.50	2.11	1.57	1.81
Households	0.97	1.07	1.40	1.71	1.86	2.27	2.34	2.18	2.87	2.40	2.32

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

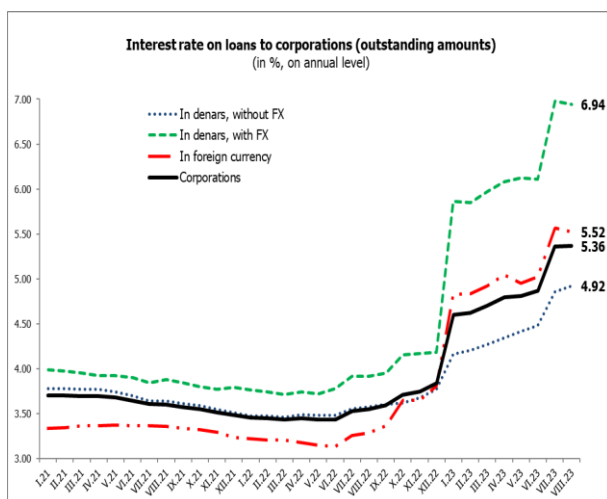
² With regard to the interest rates on newly granted loans / newly accepted deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly agreed interest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



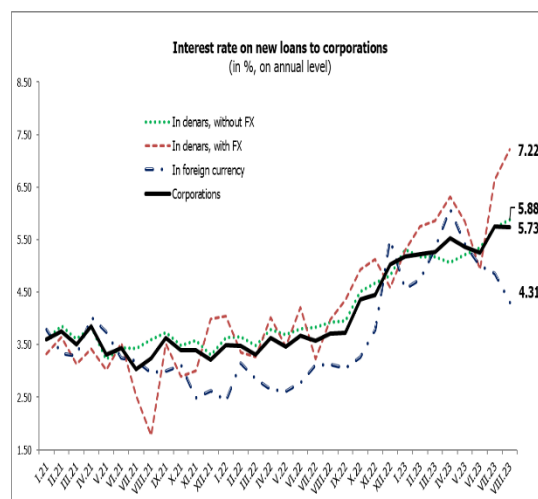
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1. Corporate interest rates³

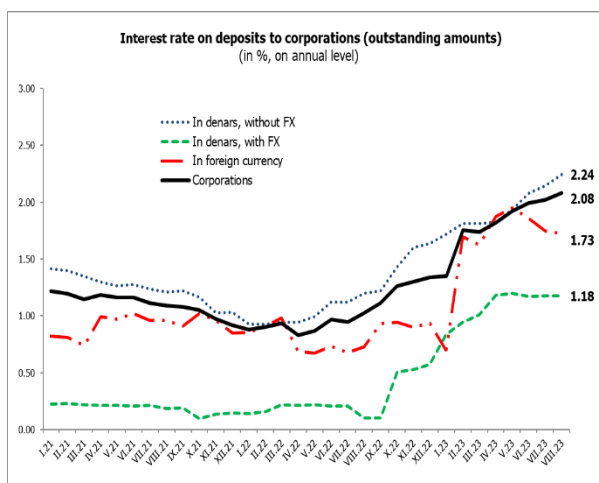
- In August, the average interest rate on outstanding amounts of corporate loans remained 5.36% as in the previous month, whereas on an annual basis this interest rate was higher by 1.81 percentage points.



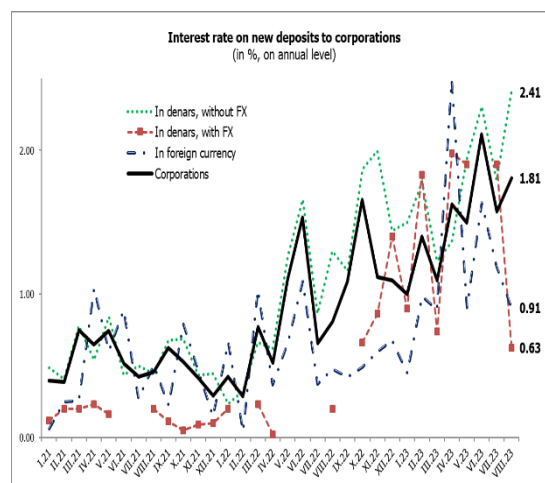
Source: NBRNM.



