



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 30 April 2024

Press Release

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

- In March 2024, the average interest rate on the outstanding amounts of loans equaled 5.50% and registered a monthly decrease of 0.02 percentage points, while it increased by 0.46 percentage points annually. The average interest rate on the outstanding amounts of deposits amounted to 1.80% and registered a monthly and annual increase of 0.04 and 0.69 percentage points, respectively.
- In March, the average interest rate on the newly granted loans² equaled 4.98% which is a monthly and annual decrease of 0.37 and 0.28 percentage points, respectively. The average interest rate on newly received deposits registered a monthly and annual growth of 0.15 and 0.42 percentage points, respectively and amounted to 2.46%.

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

	3.2023	4.2023	5.2023	6.2023	7.2023	8.2023	9.2023	10.2023	11.2023	12.2023	1.2024	2.2024	3.2024
in % on annual level													
Loans, outstanding amounts	5.04	5.08	5.09	5.12	5.49	5.49	5.49	5.49	5.48	5.47	5.55	5.52	5.50
Corporations	4.70	4.79	4.81	4.86	5.36	5.36	5.37	5.37	5.36	5.33	5.44	5.40	5.35
Households	5.34	5.34	5.34	5.35	5.61	5.61	5.61	5.60	5.59	5.59	5.65	5.64	5.65
New loans	5.26	5.44	5.32	5.26	5.57	5.53	5.49	5.55	5.38	5.21	5.22	5.35	4.98
Corporations	5.27	5.53	5.36	5.26	5.75	5.73	5.50	5.71	5.39	5.30	5.21	5.25	4.73
Households	5.23	5.26	5.25	5.27	5.32	5.24	5.47	5.28	5.35	5.02	5.26	5.45	5.40
Deposits, outstanding amounts	1.11	1.17	1.22	1.40	1.50	1.55	1.59	1.67	1.74	1.79	1.72	1.76	1.80
Corporations	1.74	1.82	1.92	1.99	2.02	2.08	1.94	1.96	2.23	2.06	2.07	2.08	2.12
Households	1.04	1.11	1.15	1.34	1.44	1.50	1.55	1.64	1.69	1.76	1.69	1.73	1.76
New deposits	2.04	2.23	1.93	2.70	2.21	2.17	2.15	2.32	2.28	2.37	2.22	2.31	2.46
Corporations	1.10	1.62	1.50	2.11	1.57	1.81	1.65	1.51	1.71	2.19	2.02	2.19	2.52
Households	2.27	2.34	2.18	2.87	2.40	2.32	2.40	2.57	2.46	2.42	2.30	2.35	2.42

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

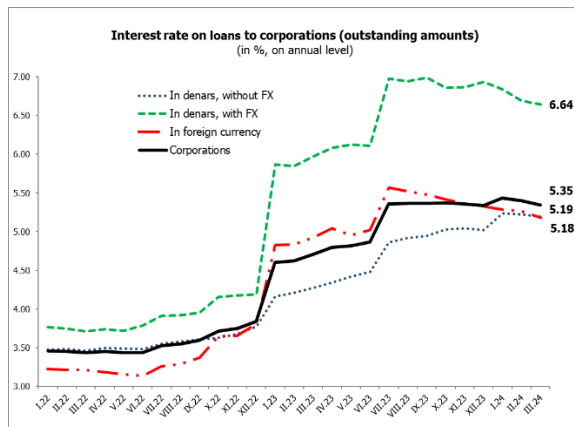
² With regard to the interest rates on newly granted loans / newly accepted deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly agreed interest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



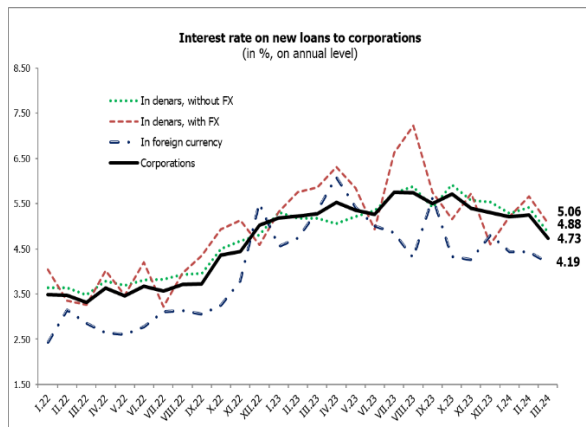
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1. Corporate interest rates³

