



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 29 March 2024

Press Release

Significant developments in interest rates of banks and savings houses¹: February 2024

- In February 2024, the average interest rate on the outstanding amounts of loans equaled 5.52% and decreased by 0.03 percentage points on a monthly basis, amid annual growth of 0.52 percentage points. The average interest rate on the outstanding amounts of deposits registered a monthly and annual increase of 0.04 and 0.76 percentage points, respectively and equaled 1.76%.
- In February, the average interest rate on the newly granted loans² registered a monthly and annual growth of 0.13 and 0.15 percentage points, respectively and equaled 5.35%. The average interest rate on newly received deposits equaled 2.31%, which is a growth of 0.09 percentage points and 0.60 percentage points on a monthly and annual basis, respectively.

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

	2.2023	3.2023	4.2023	5.2023	6.2023	7.2023	8.2023	9.2023	10.2023	11.2023	12.2023	1.2024	2.2024
in % on annual level													
Loans, outstanding amounts	5.00	5.04	5.08	5.09	5.12	5.49	5.49	5.49	5.49	5.48	5.47	5.55	5.52
Corporations	4.63	4.70	4.79	4.81	4.86	5.36	5.36	5.37	5.37	5.36	5.33	5.44	5.40
Households	5.34	5.34	5.34	5.34	5.35	5.61	5.61	5.61	5.60	5.59	5.59	5.65	5.64
New loans	5.20	5.26	5.44	5.32	5.26	5.57	5.53	5.49	5.55	5.38	5.21	5.22	5.35
Corporations	5.22	5.27	5.53	5.36	5.26	5.75	5.73	5.50	5.71	5.39	5.30	5.21	5.25
Households	5.18	5.23	5.26	5.25	5.27	5.32	5.24	5.47	5.28	5.35	5.02	5.26	5.45
Deposits, outstanding amounts	1.00	1.11	1.17	1.22	1.40	1.50	1.55	1.59	1.67	1.74	1.79	1.72	1.76
Corporations	1.75	1.74	1.82	1.92	1.99	2.02	2.08	1.94	1.96	2.23	2.06	2.07	2.08
Households	0.92	1.04	1.11	1.15	1.34	1.44	1.50	1.55	1.64	1.69	1.76	1.69	1.73
New deposits	1.71	2.04	2.23	1.93	2.70	2.21	2.17	2.15	2.32	2.28	2.37	2.22	2.31
Corporations	1.40	1.10	1.62	1.50	2.11	1.57	1.81	1.65	1.51	1.71	2.19	2.02	2.19
Households	1.86	2.27	2.34	2.18	2.87	2.40	2.32	2.40	2.57	2.46	2.42	2.30	2.35

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

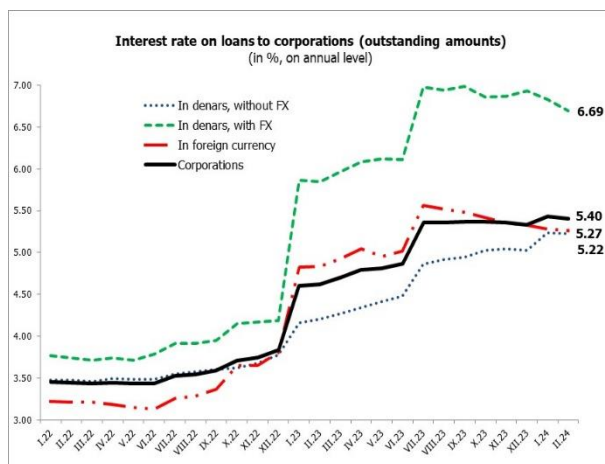
² With regard to the interest rates on newly granted loans / newly accepted deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly agreed interest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



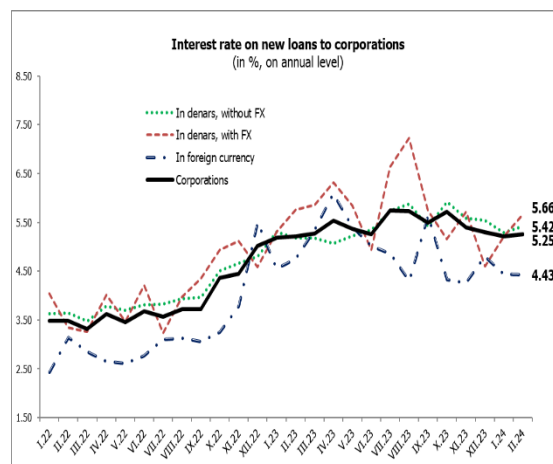
National Bank of the Republic of North Macedonia Statistics Department

