



## National Bank of the Republic of North Macedonia Statistics Department

Skopje, 30 September 2024

### Press Release

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

- In August 2024, the average interest rate on the outstanding amounts of loans equaled 5.44% and decreased on a monthly and annual basis by 0.02 and 0.05 percentage points, respectively. The average interest rate on the outstanding amount of deposits registered a monthly and annual growth of 0.03 and 0.41 percentage points, respectively and amounted to 1.96%.
- In August, the average interest rate on the newly granted loans<sup>2</sup> registered a monthly and annual fall of 0.08 and 0.49 percentage points, respectively and equaled 5.04%. In August, the average interest rate on the newly received deposits reduced by 0.33 percentage points on a monthly basis and amounted to 2.43%, amid annual increase of 0.26 percentage points.

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

	8.2023	9.2023	10.2023	11.2023	12.2023	1.2024	2.2024	3.2024	4.2024	5.2024	6.2024	7.2024	8.2024
in % on annual level													
<b>Loans, outstanding amounts</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>	<b>5.49</b>	<b>5.47</b>	<b>5.46</b>	<b>5.44</b>
Corporations	5.36	5.37	5.37	5.36	5.33	5.44	5.40	5.65	5.35	5.31	5.26	5.23	5.20
Households	5.61	5.61	5.60	5.59	5.59	5.65	5.64	5.35	5.65	5.65	5.66	5.67	5.66
<b>New loans</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>	<b>5.19</b>	<b>5.08</b>	<b>5.12</b>	<b>5.04</b>
Corporations	5.73	5.50	5.71	5.39	5.30	5.21	5.25	5.40	5.57	5.16	4.95	4.96	4.90
Households	5.24	5.47	5.28	5.35	5.02	5.26	5.45	4.73	5.33	5.26	5.29	5.34	5.28
<b>Deposits, outstanding amounts</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>	<b>1.86</b>	<b>1.88</b>	<b>1.93</b>	<b>1.96</b>
Corporations	2.08	1.94	1.96	2.23	2.06	2.07	2.08	1.76	2.11	2.21	2.25	2.28	2.20
Households	1.50	1.55	1.64	1.69	1.76	1.69	1.73	2.12	1.79	1.81	1.84	1.89	1.93
<b>New deposits</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>	<b>2.36</b>	<b>2.52</b>	<b>2.76</b>	<b>2.43</b>
Corporations	1.81	1.65	1.51	1.71	2.19	2.02	2.19	2.42	2.61	2.38	2.39	3.03	1.99
Households	2.32	2.40	2.57	2.46	2.42	2.30	2.35	2.52	2.52	2.36	2.55	2.68	2.76

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)

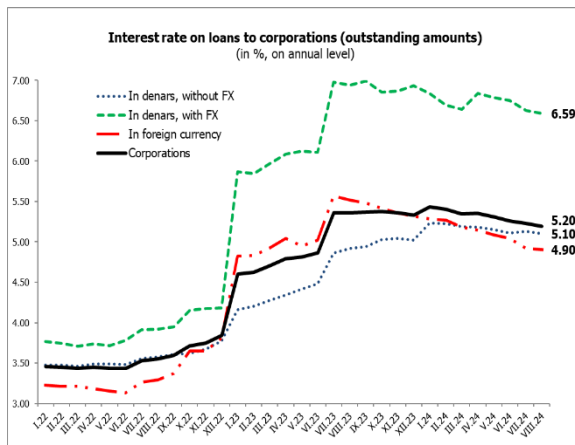
<sup>2</sup> With regard to the interest rates on newly granted loans / newly accepted deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly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



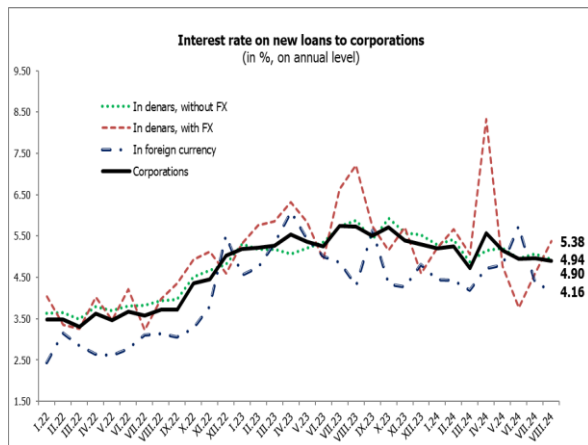
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### 1. Corporate interest rates<sup>3</sup>

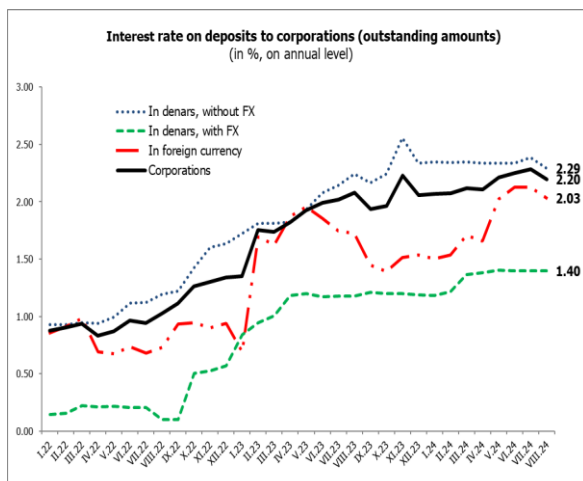
- In August, the average interest rate on the outstanding amounts of corporate loans decreased by 0.03 percentage points on a monthly level and equaled 5.20%. The downward change is due to the decline in the interest rates on all components, as follows: interest rates on denar loans with and without currency clause (by 0.04 and 0.03 percentage points, respectively) and interest rates on foreign currency loans (by 0.02 percentage points). On an annual basis, the interest rate on the outstanding amounts of corporate loans decreased by 0.16 percentage points.



