



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 31 July 2024

Press Release

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

- In June 2024, the average interest rate on the outstanding amounts of loans amounted to 5.47% and registered a monthly decline of 0.02 percentage points, amid annual increase of 0.35 percentage points. The average interest rate on the outstanding amounts of deposits increased on a monthly and annual basis by 0.02 and 0.48 percentage points, respectively and amounted to 1.88%.
- In June, the average interest rate on the newly granted loans² equaled 5.08% with a monthly and annual decrease of 0.11 and 0.18 percentage points, respectively. The average interest rate on the newly received deposits was higher by 0.16 percentage points on a monthly basis and amounted to 2.52%, amid annual decline of 0.18 percentage points.

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

	6.2023	7.2023	8.2023	9.2023	10.2023	11.2023	12.2023	1.2024	2.2024	3.2024	4.2024	5.2024	6.2024
in % on annual level													
Loans, outstanding amounts	5.12	5.49	5.49	5.49	5.49	5.48	5.47	5.55	5.52	5.50	5.51	5.49	5.47
Corporations	4.86	5.36	5.36	5.37	5.37	5.36	5.33	5.44	5.40	5.65	5.35	5.31	5.26
Households	5.35	5.61	5.61	5.61	5.60	5.59	5.59	5.65	5.64	5.35	5.65	5.65	5.66
New loans	5.26	5.57	5.53	5.49	5.55	5.38	5.21	5.22	5.35	4.98	5.47	5.19	5.08
Corporations	5.26	5.75	5.73	5.50	5.71	5.39	5.30	5.21	5.25	5.40	5.57	5.16	4.95
Households	5.27	5.32	5.24	5.47	5.28	5.35	5.02	5.26	5.45	4.73	5.33	5.26	5.29
Deposits, outstanding amounts	1.40	1.50	1.55	1.59	1.67	1.74	1.79	1.72	1.76	1.80	1.82	1.86	1.88
Corporations	1.99	2.02	2.08	1.94	1.96	2.23	2.06	2.07	2.08	1.76	2.11	2.21	2.25
Households	1.34	1.44	1.50	1.55	1.64	1.69	1.76	1.69	1.73	2.12	1.79	1.81	1.84
New deposits	2.70	2.21	2.17	2.15	2.32	2.28	2.37	2.22	2.31	2.46	2.54	2.36	2.52
Corporations	2.11	1.57	1.81	1.65	1.51	1.71	2.19	2.02	2.19	2.42	2.61	2.38	2.39
Households	2.87	2.40	2.32	2.40	2.57	2.46	2.42	2.30	2.35	2.52	2.52	2.36	2.55

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

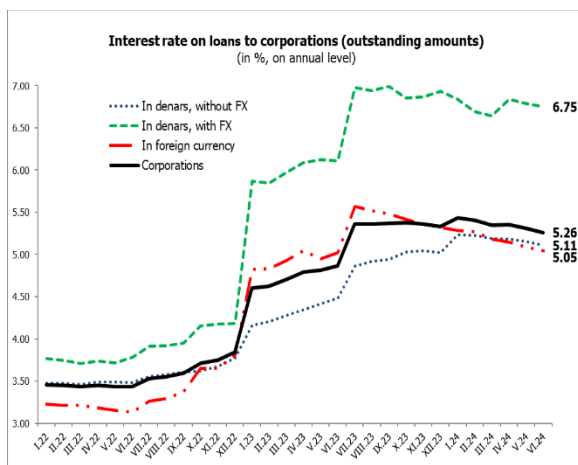
² With regard to the interest rates on newly granted loans / newly accepted deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly agreed interest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



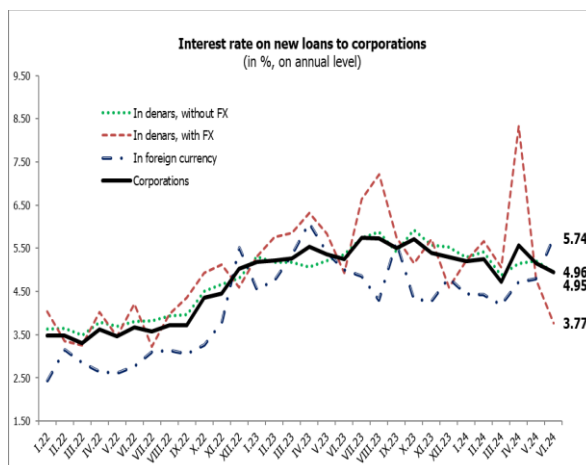
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1. Corporate interest rates³