1. Corporate interest rates³

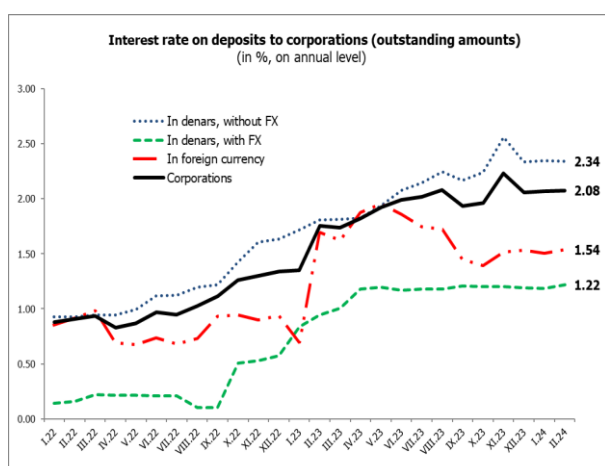
- In February, the average interest rate on the outstanding amounts of corporate loans equaled 5.40%, which is a decrease of 0.04 percentage points compared to the previous month. The decrease is a result of the lower interest rates on all components, as follows: interest rates on denar loans with currency clause (of 0.15 percentage points), interest rates on denar loans without currency clause and interest rates on foreign currency loans (of 0.02 percentage points, respectively). On an annual basis, the average interest rate on the outstanding amounts of corporate loans increased by 0.77 percentage points.



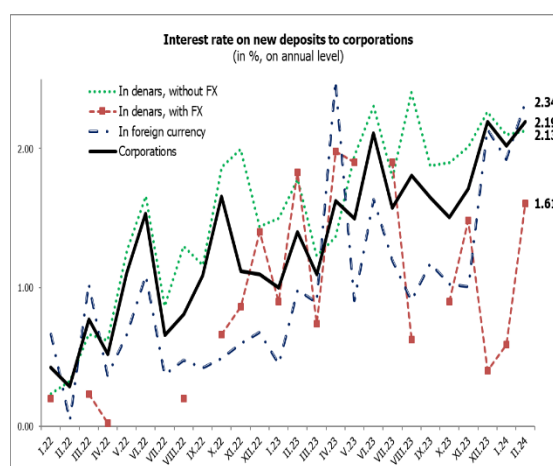
Source: NBRNM.



- In February, the interest rate on newly granted corporate loans registered a monthly increase of 0.04 percentage points and equaled 5.25%. The upward change stems from the increase in the interest rates on denar loans with and without currency clause (by 0.45 and 0.13 percentage points, respectively), in conditions of a decline in the interest rates on foreign currency loans (by 0.01 percentage point). Compared to February last year, this interest rate increased by 0.03 percentage points.



Source: NBRNM.



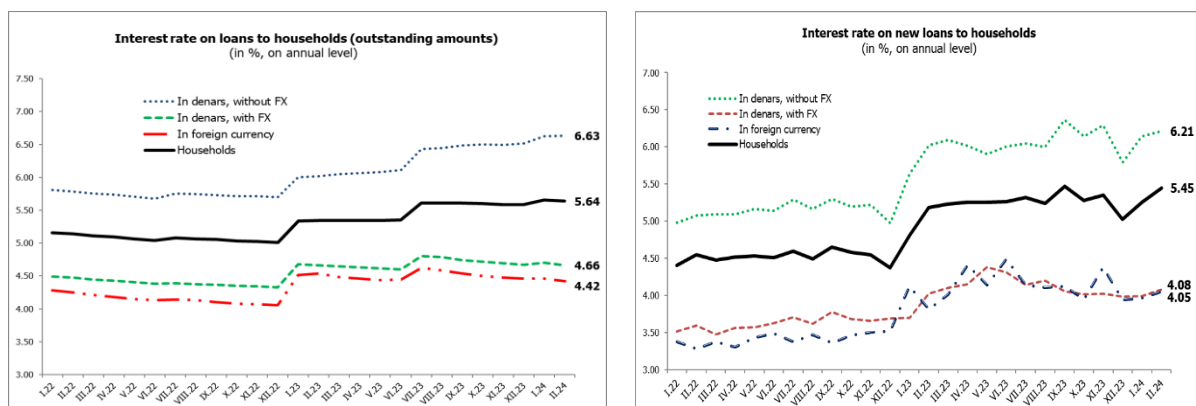
³ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



