



N ational Bank of the Republic of North Macedonia Statistics Department

Skopje, 28 December 2023

Press Release

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

- In November 2023, the average interest rate on the outstanding amounts of loans equaled 5.48% and registered a minimal monthly decrease of 0.01 percentage points, while it increased by 1.07 percentage points annually. The average interest rate on the outstanding amount of deposits registered a monthly and annual growth of 0.07 and 0.97 percentage points, respectively and amounted to 1.74%.
- The average interest rate of the newly granted loans², in November decreased by 0.17 percentage points on a monthly basis, amid annual growth of 0.89 percentage points and amounted to 5.38%. The average interest rate on newly received deposits equaled 2.28% and registered a monthly decline of 0.04 percentage points, while annually it increased by 1.01 percentage points.

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

| | 11.2022 | 12.2022 | 1.2023 | 2.2023 | 3.2023 | 4.2023 | 5.2023 | 6.2023 | 7.2023 | 8.2023 | 9.2023 | 10.2023 | 11.2023 |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| in % on annual level | | | | | | | | | | | | | |
| Loans, outstanding amounts | 4.41 | 4.44 | 4.98 | 5.00 | 5.04 | 5.08 | 5.09 | 5.12 | 5.49 | 5.49 | 5.49 | 5.49 | 5.48 |
| Corporations | 3.75 | 3.84 | 4.60 | 4.63 | 4.70 | 4.79 | 4.81 | 4.86 | 5.36 | 5.36 | 5.37 | 5.37 | 5.36 |
| Households | 5.02 | 5.01 | 5.34 | 5.34 | 5.34 | 5.34 | 5.34 | 5.35 | 5.61 | 5.61 | 5.61 | 5.60 | 5.59 |
| New loans | 4.49 | 4.83 | 5.05 | 5.20 | 5.26 | 5.44 | 5.32 | 5.26 | 5.57 | 5.53 | 5.49 | 5.55 | 5.38 |
| Corporations | 4.45 | 5.02 | 5.19 | 5.22 | 5.27 | 5.53 | 5.36 | 5.26 | 5.75 | 5.73 | 5.50 | 5.71 | 5.39 |
| Households | 4.55 | 4.38 | 4.81 | 5.18 | 5.23 | 5.26 | 5.25 | 5.27 | 5.32 | 5.24 | 5.47 | 5.28 | 5.35 |
| Deposits, outstanding amounts | 0.77 | 0.86 | 0.93 | 1.00 | 1.11 | 1.17 | 1.22 | 1.40 | 1.50 | 1.55 | 1.59 | 1.67 | 1.74 |
| Corporations | 1.30 | 1.34 | 1.35 | 1.75 | 1.74 | 1.82 | 1.92 | 1.99 | 2.02 | 2.08 | 1.94 | 1.96 | 2.23 |
| Households | 0.72 | 0.81 | 0.88 | 0.92 | 1.04 | 1.11 | 1.15 | 1.34 | 1.44 | 1.50 | 1.55 | 1.64 | 1.69 |
| New deposits | 1.27 | 1.34 | 1.51 | 1.71 | 2.04 | 2.23 | 1.93 | 2.70 | 2.21 | 2.17 | 2.15 | 2.32 | 2.28 |
| Corporations | 1.12 | 1.09 | 1.00 | 1.40 | 1.10 | 1.62 | 1.50 | 2.11 | 1.57 | 1.81 | 1.65 | 1.51 | 1.71 |
| Households | 1.36 | 1.40 | 1.71 | 1.86 | 2.27 | 2.34 | 2.18 | 2.87 | 2.40 | 2.32 | 2.40 | 2.57 | 2.46 |

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

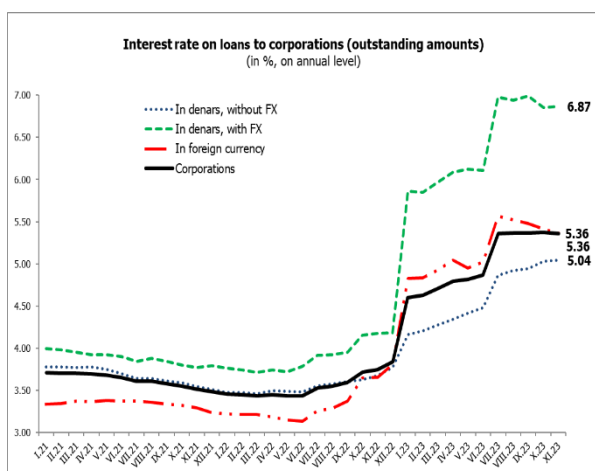
² With regard to the interest rates on newly granted loans / newly accepted deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly agreed interest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



