**Developments of interest rates applied by credit institutions**

**July 2024**

**1. Deposit interest rates:**

*- The interest rates of deposits in VND:* the average deposit interest rates in VND were at 0.2% p.a. for demand and below 1-month terms; 2.4-3.4% p.a. for 1-month to below 6-month terms; 4.4-4.8% p.a. for 6-month to below 12-month terms; 5.5-6.2% p.a. for 12-month to 24-month terms; and 6.9-7.4% p.a. for 24-month plus terms.

*- The interest rates of deposits in USD:* the deposit interest rates in USD was 0% p.a. for both individuals’ and organisations’ deposits.

**2. Lending interest rates:**

*- The lending interest rates in VND:* the average lending interest rates were between 6.9-9.3% p.a. for new loans and existing loan outstandings. The average lending interest rate in VND for short-term loans was 3.6% p.a. for the priority sectors and areas, which is lower than the maximum interest rate for short-term loans as regulated by the State Bank of Vietnam (4% p.a.).

*- The lending interest rates in USD:* the average lending interest rates for new loans and existing loan outstandings were between 4.1-5.0% p.a. for short-term loans, 6.3-7.4% p.a. for medium and long term loans.

***Translated by HP***