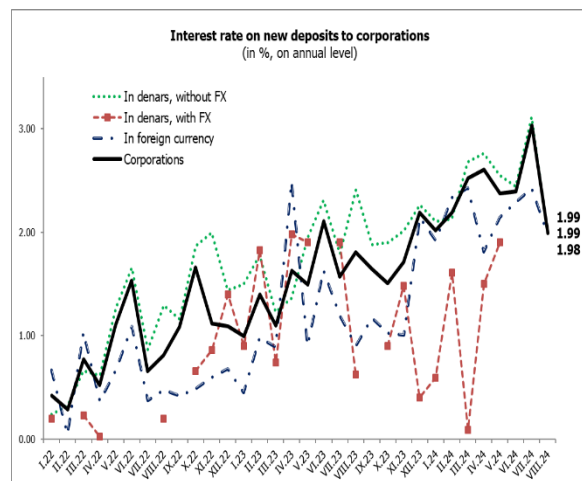
Source: NBRNM.



- This month, the interest rate on newly granted loans to the corporate sector amounted to 4.90% and registered a monthly decline of 0.06 percentage points. Analyzed by currency, the decline is a result of the reduced interest rates on foreign currency loans and denar loans without currency clause (by 0.23 and 0.12 percentage points, respectively), while the interest rates on denar loans with currency clause increased (by 0.79 percentage points). On an annual basis, this interest rate decreased by 0.83 percentage points.



Source: NBRNM.



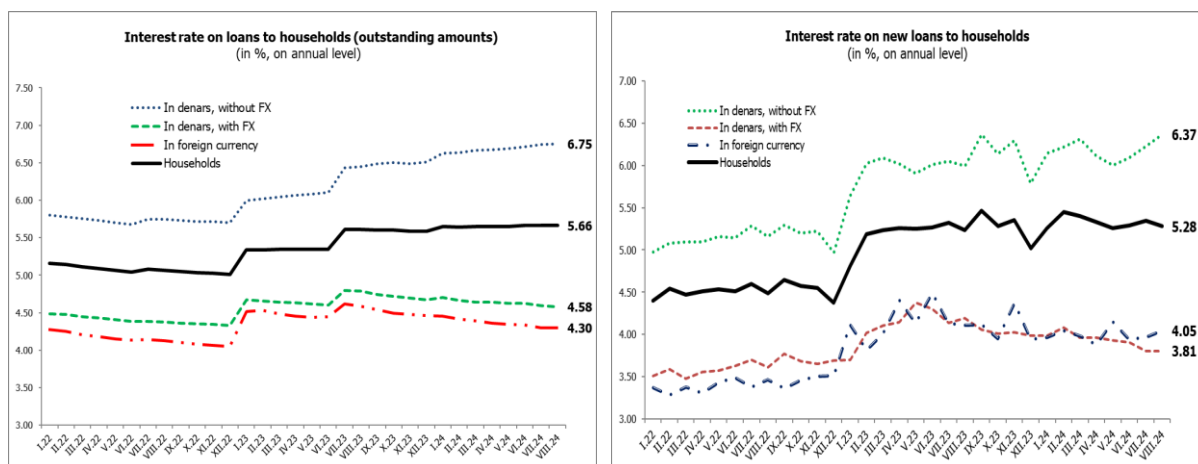
<sup>3</sup> For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



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- In August, the average interest rate on the outstanding amounts of corporate deposits registered a monthly fall of 0.08 percentage points and equaled 2.20%. The change results from the reduced interest rates on denar deposits without currency clause and the interest rates on foreign currency deposits (by 0.10 and 0.09 percentage points, respectively), amid unchanged interest rates on denar deposits with currency clause. Compared to the same month last year, this interest rate increased by 0.12 percentage points.
- This month, the interest rate on newly received corporate deposits<sup>4</sup> decreased by 1.04 percentage points on a monthly basis and equaled 1.99%. The downward change is a result of the decline in the interest rates on denar deposits without currency clause and the interest rates on foreign currency deposits (by 1.13 and 0.44 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 corporate deposits increased by 0.18 percentage points on an annual basis.

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



Source: NBRNM.

- In August, the interest rate on the outstanding amount of household loans equaled 5.66% and decreased monthly by 0.01 percentage points. The decline is entirely due to the reduced interest rates on denar loans with currency clause (by 0.02 percentage points), amid unchanged interest rates on denar loans without currency clause and foreign currency loans. On an annual basis, this interest rate increased by 0.05 percentage points.
- In August, the average interest rate on newly granted household loans registered a monthly decline of 0.06 percentage points and equaled 5.28%. On an annual basis, the interest rate on newly granted household loans increased by 0.04 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.





## **National Bank of the Republic of North Macedonia Statistics Department**

### **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: 31 October 2024 (reference period as of September 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.