



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 30 August 2024

Press Release

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

- In July 2024, the average interest rate on the outstanding amounts of loans equaled 5.46% and registered monthly and annual decline of 0.01 and 0.03 percentage points, respectively. The average interest rate on the outstanding amounts of deposits registered a monthly and annual increase of 0.05 and 0.43 percentage points, respectively and amounted to 1.93%.
- In July, the average interest rate on the newly granted loans² equaled 5.12% and increased by 0.04 percentage points on a monthly basis, amid annual decrease of 0.45 percentage points. The average interest rate on newly received deposits amounted to 2.76% and increased by 0.24 percentage points on a monthly level, amid annual growth of 0.55 percentage points.

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

	7.2023	8.2023	9.2023	10.2023	11.2023	12.2023	1.2024	2.2024	3.2024	4.2024	5.2024	6.2024	7.2024
in % on annual level													
Loans, outstanding amounts	5.49	5.49	5.49	5.49	5.48	5.47	5.55	5.52	5.50	5.51	5.49	5.47	5.46
Corporations	5.36	5.36	5.37	5.37	5.36	5.33	5.44	5.40	5.65	5.35	5.31	5.26	5.23
Households	5.61	5.61	5.61	5.60	5.59	5.59	5.65	5.64	5.35	5.65	5.65	5.66	5.67
New loans	5.57	5.53	5.49	5.55	5.38	5.21	5.22	5.35	4.98	5.47	5.19	5.08	5.12
Corporations	5.75	5.73	5.50	5.71	5.39	5.30	5.21	5.25	5.40	5.57	5.16	4.95	4.96
Households	5.32	5.24	5.47	5.28	5.35	5.02	5.26	5.45	4.73	5.33	5.26	5.29	5.34
Deposits, outstanding amounts	1.50	1.55	1.59	1.67	1.74	1.79	1.72	1.76	1.80	1.82	1.86	1.88	1.93
Corporations	2.02	2.08	1.94	1.96	2.23	2.06	2.07	2.08	1.76	2.11	2.21	2.25	2.28
Households	1.44	1.50	1.55	1.64	1.69	1.76	1.69	1.73	2.12	1.79	1.81	1.84	1.89
New deposits	2.21	2.17	2.15	2.32	2.28	2.37	2.22	2.31	2.46	2.54	2.36	2.52	2.76
Corporations	1.57	1.81	1.65	1.51	1.71	2.19	2.02	2.19	2.42	2.61	2.38	2.39	3.03
Households	2.40	2.32	2.40	2.57	2.46	2.42	2.30	2.35	2.52	2.52	2.36	2.55	2.68

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

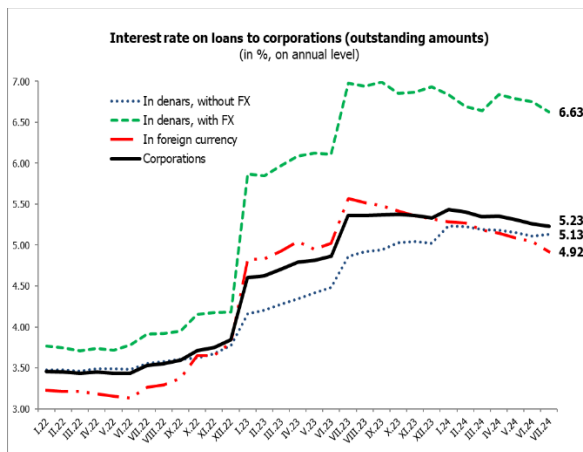
² With regard to the interest rates on newly granted loans / newly accepted deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly agreed interest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



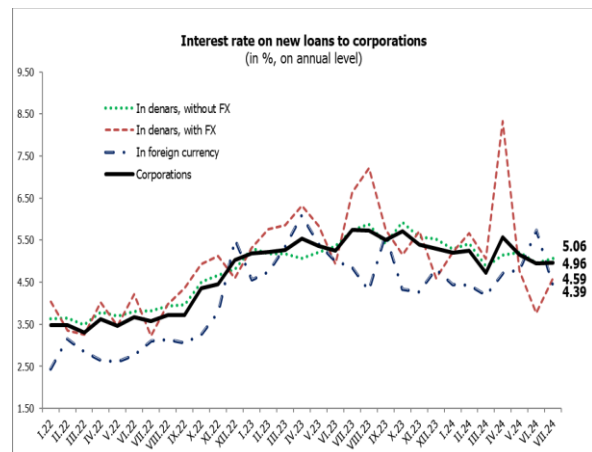
National Bank of the Republic of North Macedonia Statistics Department