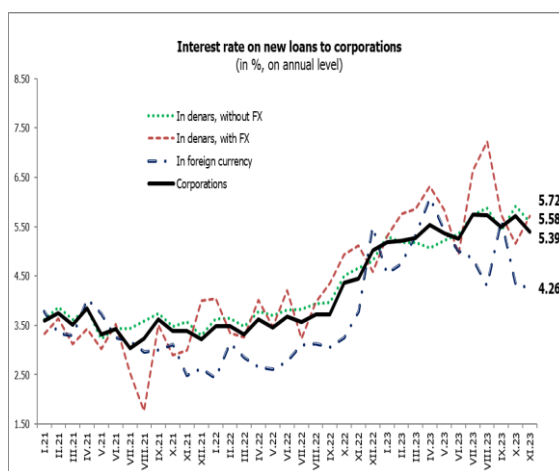
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1. Corporate interest rates³

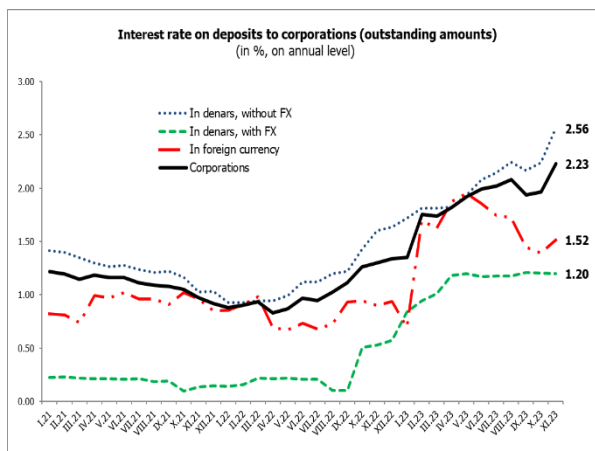
- In November, the average interest rate on the outstanding amounts of corporate loans amounted to 5.36% and slightly decreased by 0.01 percentage points on a monthly basis. The change is entirely due to the lower interest rates on foreign currency loans (by 0.06 percentage points), amid increased interest rates on denar loans without and with currency clause (by 0.01 percentage points, respectively). Compared to November last year, the average interest rate on the outstanding amounts of corporate loans increased by 1.61 percentage points.



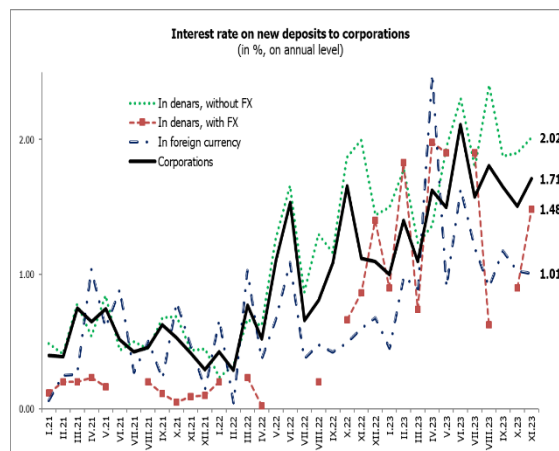
Source: NBRNM.



- In November, the interest rate on newly granted loans to the corporate sector registered a monthly decrease of 0.32 percentage points and equaled 5.39%. The downward change results from the lower interest rates on denar loans without currency clause and the interest rates on foreign currency loans (of 0.34 and 0.07 percentage points, respectively), amid growth of the interest rates on denar loans with currency clause (of 0.56 percentage points). On an annual basis, this interest rate increased by 0.94 percentage points.



Source: NBRNM.



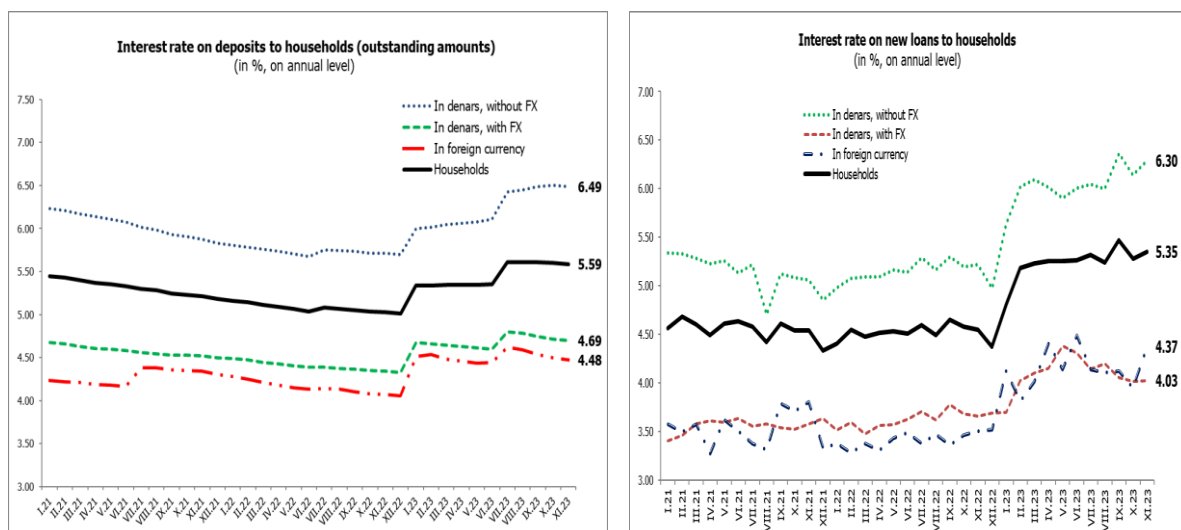
³ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



