



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 31 July 2023

Press Release

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

- In June 2023, the average interest rate on the outstanding amounts of loans registered a monthly increase of 0.03 percentage points and equaled 5.12%. On an annual basis, this interest rate increased by 0.85 percentage points. The average interest rate on the outstanding amounts of deposits amounted to 1.40% and increased by 0.18 and 0.73 percentage points on a monthly and annual basis, respectively.
- In June the average interest rate on newly granted² loans decreased by 0.06 percentage points on a monthly basis and amounted to 5.26%, while on an annual basis it increased by 1.27 percentage points. The average interest rate on newly received deposits amounted to 2.70% and registered a monthly and annual increase of 0.77 and 1.73 percentage points, respectively.

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

	6.2022	9.2022	12.2022	1.2023	2.2023	3.2023	4.2023	5.2023	6.2023
in % on annual level									
Loans, outstanding amounts	4.27	4.35	4.44	4.98	5.00	5.04	5.08	5.09	5.12
Corporations	3.44	3.59	3.84	4.60	4.63	4.70	4.79	4.81	4.86
Households	5.04	5.05	5.01	5.34	5.34	5.34	5.34	5.34	5.35
New loans	3.99	4.09	4.83	5.05	5.20	5.26	5.44	5.32	5.26
Corporations	3.68	3.72	5.02	5.19	5.22	5.27	5.53	5.36	5.26
Households	4.51	4.65	4.38	4.81	5.18	5.23	5.26	5.25	5.27
Deposits, outstanding amounts	0.67	0.70	0.86	0.93	1.00	1.11	1.17	1.22	1.40
Corporations	0.97	1.11	1.34	1.35	1.75	1.74	1.82	1.92	1.99
Households	0.65	0.67	0.81	0.88	0.92	1.04	1.11	1.15	1.34
New deposits	0.97	1.07	1.34	1.51	1.71	2.04	2.23	1.93	2.70
Corporations	1.53	1.08	1.09	1.00	1.40	1.10	1.62	1.50	2.11
Households	0.70	1.07	1.40	1.71	1.86	2.27	2.34	2.18	2.87

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

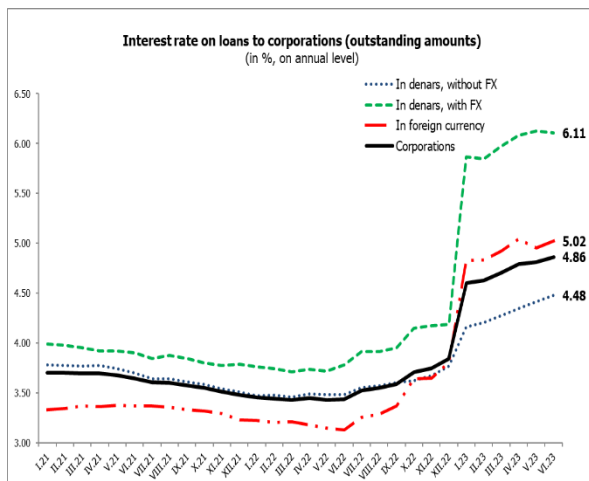
² With regard to the interest rates on newly granted loans / newly accepted deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly agreed interest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



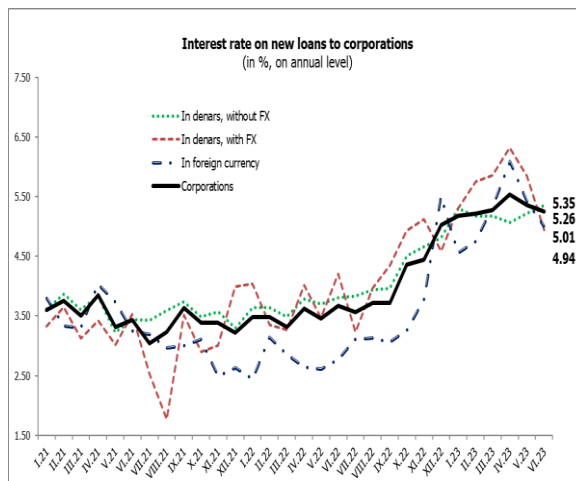
National Bank of the Republic of North Macedonia Statistics Department

