



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 28 April 2023

Press Release

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

- In March 2023, the average interest rate on the outstanding amounts of loans was 5.04% and registered a monthly and annual growth of 0.04 and 0.74 percentage points, respectively. The average interest rate on the outstanding amounts of deposits increased on a monthly and annual basis by 0.11 and 0.41 percentage points, respectively and amounted to 1.11%.
- The average interest rate on the newly granted loans² in March amounted to 5.26%, which is a monthly and annual increase of 0.06 and 1.51 percentage points, respectively. The average interest rate on newly received deposits registered a monthly and annual increase of 0.33 and 1.36 percentage points, respectively and amounted to 2.04%.

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

| | 3.2022 | 4.2022 | 5.2022 | 6.2022 | 7.2022 | 8.2022 | 9.2022 | 10.2022 | 11.2022 | 12.2022 | 1.2023 | 2.2023 | 3.2023 |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| in % on annual level | | | | | | | | | | | | | |
| Loans, outstanding amounts | 4.30 | 4.30 | 4.28 | 4.27 | 4.33 | 4.34 | 4.35 | 4.40 | 4.41 | 4.44 | 4.98 | 5.00 | 5.04 |
| Corporations | 3.43 | 3.45 | 3.43 | 3.44 | 3.53 | 3.55 | 3.59 | 3.71 | 3.75 | 3.84 | 4.60 | 4.63 | 4.70 |
| Households | 5.11 | 5.09 | 5.06 | 5.04 | 5.08 | 5.07 | 5.05 | 5.03 | 5.02 | 5.01 | 5.34 | 5.34 | 5.34 |
| New loans | 3.75 | 3.98 | 3.97 | 3.99 | 4.01 | 4.04 | 4.09 | 4.44 | 4.49 | 4.83 | 5.05 | 5.20 | 5.26 |
| Corporations | 3.31 | 3.63 | 3.46 | 3.68 | 3.57 | 3.72 | 3.72 | 4.36 | 4.45 | 5.02 | 5.19 | 5.22 | 5.27 |
| Households | 4.47 | 4.51 | 4.53 | 4.51 | 4.59 | 4.49 | 4.65 | 4.58 | 4.55 | 4.38 | 4.81 | 5.18 | 5.23 |
| Deposits, outstanding amounts | 0.70 | 0.68 | 0.67 | 0.67 | 0.67 | 0.69 | 0.70 | 0.74 | 0.77 | 0.86 | 0.93 | 1.00 | 1.11 |
| Corporations | 0.94 | 0.83 | 0.87 | 0.97 | 0.94 | 1.03 | 1.11 | 1.26 | 1.30 | 1.34 | 1.35 | 1.75 | 1.74 |
| Households | 0.68 | 0.67 | 0.66 | 0.65 | 0.65 | 0.66 | 0.67 | 0.70 | 0.72 | 0.81 | 0.88 | 0.92 | 1.04 |
| New deposits | 0.68 | 0.65 | 0.76 | 0.97 | 0.84 | 0.92 | 1.07 | 1.50 | 1.27 | 1.34 | 1.51 | 1.71 | 2.04 |
| Corporations | 0.77 | 0.52 | 1.11 | 1.53 | 0.65 | 0.81 | 1.08 | 1.66 | 1.12 | 1.09 | 1.00 | 1.40 | 1.10 |
| Households | 0.63 | 0.69 | 0.62 | 0.70 | 0.92 | 0.97 | 1.07 | 1.45 | 1.36 | 1.40 | 1.71 | 1.86 | 2.27 |

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

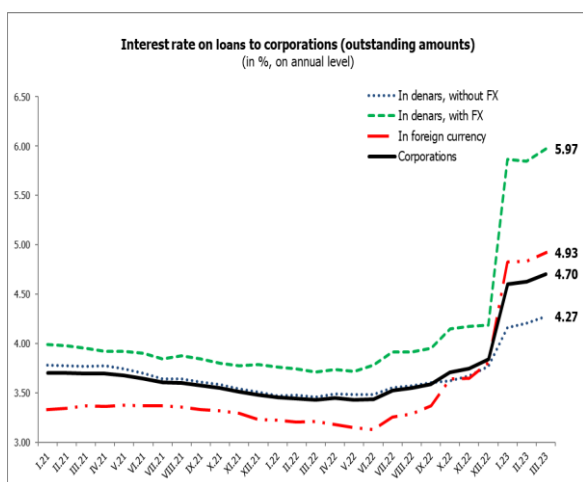
² With regard to the interest rates on newly granted loans / newly accepted deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly agreed interest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



