



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

Skopje, 31 January 2025

### Press Release

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

- In December 2024, the average interest rate on the outstanding amounts of loans was 5.30% and registered a monthly and an annual fall of 0.06 percentage points and 0.17 percentage points, respectively. The average interest rate on the outstanding amount of deposits registered a monthly and annual increase of 0.05 percentage points and 0.38 percentage points, respectively and amounted to 2.17%.
- The average interest rate on newly granted loans<sup>2</sup> this month declined by 0.40 percentage points and 0.79 percentage points on a monthly and annual basis, respectively and equaled 4.42%. The average interest rate on newly received deposits equaled 2.78% and registered a monthly decline of 0.02 percentage points, while annually it increased by 0.41 percentage points.

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

	12.2023	1.2024	2.2024	3.2024	4.2024	5.2024	6.2024	7.2024	8.2024	9.2024	10.2024	11.2024	12.2024
in % on annual level													
<b>Loans, outstanding amounts</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>	<b>5.41</b>	<b>5.38</b>	<b>5.36</b>	<b>5.30</b>
Corporations	5.33	5.44	5.40	5.65	5.35	5.31	5.26	5.23	5.20	5.15	5.09	5.05	4.96
Households	5.59	5.65	5.64	5.35	5.65	5.65	5.66	5.67	5.66	5.66	5.66	5.66	5.63
<b>New loans</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>	<b>4.98</b>	<b>4.81</b>	<b>4.82</b>	<b>4.42</b>
Corporations	5.30	5.21	5.25	5.40	5.57	5.16	4.95	4.96	4.90	4.78	4.65	4.68	4.39
Households	5.02	5.26	5.45	4.73	5.33	5.26	5.29	5.34	5.28	5.27	5.17	5.03	4.47
<b>Deposits, outstanding amounts</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>	<b>2.01</b>	<b>2.07</b>	<b>2.12</b>	<b>2.17</b>
Corporations	2.06	2.07	2.08	1.76	2.11	2.21	2.25	2.28	2.20	2.34	2.42	2.68	2.69
Households	1.76	1.69	1.73	2.12	1.79	1.81	1.84	1.89	1.93	1.97	2.02	2.05	2.10
<b>New deposits</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>	<b>2.60</b>	<b>2.84</b>	<b>2.80</b>	<b>2.78</b>
Corporations	2.19	2.02	2.19	2.42	2.61	2.38	2.39	3.03	1.99	2.14	2.75	2.43	2.59
Households	2.42	2.30	2.35	2.52	2.52	2.36	2.55	2.68	2.76	2.79	2.89	2.88	2.83

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)

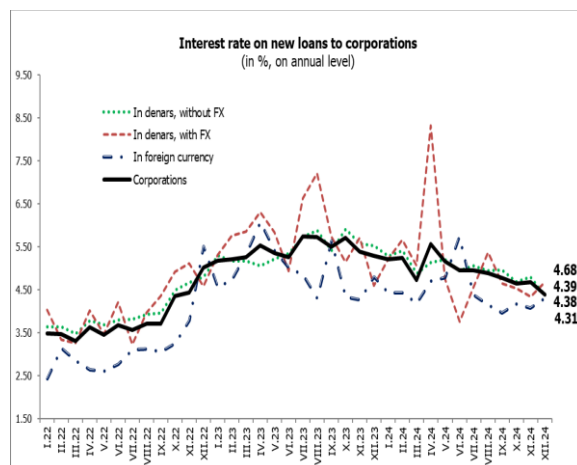
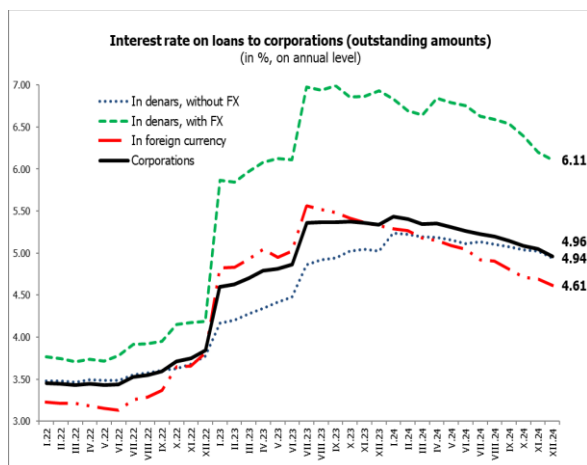
<sup>2</sup> With regard to the interest rates on newly granted loans / newly accepted deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly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



