



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 29 November 2024

Press Release

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

- In October 2024, the average interest rate on the outstanding amounts of loans equaled 5.38% and decreased by 0.03 and 0.11 percentage points on a monthly and annual basis, respectively. The average interest rate on the outstanding amounts of deposits registered a monthly and annual growth of 0.06 and 0.40 percentage points respectively and equaled 2.07%.
- In October, the average interest rate on the newly granted loans² equaled 4.81%, which is a monthly and annual decrease of 0.17 and 0.74 percentage points, respectively. The average interest rate on newly received deposits registered a monthly and annual increase of 0.24 and 0.52 percentage points, respectively and amounted to 2.84%.

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

	10.2023	11.2023	12.2023	1.2024	2.2024	3.2024	4.2024	5.2024	6.2024	7.2024	8.2024	9.2024	10.2024
in % on annual level													
Loans, outstanding amounts	5.49	5.48	5.47	5.55	5.52	5.50	5.51	5.49	5.47	5.46	5.44	5.41	5.38
Corporations	5.37	5.36	5.33	5.44	5.40	5.65	5.35	5.31	5.26	5.23	5.20	5.15	5.09
Households	5.60	5.59	5.59	5.65	5.64	5.35	5.65	5.65	5.66	5.67	5.66	5.66	5.66
New loans	5.55	5.38	5.21	5.22	5.35	4.98	5.47	5.19	5.08	5.12	5.04	4.98	4.81
Corporations	5.71	5.39	5.30	5.21	5.25	5.40	5.57	5.16	4.95	4.96	4.90	4.78	4.65
Households	5.28	5.35	5.02	5.26	5.45	4.73	5.33	5.26	5.29	5.34	5.28	5.27	5.17
Deposits, outstanding amounts	1.67	1.74	1.79	1.72	1.76	1.80	1.82	1.86	1.88	1.93	1.96	2.01	2.07
Corporations	1.96	2.23	2.06	2.07	2.08	1.76	2.11	2.21	2.25	2.28	2.20	2.34	2.42
Households	1.64	1.69	1.76	1.69	1.73	2.12	1.79	1.81	1.84	1.89	1.93	1.97	2.02
New deposits	2.32	2.28	2.37	2.22	2.31	2.46	2.54	2.36	2.52	2.76	2.43	2.60	2.84
Corporations	1.51	1.71	2.19	2.02	2.19	2.42	2.61	2.38	2.39	3.03	1.99	2.14	2.75
Households	2.57	2.46	2.42	2.30	2.35	2.52	2.52	2.36	2.55	2.68	2.76	2.79	2.89

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

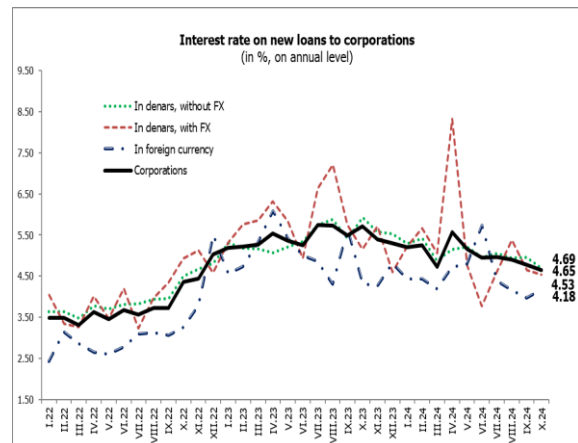
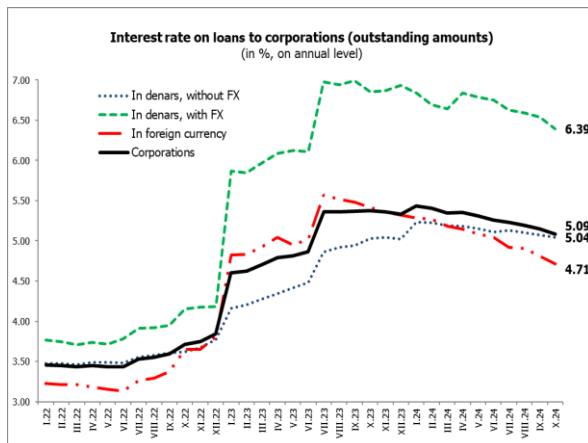
² With regard to the interest rates on newly granted loans / newly accepted deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly agreed interest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



