



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 28 June 2024

Press Release

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

- In May 2024, the average interest rate on the outstanding amounts of loans equaled 5.49% and decreased by 0.02 percentage points on a monthly basis, amid annual growth of 0.40 percentage points. The average interest rate on the outstanding amounts of deposits registered a monthly and annual increase of 0.04 and 0.64 percentage points, respectively and equaled 1.86%.
- This month, the average interest rate on the newly granted loans² was 5.19% and registered monthly and annual fall of 0.28 and 0.13 percentage points, respectively. The average interest rate on newly received deposits equaled 2.36% and decreased by 0.18 percentage points on a monthly basis, amid annual growth of 0.43 percentage points.

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

	5.2023	6.2023	7.2023	8.2023	9.2023	10.2023	11.2023	12.2023	1.2024	2.2024	3.2024	4.2024	5.2024
in % on annual level													
Loans, outstanding amounts	5.09	5.12	5.49	5.49	5.49	5.49	5.48	5.47	5.55	5.52	5.50	5.51	5.49
Corporations	4.81	4.86	5.36	5.36	5.37	5.37	5.36	5.33	5.44	5.40	5.65	5.35	5.31
Households	5.34	5.35	5.61	5.61	5.61	5.60	5.59	5.59	5.65	5.64	5.35	5.65	5.65
New loans	5.32	5.26	5.57	5.53	5.49	5.55	5.38	5.21	5.22	5.35	4.98	5.47	5.19
Corporations	5.36	5.26	5.75	5.73	5.50	5.71	5.39	5.30	5.21	5.25	5.40	5.57	5.16
Households	5.25	5.27	5.32	5.24	5.47	5.28	5.35	5.02	5.26	5.45	4.73	5.33	5.26
Deposits, outstanding amounts	1.22	1.40	1.50	1.55	1.59	1.67	1.74	1.79	1.72	1.76	1.80	1.82	1.86
Corporations	1.92	1.99	2.02	2.08	1.94	1.96	2.23	2.06	2.07	2.08	1.76	2.11	2.21
Households	1.15	1.34	1.44	1.50	1.55	1.64	1.69	1.76	1.69	1.73	2.12	1.79	1.81
New deposits	1.93	2.70	2.21	2.17	2.15	2.32	2.28	2.37	2.22	2.31	2.46	2.54	2.36
Corporations	1.50	2.11	1.57	1.81	1.65	1.51	1.71	2.19	2.02	2.19	2.42	2.61	2.38
Households	2.18	2.87	2.40	2.32	2.40	2.57	2.46	2.42	2.30	2.35	2.52	2.52	2.36

Source: NBRNM.

¹ Interest rate implies annual weighted average interest rate in percentage. For more details see the methodology at: http://www.nbrm.mk/content/statistika/Monetarna%20statistika/metodologija/Metodologija_MIR_07_2018_mak.pdf

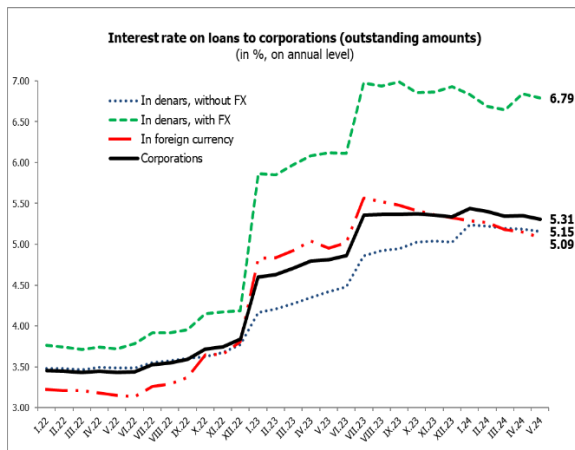
² With regard to the interest rates on newly granted loans / newly accepted deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly agreed interest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



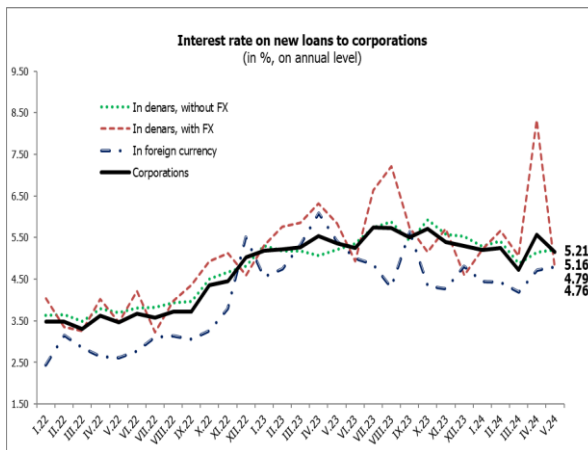
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1. Corporate interest rates³

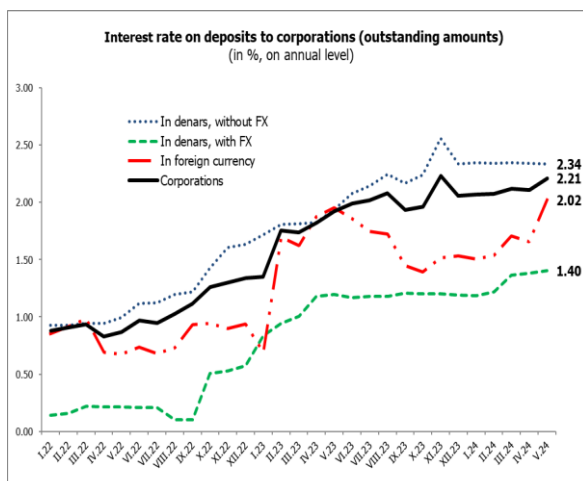
- In May 2024, the average interest rate on the outstanding amounts of corporate loans registered a monthly fall of 0.04 percentage points and equaled 5.31%. The decrease is a result of the reduced interest rates on all components as follows: the interest rates on foreign currency loans (by 0.06 percentage points) and the interest rates on denar loans with and without currency clause (by 0.05 and 0.03 percentage points, respectively). On an annual basis, the average interest rate on the outstanding amounts of corporate loans increased by 0.50 percentage points.



