



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 29 February 2024

Press Release

Significant developments in interest rates of banks and savings houses¹: January 2024

- In January 2024, the average interest rate on the outstanding amounts of loans equaled 5.55% and increased by 0.08 and 0.57 percentage points on a monthly and annual basis, respectively. The average interest rate on the outstanding amounts of deposits amounted to 1.72% and decreased by 0.07 percentage points on a monthly basis, amid annual growth of 0.79 percentage points.
- In January, the average interest rate on newly granted loans² registered a minimal monthly growth of 0.01 percentage points and equaled 5.22%, while on an annual basis it increased by 0.17 percentage points. The average interest rate on newly received deposits equaled 2.22% and decreased by 0.15 percentage points on a monthly basis, amid annual growth of 0.71 percentage points.

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

	1.2023	2.2023	3.2023	4.2023	5.2023	6.2023	7.2023	8.2023	9.2023	10.2023	11.2023	12.2023	1.2024
in % on annual level													
Loans, outstanding amounts	4.98	5.00	5.04	5.08	5.09	5.12	5.49	5.49	5.49	5.49	5.48	5.47	5.55
Corporations	4.60	4.63	4.70	4.79	4.81	4.86	5.36	5.36	5.37	5.37	5.36	5.33	5.44
Households	5.34	5.34	5.34	5.34	5.34	5.35	5.61	5.61	5.61	5.60	5.59	5.59	5.65
New loans	5.05	5.20	5.26	5.44	5.32	5.26	5.57	5.53	5.49	5.55	5.38	5.21	5.22
Corporations	5.19	5.22	5.27	5.53	5.36	5.26	5.75	5.73	5.50	5.71	5.39	5.30	5.21
Households	4.81	5.18	5.23	5.26	5.25	5.27	5.32	5.24	5.47	5.28	5.35	5.02	5.26
Deposits, outstanding amounts	0.93	1.00	1.11	1.17	1.22	1.40	1.50	1.55	1.59	1.67	1.74	1.79	1.72
Corporations	1.35	1.75	1.74	1.82	1.92	1.99	2.02	2.08	1.94	1.96	2.23	2.06	2.07
Households	0.88	0.92	1.04	1.11	1.15	1.34	1.44	1.50	1.55	1.64	1.69	1.76	1.69
New deposits	1.51	1.71	2.04	2.23	1.93	2.70	2.21	2.17	2.15	2.32	2.28	2.37	2.22
Corporations	1.00	1.40	1.10	1.62	1.50	2.11	1.57	1.81	1.65	1.51	1.71	2.19	2.02
Households	1.71	1.86	2.27	2.34	2.18	2.87	2.40	2.32	2.40	2.57	2.46	2.42	2.30

Source: NBRNM.

¹ Interest rate implies annual weighted average interest rate in percentage. For more details see the methodology at: http://www.nbrm.mk/content/statistika/Monetarna%20statistika/metodologija/Metodologija_MIR_07_2018_mak.pdf

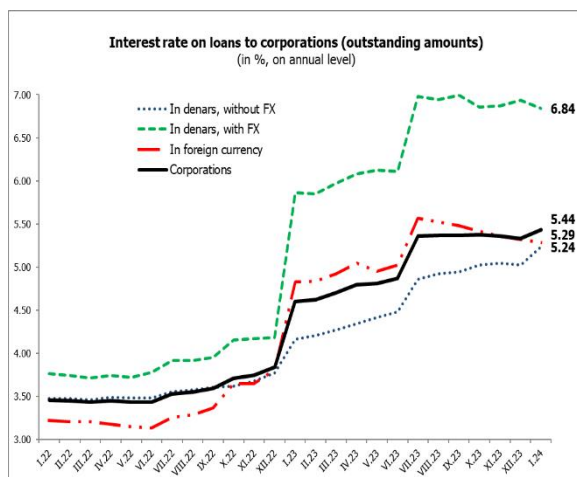
² With regard to the interest rates on newly granted loans / newly accepted deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly agreed interest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



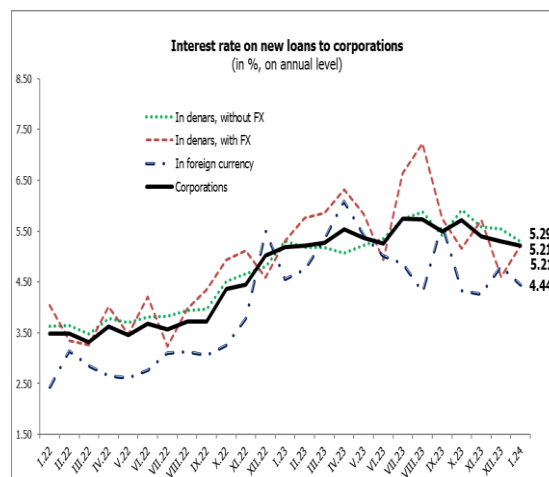
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1. Corporate interest rates³