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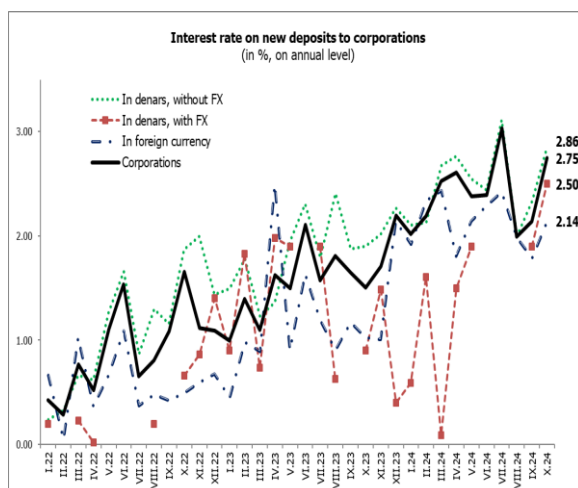
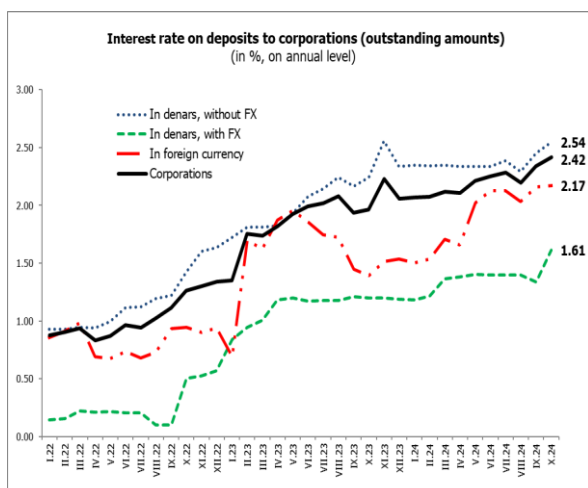
1. Corporate interest rates³

- In October, the average interest rate on the outstanding amounts of corporate loans amounted to 5.09% and decreased by 0.06 percentage points, on a monthly basis. By currency, the change is due to the reduction in all its components: interest rates on denar loans with currency clause (by 0.15 percentage points), interest rates on foreign currency loans (by 0.10 percentage points) and interest rates on denar loans without currency clause (by 0.03 percentage points). On an annual basis, the interest rate on the outstanding amount of corporate loans decreased by 0.28 percentage points.



Source: NBRNM.

- This month, the interest rate on newly granted loans to the corporate sector amounted to 4.65% and registered a monthly fall of 0.13 percentage points. Thus, the downward change is a result of the decrease in the interest rates on denar loans without and with currency clause (of 0.27 and 0.12 percentage points, respectively), while the interest rates on foreign currency loans registered an increase (of 0.21 percentage points). Compared to October last year, this interest rate decreased by 1.06 percentage points.



Source: NBRNM.

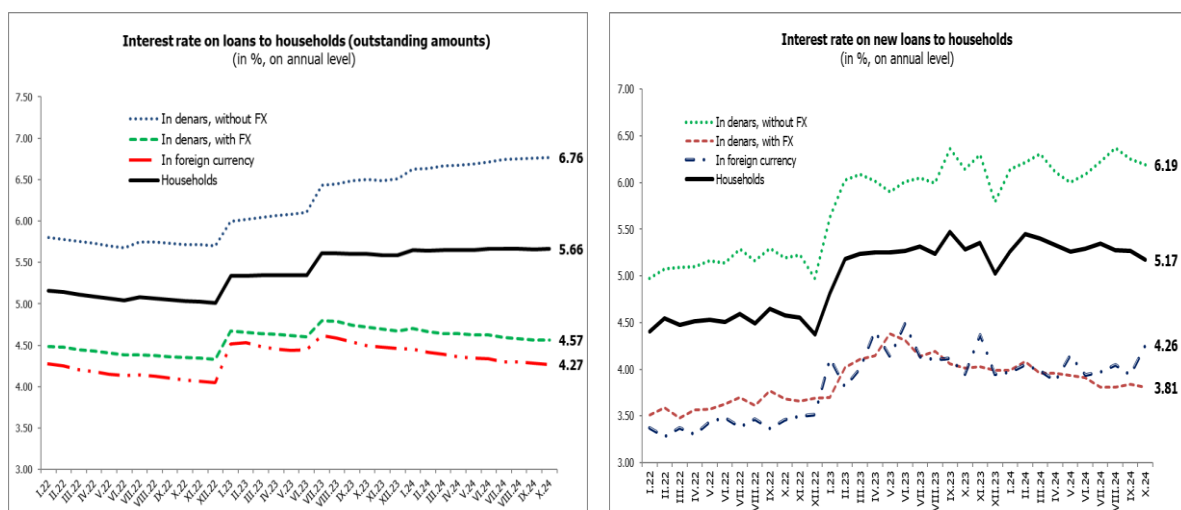
³ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