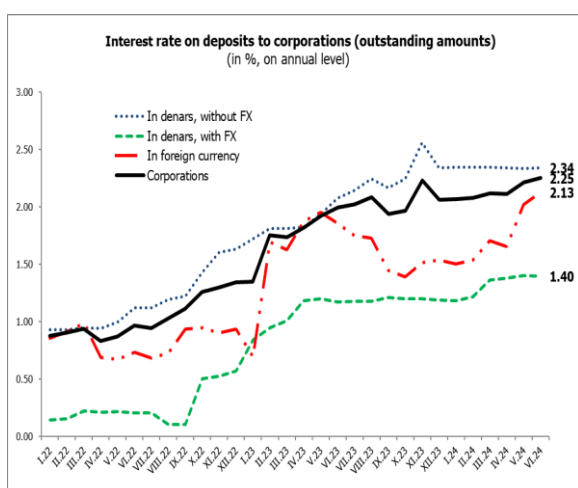
- In June 2024, the average interest rate on the outstanding amounts of corporate loans equaled 5.26%, which is a decrease of 0.05 percentage points on a monthly basis. Thus, the downward change is due to the decline in the interest rates on all components: interest rates on denar loans without and with currency clause and interest rates on foreign currency loans (of 0.04 percentage points, respectively). On an annual basis, this interest rate increased by 0.40 percentage points.



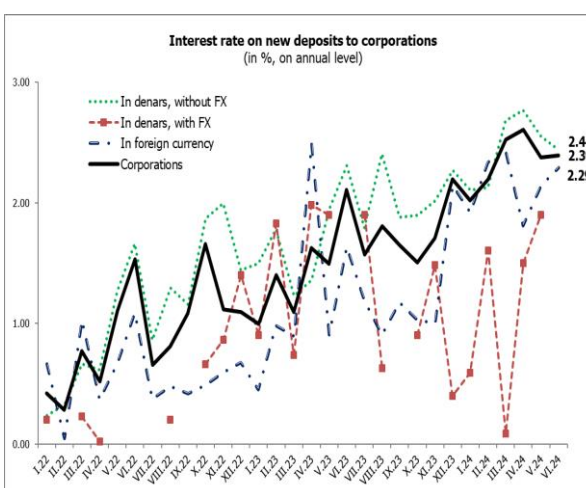
Source: NBRNM.



- This month, the interest rate on newly granted loans to the corporate sector decreased by 0.21 percentage points on a monthly basis and equaled 4.95%. Analyzed by currency, the monthly decline results from the decreased interest rates on denar loans with and without currency clause (by 0.99 and 0.25 percentage points, respectively), amid increase in interest rates on foreign currency loans (of 0.95 percentage points). On an annual basis, the interest rate on newly granted loans to the corporate sector decreased by 0.31 percentage points.



Source: NBRNM.



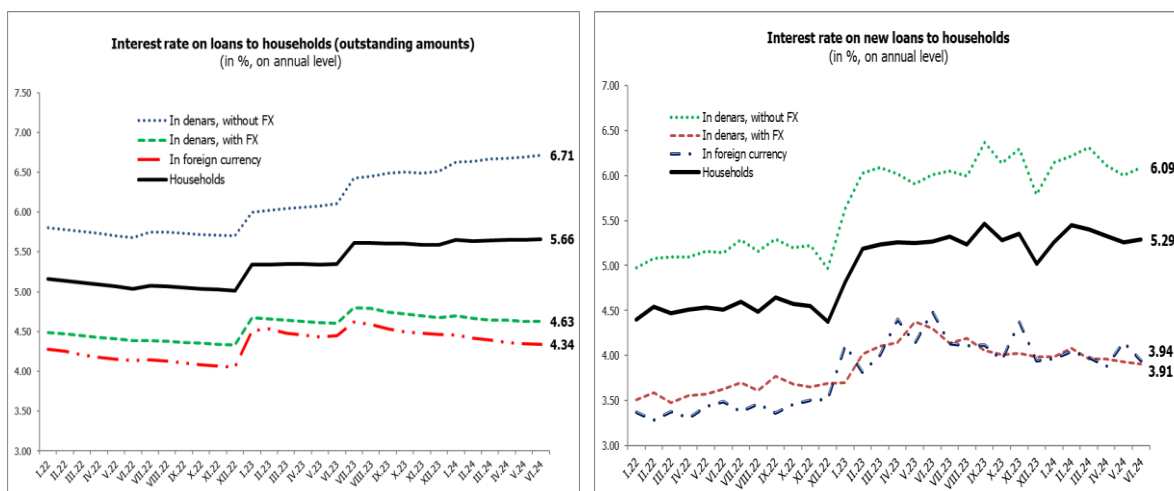
³ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



