



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 31 August 2023

Press Release

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

- In July 2023, the average interest rate on the outstanding amounts of loans equaled 5.49%, which is a monthly and annual increase of 0.37 and 1.16 percentage points, respectively. The average interest rate on the outstanding amounts of deposits amounted to 1.50% and increased by 0.10 percentage points on a monthly basis, amid annual growth of 0.83 percentage points.
- This month, the average interest rate on the newly granted loans² registered a monthly and annual increase of 0.31 and 1.56 percentage points, respectively and equaled 5.57%. The average interest rate on newly received deposits amounted to 2.21% and decreased by 0.49 percentage points on a monthly basis, while on an annual basis it increased by 1.37 percentage points.

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

	7.2022	9.2022	12.2022	1.2023	2.2023	3.2023	4.2023	5.2023	6.2023	7.2023
in % on annual level										
Loans, outstanding amounts	4.33	4.35	4.44	4.98	5.00	5.04	5.08	5.09	5.12	5.49
Corporations	3.53	3.59	3.84	4.60	4.63	4.70	4.79	4.81	4.86	5.36
Households	5.08	5.05	5.01	5.34	5.34	5.34	5.34	5.34	5.35	5.61
New loans	4.01	4.09	4.83	5.05	5.20	5.26	5.44	5.32	5.26	5.57
Corporations	3.57	3.72	5.02	5.19	5.22	5.27	5.53	5.36	5.26	5.75
Households	4.59	4.65	4.38	4.81	5.18	5.23	5.26	5.25	5.27	5.32
Deposits, outstanding amounts	0.67	0.70	0.86	0.93	1.00	1.11	1.17	1.22	1.40	1.50
Corporations	0.94	1.11	1.34	1.35	1.75	1.74	1.82	1.92	1.99	2.02
Households	0.65	0.67	0.81	0.88	0.92	1.04	1.11	1.15	1.34	1.44
New deposits	0.84	1.07	1.34	1.51	1.71	2.04	2.23	1.93	2.70	2.21
Corporations	0.65	1.08	1.09	1.00	1.40	1.10	1.62	1.50	2.11	1.57
Households	0.92	1.07	1.40	1.71	1.86	2.27	2.34	2.18	2.87	2.40

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

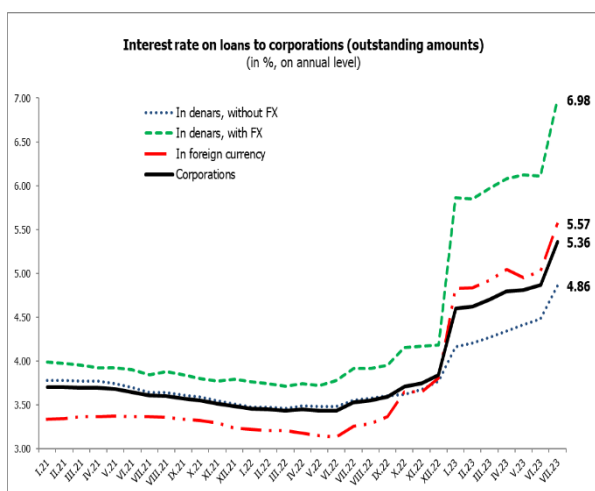
² With regard to the interest rates on newly granted loans / newly accepted deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly agreed interest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



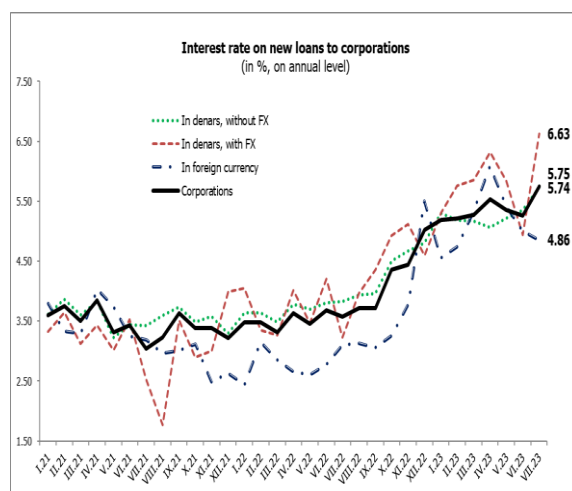
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1. Corporate interest rates³

