



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 31 October 2023

Press Release

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

- In September 2023, the average interest rate on the outstanding amounts of loans equals 5.49% and remained unchanged compared to the previous month, while on an annual basis it increased by 1.14 percentage points. The average interest rate on the outstanding amounts of deposits amounted to 1.59% and registered a monthly and annual increase of 0.04 and 0.89 percentage points, respectively.
- The average interest rate of the newly approved loans², in September equals 5.49% and is insignificantly reduced on a monthly basis by 0.04 percentage points, at annual growth of 1.40 percentage points. The average interest rate on newly accepted deposits registered a minimal monthly fall of 0.02 percentage points and reduced to 2.15%, whereas on an annual basis it increased by 1.08 percentage points.

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

| | 9.2022 | 12.2022 | 1.2023 | 2.2023 | 3.2023 | 4.2023 | 5.2023 | 6.2023 | 7.2023 | 8.2023 | 9.2023 |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| in % on annual level | | | | | | | | | | | |
| Loans, outstanding amounts | 4.35 | 4.44 | 4.98 | 5.00 | 5.04 | 5.08 | 5.09 | 5.12 | 5.49 | 5.49 | 5.49 |
| Corporations | 3.59 | 3.84 | 4.60 | 4.63 | 4.70 | 4.79 | 4.81 | 4.86 | 5.36 | 5.36 | 5.37 |
| Households | 5.05 | 5.01 | 5.34 | 5.34 | 5.34 | 5.34 | 5.34 | 5.35 | 5.61 | 5.61 | 5.61 |
| New loans | 4.09 | 4.83 | 5.05 | 5.20 | 5.26 | 5.44 | 5.32 | 5.26 | 5.57 | 5.53 | 5.49 |
| Corporations | 3.72 | 5.02 | 5.19 | 5.22 | 5.27 | 5.53 | 5.36 | 5.26 | 5.75 | 5.73 | 5.50 |
| Households | 4.65 | 4.38 | 4.81 | 5.18 | 5.23 | 5.26 | 5.25 | 5.27 | 5.32 | 5.24 | 5.47 |
| Deposits, outstanding amounts | 0.70 | 0.86 | 0.93 | 1.00 | 1.11 | 1.17 | 1.22 | 1.40 | 1.50 | 1.55 | 1.59 |
| Corporations | 1.11 | 1.34 | 1.35 | 1.75 | 1.74 | 1.82 | 1.92 | 1.99 | 2.02 | 2.08 | 1.94 |
| Households | 0.67 | 0.81 | 0.88 | 0.92 | 1.04 | 1.11 | 1.15 | 1.34 | 1.44 | 1.50 | 1.55 |
| New deposits | 1.07 | 1.34 | 1.51 | 1.71 | 2.04 | 2.23 | 1.93 | 2.70 | 2.21 | 2.17 | 2.15 |
| Corporations | 1.08 | 1.09 | 1.00 | 1.40 | 1.10 | 1.62 | 1.50 | 2.11 | 1.57 | 1.81 | 1.65 |
| Households | 1.07 | 1.40 | 1.71 | 1.86 | 2.27 | 2.34 | 2.18 | 2.87 | 2.40 | 2.32 | 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

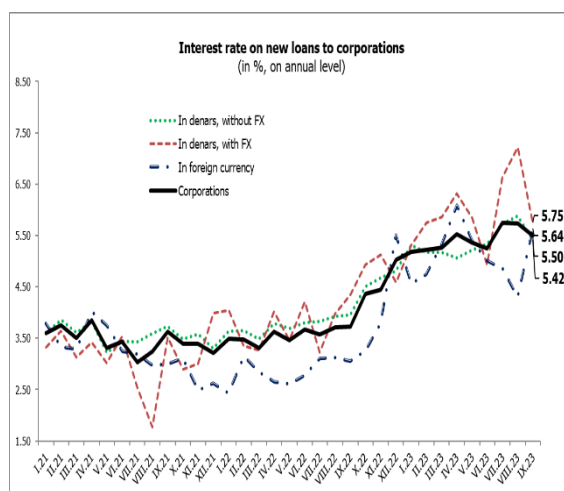
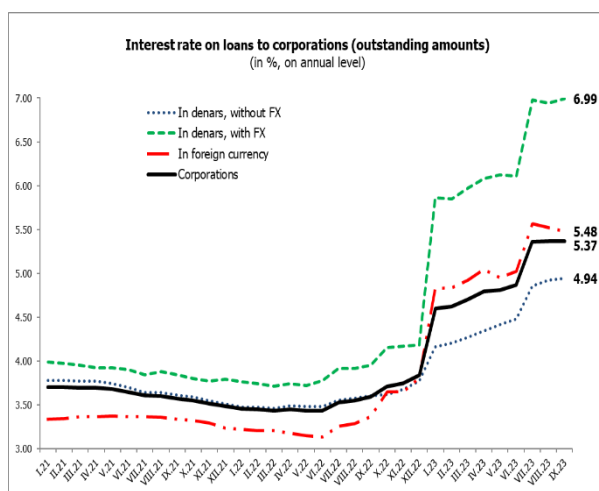
² With regard to the interest rates on newly granted loans / newly accepted deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly agreed interest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