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- In June, the average interest rate on the outstanding amounts of corporate deposits increased by 0.04 percentage points compared to the previous month and equaled 2.25%. The upward change is entirely due to the growth in the interest rates on foreign currency deposits (of 0.11 percentage points), while the interest rates on denar deposits without and with currency clause remained unchanged. On an annual basis, the interest rate on the outstanding amounts of corporate deposits increased by 0.26 percentage points.
- This month, the interest rate on newly received corporate deposits⁴ amounted to 2.39% with a monthly growth of 0.01 percentage points. Thus, the change is entirely due to the growth in the interest rates on foreign currency deposits (of 0.15 percentage points). In June, banks and savings houses did not report newly received deposits with currency clause, while interest rates on denar deposits without currency clause declined (by 0.11 percentage points). Compared to June last year, this interest rate increased by 0.28 percentage points.

2. Interest rates for households⁵



Source: NBRNM.

- In June, the interest rate on the outstanding amount of household loans equaled 5.66% and increased monthly by 0.01 percentage points. At the same time, the growth is due to the increased interest rates on denar loans without currency clause (by 0.02 percentage points), in circumstances when the interest rates on denar loans with currency clause remained unchanged, while the interest rates on foreign currency loans declined (by 0.01 percentage points). The annual growth of the interest rate on the outstanding amounts of household loans equaled 0.31 percentage points.

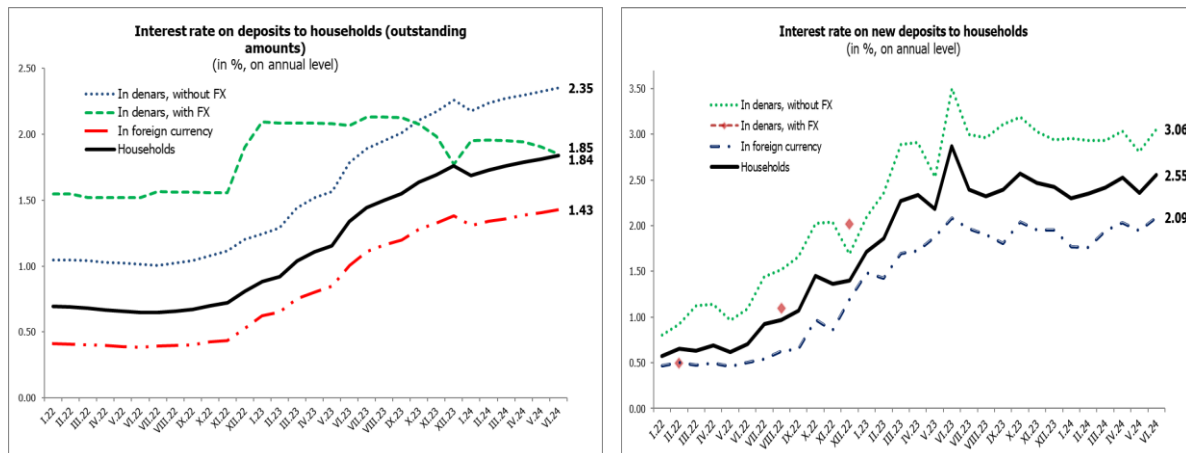
⁴ The disruption in series of data on interest rates in denars with currency clause shown in the chart referring to interest rates on newly received deposits of the corporate sector reflects fact that in some months, banks and savings houses have not received such deposits from the corporate sector.

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



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- This month, the average interest rate on newly granted household loans registered a monthly growth of 0.03 percentage points and amounted to 5.29%. The change is entirely due to the growth in the interest rates on denar loans without currency clause (of 0.09 percentage points), while the interest rates on foreign currency loans and denar loans with currency clause declined (by 0.21 and 0.02 percentage points, respectively). On an annual basis, this interest rate increased by 0.02 percentage points.



Source: NBRNM.

- In June 2024, the interest rate on the outstanding amount of household deposits equaled 1.84% and increased monthly by 0.03 percentage points. Analyzed by currency, the change is due to the growth in the interest rates on foreign currency deposits and denar deposits without currency clause (of 0.03 and 0.02 percentage points, respectively), amid decline in the interest rates on denar deposits with currency clause (of 0.06 percentage points). The annual growth of the interest rate on the outstanding amounts of household deposits equaled 0.50 percentage points.
- This month, the interest rate on newly received household deposits⁶ increased by 0.19 percentage points and equaled 2.55%. The growth is due to the higher interest rates on denar deposits without currency clause and the interest rates on foreign currency deposits (by 0.25 and 0.14 percentage points, respectively). This month, banks and savings houses did not report newly received denar deposits with currency clause. Compared to June last year, this interest rate decreased by 0.32 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 August 2024 (reference period as of July 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.