1. Corporate interest rates³

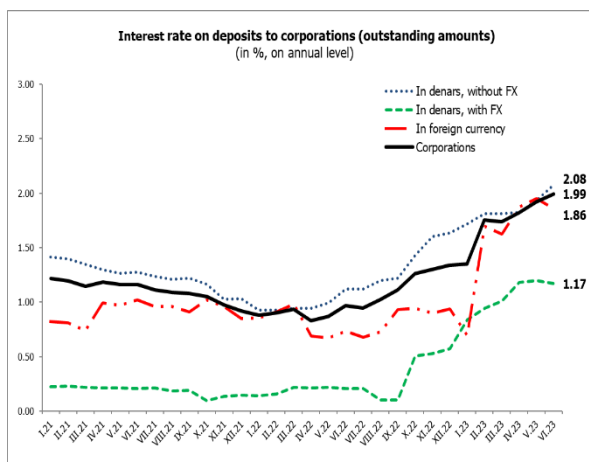
- In June, the average interest rate on the outstanding amounts of corporate loans registered a monthly increase of 0.05 percentage points and equaled 4.86%. The upward change is due to the increased interest rates on foreign currency loans and denar loans without currency clause (by 0.07 and 0.06 percentage points, respectively), while the interest rates on denar loans with currency clause decreased (by 0.01 percentage points). On an annual basis, this interest rate increased by 1.42 percentage points.



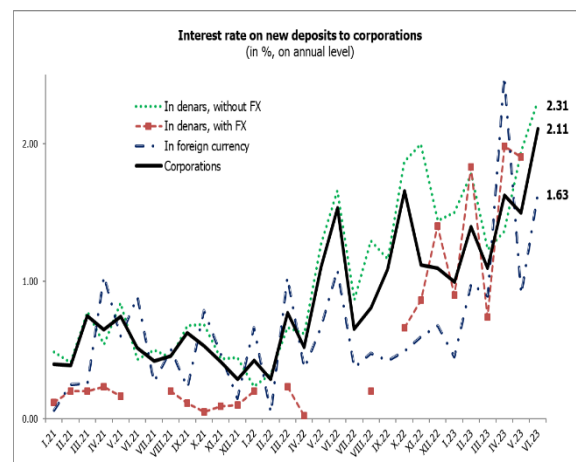
Source: NBRNM.



- This month, the interest rate on newly granted corporate loans equaled 5.26% and decreased by 0.10 percentage points on a monthly basis. Analyzing by currency, the change is due to the cut of interest rates on denar loans with currency clause and foreign currency loans (by 0.91 and 0.40 percentage points, respectively), amid increase in interest rates on denar loans without currency clause (of 0.13 percentage points). Compared to the same period last year, this interest rate increased by 1.58 percentage points.



Source: NBRNM.



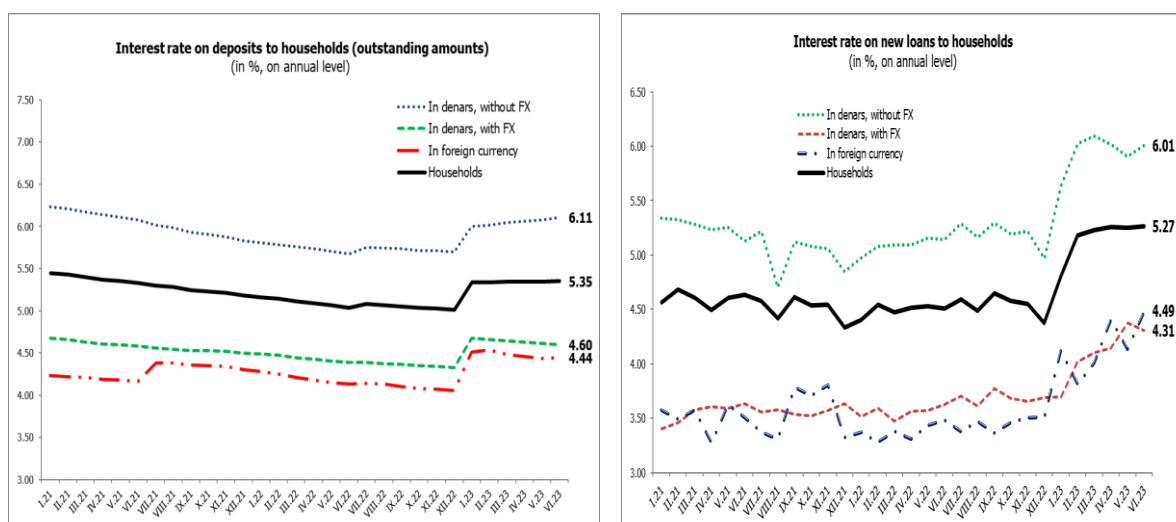
³ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



National Bank of the Republic of North Macedonia Statistics Department

- In June, the average interest rate on the outstanding amounts of the corporate sector deposits increased monthly by 0.07 percentage points and amounted to 1.99%. The upward change is entirely a result of higher interest rates on denar deposits without currency clause (by 0.14 percentage points), while the interest rates on foreign currency deposits and denar deposits with currency clause decreased (by 0.09 and 0.03 percentage points, respectively). On an annual basis, the average interest rate on the outstanding amounts of corporate deposits increased by 1.02 percentage points.
- The interest rate on newly received corporate deposits⁴ registered a monthly growth of 0.61 percentage points and amounted to 2.11%. The monthly change results from the growth of interest rates on foreign currency deposits and denar deposits without currency clause (by 0.72 and 0.37 percentage points, respectively). This month, banks and savings houses did not report newly received denar deposits with currency clause. The interest rate on newly received corporate deposits increased by 0.58 percentage points on an annual basis.