1. Corporate interest rates³

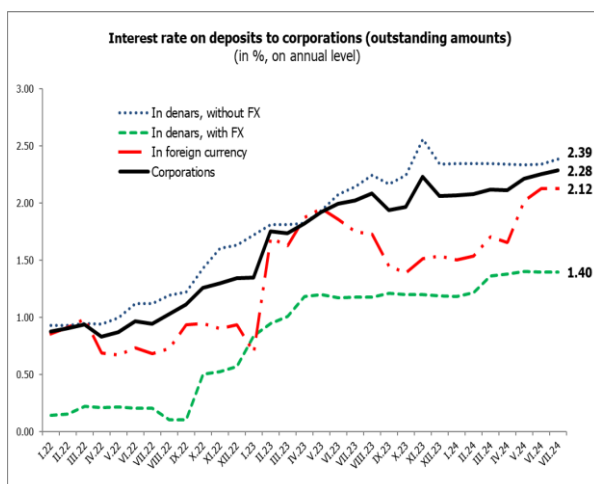
- This month, the average interest rate on the outstanding amounts of corporate loans registered a monthly decline of 0.03 percentage points and equaled 5.23%. Analyzed by currency, the change is due to the lower interest rates on foreign currency loans and denar loans with currency clause (by 0.13 and 0.12 percentage points, respectively), amid increase in denar loans without currency clause (by 0.02 percentage points). On an annual basis, this interest rate decreased by 0.13 percentage points.



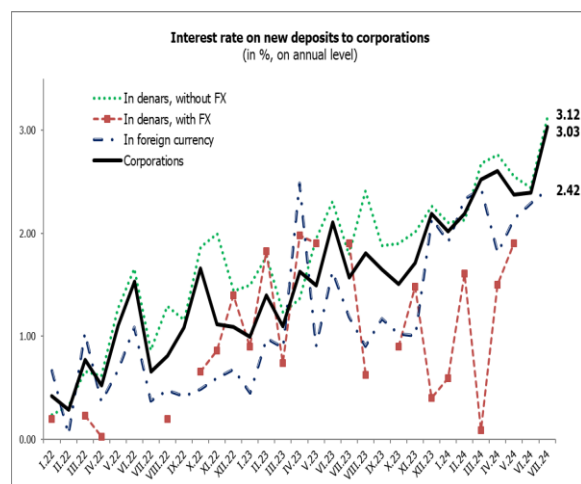
Source: NBRNM.



- In July, the interest rate on newly granted loans to the corporate sector amounted to 4.96% and registered a monthly increase of 0.01 percentage points. The change results from the increased interest rates on denar loans with and without currency clause (0.82 and 0.10 percentage points, respectively), amid decline in interest rates on foreign currency loans (of 1.35 percentage points). Compared to July last year, the interest rate on newly granted loans to the corporate sector decreased by 0.79 percentage points.



Source: NBRNM.



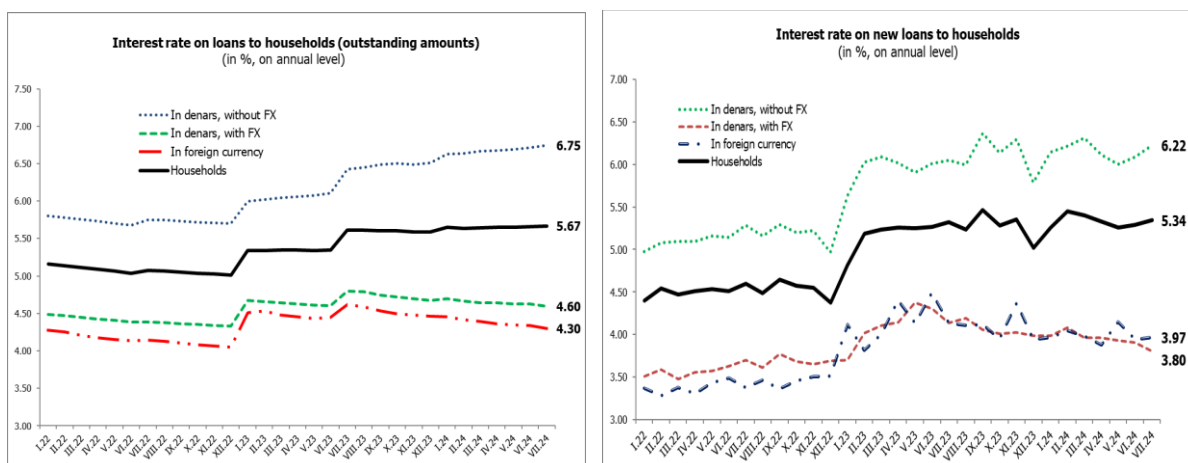
³ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