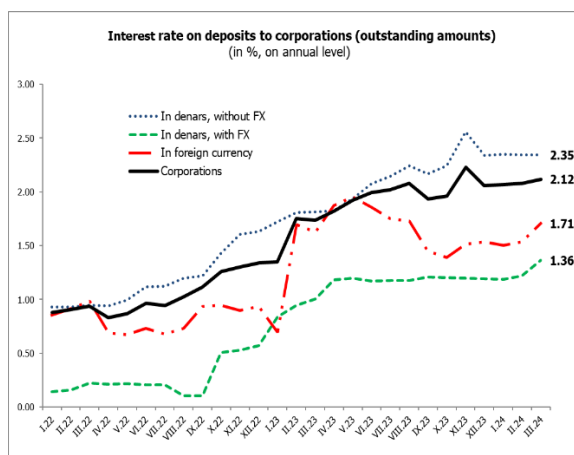
- In March, the average interest rate on the outstanding amounts of corporate loans amounted to 5.35% and decreased by 0.05 percentage points, on a monthly basis. The downward change is due to the decline in all components, as follows: the interest rates on foreign currency loans (of 0.09 percentage points) and the interest rates on denar loans with and without currency clause (of 0.05 and 0.03 percentage points, respectively). On an annual basis, the interest rate on the outstanding amounts of corporate loans increased by 0.65 percentage points.



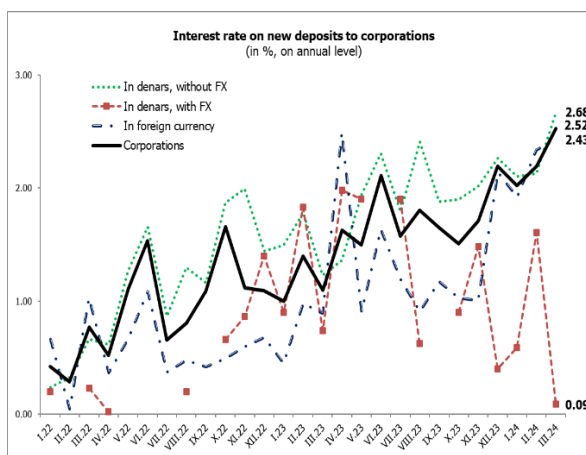
Source: NBRNM.



- This month, the interest rate on newly granted corporate loans registered a monthly decrease of 0.52 percentage points and equaled 4.73%. Analyzed by currency, the change is due to the reduction of the interest rates on all components, as follows: denar loans with and without currency clause (of 0.60 and 0.54 percentage points, respectively) and foreign currency loans (of 0.24 percentage points). On an annual basis, this interest rate decreased by 0.54 percentage points.



Source: NBRNM.



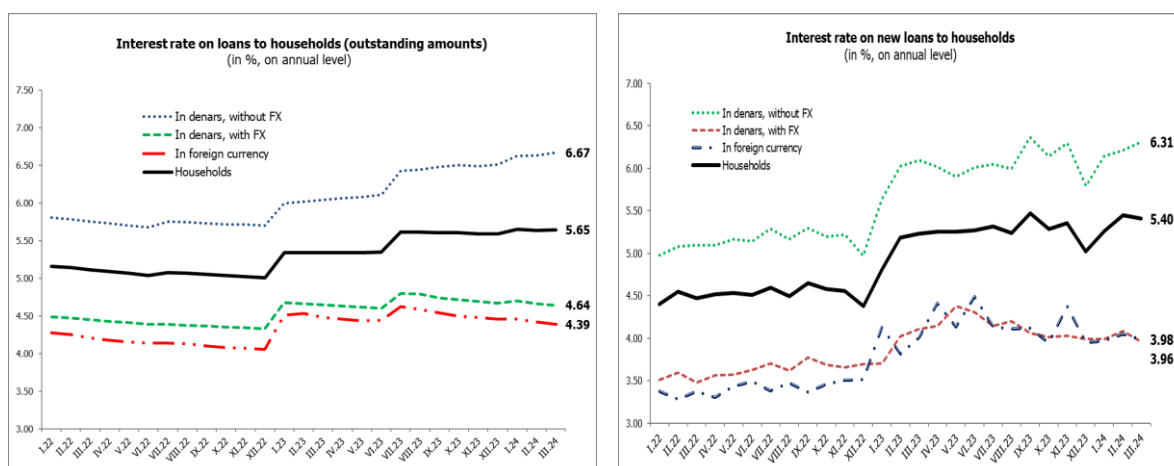
³ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