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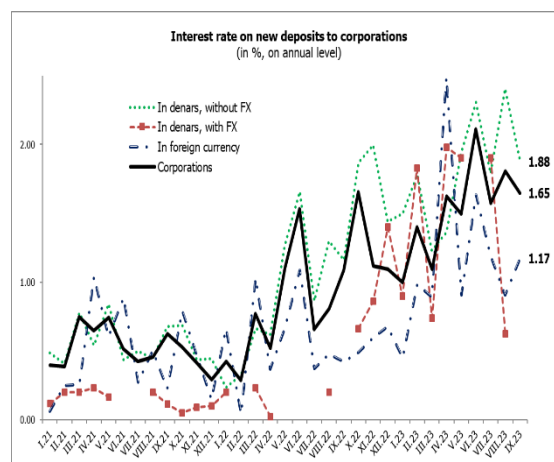
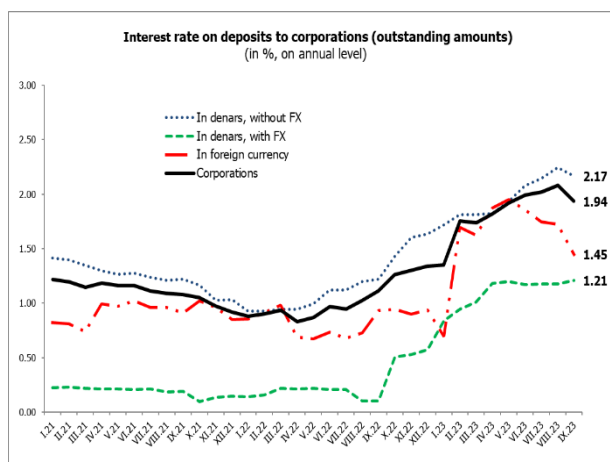
1. Corporate interest rates³

- In September, the average interest rate on the outstanding amounts of corporate loans registered a minimal monthly increase of 0.01 percentage point and equaled 5.37%. The monthly change results from the higher interest rates on denar loans with and without currency clause (by 0.05 and 0.02 percentage points, respectively), amid decline in interest rates on foreign currency loans (by 0.04 percentage points). On an annual basis, the interest rate on the outstanding amounts of corporate loans increased by 1.78 percentage points.



Source: NBRNM.

- This month, the interest rate on newly granted loans to the corporate sector decreased by 0.23 percentage points on a monthly basis and equaled 5.50%. The monthly fall is due to the lower interest rates on denar loans with and without currency clause (by 1.47 and 0.46 percentage points, respectively), while the interest rates on foreign currency loans decreased (by 1.33 percentage points). On an annual basis, this interest rate increased by 1.78 percentage points.



Source: NBRNM.

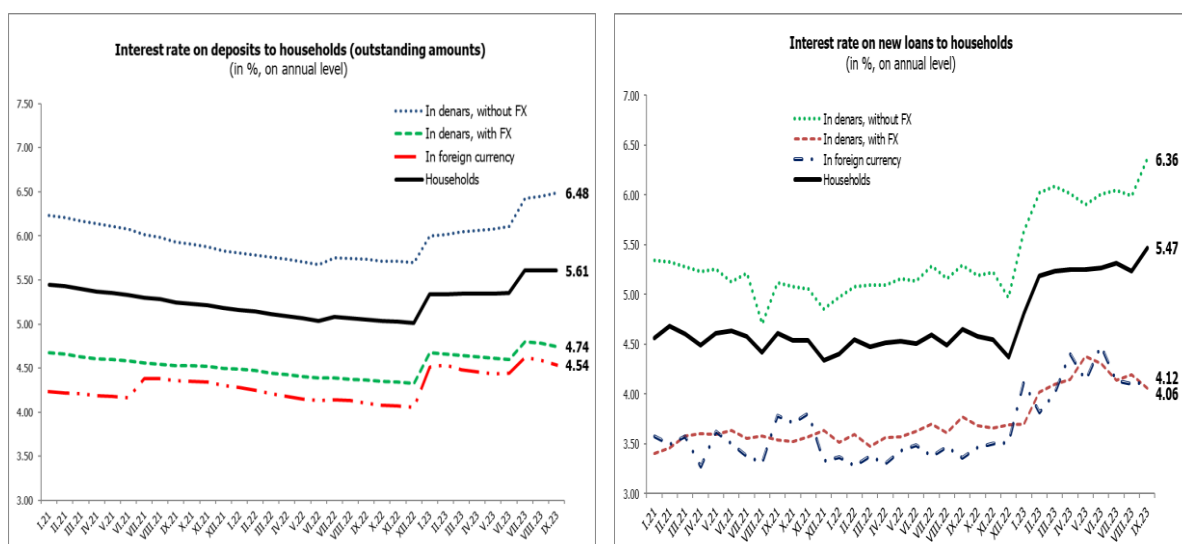
³ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