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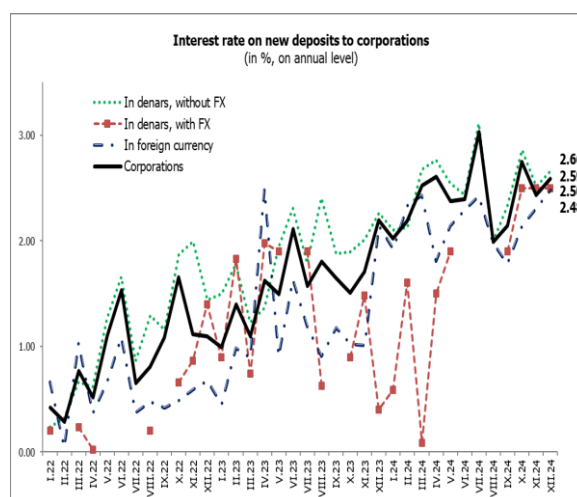
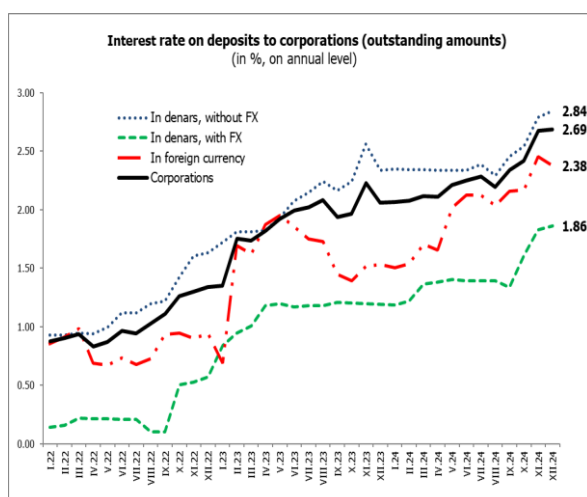
### 1. Corporate loan interest rates<sup>3</sup>

- This month, the average interest rate on the outstanding amounts of loans extended to the corporate sector decreased by 0.09 percentage points on a monthly basis and equaled 4.96%. The fall is due to the decrease in all components: interest rates on denar loans without and with currency clause (by 0.09 percentage points, respectively) and interest rates on foreign currency loans (by 0.08 percentage points). Compared to December last year, this interest rate decreased by 0.37 percentage points.



Source: NBRNM.

- In December 2024, the interest rate on newly granted loans to the corporate sector equaled 4.39%, which is a decrease of 0.29 percentage points on a monthly basis. The downward change is a result of the decrease in the interest rates on denar loans without currency clause (by 0.42 percentage points), while the interest rates on denar loans with currency clause and foreign currency loans increased (by 0.34 percentage points and 0.23 percentage points, respectively). On an annual basis, the interest rate on newly granted loans to the corporate sector decreased by 0.91 percentage points.



Source: NBRNM.

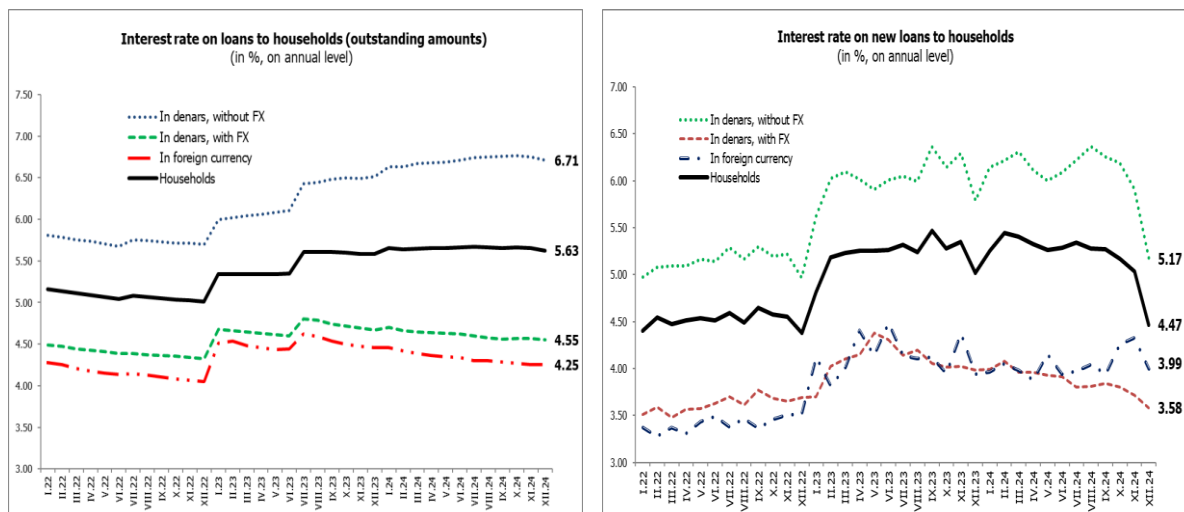
<sup>3</sup> For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



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- This month, the average interest rate on the outstanding amounts of corporate deposits increased by 0.01 percentage point and equaled 2.69%. Analyzing the currency structure, the monthly change is a result of the growth of the interest rates on denar deposits without and with currency clause (of 0.05 percentage points and 0.03 percentage points, respectively), given the fall in the interest rates on foreign currency deposits (of 0.07 percentage points). On an annual basis, this interest rate increased by 0.63 percentage points.
- In December, the interest rate on newly received corporate deposits<sup>4</sup> equaled 2.59%, which is an increase of 0.16 percentage points. The growth is a result of the increase in the interest rates on foreign currency deposits and denar deposits without currency clause (of 0.17 percentage points and 0.14 percentage points, respectively), while the interest rates on denar deposits with currency clause are unchanged. Analyzed on an annual basis, the interest rate on the newly received corporate deposits increased by 0.40 percentage points.

