



# National Bank of the Republic of North Macedonia Statistics Department

Skopje, 31 May 2024

## Press Release

### Significant developments in interest rates of banks and savings houses<sup>1</sup>: April 2024

- In April 2024, the average interest rate on the outstanding amounts of loans equaled 5.51% and increased by 0.01 percentage points on a monthly basis, amid annual growth of 0.43 percentage points. The average interest rate on the outstanding amount of deposits equaled 1.82% and registered a monthly and annual increase of 0.02 and 0.65 percentage points, respectively.
- In April, the average interest rate on newly granted loans<sup>2</sup> registered a monthly growth of 0.49 percentage points and equaled 5.47%, while on an annual basis it increased by 0.03 percentage points. The average interest rate on newly received deposits registered a monthly and annual increase of 0.08 and 0.31 percentage points, respectively and equaled 2.54%.

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

	4.2023	5.2023	6.2023	7.2023	8.2023	9.2023	10.2023	11.2023	12.2023	1.2024	2.2024	3.2024	4.2024
in % on annual level													
<b>Loans, outstanding amounts</b>	<b>5.08</b>	<b>5.09</b>	<b>5.12</b>	<b>5.49</b>	<b>5.49</b>	<b>5.49</b>	<b>5.49</b>	<b>5.48</b>	<b>5.47</b>	<b>5.55</b>	<b>5.52</b>	<b>5.50</b>	<b>5.51</b>
Corporations	4.79	4.81	4.86	5.36	5.36	5.37	5.37	5.36	5.33	5.44	5.40	5.65	5.35
Households	5.34	5.34	5.35	5.61	5.61	5.61	5.60	5.59	5.59	5.65	5.64	5.35	5.65
<b>New loans</b>	<b>5.44</b>	<b>5.32</b>	<b>5.26</b>	<b>5.57</b>	<b>5.53</b>	<b>5.49</b>	<b>5.55</b>	<b>5.38</b>	<b>5.21</b>	<b>5.22</b>	<b>5.35</b>	<b>4.98</b>	<b>5.47</b>
Corporations	5.53	5.36	5.26	5.75	5.73	5.50	5.71	5.39	5.30	5.21	5.25	5.40	5.57
Households	5.26	5.25	5.27	5.32	5.24	5.47	5.28	5.35	5.02	5.26	5.45	4.73	5.33
<b>Deposits, outstanding amounts</b>	<b>1.17</b>	<b>1.22</b>	<b>1.40</b>	<b>1.50</b>	<b>1.55</b>	<b>1.59</b>	<b>1.67</b>	<b>1.74</b>	<b>1.79</b>	<b>1.72</b>	<b>1.76</b>	<b>1.80</b>	<b>1.82</b>
Corporations	1.82	1.92	1.99	2.02	2.08	1.94	1.96	2.23	2.06	2.07	2.08	1.76	2.11
Households	1.11	1.15	1.34	1.44	1.50	1.55	1.64	1.69	1.76	1.69	1.73	2.12	1.79
<b>New deposits</b>	<b>2.23</b>	<b>1.93</b>	<b>2.70</b>	<b>2.21</b>	<b>2.17</b>	<b>2.15</b>	<b>2.32</b>	<b>2.28</b>	<b>2.37</b>	<b>2.22</b>	<b>2.31</b>	<b>2.46</b>	<b>2.54</b>
Corporations	1.62	1.50	2.11	1.57	1.81	1.65	1.51	1.71	2.19	2.02	2.19	2.42	2.61
Households	2.34	2.18	2.87	2.40	2.32	2.40	2.57	2.46	2.42	2.30	2.35	2.52	2.52

Source: NBRNM.

<sup>1</sup> 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](https://www.nbrm.mk/content/statistika/Monetarna%20statistika/metodologija/Metodologija_MIR_07_2018_eng.pdf)

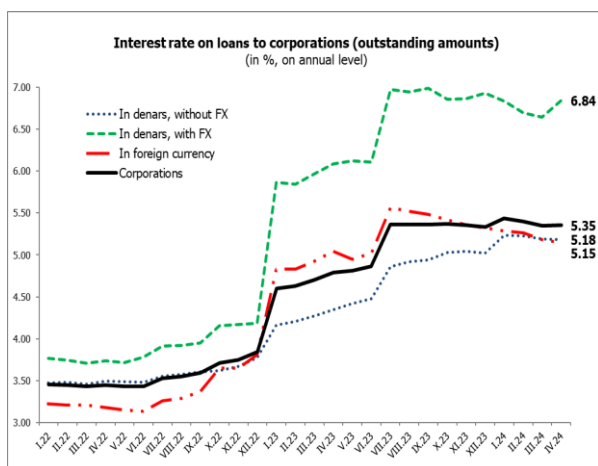
<sup>2</sup> With regard to the interest rates on newly granted loans / newly accepted deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly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



