



# National Bank of the Republic of North Macedonia Statistics Department

Skopje, 30 June 2023

## Press Release

### Significant developments in interest rates of banks and savings houses<sup>1</sup>: May 2023

- In May 2023, the average interest rate on the outstanding amounts of loans equaled 5.09% and registered monthly and annual growth of 0.01 and 0.81 percentage points, respectively. The average interest rate on the outstanding amounts of deposits increased on a monthly and annual basis by 0.05 and 0.55 percentage points, respectively and amounted to 1.22%.
- In May, the average interest rate on newly granted loans<sup>2</sup> equaled 5.32% and registered a monthly decrease of 0.12 percentage points. On an annual basis, this interest rate increased by 1.35 percentage points. The average interest rate on newly received deposits registered a monthly fall of 0.30 percentage points and reduced to 1.93%, whereas on an annual basis it increased by 1.17 percentage points.

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

	5.2022	6.2022	7.2022	8.2022	9.2022	10.2022	11.2022	12.2022	1.2023	2.2023	3.2023	4.2023	5.2023
in % on annual level													
<b>Loans, outstanding amounts</b>	<b>4.28</b>	<b>4.27</b>	<b>4.33</b>	<b>4.34</b>	<b>4.35</b>	<b>4.40</b>	<b>4.41</b>	<b>4.44</b>	<b>4.98</b>	<b>5.00</b>	<b>5.04</b>	<b>5.08</b>	<b>5.09</b>
Corporations	3.43	3.44	3.53	3.55	3.59	3.71	3.75	3.84	4.60	4.63	4.70	4.79	4.81
Households	5.06	5.04	5.08	5.07	5.05	5.03	5.02	5.01	5.34	5.34	5.34	5.34	5.34
<b>New loans</b>	<b>3.97</b>	<b>3.99</b>	<b>4.01</b>	<b>4.04</b>	<b>4.09</b>	<b>4.44</b>	<b>4.49</b>	<b>4.83</b>	<b>5.05</b>	<b>5.20</b>	<b>5.26</b>	<b>5.44</b>	<b>5.32</b>
Corporations	3.46	3.68	3.57	3.72	3.72	4.36	4.45	5.02	5.19	5.22	5.27	5.53	5.36
Households	4.53	4.51	4.59	4.49	4.65	4.58	4.55	4.38	4.81	5.18	5.23	5.26	5.25
<b>Deposits, outstanding amounts</b>	<b>0.67</b>	<b>0.67</b>	<b>0.67</b>	<b>0.69</b>	<b>0.70</b>	<b>0.74</b>	<b>0.77</b>	<b>0.86</b>	<b>0.93</b>	<b>1.00</b>	<b>1.11</b>	<b>1.17</b>	<b>1.22</b>
Corporations	0.87	0.97	0.94	1.03	1.11	1.26	1.30	1.34	1.35	1.75	1.74	1.82	1.92
Households	0.66	0.65	0.65	0.66	0.67	0.70	0.72	0.81	0.88	0.92	1.04	1.11	1.15
<b>New deposits</b>	<b>0.76</b>	<b>0.97</b>	<b>0.84</b>	<b>0.92</b>	<b>1.07</b>	<b>1.50</b>	<b>1.27</b>	<b>1.34</b>	<b>1.51</b>	<b>1.71</b>	<b>2.04</b>	<b>2.23</b>	<b>1.93</b>
Corporations	1.11	1.53	0.65	0.81	1.08	1.66	1.12	1.09	1.00	1.40	1.10	1.62	1.50
Households	0.62	0.70	0.92	0.97	1.07	1.45	1.36	1.40	1.71	1.86	2.27	2.34	2.18

Source: NBRNM.