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- In November, the average interest rate on the outstanding amounts of corporate deposits equaled 2.23%, which is an increase of 0.27 percentage points compared to the previous month. The monthly change is due to the higher interest rates on denar deposits without currency clause and the interest rates on foreign currency deposits (by 0.32 and 0.13 percentage points, respectively), amid unchanged interest rates on denar deposits with currency clause. The average interest rate on the outstanding amounts of corporate deposits increased by 0.93 percentage points compared to November last year.
- In November, the interest rate on newly received corporate deposits⁴ registered a monthly growth of 0.20 percentage points and amounted to 1.71%. Analyzed by currency, the growth is due to the increased interest rates on denar deposits with and without currency clause (by 0.58 and 0.12 percentage points, respectively), while the interest rates on foreign currency deposits decreased (by 0.02 percentage points). The annual growth of this interest rate amounted to 0.59 percentage points.

2. Interest rates for households⁵



Source: NBRNM.

- In November, the interest rate on the outstanding amounts of household loans recorded a minimal monthly decrease of 0.01 percentage points and equaled 5.59%. Additionally, the downward change reflects the lower interest rates on denar loans with currency clause (by 0.03 percentage points), interest rates on foreign currency loans (by 0.02 percentage points) and interest rates on denar loans without currency clause (by 0.01 percentage points). On an annual basis, the interest rate on the outstanding amounts of household loans increased by 0.57 percentage points.

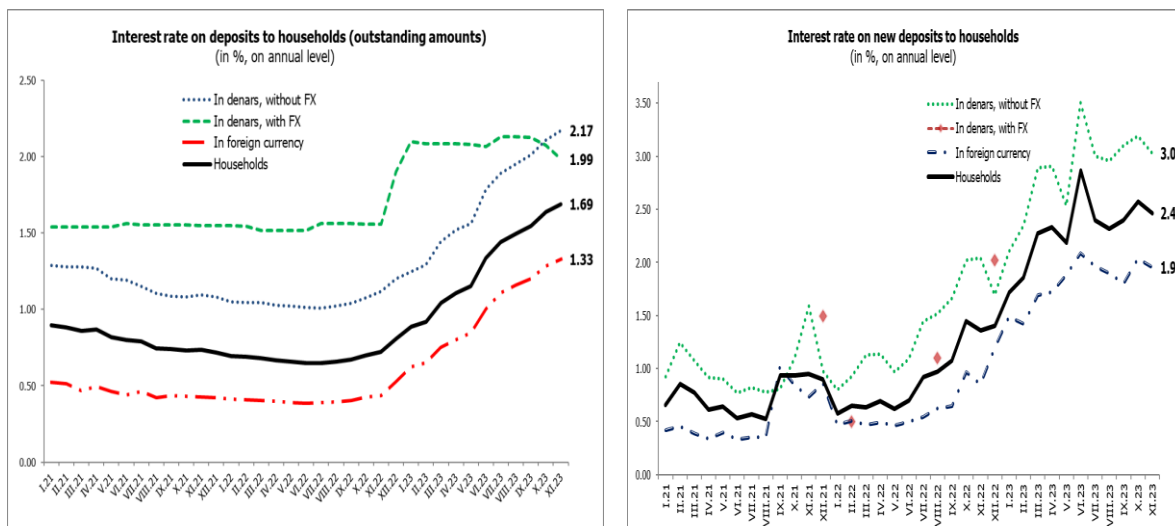
⁴ The disruption in series of data on interest rates in denars with currency clause shown in the chart referring to interest rates on newly received deposits of the corporate sector reflects fact that in some months, banks and savings houses have not received such deposits from the corporate sector.

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 equaled 5.35%, which is a monthly increase of 0.07 percentage points. The growth resulted from increased interest rates on denar loans with foreign currency clause (by 0.42 percentage points), interest rates on denar loans without currency clause (by 0.16 percentage points), as well as interest rates on loans with currency clause (by 0.02 percentage points). The average interest rate on newly granted household loans increased by 0.80 percentage points compared to November last year.



Source: NBRNM.

- In November, the interest rate on the outstanding amounts of household deposits grew by 0.05 percentage points on a monthly basis and equaled 1.69%. The upward change results from the higher interest rates on denar deposits without currency clause and the interest rates on foreign currency deposits (by 0.06 and 0.05 percentage points, respectively), amid decline in the interest rates on denar deposits with currency clause (of 0.09 percentage points). Analyzed annually, this interest rate increased by 0.97 percentage points.
- In November, the interest rate on newly received household deposits⁶ equaled 2.46%, which is a decrease of 0.11 percentage points compared to the previous month. Analyzed by currency, the monthly change is due to the lower interest rates on denar deposits without currency clause and the interest rates on foreign currency deposits (by 0.16 and 0.09 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 increased annually by 1.10 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: 31 January 2024 (reference period as of December 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.