



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 1 December 2023

Press Release

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

- In October 2023, the average interest rate on the outstanding amounts of loans equaled 5.49% and remained unchanged compared to the previous month, while on an annual basis it increased by 1.09 percentage points. The average interest rate on the outstanding amounts of deposits registered a monthly and annual increase of 0.08 and 0.93 percentage points, respectively and amounted to 1.67%.
- In October, the average interest rate on the newly granted loans² registered a monthly and annual growth of 0.06 and 1.11 percentage points, respectively and equaled 5.55%. The average interest rate on newly received deposits amounted to 2.32% and increased by 0.17 percentage points on a monthly basis, amid annual growth of 0.82 percentage points.

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

	10.2022	12.2022	1.2023	2.2023	3.2023	4.2023	5.2023	6.2023	7.2023	8.2023	9.2023	10.2023
in % on annual level												
Loans, outstanding amounts	4.40	4.44	4.98	5.00	5.04	5.08	5.09	5.12	5.49	5.49	5.49	5.49
Corporations	3.71	3.84	4.60	4.63	4.70	4.79	4.81	4.86	5.36	5.36	5.37	5.37
Households	5.03	5.01	5.34	5.34	5.34	5.34	5.34	5.35	5.61	5.61	5.61	5.60
New loans	4.44	4.83	5.05	5.20	5.26	5.44	5.32	5.26	5.57	5.53	5.49	5.55
Corporations	4.36	5.02	5.19	5.22	5.27	5.53	5.36	5.26	5.75	5.73	5.50	5.71
Households	4.58	4.38	4.81	5.18	5.23	5.26	5.25	5.27	5.32	5.24	5.47	5.28
Deposits, outstanding amounts	0.74	0.86	0.93	1.00	1.11	1.17	1.22	1.40	1.50	1.55	1.59	1.67
Corporations	1.26	1.34	1.35	1.75	1.74	1.82	1.92	1.99	2.02	2.08	1.94	1.96
Households	0.70	0.81	0.88	0.92	1.04	1.11	1.15	1.34	1.44	1.50	1.55	1.64
New deposits	1.50	1.34	1.51	1.71	2.04	2.23	1.93	2.70	2.21	2.17	2.15	2.32
Corporations	1.66	1.09	1.00	1.40	1.10	1.62	1.50	2.11	1.57	1.81	1.65	1.51
Households	1.45	1.40	1.71	1.86	2.27	2.34	2.18	2.87	2.40	2.32	2.40	2.57

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

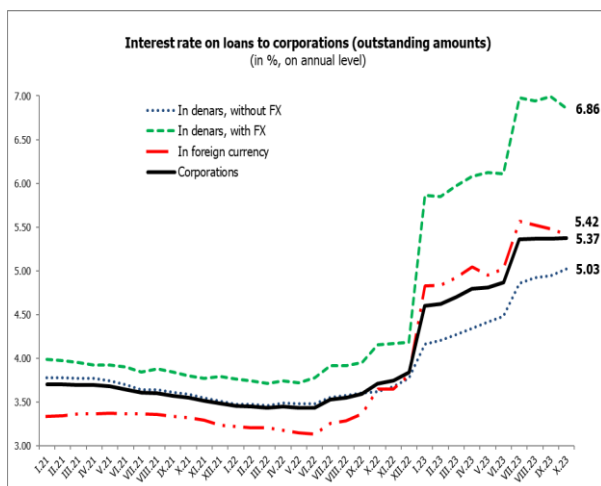
² With regard to the interest rates on newly granted loans / newly received deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly agreed interest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



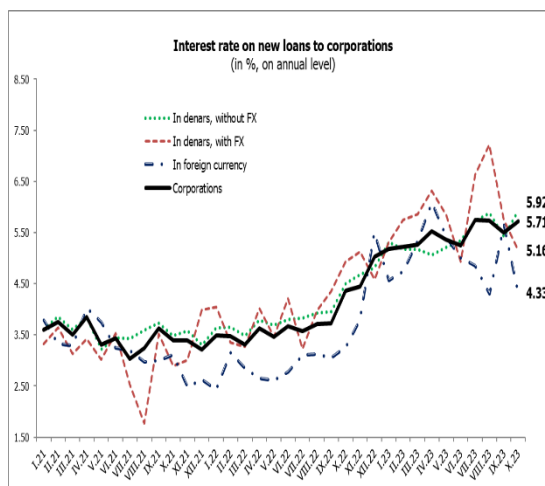
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1. Corporate interest rates³