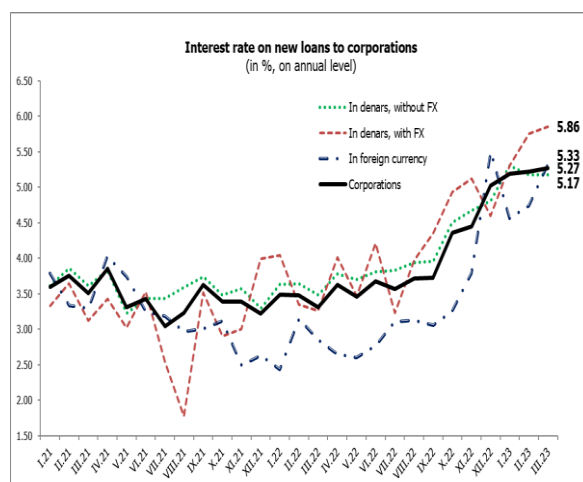
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1. Corporate interest rates³

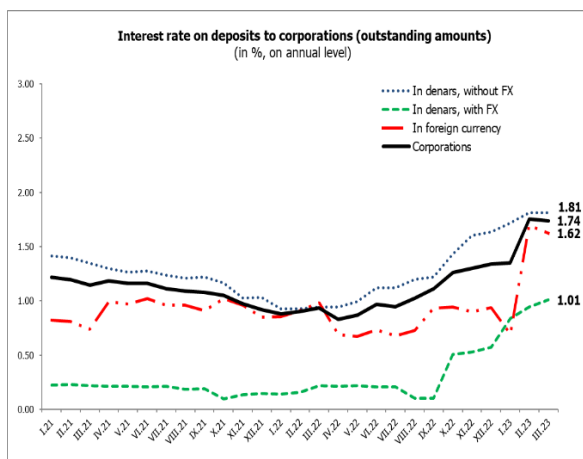
- This month, the average interest rate on the outstanding amounts of corporate loans registered a monthly growth of 0.07 percentage points and equaled 4.70%. The growth is a result of the increase in all components: interest rates on denar loans with currency clause and interest rates on foreign currency loans (by 0.12. and 0.10 percentage points, respectively), as well as interest rates on denar loans without currency clause (by 0.06 percentage point). Compared to March last year, this interest rate increased by 1.27 percentage points.



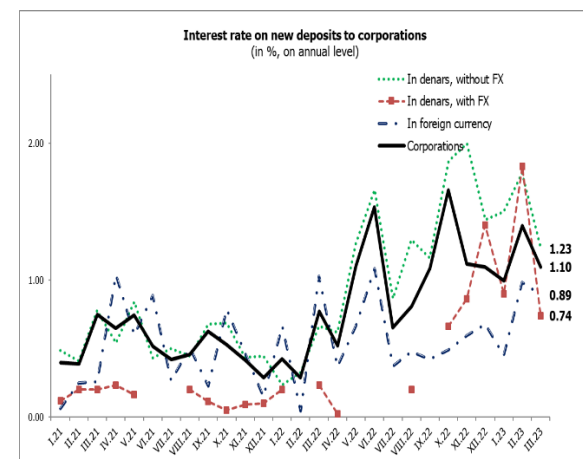
Source: NBRNM.



- In March, the interest rate on the newly granted corporate loans equaled 5.27% and increased by 0.05 percentage points on a monthly level. The upward change is due to the increased interest rates on foreign currency loans and the interest rates on denar loans with currency clause (by 0.59 and 0.10 percentage points, respectively), while the interest rates on denar loans without currency clause decreased (by 0.01 percentage points). On an annual basis, the interest rate on newly granted corporate loans increased by 1.96 percentage points.



Source: NBRNM.



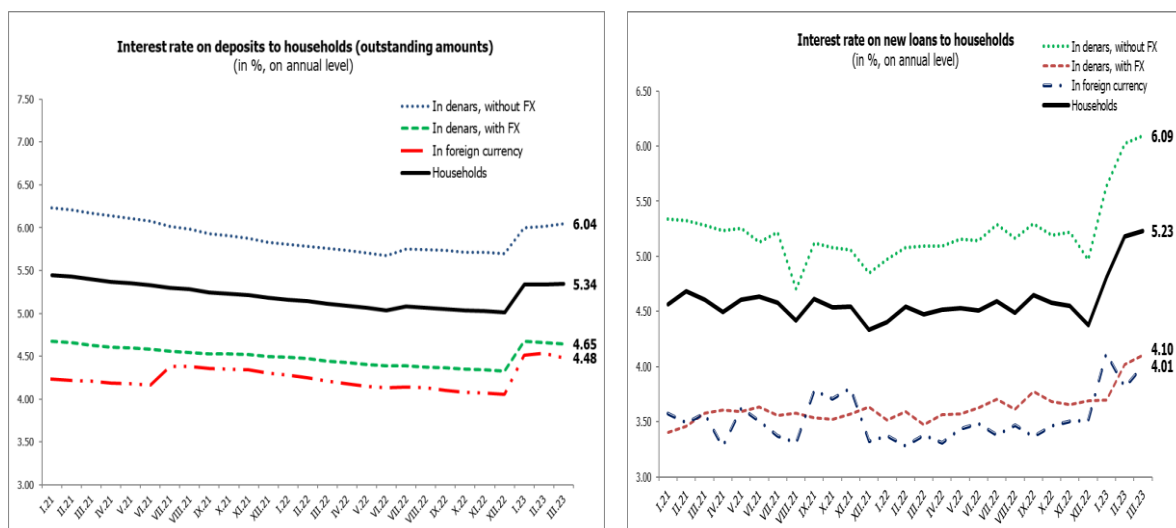
³ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



