



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 31 January 2024

Press Release

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

- In December 2023, the average interest rate on the outstanding amounts of loans equaled 5.47% and registered a minor monthly decline of 0.01 percentage points, amid annual growth of 1.03 percentage points. The average interest rate on the outstanding amounts of deposits amounted to 1.79% and registered a monthly and annual increase of 0.05 and 0.93 percentage points, respectively.
- In December, the average interest rate on newly approved loans² amounted to 5.21% and decreased by 0.17 percentage points on a monthly basis, while on an annual basis it grew by 0.38 percentage points. The average interest rate on newly received deposits registered a monthly and annual growth of 0.09 and 1.03 percentage points, respectively and amounted to 2.37%.

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

	12.2022	1.2023	2.2023	3.2023	4.2023	5.2023	6.2023	7.2023	8.2023	9.2023	10.2023	11.2023	12.2023
in % on annual level													
Loans, outstanding amounts	4.44	4.98	5.00	5.04	5.08	5.09	5.12	5.49	5.49	5.49	5.49	5.48	5.47
Corporations	3.84	4.60	4.63	4.70	4.79	4.81	4.86	5.36	5.36	5.37	5.37	5.36	5.33
Households	5.01	5.34	5.34	5.34	5.34	5.34	5.35	5.61	5.61	5.61	5.60	5.59	5.59
New loans	4.83	5.05	5.20	5.26	5.44	5.32	5.26	5.57	5.53	5.49	5.55	5.38	5.21
Corporations	5.02	5.19	5.22	5.27	5.53	5.36	5.26	5.75	5.73	5.50	5.71	5.39	5.30
Households	4.38	4.81	5.18	5.23	5.26	5.25	5.27	5.32	5.24	5.47	5.28	5.35	5.02
Deposits, outstanding amounts	0.86	0.93	1.00	1.11	1.17	1.22	1.40	1.50	1.55	1.59	1.67	1.74	1.79
Corporations	1.34	1.35	1.75	1.74	1.82	1.92	1.99	2.02	2.08	1.94	1.96	2.23	2.06
Households	0.81	0.88	0.92	1.04	1.11	1.15	1.34	1.44	1.50	1.55	1.64	1.69	1.76
New deposits	1.34	1.51	1.71	2.04	2.23	1.93	2.70	2.21	2.17	2.15	2.32	2.28	2.37
Corporations	1.09	1.00	1.40	1.10	1.62	1.50	2.11	1.57	1.81	1.65	1.51	1.71	2.19
Households	1.40	1.71	1.86	2.27	2.34	2.18	2.87	2.40	2.32	2.40	2.57	2.46	2.42

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

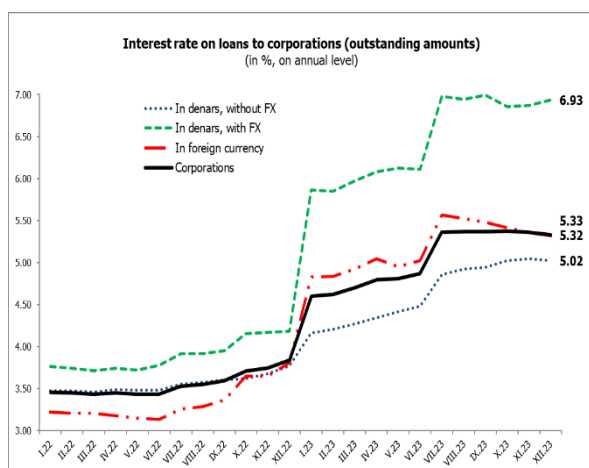
² With regard to the interest rates on newly granted loans / newly accepted deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly agreed interest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



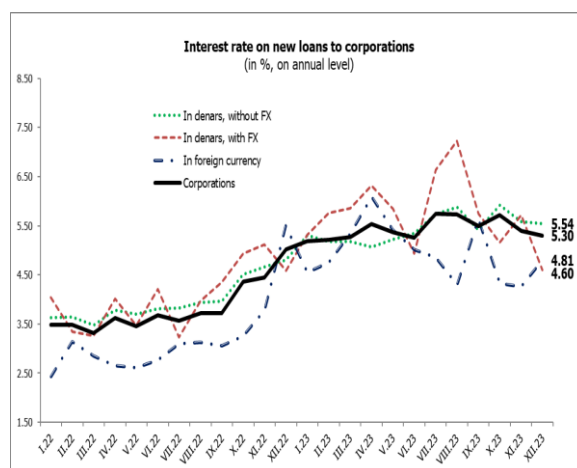
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1. Corporate interest rates³