2. Interest rates for households⁵



Source: NBRNM.

- In June, the interest rate on the outstanding amounts of household loans registered a minimal monthly growth of 0.01 percentage point and equaled 5.35%. The change is entirely due to the growth of the interest rates on denar loans without currency clause (by 0.03 percentage points), in circumstances when the interest rates on foreign currency loans remain unchanged, while the interest rates on denar loans with currency clause marginally decreased (by 0.01 percentage points). Analyzed annually, this interest rate increased by 0.31 percentage points.

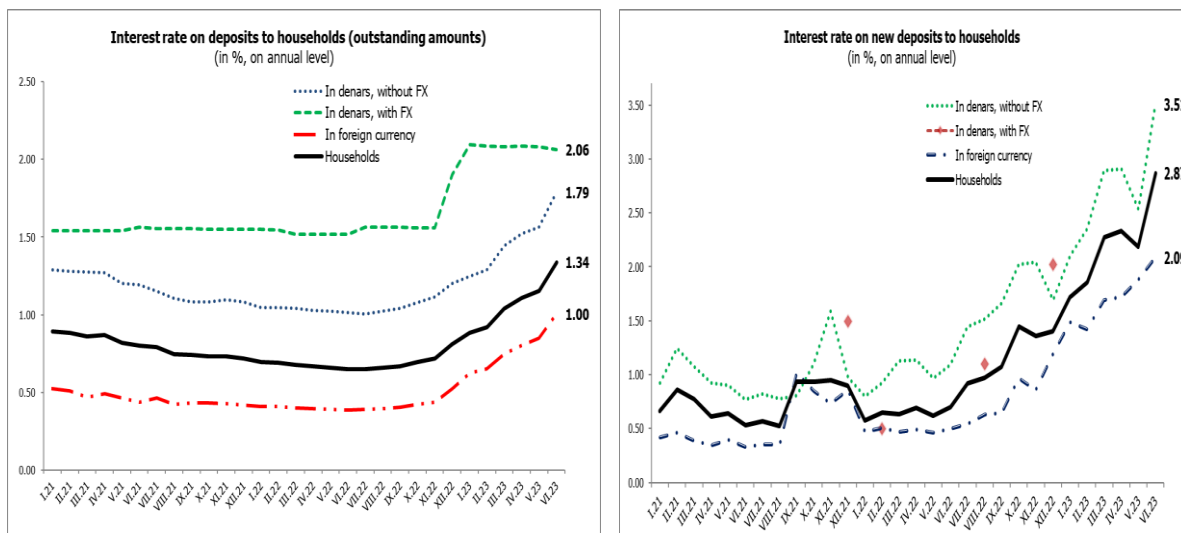
⁴ The disruption in series of data on interest rates in denars with currency clause shown in the chart of interest rates on newly received corporate deposits reflects the fact that in given months, banks and savings houses did not accept such deposits from the corporate sector.

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



National Bank of the Republic of North Macedonia Statistics Department

- This month, the average interest rate on newly granted loans to households equaled 5.27% and it grew by 0.02 percentage points on a monthly basis. Moreover, the change results from the higher interest rates on foreign currency loans and denar loans without currency clause (by 0.36 and 0.11 percentage points, respectively), while the interest rates on denar loans with currency clause decreased (by 0.07 percentage points). On an annual basis, this interest rate increased by 0.76 percentage points.



Source: NBRNM.

- This month, the interest rate on the outstanding amount of household deposits amounted to 1.34%, which is a monthly increase of 0.19 percentage points. The increase is due to the increased interest rates on denar deposit without currency clause and foreign currency deposits (by 0.23 and 0.15 percentage points, respectively), given the decline in the interest rate on denar deposits with currency clause (of 0.02 percentage points). On an annual basis, this interest rate increased by 0.69 percentage points.
- In June, the interest rate on newly received household deposits⁶ registered an increase of 0.69% on a monthly basis and equaled 2.87%. The upward change is a result of the growth of the interest rates on denar deposits without currency clause and foreign currency deposits (by 0.98 and 0.21 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 2.17 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.



National Bank of the Republic of North Macedonia Statistics Department

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 August 2023 (reference period as of July 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.