



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 30 December 2024

Press Release

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

- In November 2024, the average interest rate on the outstanding amounts of loans registered monthly and annual decline of 0.02 and 0.12 percentage points, respectively, and equaled 5.36%. The average interest rate on the outstanding amounts of deposits equaled 2.12% and increased by 0.05 and 0.38 percentage points on a monthly and annual basis, respectively.
- In November, the average interest rate of newly granted loans² equaled 4.82%, with a monthly growth of 0.01 percentage points, amid annual decline of 0.56 percentage points. The average interest rate on the newly accepted deposits decreased by 0.04 percentage points on a monthly basis to 2.80%, amid annual increase of 0.52 percentage points.

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

| | 11.2023 | 12.2023 | 1.2024 | 2.2024 | 3.2024 | 4.2024 | 5.2024 | 6.2024 | 7.2024 | 8.2024 | 9.2024 | 10.2024 | 11.2024 |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| in % on annual level | | | | | | | | | | | | | |
| Loans, outstanding amounts | 5.48 | 5.47 | 5.55 | 5.52 | 5.50 | 5.51 | 5.49 | 5.47 | 5.46 | 5.44 | 5.41 | 5.38 | 5.36 |
| Corporations | 5.36 | 5.33 | 5.44 | 5.40 | 5.65 | 5.35 | 5.31 | 5.26 | 5.23 | 5.20 | 5.15 | 5.09 | 5.05 |
| Households | 5.59 | 5.59 | 5.65 | 5.64 | 5.35 | 5.65 | 5.65 | 5.66 | 5.67 | 5.66 | 5.66 | 5.66 | 5.66 |
| New loans | 5.38 | 5.21 | 5.22 | 5.35 | 4.98 | 5.47 | 5.19 | 5.08 | 5.12 | 5.04 | 4.98 | 4.81 | 4.82 |
| Corporations | 5.39 | 5.30 | 5.21 | 5.25 | 5.40 | 5.57 | 5.16 | 4.95 | 4.96 | 4.90 | 4.78 | 4.65 | 4.68 |
| Households | 5.35 | 5.02 | 5.26 | 5.45 | 4.73 | 5.33 | 5.26 | 5.29 | 5.34 | 5.28 | 5.27 | 5.17 | 5.03 |
| Deposits, outstanding amounts | 1.74 | 1.79 | 1.72 | 1.76 | 1.80 | 1.82 | 1.86 | 1.88 | 1.93 | 1.96 | 2.01 | 2.07 | 2.12 |
| Corporations | 2.23 | 2.06 | 2.07 | 2.08 | 1.76 | 2.11 | 2.21 | 2.25 | 2.28 | 2.20 | 2.34 | 2.42 | 2.68 |
| Households | 1.69 | 1.76 | 1.69 | 1.73 | 2.12 | 1.79 | 1.81 | 1.84 | 1.89 | 1.93 | 1.97 | 2.02 | 2.05 |
| New deposits | 2.28 | 2.37 | 2.22 | 2.31 | 2.46 | 2.54 | 2.36 | 2.52 | 2.76 | 2.43 | 2.60 | 2.84 | 2.80 |
| Corporations | 1.71 | 2.19 | 2.02 | 2.19 | 2.42 | 2.61 | 2.38 | 2.39 | 3.03 | 1.99 | 2.14 | 2.75 | 2.43 |
| Households | 2.46 | 2.42 | 2.30 | 2.35 | 2.52 | 2.52 | 2.36 | 2.55 | 2.68 | 2.76 | 2.79 | 2.89 | 2.88 |

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

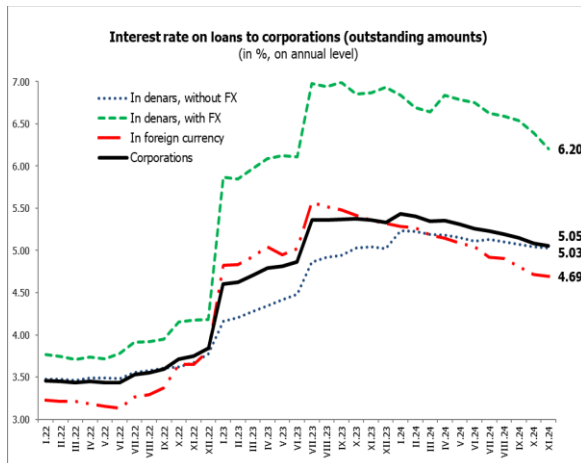
² With regard to the interest rates on newly granted loans / newly accepted deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly agreed interest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