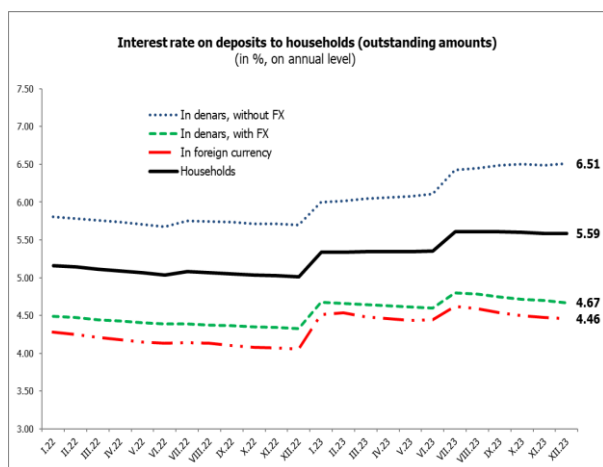
- In December 2023, the average interest rate on the outstanding amounts of corporate loans decreased by 0.03 percentage points on a monthly level and equaled 5.33%. The downward change is due to the fall in the interest rates on foreign currency loans and denar loans without currency clause (by 0.04 and 0.02 percentage points, respectively), while the interest rates on denar loans with currency clause increased (by 0.06 percentage points). On an annual basis, the interest rate on the outstanding amounts of corporate loans increased by 1.49 percentage points.



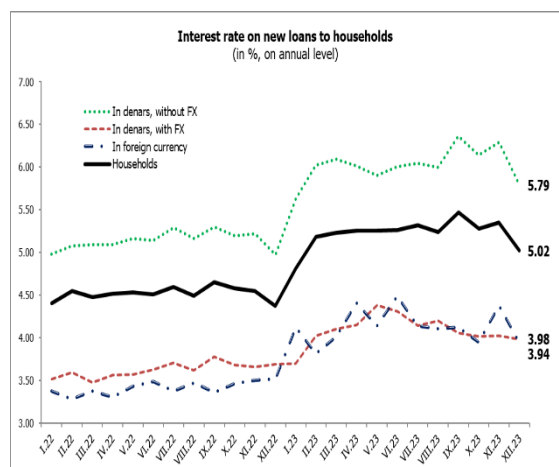
Source: NBRNM.



- This month, the interest rate on newly approved corporate loans registered a monthly decline of 0.09 percentage points and equaled 5.30%. Analyzed by currency, the change is the result of the reduced interest rates on denar loans with currency clause (by 1.12 percentage points), amid decline in the interest rates on denar loans without currency clause (by 0.04 percentage points), in conditions of growth in the interest rates on foreign currency loans (by 0.55 percentage points). On an annual basis, this interest rate grew by 0.28 percentage points.



Source: NBRNM.



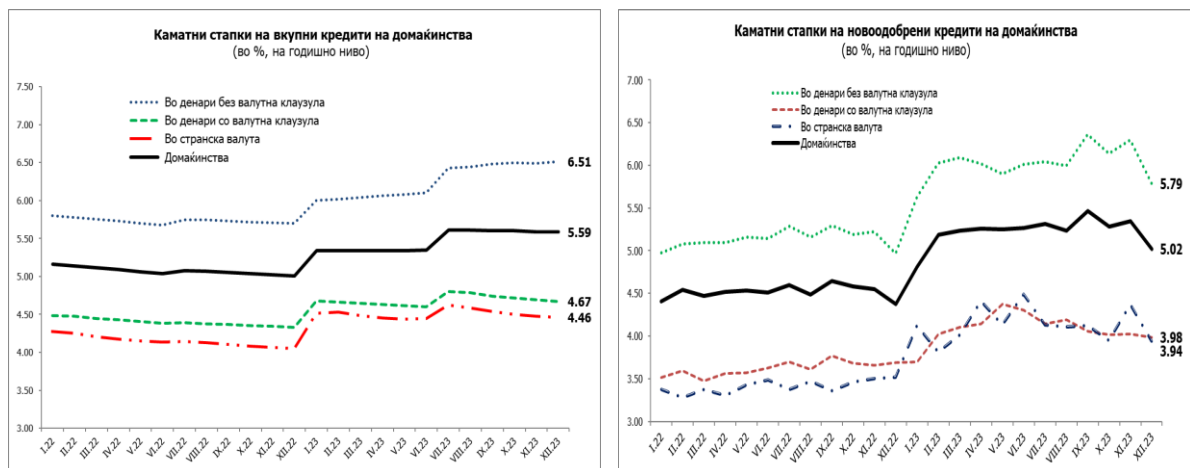
³ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