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- In September, the average interest rate on the outstanding amounts of corporate deposits registered a monthly fall of 0.14 percentage points and equaled 1.94%. Analyzing the currency structure, the decrease is due to the reduced interest rates on foreign currency deposits and denar deposits without currency clause (by 0.28 and 0.07 percentage points, respectively), amid an increase of the interest rates on denar deposits with currency clause (of 0.03 percentage points). On an annual basis, the interest rate on the outstanding amounts of corporate deposits increased by 0.83 percentage points.
- In September, the interest rate on newly received corporate deposits⁴ was 1.65% and is lower by 0.16 percentage points on a monthly basis. The decrease fully stems from the reduced interest rates deposits without currency clause (by 0.53 percentage points), in circumstances when the interest rates on foreign currency deposits increased (by 0.26 percentage points). This month, banks and savings houses did not report newly received denar deposits with currency clause. Compared to September last year, this interest rate is higher by 0.57 percentage points.

2. Interest rates for households⁵



Source: NBRNM.

- In September, the interest rate on the outstanding amounts of household loans remained unchanged on a monthly basis and equaled 5.61%, while on annual basis, it grew by 0.56 percentage points.

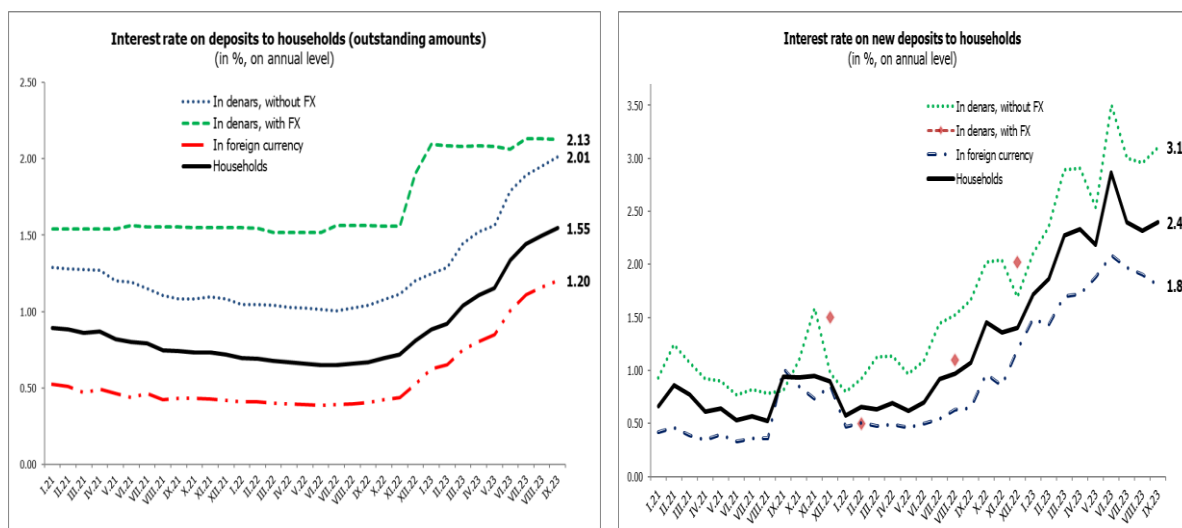
⁴ The disruption in series of data on interest rates in denars with currency clause shown in the chart referring to interest rates on newly received deposits of the corporate sector reflects fact that in some months, banks and savings houses have not received such deposits from the corporate sector.

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 equaled 5.47%, which is a monthly rise of 0.23 percentage points. The change primarily results from the increase in the interest rate on denar loans without currency clause (of 0.36 percentage points), amid minimal growth also of the interest rates on foreign currency loans (of 0.01 percentage point), while the interest rates on denar loans with currency clause reduced (by 0.14 percentage points). Compared to the same month last year, this interest rate increased by 0.82 percentage points.



Source: NBRNM.

- Regarding the interest rate on the outstanding amounts of household deposits, this month they increased by 0.05 percentage points on a monthly basis and equaled 1.55%. Moreover, the upward change is a result of the increased interest rates on denar deposits without currency clause and the interest rates on foreign currency deposits (by 0.06 and 0.04 percentage points, respectively), in conditions of an unchanged interest rate on denar deposits with currency clause. The interest rate on the outstanding amounts of household deposits registered an annual growth of 0.88 percentage points.
- In September, the interest rate on newly received household deposits⁶ equaled 2.40%, which is higher by 0.08 percentage points compared to the previous month. The monthly growth is entirely due to the increased interest rates on denar deposits without currency clause (by 0.15 percentage points), while the interest rates on foreign currency deposits minimally decreased (by 0.10 percentage point). 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 1.33 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: 30 November 2023 (reference period as of October 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.