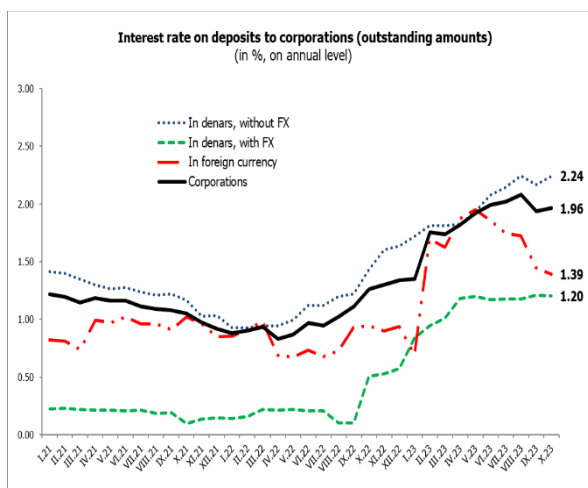
- In October, the average interest rate on the outstanding amounts of corporate loans remained 5.37% as in the previous month, whereas on an annual basis this interest rate was higher by 1.66 percentage points.



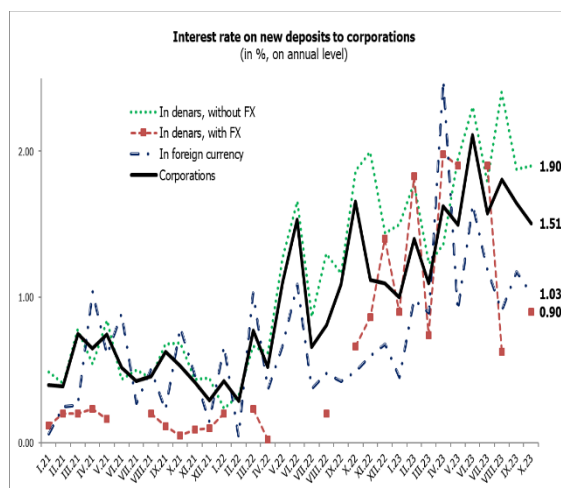
Source: NBRNM.



- In October, the interest rate on the newly granted corporate loans equaled 5.71% and increased by 0.21 percentage points on a monthly level. The change is entirely due to higher interest rates on denar loans without currency clause (by 0.50 percentage points), amid decline in the interest rates on foreign currency loans and interest rates on loans with currency clause (of 1.31 and 0.59 percentage points, respectively). Compared to October last year, the interest rate on newly granted corporate loans increased by 1.35 percentage points.



Source: NBRNM.



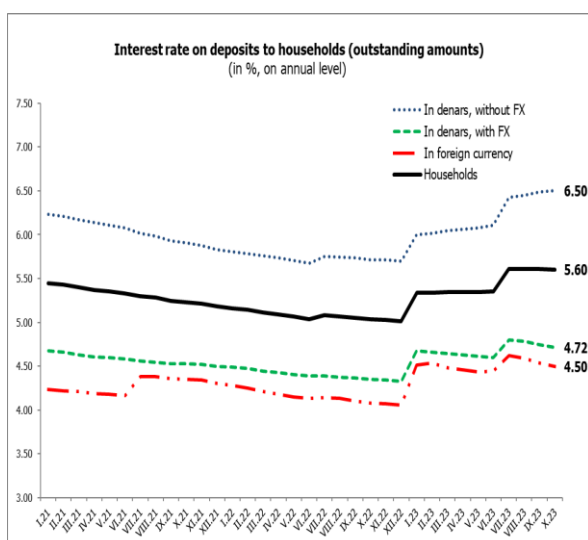
³ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



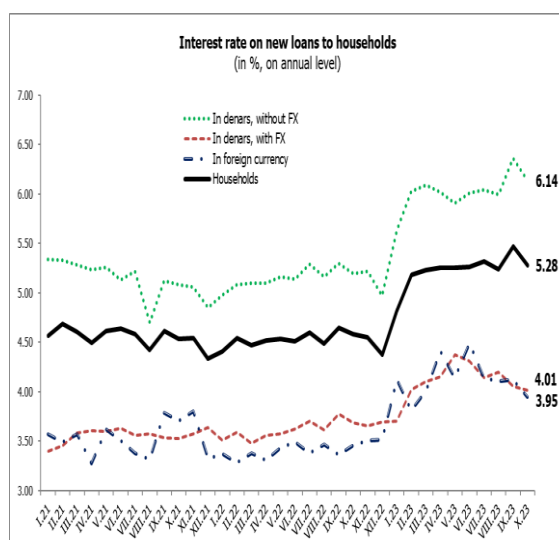
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- The average interest rate on the outstanding amounts of corporate deposits registered a monthly increase of 0.02 percentage points and equaled 1.96%. Moreover, the growth is entirely due to higher interest rates on denar deposits without currency clause (by 0.07 percentage points), amid decline in the interest rates on foreign currency deposits and denar deposits with currency clause (of 0.06 and 0.01 percentage points, respectively). On an annual basis, this interest rate increased by 0.70 percentage points.
- In October, the interest rate on newly received corporate deposits⁴ amounted to 1.51%, which is a decrease of 0.14 percentage points compared to the previous month. The downward change reflects the decline in the interest rates on foreign currency deposits (of 0.14 percentage points), while the interest rates on deposits without currency clause increased (by 0.02 percentage points). At the same time, the interest rate on denar deposits with currency clause equaled 0.90%, unlike the previous month when banks and savings houses did not receive deposits of this type. The interest rate on newly received corporate deposits decreased by 0.15 percentage points compared to October last year.