National Bank of the Republic of North Macedonia Statistics Department

- The average interest rate on the outstanding amounts of corporate deposits equaled 2.08% and registered slight monthly increase of 0.01 percentage point. The monthly change is due to the increased interest rates on denar deposits with currency clause and the interest rates on foreign currency loans (by 0.04 percentage points, respectively), while the interest rates on denar deposits without currency clause decreased (by 0.01 percentage points). On an annual basis, this interest rate increased by 0.33 percentage points.
- This month the interest rate on newly received corporate deposits⁴ increased by 0.17 percentage points and equaled 2.19%. The growth is a result of the increased interest rates of all components, as follows: interest rates on deposits with currency clause (of 1.02 percentage points), interest rates on foreign currency deposits (of 0.42 percentage points) and denar deposits without currency clause (of 0.03 percentage points). The annual growth of the interest rate on the newly received corporate deposits equaled 0.79 percentage points.

2. Interest rates for households⁵



Source: NBRNM.

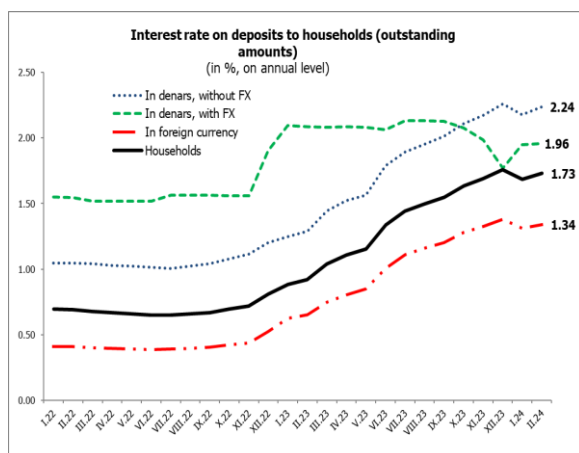
- In February, the interest rate on the outstanding amounts of household loans decreased by 0.01 percentage point on a monthly basis and equaled 5.64%. Analyzed by currency, the monthly decline is due to the lower interest rates on foreign currency loans and interest rates on denar loans with currency clause (of 0.04 percentage points, respectively), while the interest rates on denar loans without currency clause remained unchanged. This interest rate is higher by 0.30 percentage points compared to the same month in the previous year.
- In February, the average interest rate on newly granted household loans equaled 5.45%, which is a monthly increase of 0.19 percentage points. The increase is a result of the higher interest rates of all components, as follows: denar loans with currency clause (by 0.09 percentage points), foreign currency loans (by 0.08 percentage points) and denar loans without currency clause (by 0.07 percentage points). The average interest rate on newly granted household loans increased by 0.27 percentage points, on an annual basis.

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.

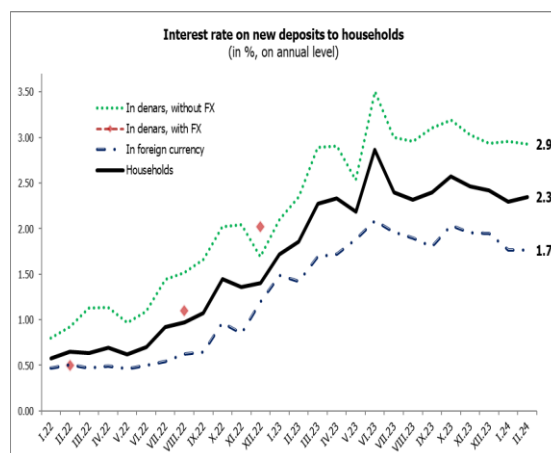
⁵ For the purposes of this press release, households include: individuals, self-employed individuals and nonprofit institutions serving households.



National Bank of the Republic of North Macedonia Statistics Department



Source: NBRNM.



- In February, the interest rate on the outstanding amounts of household deposits registered a monthly increase of 0.04 percentage point and equaled 1.73%. The increase is due to the higher interest rates on denar deposits without currency clause (of 0.06 percentage points), interest rates on foreign currency deposits (of 0.03 percentage points) and interest rates on denar deposits with currency clause (of 0.01 percentage points). On an annual basis, this interest rate increased by 0.81 percentage points.
- This month, the interest rate on newly received household deposits⁶ equaled 2.35%, which is an increase of 0.05 percentage points compared to the previous month. The interest rate on newly received household deposits went up by 0.49 percentage points compared to February last year.

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: 30 April 2024 (reference period as of March 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.