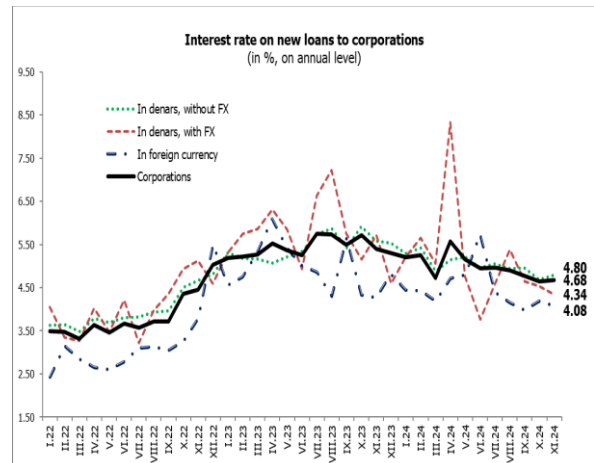
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1. Corporate interest rates³

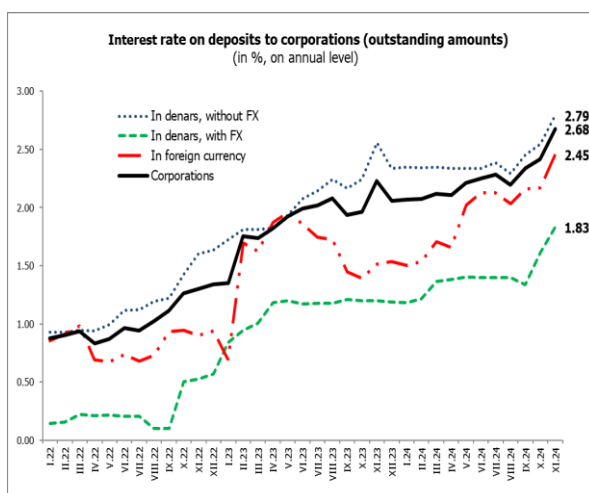
- In November 2024, the average interest rate on the outstanding amounts of corporate loans decreased by 0.04 percentage points to 5.05%. The decrease reflects the fall in all components: interest rates on denar loans with currency clause (by 0.19 percentage points), interest rates on foreign currency loans (by 0.02 percentage points) and interest rates on denar loans without currency clause (by 0.01 percentage points). On an annual basis, this interest rate decreased by 0.31 percentage point.



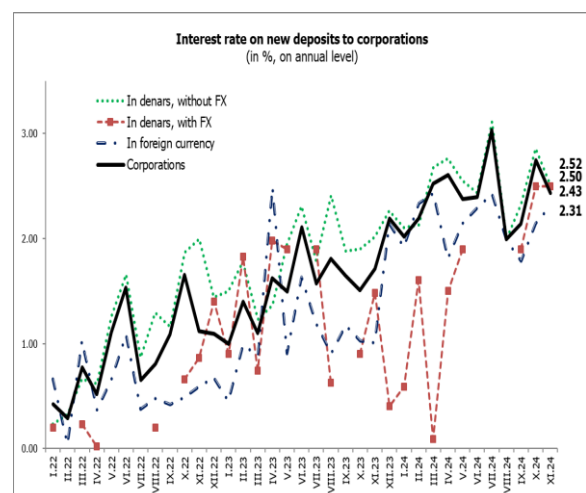
Source: NBRNM.



- This month, the interest rate on newly granted loans to the corporate sector amounted to 4.68% and registered a monthly growth of 0.03 percentage points. Analyzed by currency, the growth is solely due to the higher interest rates on denar loans without currency clause (by 0.11 percentage points), while the interest rates on denar loans with currency clause and on foreign currency loans decreased (by 0.19 and 0.10 percentage points, respectively). The interest rate on newly granted corporate loans decreased by 0.71 percentage points, annually.



Source: NBRNM.



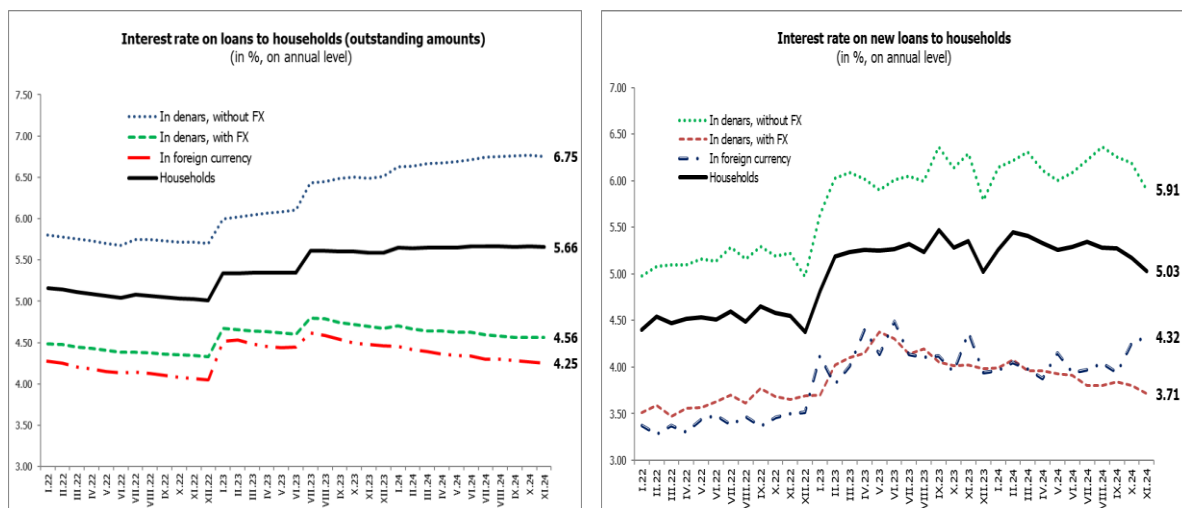
³ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