National Bank of the Republic of North Macedonia Statistics Department

- In July, the average interest rate on the outstanding amounts of corporate deposits increased by 0.03 percentage points and equaled 2.28%. The upward change is entirely due to the growth in interest rates on denar deposits without currency clause (by 0.05 percentage points), amid unchanged interest rates on denar deposits with currency clause and decline in foreign currency deposits (by 0.01 percentage points). The annual growth of this interest rate amounted to 0.26 percentage points.
- This month, the interest rate on newly received corporate deposits⁴ increased by 0.64 percentage points and equaled 3.03%. The growth results from the increased interest rates on denar deposits without currency clause and the interest rates on foreign currency deposits (by 0.68 and 0.13 percentage points, respectively). In July, banks and savings houses did not record newly received deposits with currency clause. On an annual basis, the interest rate on newly received corporate deposits is higher by 1.46 percentage points.

2. Interest rates for households⁵



Source: NBRNM.

- In July, the interest rate on the outstanding amount of household loans amounted to 5.67%, which is a monthly increase of 0.01 percentage points. The monthly change is due to the increase in interest rates on denar loans without currency clause (by 0.04 percentage points), amid decline in interest rates on foreign currency loans and denar loans with currency clause (by 0.04 and 0.03 percentage points, respectively). On an annual basis, this interest rate increased by 0.06 percentage points.

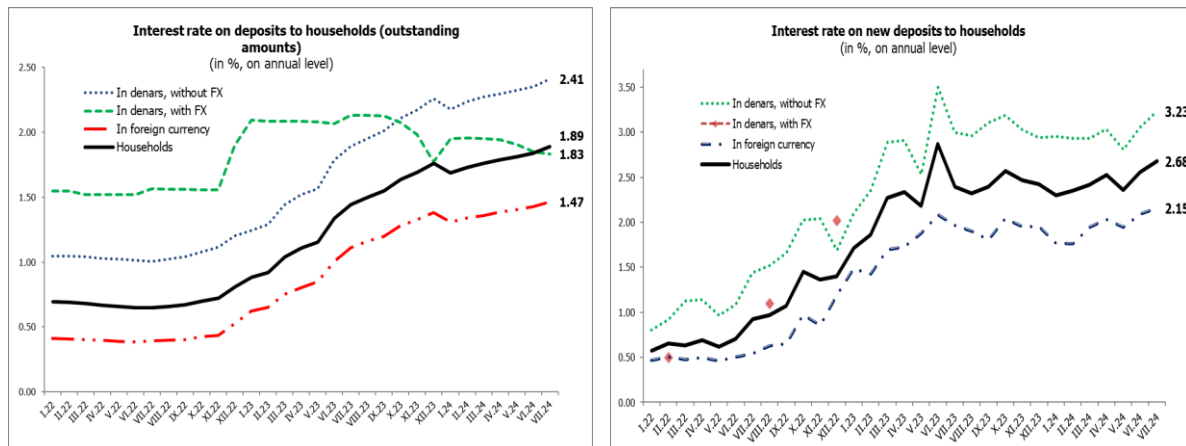
⁴ The disruption in series of data on interest rates in denars with currency clause shown in the chart referring to interest rates on newly received deposits of the corporate sector reflects fact that in some months, banks and savings houses have not received such deposits from the corporate sector.

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



National Bank of the Republic of North Macedonia Statistics Department

- In July, the average interest rate on newly granted household loans amounted to 5.34%, with a monthly increase of 0.05 percentage points. The growth is due to the increased interest rates on denar loans without currency clause and foreign currency loans (by 0.13 and 0.03 percentage points, respectively), amid decline in interest rates on denar loans with currency clause (of 0.11 percentage points). On an annual basis, this interest rate increased by 0.02 percentage points.



Source: NBRNM.

- This month, the interest rate on the outstanding amounts of household deposits equaled 1.89% with a monthly increase of 0.05 percentage points. The increase results from the increased interest rates on denar deposit without currency clause and foreign currency deposits (0.06 and 0.04 percentage points, respectively), amid decline in the interest rates on denar deposits with currency clause (of 0.02 percentage points). Compared to July last year, this interest rate increased by 0.45 percentage points.
- In July, the interest rate on newly accepted household deposits⁶ increased by 0.13 percentage points and equaled 2.68%. Thus, the upward change is due to the increased interest rates on denar deposits without currency clause and the interest rates on foreign currency deposits (by 0.17 and 0.06 percentage points, respectively). Banks and savings houses did not report newly received denar deposits with currency clause. On an annual basis, the interest rate on newly received household deposits increased by 0.28 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: 30 September 2024 (reference period as of August 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.