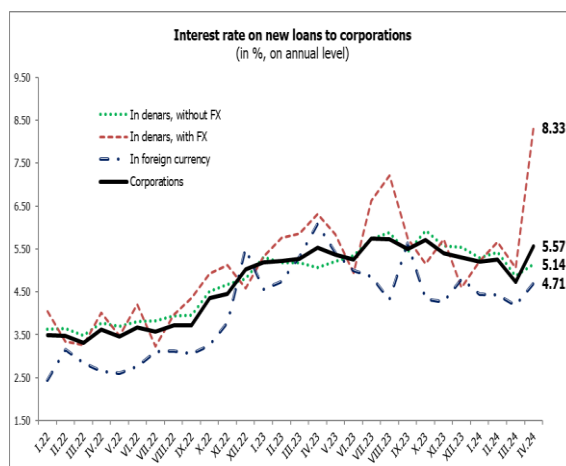
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### 1. Corporate interest rates<sup>3</sup>

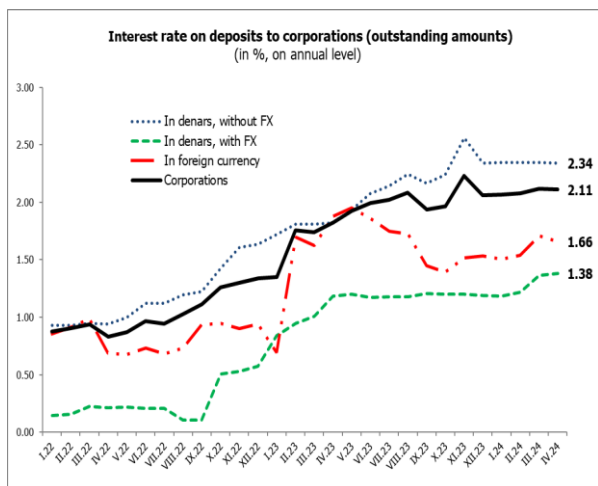
- In April 2024, the average interest rate on the outstanding amounts of corporate loans amounted to 5.35% and remained unchanged on a monthly basis. On an annual basis, the interest rate on the outstanding amount of corporate loans increased by 0.56 percentage points.



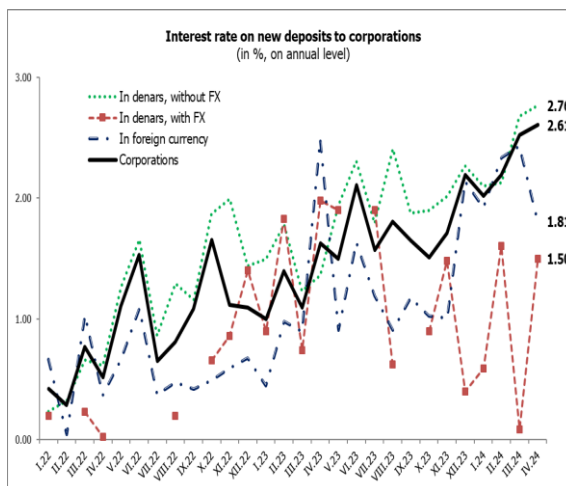
Source: NBRNM.



- In April, the interest rate on newly granted corporate loans equaled 5.57% and registered a monthly growth of 0.84 percentage points. This upward change is a result of the increased interest rates of all components, as follows: interest rates on denar loans with currency clause, interest rates on foreign currency loans (by 0.52 percentage points) and interest rates on denar loans without currency clause (by 0.26 percentage points). On an annual basis, this interest rate increased by 0.04 percentage points.



Source: NBRNM.



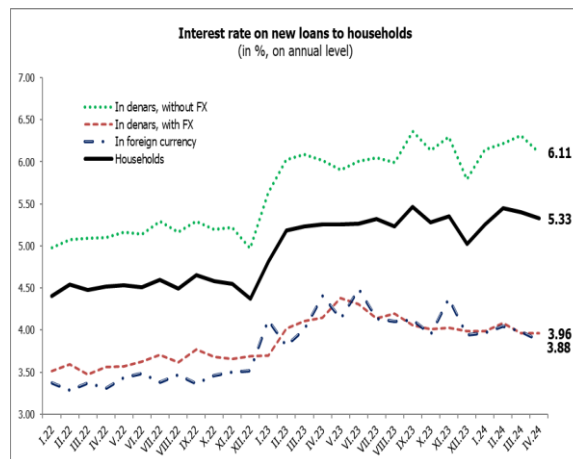
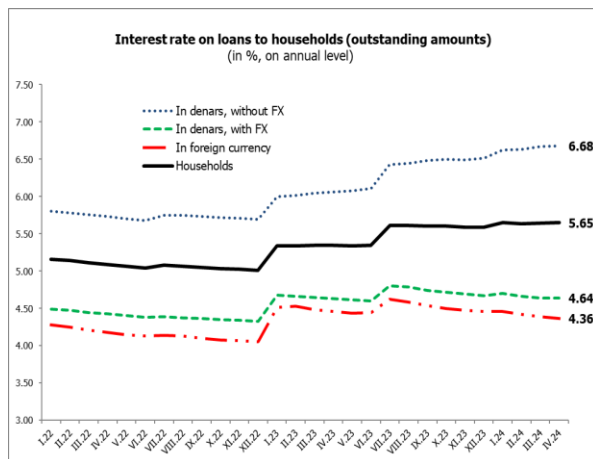
<sup>3</sup> For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