### 2. Interest rates on household loans<sup>5</sup>



Source: NBRNM.

- This month, the interest rate on the outstanding amounts of household loans recorded a monthly fall of 0.03 percentage points and equaled 5.63%. The monthly decrease is due to the reduced interest rates on denar loans without and with currency clause (0.04 percentage points and 0.01 percentage point, respectively), amid unchanged interest rates in foreign currency loans. Compared to the same month last year, the interest rate on the outstanding amounts of household loans increased by 0.04 percentage points.

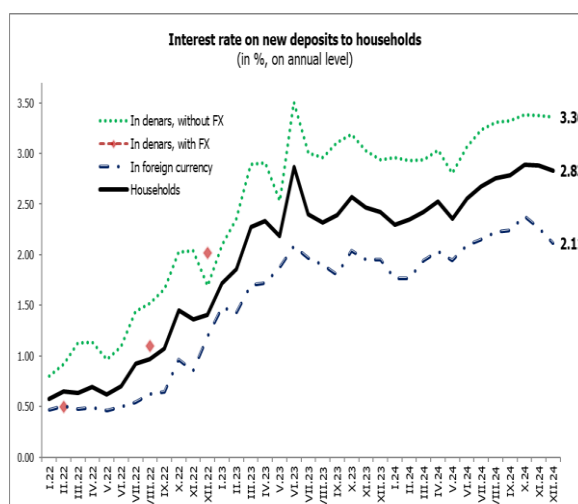
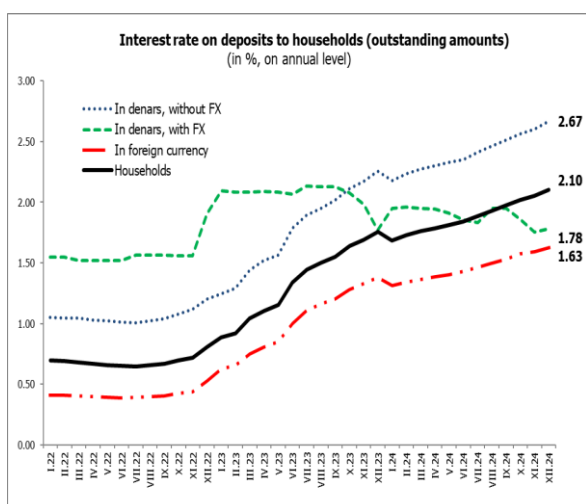
<sup>4</sup> The disruption in series of data on interest rates in denars with currency clause shown in the chart referring to interest rates on newly accepted deposits of the corporate sector reflects fact that in some months, banks and savings houses have not accepted such deposits from the corporate 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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- In December, the average interest rate on newly granted household loans equaled 4.47% and decreased by 0.56 percentage points on a monthly basis. The decrease is a result of the fall in all components: interest rates on denar loans without currency clause (of 0.74 percentage points), interest rates on foreign currency loans (of 0.33 percentage points) and interest rates on denar loans with currency clause (of 0.13 percentage points). On an annual basis, the interest rate on the newly granted household loans decreased by 0.55 percentage points.



Source: NBRNM.

- This month, the interest rate on the outstanding amounts of household deposits equaled 2.10% and increased by 0.05 percentage points on a monthly basis. The monthly growth is due to the increase in all components: interest rates on denar deposits without currency clause (of 0.07 percentage points), interest rates on foreign currency deposits (of 0.04 percentage points) and interest rates on deposits with currency clause (of 0.03 percentage points). On an annual basis, this interest rate increased by 0.34 percentage points.
- In December, the interest rate on newly received household deposits<sup>6</sup> declined by 0.05 percentage points on a monthly basis and equaled 2.83%. The monthly decrease is due to the reduced interest rates on foreign currency deposits (by 0.16 percentage points) and interest rates on denar deposits without currency clause (by 0.02 percentage points). In addition, both banks and savings houses did not report newly received denar deposits with currency clause during this month. On an annual basis, the interest rate on newly received household deposits increased by 0.41 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 accepted household deposits reflects the fact that in given months, banks and savings houses did not accept such deposits from 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: 28 February 2025 (reference period as of January 2025).

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.