2. Interest rates for households⁵



Source: NBRNM.



- This month, the interest rate on the outstanding amount of household loans amounted to 5.60%, which is a slight monthly decline of 0.01 percentage points. Analyzed by currency, the decline is due to the decrease in the interest rates on foreign currency loans and interest rates on loans with currency clause (of 0.04 and 0.02 percentage points, respectively), amid growth of the interest rates on loans without currency clause (of 0.02 percentage points). The annual growth of this interest rate amounted to 0.57 percentage points.

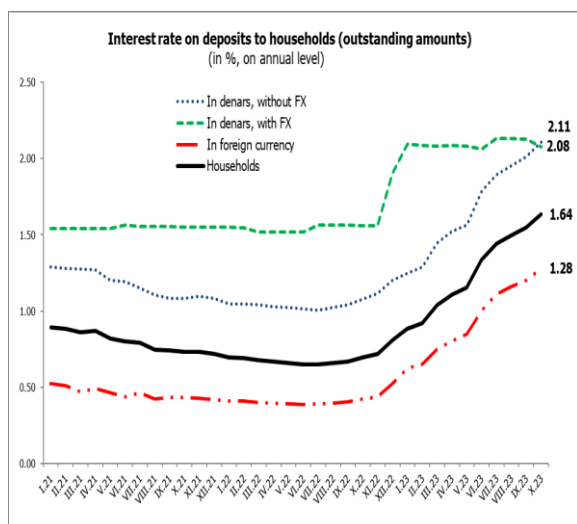
⁴ The disruption in series of data on interest rates in denars with currency clause shown in the chart referring to interest rates on newly received deposits of the corporate sector reflects fact that in some months, banks and savings houses have not received such deposits from the corporate sector.

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

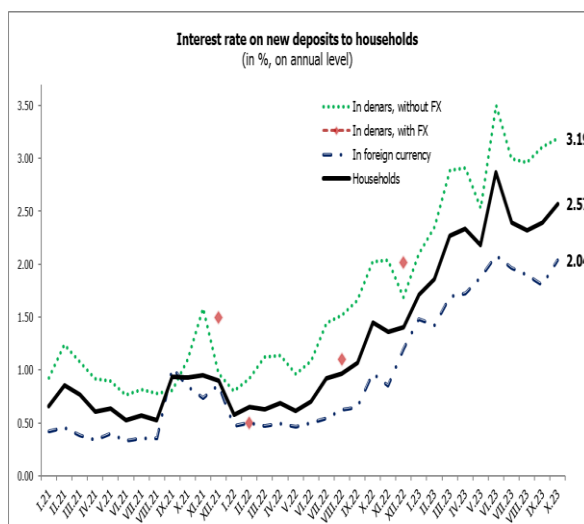


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- This month, the average interest rate on newly granted household loans decreased by 0.19 percentage points on a monthly basis and equaled 5.28%. The downward change resulted from the reduced interest rates on denar loans without currency clause and interest rates on foreign currency loans (by 0.22. and 0.17 percentage points, respectively), as well as interest rates on loans with currency clause (by 0.05 percentage point). On an annual basis, the average interest rate on newly granted household loans increased by 0.70 percentage points.



Source: NBRNM.



- In October, the interest rate on the outstanding amounts of household deposits equaled 1.64% and registered a monthly increase of 0.09 percentage points. The monthly change results from the growth of interest rates on denar deposit without currency clause and foreign currency deposits (of 0.10 and 0.08 percentage points, respectively), given the decline in the interest rate on denar deposits with currency clause (of 0.05 percentage points). On an annual basis, this interest rate increased by 0.94 percentage points.
- The interest rate on newly received household deposits⁶ registered a monthly growth of 0.17 percentage points and equaled 2.57%. The growth is due to the higher interest rates on foreign currency deposits and interest rates on denar deposits without currency clause (by 0.24 and 0.08 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 1.12 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: 28 December 2023 (reference period as of November 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.