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- In April, the average interest rate on the outstanding amounts of corporate deposits amounted to 2.11% and decreased by 0.01 percentage point, on a monthly basis. The fall is a result of the reduced interest rates on foreign currency deposits and on denar deposits without currency clause (by 0.05 and 0.01 percentage points, respectively), amid growth of the interest rates on denar deposits with currency clause (by 0.02 percentage points). On an annual basis, this interest rate increased by 0.29 percentage points.
- This month, the interest rate on newly received corporate deposits<sup>4</sup> increased by 0.09 percentage points and equaled 2.61%. Analyzed by currency, the monthly increase is due to the growth of interest rates on denar deposits with and without currency clause (of 1.41 and 0.08 percentage points, respectively), in conditions of a decrease in the interest rates on foreign currency deposits (by 0.62 percentage points). Compared to April last year, the interest rate on the newly received corporate deposits increased by 0.99 percentage points.

### 2. Interest rates for households<sup>5</sup>



Source: NBRNM.

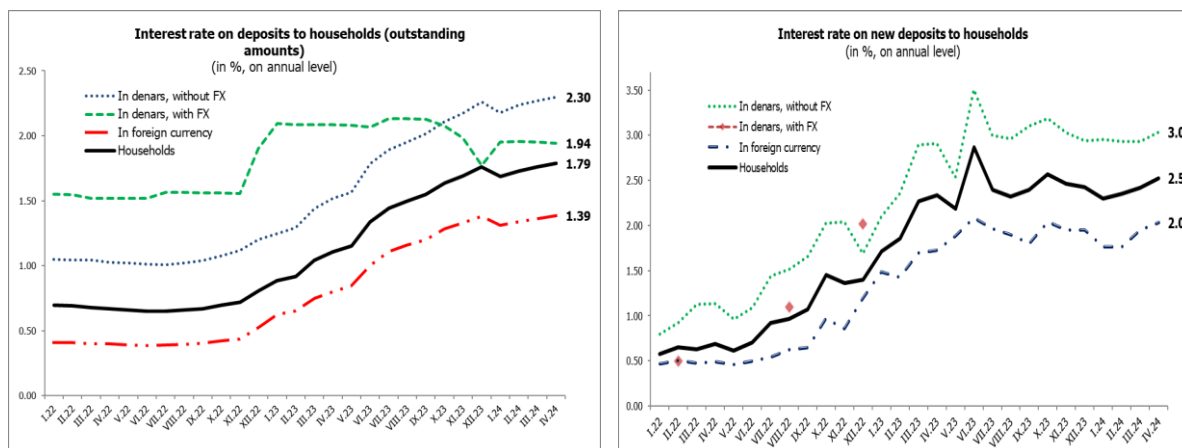
- In April, the interest rate on the outstanding amounts of household loans remained unchanged on a monthly basis and equaled 5.65%. On an annual basis, this interest rate increased by 0.31 percentage points.
- This month, the average interest rate on newly granted household loans amounted to 5.33% and decreased by 0.07 percentage points on a monthly basis. The fall results from the reduced interest rates on denar loans without currency clause and interest rates on foreign currency loans (by 0.20 and 0.10 percentage points, respectively), whereby the interest rates on denar loans with currency clause remained unchanged. On an annual basis, the interest rate on the newly granted household loans increased by 0.07 percentage points.

<sup>4</sup> 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.

<sup>5</sup> 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 April, the interest rate on the outstanding amounts of household deposits grew by 0.03 percentage points on a monthly level and equaled 1.79%. The monthly growth is due to the increased interest rates on denar deposits without currency clause and foreign currency deposits (by 0.03 percentage points, respectively), while the interest rates on denar deposits with currency clause decreased (by 0.01 percentage point). Compared to the same month last year, this interest rate increased by 0.68 percentage points.
- This month, the interest rate on newly received household deposits<sup>6</sup> equaled 2.52% and increased by 0.10 percentage points on a monthly basis. The increase is a result of the growth of the interest rates on denar deposits without currency clause and foreign currency deposits (by 0.10 and 0.08 percentage points, respectively). In addition, no newly received denar deposits with currency clause were recorded with the banks and savings houses in April. On an annual basis, the interest rate on newly received household deposits increased by 0.18 percentage points.

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<sup>6</sup> 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](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](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](https://www.nbrm.mk/content/statistika/kalendar/Advance_Release_Calendar.pdf)

Monthly data on interest rates: 28 June 2024 (reference period as of May 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](mailto:contact.statistika@nbrm.mk) or phone: 02/3215-235 extension 108/110.