<sup>1</sup> 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](https://www.nbrm.mk/content/statistika/Monetarna%20statistika/metodologija/Metodologija_MIR_07_2018_eng.pdf)

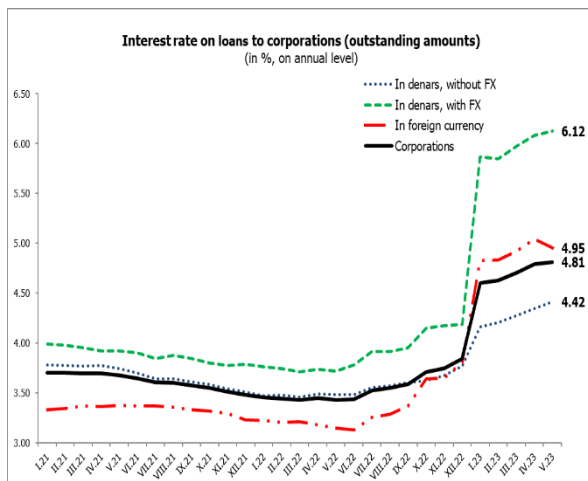
<sup>2</sup> With regard to the interest rates on newly granted loans / newly accepted deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly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



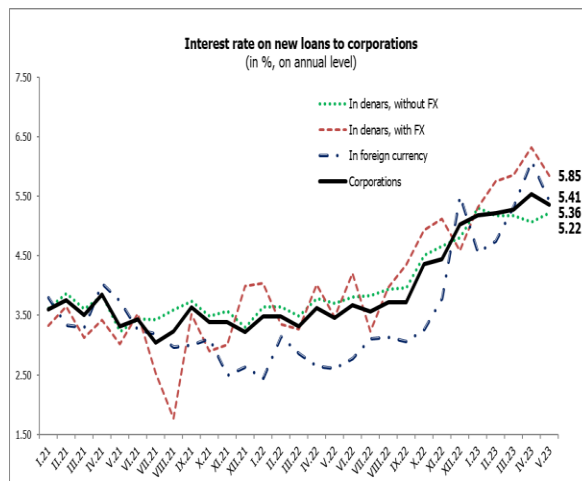
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### 1. Corporate interest rates<sup>3</sup>

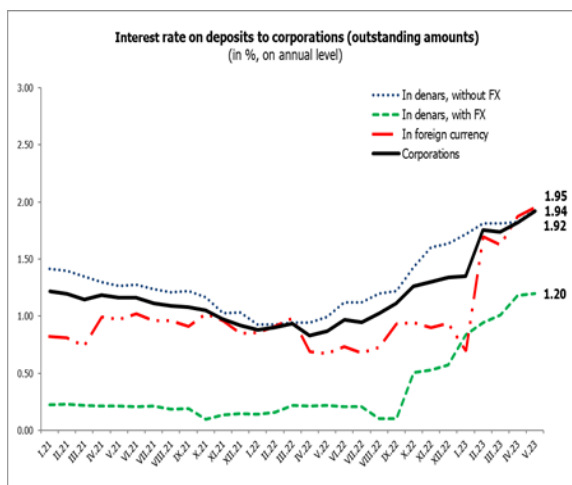
- In May, the average interest rate on the outstanding amounts of corporate loans equaled 4.81%, which is an increase of 0.02 percentage points compared to the previous month. The upward change is a result of the growth of denar loans without and with currency clause (by 0.08 and 0.04 percentage points, respectively), while the interest rates on foreign currency loans decreased (by 0.09 percentage points). On an annual basis, this interest rate increased by 1.38 percentage points.



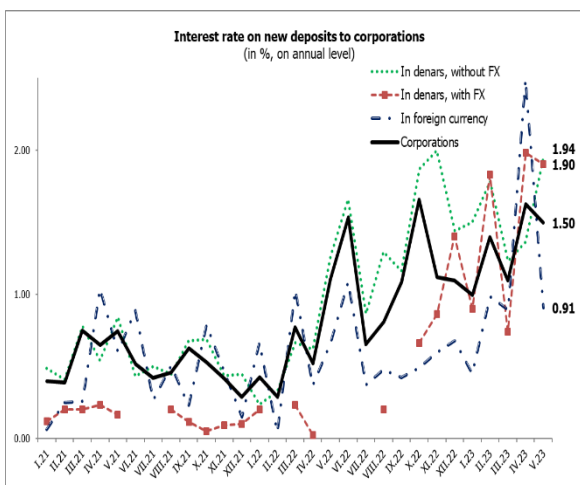
Source: NBRNM.