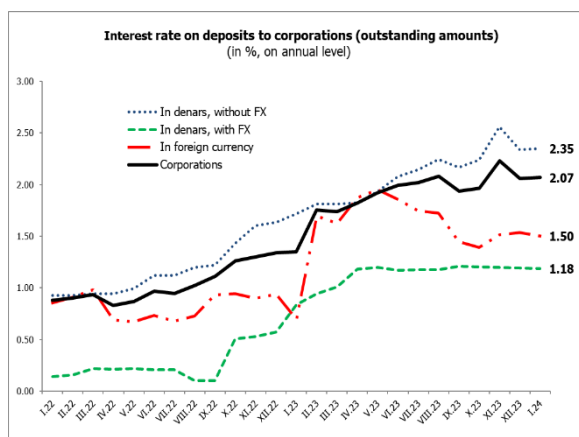
- In January 2024, the average interest rate on the outstanding amounts of corporate loans registered a monthly growth of 0.11 percentage points and amounted to 5.44%. Analyzed by currency, the growth is entirely due to the higher interest rates on denar loans without currency clause (by 0.22 percentage points), while the interest rates on denar loans with currency clause and on foreign currency loans decreased (by 0.09 and 0.03 percentage points, respectively). On an annual basis, this interest rate increased by 0.84 percentage points.



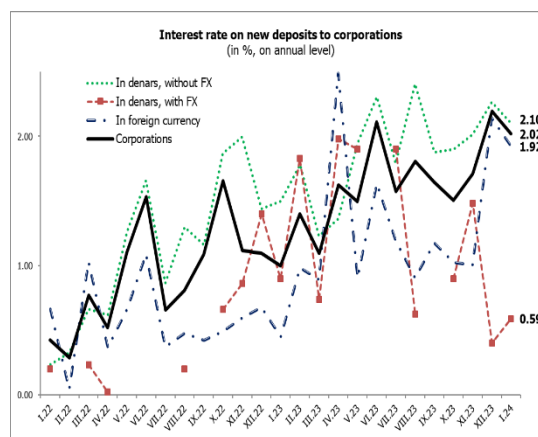
Source: NBRNM.



- This month, the interest rate on newly granted loans to the corporate sector amounted to 5.21% and decreased by 0.09 percentage points on a monthly basis. Moreover, the fall is due to the lower interest rates on foreign currency loans and denar loans without currency clause (by 0.37 and 0.25 percentage points, respectively), amid increase in the interest rates on denar loans with currency clause (by 0.61 percentage points). Compared to January last year, the interest rate on newly granted loans to the corporate sector increased by 0.02 percentage points.



Source: NBRNM.



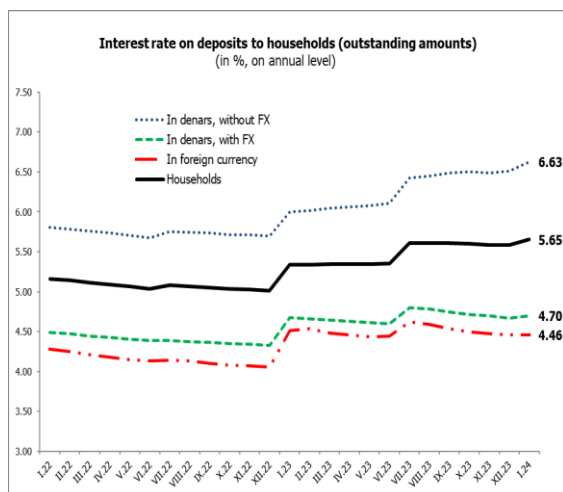
³ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



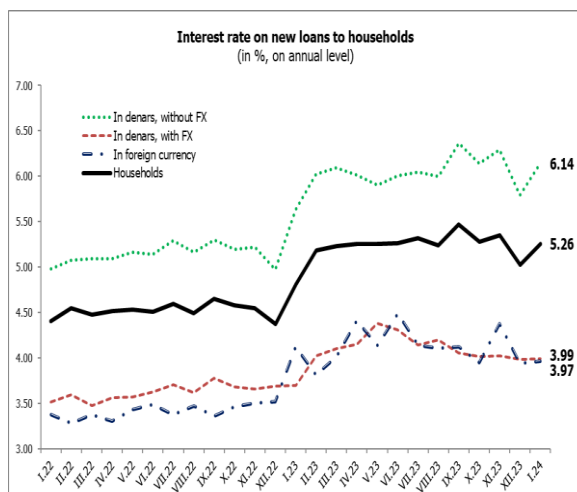
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- In January, the average interest rate on the outstanding amounts of corporate deposits registered a minimal monthly increase of 0.01 percentage points and equaled 2.07%. The increase entirely results from the growth of the interest rates on denar deposits without currency clause (by 0.01 percentage points), while the interest rates on foreign currency deposits and denar deposits with currency clause decreased (by 0.04 and 0.01 percentage points, respectively). On an annual basis, the interest rate on the outstanding amounts of corporate deposits increased by 0.72 percentage points.
- The interest rate on newly received corporate deposits⁴ registered a monthly fall of 0.17 percentage points and amounted to 2.02%. Analyzed by currency, the fall is a result of the reduced interest rates on foreign currency deposits and on denar deposits without currency clause (by 0.22 and 0.17 percentage points, respectively), amid growth of the interest rates on denar deposits with currency clause (by 0.19 percentage points). On an annual basis, this interest rate increased by 1.02 percentage points.