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- In March, the average interest rate on the outstanding amounts of corporate deposits registered a monthly increase of 0.04 percentage points and equaled 2.12%. Thus, the change is due to the increased interest rates on foreign currency deposits (by 0.17 percentage points) and interest rates on denar deposits with and without currency clause (by 0.14 and 0.01 percentage points, respectively). Compared to March last year, this interest rate is higher by 0.38 percentage points.
- This month, the interest rate on newly received corporate deposits⁴ increased monthly by 0.33 percentage points and equaled 2.52%. The growth is due to the increased interest rates on deposits without currency clause and the interest rates on foreign currency deposits (by 0.55 and 0.09 percentage points, respectively), amid reduced interest rates on denar deposits with currency clause (by 1.52 percentage points). On an annual basis, this interest rate increased by 1.42 percentage points.

2. Interest rates for households⁵



Source: NBRNM.

- In March, the interest rate on the outstanding amount of household loans equaled 5.65% and increased monthly by 0.01 percentage points. The growth is entirely due to the increased interest rates on denar loans without currency clause (by 0.04 percentage points), while the interest rates on foreign currency loans and denar loans with currency clause decreased (by 0.03 and 0.02 percentage points, respectively). The annual growth of this interest rate amounted to 0.31 percentage points.

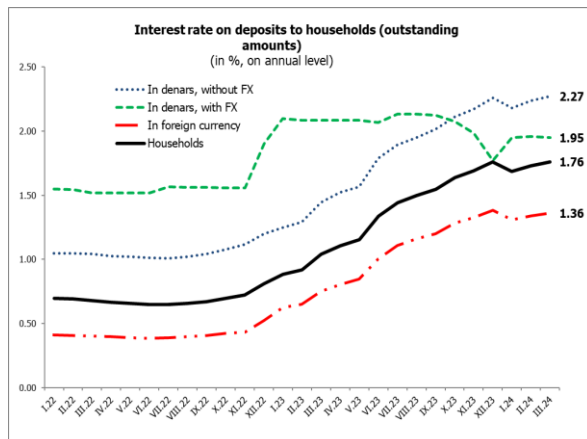
⁴ The disruption in series of data on interest rates in denars with currency clause shown in the chart referring to interest rates on newly received deposits of the corporate sector reflects fact that in some months, banks and savings houses have not received such deposits from the corporate sector.

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

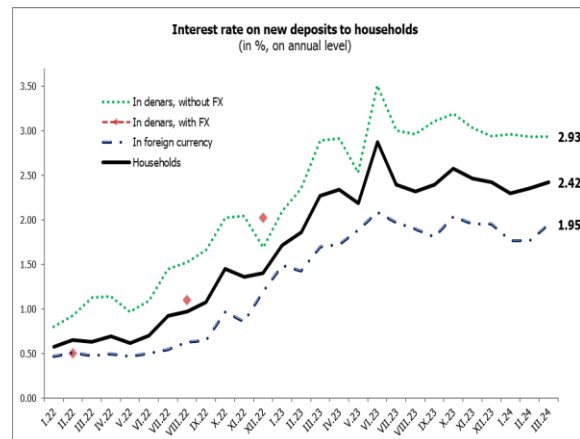


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- This month, the average interest rate on newly granted household loans amounted to 5.40% and decreased by 0.05 percentage points on a monthly basis. The downward change is due to reduced interest rates on denar loans with currency clause and foreign currency loans (by 0.12 and 0.07 percentage points, respectively), amid growth in denar loans without currency clause (of 0.10 percentage points). On an annual basis, the interest rate on the newly granted household loans increased by 0.17 percentage points.



Source: NBRNM.



- In March, the interest rate on the outstanding amounts of household deposits equaled 1.76% and registered a monthly increase of 0.03 percentage points. The change is due to the increase in interest rates on denar deposits without currency clause (of 0.03 percentage points) and interest rates on foreign currency deposits (of 0.02 percentage points), while interest rates on denar deposits with currency clause decreased (by 0.01 percentage point). On an annual basis, this interest rate increased by 0.72 percentage points.
- This month, the interest rate on newly received household deposits⁶ registered a monthly growth of 0.07 percentage points and equaled 2.42%. The upward change is entirely due to the growth of interest rates on newly received foreign currency deposits (of 0.19 percentage points), amid unchanged interest rates on denar deposits without currency clause. This month banks and savings houses did not report newly received denar deposits with currency clause. Compared to March last year, the interest rate on newly received household deposits increased by 0.15 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: 31 May 2024 (reference period as of April 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.