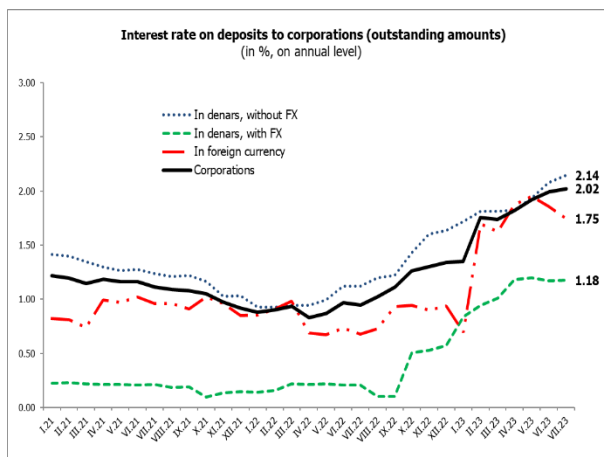
- In July, the average interest rate on the outstanding amounts of corporate loans increased by 0.50 percentage points on a monthly basis and equaled 5.36%. The upward change is due to the growth in all components: interest rates on denar loans with currency clause (by 0.87 percentage points), interest rates on foreign currency loans (by 0.55 percentage points) and interest rates on denar loans without currency clause (by 0.38 percentage points). On an annual basis, the interest rate on the outstanding amounts of corporate loans increased by 1.83 percentage points.



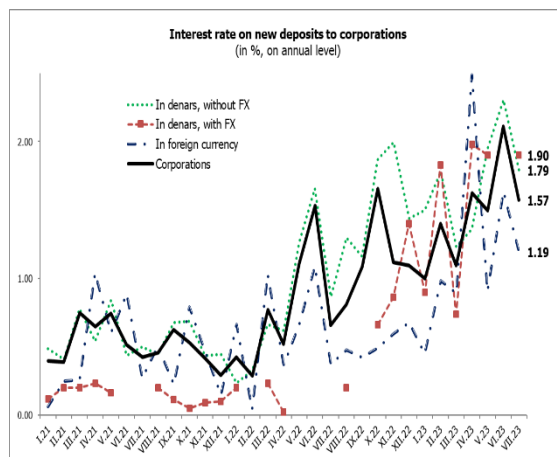
Source: NBRNM.



- This month, the interest rate on newly granted corporate loans registered a monthly increase of 0.49 percentage points and equaled 5.75%. Observing the currency structure, the monthly growth is due to the increased interest rates on denar loans with and without currency clause (by 1.69 and 0.39 percentage points, respectively), while the interest rates on foreign currency loans reduced (by 0.15 percentage points). On an annual basis, this interest rate increased by 2.18 percentage points.



Source: NBRNM.



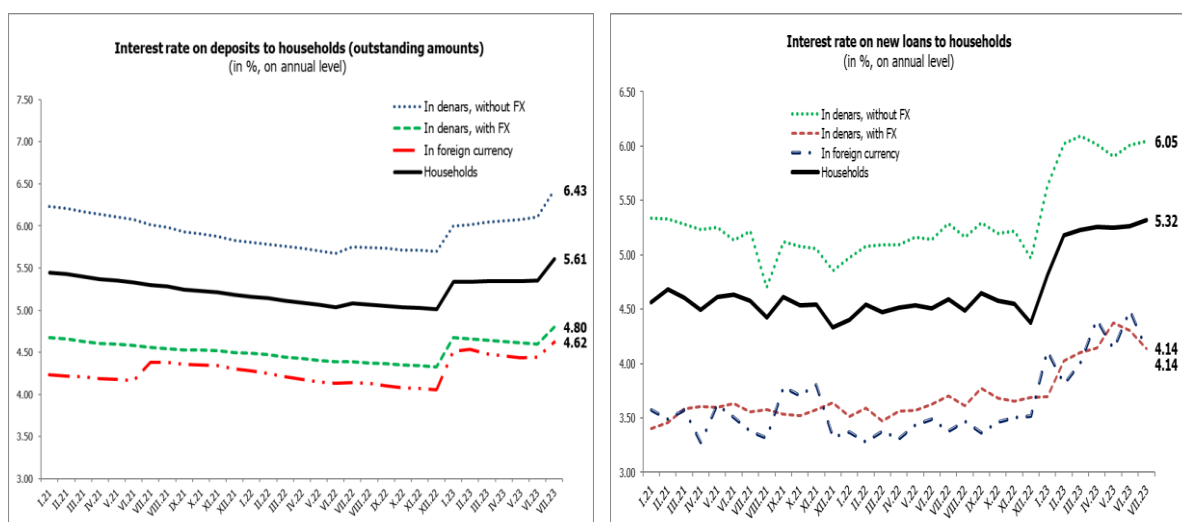
³ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



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- In July, the average interest rate on the outstanding amounts of corporate deposits equaled 2.02% and is higher by 0.03 percentage points on a monthly basis. The change is due to the growth of interest rates on denar deposits with and without currency clause (of 0.06 and 0.01 percentage points, respectively), while the interest rates on foreign currency deposits decreased (by 0.11 percentage points). Compared to July last year, the interest rate on the outstanding amounts of corporate deposits increased by 1.08 percentage points.
- This month, the interest rate on newly received corporate deposits⁴ decreased by 0.54 percentage points and equaled 1.57%. The monthly change is due to the lower interest rates on denar deposits without currency clause and foreign currency deposits (by 0.52 and 0.44 percentage points, respectively). At the same time, the interest rate on denar deposits with currency clause equaled 1.90%, unlike the previous month when banks and savings houses did not receive deposits of this type. On an annual basis, this interest rate increased by 0.92 percentage points.