- In May, the interest rate on newly granted loans to the corporate sector amounted to 5.36% and registered a monthly fall of 0.17 percentage points. Moreover, the change results from the decrease in the interest rates on foreign currency loans and in the interest rates on denar loans with currency clause (by 0.68 and 0.46 percentage points, respectively), in circumstances when the interest rates on denar loans without currency clause increased (by 0.16 percentage points). The interest rate on newly granted loans to the corporate sector registered an annual growth of 1.90 percentage points.



Source: NBRNM.



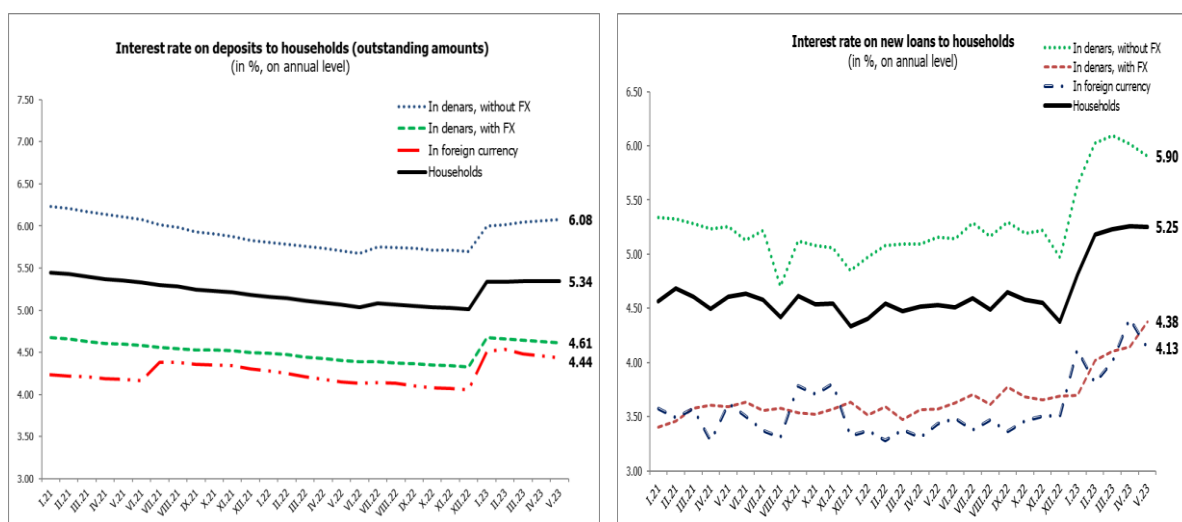
<sup>3</sup> For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



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- This month, the average interest rate on the outstanding amounts of corporate deposits equaled 1.92%, which is a monthly increase of 0.10 percentage points. The growth is due to the increase in all components: interest rates on denar deposits without currency clause and interest rates on foreign currency deposits (by 0.12 and 0.08 percentage points, respectively), as well as in interest rates on denar deposits with currency clause (by 0.02 percentage points). Compared to May 2022, this interest rate increased by 1.05 percentage points.
- In May, the interest rate on newly received corporate deposits<sup>4</sup> decreased by 0.12 percentage points on a monthly basis and equaled 1.50%. In terms of currency structure, the decrease is a result of the fall in the interest rates on foreign currency deposits and in the interest rates on denar deposits with currency clause (by 1.58 and 0.08 percentage points, respectively), amid growth of the interest rates on denar deposits without currency clause (by 0.58 percentage points). The interest rate on newly received corporate deposits increased annually by 0.39 percentage points.

### 2. Interest rates for households<sup>5</sup>



Source: NBRNM.

- In May, the interest rate on the outstanding amounts of household loans equaled 5.34% and remained at the same level of the previous month, while on an annual basis it increased by 0.28 percentage points.