- In August, the interest rate on newly granted corporate loans amounted to 5.73% and registered a monthly decline of 0.02 percentage points. Analyzing the currency structure, the decline entirely results from the reduced interest rate on foreign currency loans (by 0.55 percentage points), amid growth in the interest rates on denar loans with and without a currency clause (of 0.59 and 0.14 percentage points, respectively). Compared to August last year, the interest rate on newly granted corporate loans increased by 2.01 percentage points.



Source: NBRNM.



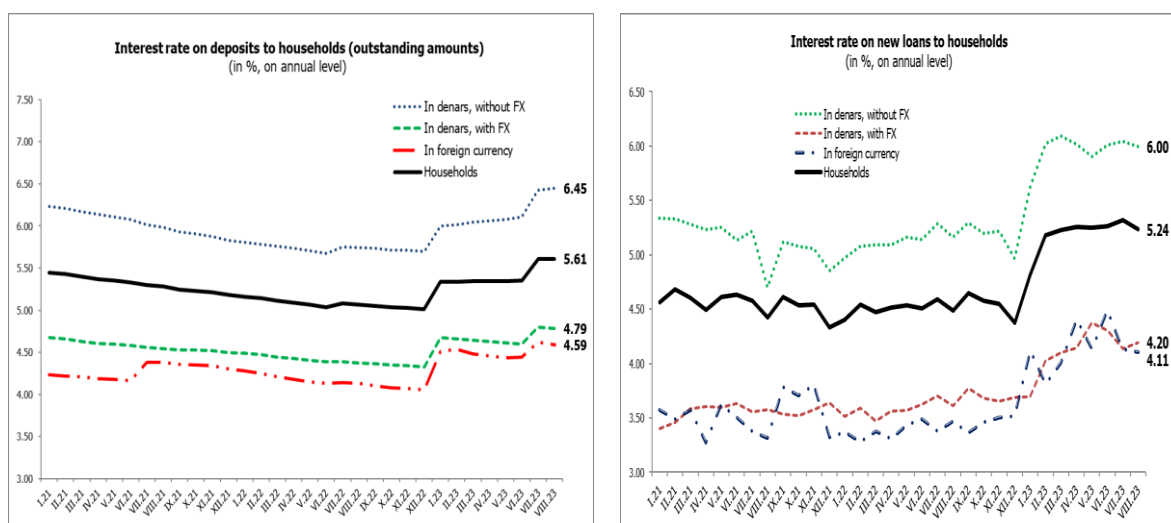
³ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



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- This month, the average interest rate on the outstanding amounts of corporate deposits increased by 0.06 percentage points and equaled 2.08%. The monthly change is a result of the higher interest rates on denar deposits without currency clause (by 0.10 percentage points), amid decline in the interest rates on foreign currency deposits (by 0.02 percentage points) and unchanged interest rate on denar deposits with currency clause. On an annual basis, this interest rate increased by 1.05 percentage points.
- In August the interest rate on newly received corporate deposits⁴ amounted to 1.81% and registered a monthly increase of 0.24 percentage points. Analyzed by currency, the growth is entirely a result of the increase in the interest rates on denar deposits without currency clause (of 0.62 percentage points), amid decline in the interest rates on denar deposits with currency clause and the interest rates on foreign currency deposits (by 1.27 percentage points and 0.28 percentage points, respectively). Compared to the same period last year, the interest rate on the newly received corporate deposits increased by 1.00 percentage points.

2. Interest rates for households⁵



Source: NBRNM.