2. Interest rates for households⁵



Source: NBRNM.

- In July 2023, the interest rate on the outstanding amount of household loans equaled 5.61% and increased monthly by 0.26 percentage points. The monthly growth is due to the increase in all components: interest rates on denar loans without and with currency clause (by 0.32 and 0.20 percentage points, respectively) and interest rates on foreign currency loans (by 0.18 percentage points). On an annual basis, the interest rate on the outstanding amounts of household loans increased by 0.53 percentage points.

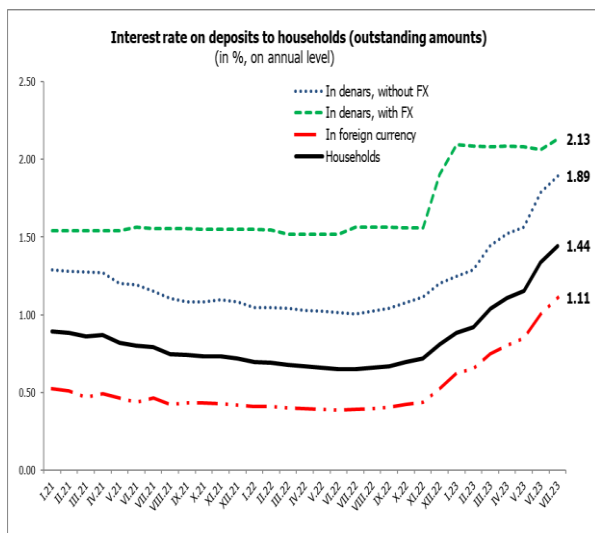
⁴ The disruption in series of data on interest rates in denars with currency clause shown in the chart of interest rates on newly received corporate deposits reflects the fact that in given months, banks and savings houses did not accept such deposits from the corporate sector.

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

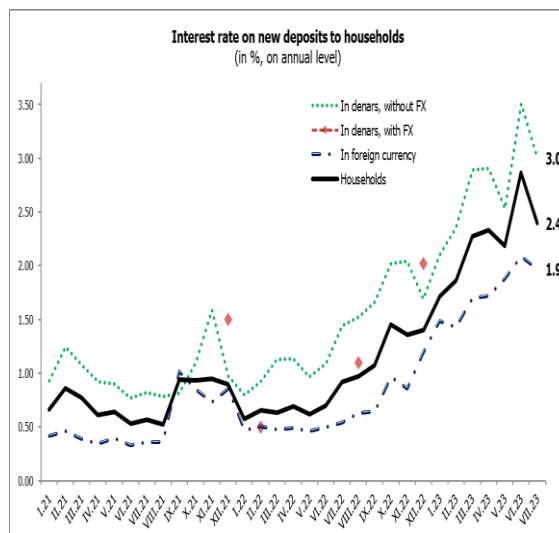


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- In July, the average interest rate on newly granted household loans equaled 5.32% and increased monthly by 0.05 percentage points. Analyzed by currency, the monthly change is entirely due to the increased interest rates on denar loans without currency clause (by 0.04 percentage points), amid decline in interest rates on foreign currency loans and denar loans with currency clause (by 0.35 and 0.17 percentage points, respectively). On an annual basis, this interest rate increased by 0.73 percentage points.



Source: NBRNM.



- In July, the interest rate on the outstanding amount of household deposits increased by 0.10 percentage points and equaled 1.44%. The change is due to the increase in all the components of this interest rate, as follows: interest rates on foreign currency deposits (by 0.11 percentage points), as well as interest rates on denar deposits without and with currency clause (by 0.10 and 0.07 percentage points, respectively). Compared to the same period last year, the interest rate on the outstanding amount of household deposits increased by 0.79 percentage points.
- This month, the interest rate on newly received household deposits⁶ decreased by 0.47 percentage points on a monthly basis and amounted to 2.40%. The downward change is due to the decline in the interest rates on denar deposits without currency clause (by 0.51 percentage points) and the interest rates on foreign currency deposits (by 0.12 percentage points). In July, banks and savings houses did not record newly received denar deposits with currency clause. On an annual basis, this interest rate increased by 1.48 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: 29 September 2023 (reference period as of August 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.