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- In March, the average interest rate on the outstanding amounts of corporate deposits registered a monthly decrease of 0.01 percentage points and equaled 1.74%. The monthly decline fully reflects the lower interest rates on foreign currency deposits (by 0.08 percentage points), amid growth of the interest rates on denar deposits with currency clause (by 0.07 percentage points), while the interest rates on denar deposits without currency clause remained unchanged. The interest rate on the outstanding amounts of corporate deposits registered an annual increase of 0.80 percentage points.
- In March, the interest rate on newly received corporate deposits⁴ equaled 1.10%, which is a monthly decline of 0.30 percentage points. Analyzing the currency structure, the decrease reflects the decline in all components: interest rates on denar deposits with and without currency clause (by 1.09 and 0.55 percentage points, respectively) and interest rates on foreign currency deposits (by 0.09 percentage points). On an annual basis, this interest rate increased by 0.33 percentage points.

2. Interest rates for households⁵



Source: NBRNM.

- The interest rate on the outstanding amounts of household loans in March equaled 5.34% and remained at the same level of the previous month, while it decreased by 0.23 percentage points on an annual basis.

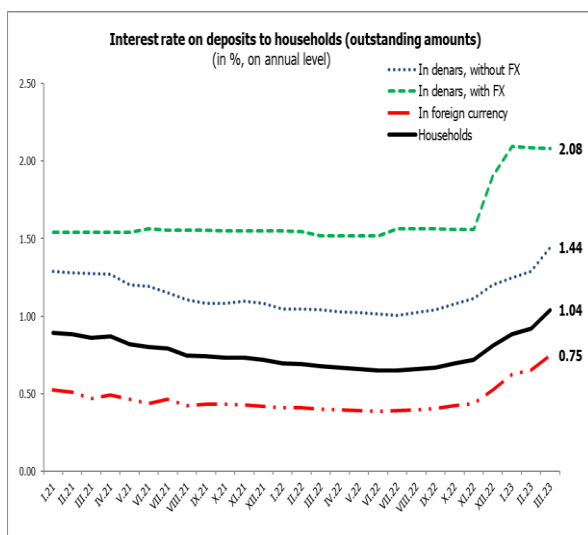
⁴ The disruption in series of data on interest rates in denars with currency clause shown in the chart of interest rates on newly accepted corporate deposits reflects the fact that in given months, banks and savings houses did not accept such deposits from the corporate sector.

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

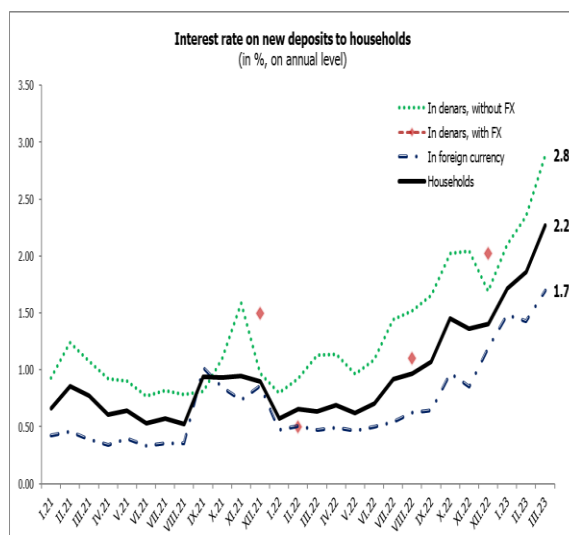


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- This month, the average interest rate on newly granted household loans registered a monthly growth of 0.05 percentage points and amounted to 5.23%. The monthly change reflects the increased interest rates on foreign currency loans (by 0.20 percentage points) amid increased interest rates on denar loans with and without currency clause (by 0.08 and 0.07 percentage points, respectively). Regarding March 2022, the interest rate on the newly granted household loans increased by 0.76 percentage points.



Source: NBRNM.



- In March, the interest rate on the outstanding amounts of household deposits equaled 1.04% and increased by 0.12 percentage points compared to the previous month. The growth results from the increase in interest rates on denar deposits without currency clause and the interest rates on foreign currency deposits (by 0.15 and 0.10 percentage points, respectively), amid slight decline in the interest rates on denar deposits with currency clause (by 0.01 percentage points). On an annual basis, this interest rate increased by 0.36 percentage points.
- In March, the interest rate on the newly received household deposits⁶ increased by 0.41 percentage points on a monthly basis and amounted to 2.27%. The upward change is explained by the growth of the interest rates on denar deposits without currency clause and the interest rates on foreign currency deposits (of 0.54 and 0.28 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 household deposits registered an annual growth of 1.64 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 accepted 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 May 2023 (reference period as of April 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.