- The interest rate on the outstanding amounts of household loans equaled 5.61% and remained at the same level of the previous month, while on an annual basis it increased by 0.54 percentage points.

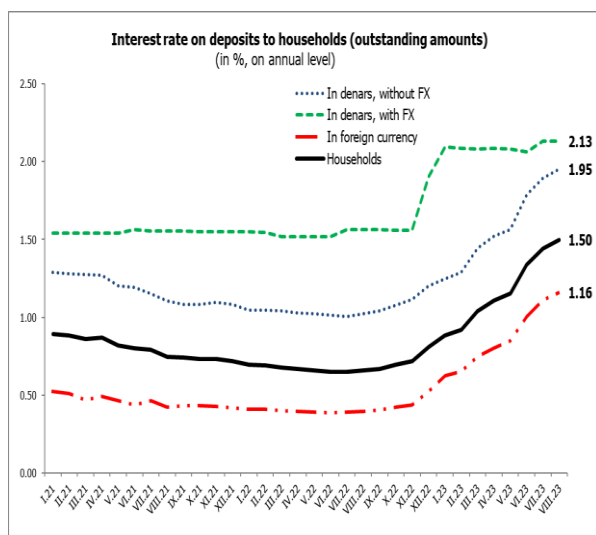
⁴ The disruption in series of data on interest rates in denars with currency clause shown in the chart of interest rates on newly received corporate deposits reflects the fact that in given months, banks and savings houses did not accept such deposits from the corporate sector.

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

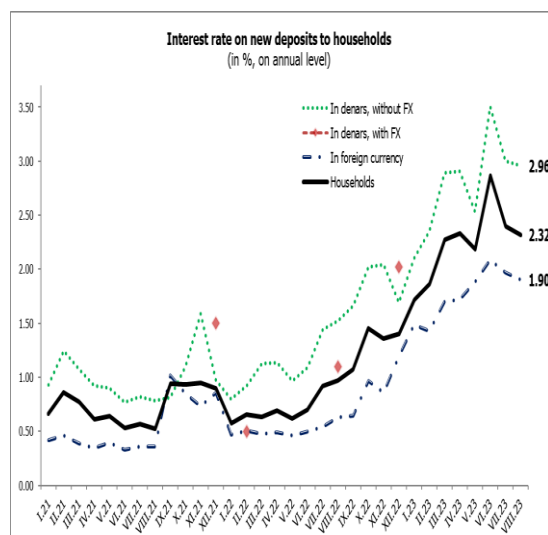


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- In August, the interest rate on the newly granted household loans registered a monthly decrease of 0.08 % and equaled 5.24%. The decrease reflects the decline in the interest rates on denar loans without currency clause and interest rates on foreign currency loans (by 0.05 and 0.03 percentage points, respectively), amid increase in the interest rates on denar loans with currency clause (by 0.06 percentage point). On an annual level, the average interest rate on newly granted household loans increased by 0.75 percentage points.



Source: NBRNM.



- This month, the interest rate on the outstanding amount of household deposits amounted to 1.50%, with a monthly increase of 0.06 percentage points. The upward change reflects the increase in interest rates on denar deposits without currency clause and interest rates on foreign currency deposits (of 0.06% and 0.05%, respectively), amid unchanged interest rate on denar deposits with currency clause. Compared to August last year, this interest rate increased by 0.84 percentage points.
- In August, the interest rate on newly received household deposits⁶ decreased by 0.08 percentage point on a monthly level and equaled 2.32%. The decline reflects the decrease in the interest rates on foreign currency deposits and interest rates on deposits without currency clause (by 0.07 and 0.04 percentage points, respectively). In August, banks and savings houses did not record newly received denar deposits with currency clause. On an annual basis, the interest rate on newly received household deposits increased by 1.35 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: 31 October 2023 (reference period as of September 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: 02/3215-235 extension 108/110.