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- The average interest rate on the outstanding amounts of corporate deposits decreased by 0.17 percentage points on a monthly basis and amounted to 2.06%. The monthly decline mostly reflects the decreased interest rates on denar deposits without currency clause (by 0.22 percentage points), amid decline in the interest rates on denar deposits without currency clause (by 0.01 percentage points), in conditions of increase in the interest rates on foreign currency deposits (by 0.02 percentage points). Compared to December last year, this interest rate increased by 0.72 percentage points.
- In December, the interest rate on newly received corporate deposits⁴ increased by 0.48 percentage points and equaled 2.19%. Thus, the growth results from the higher interest rates on foreign currency deposits and denar deposits without currency clause (by 1.13 and 0.25 percentage points, respectively), while the interest rates on denar deposits with currency clause declined (by 1.08 percentage points). On an annual basis, the average interest rate on newly received corporate deposits increased by 1.10 percentage points.

2. Interest rates for households⁵



Source: NBRNM.

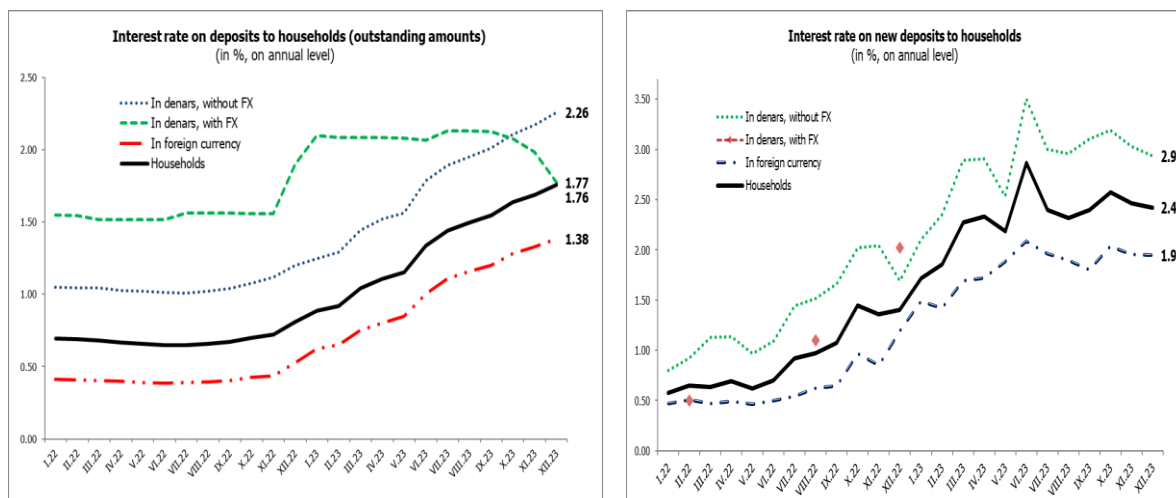
- In December, the interest rate on the outstanding amounts of household loans remained unchanged on a monthly basis. On an annual basis, this interest rate increased by 0.58 percentage points.
- The average interest rate on newly approved household loans amounted to 5.02% and decreased by 0.33 percentage points on a monthly basis. Analyzed by currency, the change is due to the decline in the interest rates on all components, as follows: interest rates on denar loans without currency clause (by 0.51 percentage points), interest rates on foreign currency loans (by 0.43 percentage points) and interest rates on denar loans with currency clause (by 0.05 percentage points). On an annual basis, this interest rate increased by 0.64 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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Source: NBRNM.

- In December, the interest rate on the outstanding amounts of household deposits registered a growth of 0.07 percentage points and equaled 1.76%. The increase is due to the higher interest rates on denar deposit without currency clause and foreign currency deposits (by 0.09 and 0.05 percentage points, respectively), given the decline in the interest rate on denar deposits with currency clause (of 0.22 percentage points). The annual growth of the average interest rate on the outstanding amounts of household deposits amounted to 0.95 percentage points.
- The interest rate on newly received household deposits⁶ equaled 2.42%, which is a decrease of 0.04 percentage points. Analyzed by currency, the change is entirely due to the decline in the interest rate on denar deposits without currency clause (of 0.09 percentage points). This month, banks and savings houses did not report newly received denar deposits with currency clause, while interest rates on foreign currency deposits remained unchanged. On an annual basis, the interest rate on newly received household deposits increased by 1.02 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: 29 February 2024 (reference period as of January 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.