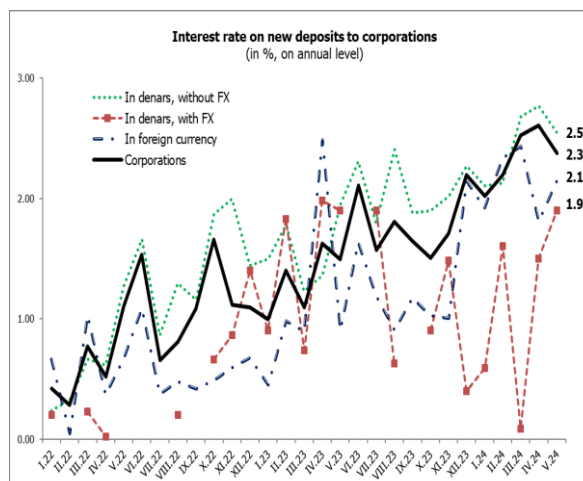
Source: NBRNM.



- This month, the interest rate on newly granted loans to the corporate sector amounted to 5.16% and decreased by 0.41 percentage points on a monthly basis. The decrease stems from the reduced interest rates on denar loans with currency clause, amid increase in the interest rates on foreign currency loans and interest rates on denar loans without currency clause (of 0.08 and 0.07 percentage points, respectively). Compared to May last year, this interest rate decreased by 0.20 percentage points.



Source: NBRNM.



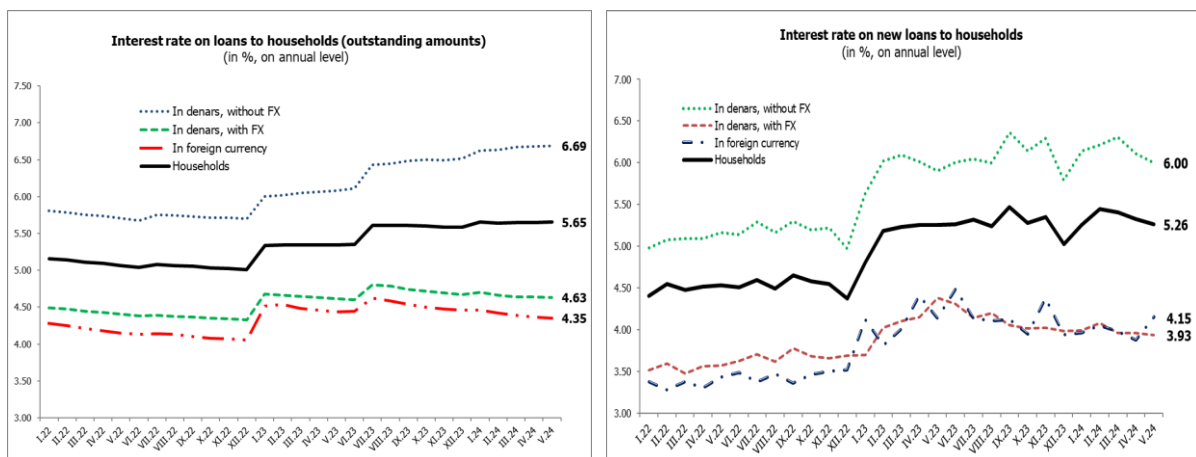
³ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



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- In May, the average interest rate on the outstanding amounts of corporate deposits registered a monthly increase of 0.10 percentage points and equaled 2.21%. The change is due to the increased interest rates on foreign currency deposits (by 0.36 percentage points), and interest rates on denar deposits with currency clause (by 0.02 percentage points), while interest rates on denar deposits without currency clause remained unchanged. On an annual basis, this interest rate increased by 0.29 percentage points.
- This month, the interest rate on newly received corporate deposits⁴ equaled 2.38%, which is a decrease of 0.23 percentage points. The downward change reflects the decline in the interest rates on denar deposits without currency clause (of 0.21 percentage points) amid increase in the interest rates on denar deposits with currency clause and interest rates on foreign currency deposits (of 0.40 and 0.33 percentage points, respectively). The annual growth of the interest rate on the newly received corporate deposits equaled 0.88 percentage points.

2. Interest rates for households⁵



Source: NBRNM.

- In May, the interest rate on the outstanding amounts of household loans remained unchanged on a monthly basis and amounted to 5.65%. On an annual basis, this interest rate increased by 0.31 percentage points.
- This month, the average interest rate on newly granted household loans registered a monthly decrease of 0.07 percentage points and equaled 5.26%. The downward change is the result of the reduced interest rates on denar loans without and with currency clause (by 0.11 and 0.03 percentage points, respectively), amid increased interest rates on foreign currency loans (by 0.27 percentage points). Compared to the same month last year, this interest rate increased by 0.01 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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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: 31 July 2024 (reference period as of June 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.