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- In October, the average interest rate on the outstanding amounts of corporate deposits increased by 0.08 percentage points and equaled 2.42%. The change is due to the increase in all components as follows: interest rates on denar deposits with and without currency clause (by 0.27 and 0.09 percentage points, respectively) and interest rates on foreign currency deposits (by 0.01 percentage points). The interest rate on outstanding amounts of corporate deposits increased by 0.46 percentage points on an annual basis.
- In October, the interest rate on newly received corporate deposits⁴ amounted to 2.75% and registered a monthly growth of 0.61 percentage points. The monthly rise is explained by the increased interest rates on denar deposits with and without currency clause (by 0.60 and 0.53 percentage points, respectively) and interest rates on foreign currency deposits (by 0.36 percentage points). On an annual basis, this interest rate increased by 1.24 percentage points.

2. Interest rates for households⁵



Source: NBRNM.

- The interest rate on the outstanding amounts of household loans remained unchanged this month and equaled 5.66%. The annual growth of this interest rate amounted to 0.06 percentage points.

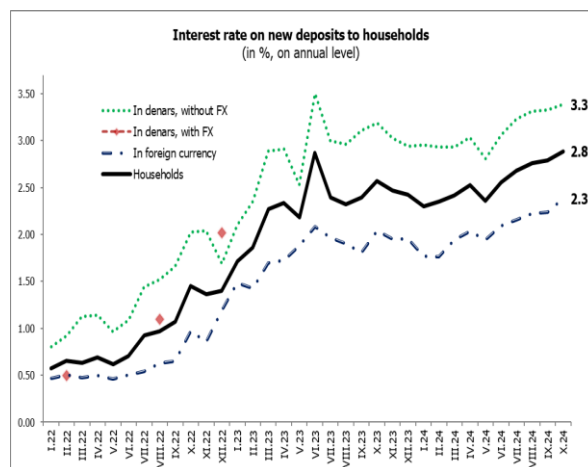
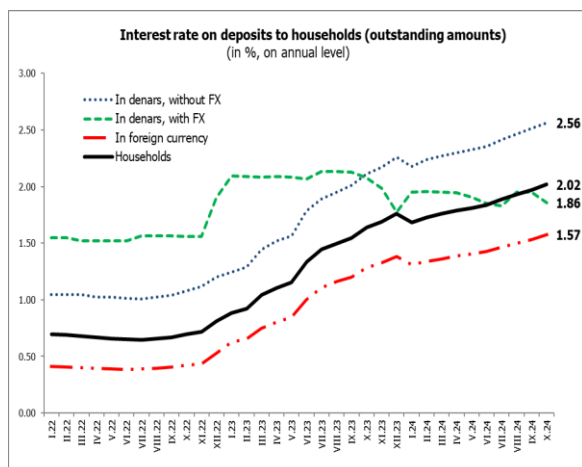
⁴ The disruption in series of data on interest rates in denars with currency clause shown in the chart referring to interest rates on newly received deposits of the corporate sector reflects fact that in some months, banks and savings houses have not received such deposits from the corporate sector.

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



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- In October, the average interest rate on newly granted household loans amounted to 5.17% and decreased by 0.10 percentage points on a monthly basis. The fall results from the reduced interest rates on denar loans without and with currency clause (of 0.06 and 0.03 percentage points, respectively), in conditions of an increase in the interest rates on foreign currency loans (of 0.32 percentage points). The average interest rate on newly granted household loans decreased by 0.11 percentage points compared to last October.



Source: NBRNM.

- This month, the interest rate on the outstanding amount of household deposits equaled 2.02%, which is a monthly increase of 0.05 percentage points. The upward change results from the increase in the interest rates on denar deposits without currency clause and the interest rates on foreign currency deposits (by 0.05 and 0.04 percentage points, respectively), amid decline in the interest rates on denar deposits with currency clause (of 0.09 percentage points). On an annual basis, this interest rate increased by 0.38 percentage points.
- In October, the interest rate on the newly received household deposits⁶ equaled 2.89%, registering monthly increase of 0.10 percentage points. The rise results from the increase in the interest rates on foreign currency deposits (of 0.14 percentage points) and the interest rates on denar deposits without currency clause (of 0.05 percentage points). In addition, both banks and savings houses did not report newly received denar deposits with currency clause during this month. On an annual basis, the interest rate on newly received household deposits increased 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 December 2024 (reference period as of November 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.