2. Interest rates for households⁵



Source: NBRNM.



- In January 2024, the interest rate on the outstanding amounts of household loans equaled 5.65% and increased by 0.06 percentage points on a monthly basis. Moreover, the increase is due to the rise in interest rates on denar loans without and with currency clause (of 0.12 and 0.03 percentage points, respectively), while the interest rates on foreign currency loans remained unchanged. The annual growth of the interest rate on the outstanding amounts of household loans equaled 0.31 percentage points.

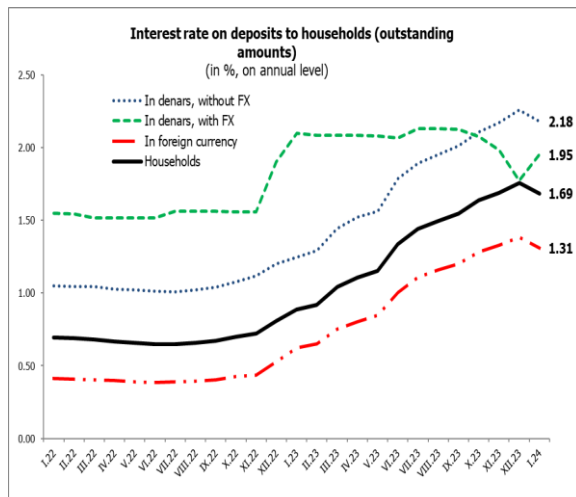
⁴ The disruption in series of data on interest rates in denars with currency clause shown in the chart referring to interest rates on newly received deposits of the corporate sector reflects fact that in some months, banks and savings houses have not received such deposits from the corporate sector.

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

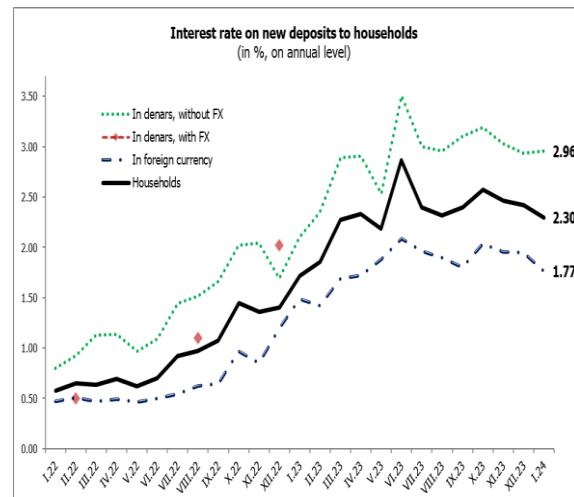


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- This month, the average interest rate on newly granted household loans registered a monthly growth of 0.24 percentage points and equaled 5.26%. The growth is a result of the increased interest rates of all components, as follows: denar loans without currency clause (by 0.35 percentage points), foreign currency loans (by 0.03 percentage points) and denar loans with currency clause (by 0.01 percentage points). Analyzed annually, this interest rate increased by 0.45 percentage points.



Source: NBRNM.



- This month, the interest rate on the outstanding amounts of household deposits equaled 1.69% and decreased by 0.07 percentage points on a monthly basis. The decrease is due to the fall in the interest rates on denar deposits without currency clause and on foreign currency deposits (by 0.08 and 0.07 percentage points, respectively), amid growth of the interest rates on denar deposits with currency clause (by 0.18 percentage points). The interest rate on the outstanding amounts of household deposits increased by 0.81 percentage points, compared to the same month last year.
- In January, the interest rate on newly received household deposits⁶ equaled 2.30%, which is lower by 0.12 percentage points on a monthly basis. Moreover, the fall entirely results from the lower interest rates on foreign currency deposits (by 0.18 percentage points), while the interest rates on denar deposits without currency clause increased (by 0.02 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 0.59 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

http://www.nbrm.mk/statistika_na_kamatni_stapki.nspix

Methodological explanations:

http://www.nbrm.mk/content/statistika/Monetarna%20statistika/metodologija/Metodologija_MIR_07_2018_mak.pdf

Next publications: Advance Release Calendar

http://www.nbrm.mk/content/statistika/kalendar/Kalendar_na_objavuvanje_podatoci.pdf

Monthly data on interest rates: 29 March 2024 (reference period as of February 2024).

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.