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- In November, the average interest rate on the outstanding amounts of corporate deposits registered a monthly fall of 0.26 percentage points and equaled 2.68%. The growth is a result of the increased interest rates of all components, as follows: interest rates on foreign currency deposits (of 0.28 percentage points) and interest rates on denar deposits without and with currency clause (of 0.25 and 0.22 percentage points, respectively). Compared to November last year, this interest rate is higher by 0.45 percentage points.
- This month, the interest rate on newly received corporate deposits⁴ equaled 2.43%, which is a monthly decrease of 0.32 percentage points. The change is entirely due to the reduced interest rates on denar deposits without currency clause (by 0.34 percentage points), in conditions of unchanged interest rates on denar deposits with currency clause and minor growth in the interest rates on foreign currency deposits (by 0.17 percentage point). On an annual basis, the interest rate on the newly received corporate deposits increased by 0.72 percentage points.

2. Interest rates for households⁵



Source: NBRNM.

- In November 2024, the interest rate on the outstanding amounts of household loans amounted to 5.66% and is unchanged compared to the previous month. On an annual basis, this interest rate increased by 0.07 percentage points.

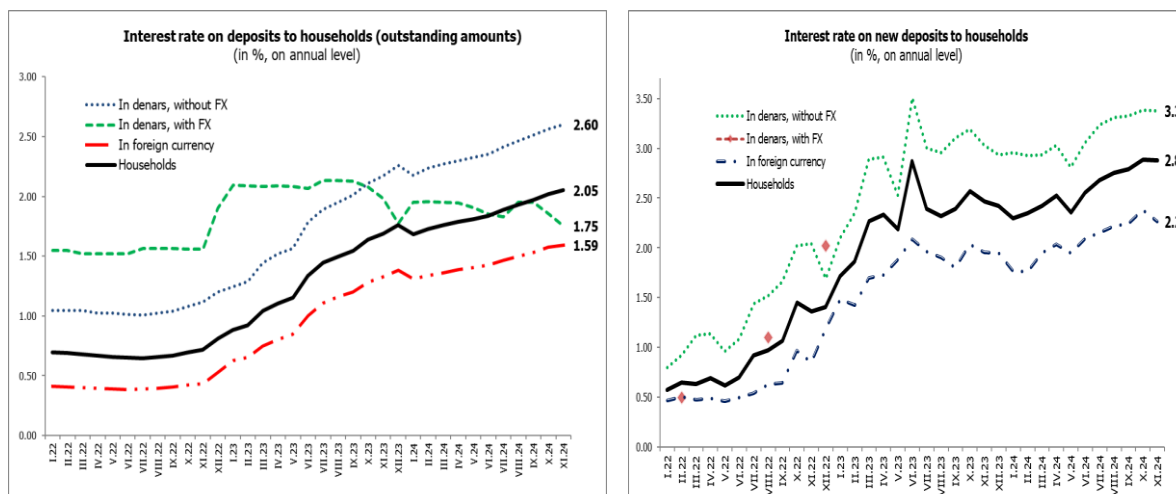
⁴ The disruption in series of data on interest rates in denars with currency clause shown in the chart referring to interest rates on newly accepted deposits of the corporate sector reflects fact that in some months, banks and savings houses have not accepted such deposits from the corporate sector.

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 decreased by 0.14 percentage points on a monthly basis and equaled 5.03%. The decrease is the result of the reduced interest rates on denar loans without and with currency clause (by 0.28 and 0.10 percentage points, respectively), amid increased interest rates on foreign currency loans (by 0.06 percentage points). On an annual basis, this interest rate decreased by 0.32 percentage points.



Source: NBRNM.

- In November, the interest rate on the outstanding amount of household deposits increased by 0.03 percentage points and equaled 2.05%. The growth is due to the increased interest rates on denar deposits without currency clause and foreign currency deposits (by 0.04 and 0.02 percentage points, respectively), while the interest rates on denar deposits with currency clause decreased (by 0.03 percentage point). Compared to the same month last year, the interest rate on the outstanding amounts of household deposits increased by 0.36 percentage points.
- This month, the interest rate on newly received household deposits⁶ equaled 2.88%, registering a decrease of 0.01 percentage points. The decrease solely results from the lower interest rates on foreign currency deposits (by 0.11 percentage points), in conditions of unchanged interest rate on denar deposits without currency clause. In November, banks and savings houses did not record newly accepted denar deposits with currency clause. On an annual basis, the interest rate on newly received household deposits increased by 0.42 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 accepted 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 January 2025 (reference period as of December 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.