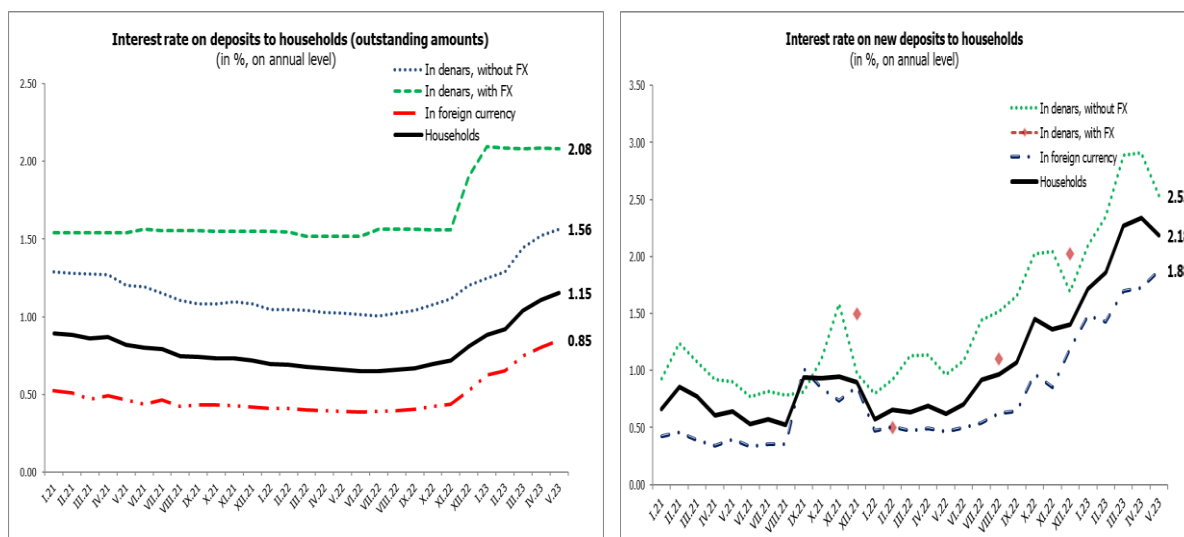
<sup>4</sup> The disruption in series of data on interest rates in denars with currency clause shown in the chart of interest rates on newly received corporate deposits reflects the fact that in given months, banks and savings houses did not accept such deposits from the corporate sector.

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



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- In May, the average interest rate on newly granted household loans registered a monthly decrease of 0.01 percentage points and equaled 5.25%. The downward change is due to the fall in the interest rates on foreign currency loans and denar loans without currency clause (by 0.28 and 0.12 percentage points, respectively), amid increase in the interest rates on denar loans with currency clause (by 0.23 percentage points). Analyzed annually, this interest rate increased by 0.72 percentage points.



Source: NBRNM.

- This month, the interest rate on the outstanding amounts of household deposits increased by 0.04 percentage points on a monthly basis and amounted to 1.15%. The growth results from the increase in the interest rates on foreign currency deposits and in the interest rates on denar deposits without currency clause (by 0.05 and 0.04 percentage points, respectively), while the interest rates on denar deposits with currency clause marginally decreased (by 0.01 percentage points). The interest rate on the outstanding amounts of household deposits registered an annual growth of 0.49 percentage points.
- In May, the interest rate on newly received household deposits<sup>6</sup> registered a monthly decrease of 0.16 percentage points and equaled 2.18%. The change entirely results from the reduced interest rates on denar deposits without currency clause (by 0.38 percentage points), in circumstances when the interest rates on foreign currency deposits increased (by 0.16 percentage points). This month, banks and savings houses did not report newly received denar deposits with currency clause. On an annual basis, this interest rate increased by 1.56 percentage points.

<sup>6</sup> 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](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](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](https://www.nbrm.mk/content/statistika/kalendar/Advance_Release_Calendar.pdf)

Monthly data on interest rates: 31 July 2023 (reference period as of June 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](mailto:contact.statistika@nbrm.mk) or phone: 02 3108 430 or 02/3215-235 extension 108/110.