



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 31 October 2024

Press Release

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

- In September 2024, the average interest rate on the outstanding amounts of loans equaled 5.41% and registered a monthly and annual decrease of 0.03 and 0.08 percentage points, respectively. The average interest rate on the outstanding amounts of deposits increased on a monthly and annual basis by 0.05 and 0.42 percentage points, respectively and amounted to 2.01%.
- In September, the average interest rate on the newly granted loans² registered a monthly and annual fall of 0.06 and 0.51 percentage points, respectively and equaled 4.98%. The average interest rate on newly received deposits increased by 0.17 and 0.45 percentage points, respectively on a monthly and annual basis and amounted to 2.60%.

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

	9.2023	10.2023	11.2023	12.2023	1.2024	2.2024	3.2024	4.2024	5.2024	6.2024	7.2024	8.2024	9.2024
in % on annual level													
Loans, outstanding amounts	5.49	5.49	5.48	5.47	5.55	5.52	5.50	5.51	5.49	5.47	5.46	5.44	5.41
Corporations	5.37	5.37	5.36	5.33	5.44	5.40	5.65	5.35	5.31	5.26	5.23	5.20	5.15
Households	5.61	5.60	5.59	5.59	5.65	5.64	5.35	5.65	5.65	5.66	5.67	5.66	5.66
New loans	5.49	5.55	5.38	5.21	5.22	5.35	4.98	5.47	5.19	5.08	5.12	5.04	4.98
Corporations	5.50	5.71	5.39	5.30	5.21	5.25	5.40	5.57	5.16	4.95	4.96	4.90	4.78
Households	5.47	5.28	5.35	5.02	5.26	5.45	4.73	5.33	5.26	5.29	5.34	5.28	5.27
Deposits, outstanding amounts	1.59	1.67	1.74	1.79	1.72	1.76	1.80	1.82	1.86	1.88	1.93	1.96	2.01
Corporations	1.94	1.96	2.23	2.06	2.07	2.08	1.76	2.11	2.21	2.25	2.28	2.20	2.34
Households	1.55	1.64	1.69	1.76	1.69	1.73	2.12	1.79	1.81	1.84	1.89	1.93	1.97
New deposits	2.15	2.32	2.28	2.37	2.22	2.31	2.46	2.54	2.36	2.52	2.76	2.43	2.60
Corporations	1.65	1.51	1.71	2.19	2.02	2.19	2.42	2.61	2.38	2.39	3.03	1.99	2.14
Households	2.40	2.57	2.46	2.42	2.30	2.35	2.52	2.52	2.36	2.55	2.68	2.76	2.79

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

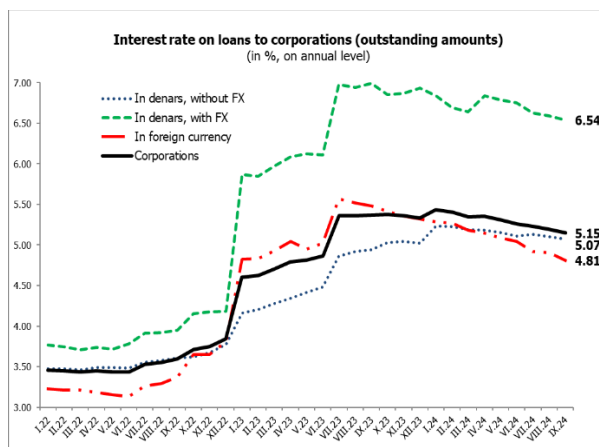
² With regard to the interest rates on newly granted loans / newly accepted deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly agreed interest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



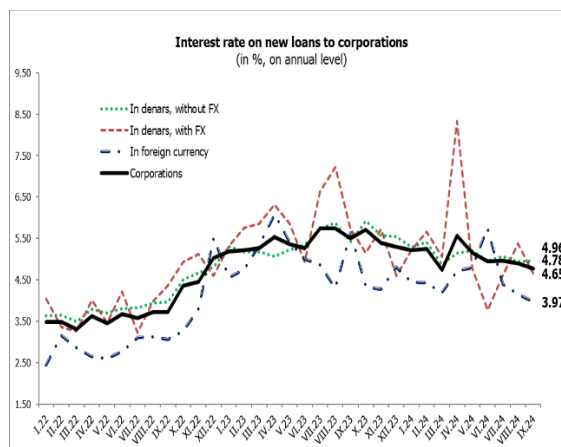
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1. Corporate interest rates³

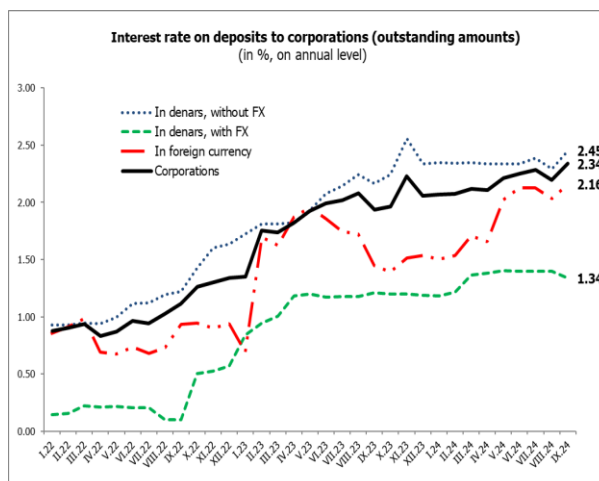
- In September, the average interest rate on the outstanding amounts of corporate loans registered a monthly fall of 0.05 percentage points and equaled 5.15%. The monthly change is a result of the reduction in all components: the interest rates on foreign currency loans (by 0.09 percentage points) and the interest rates on denar loans with and without currency clause (by 0.05 and 0.03 percentage points, respectively). Compared to September last year, this interest rate decreased by 0.22 percentage points.



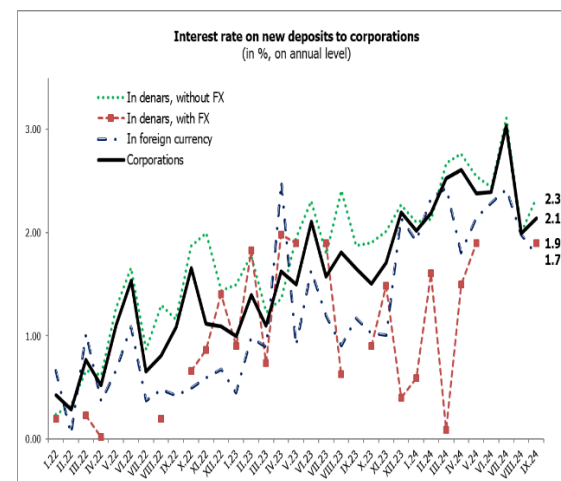
Source: NBRNM.



- In September, the interest rate on newly granted loans to the corporate sector decreased by 0.12 percentage points on a monthly basis and equaled 4.78%. Analyzing the currency structure, the monthly fall results from the reduced interest rates on denar loans with currency clause and the interest rates on foreign currency loans (0.73 and 0.19 percentage points), respectively, amid growth in the interest rates on denar loans without currency clause (by 0.02 percentage points). On an annual basis, the interest rate on newly granted loans to the corporate sector decreased by 0.72 percentage points.



Source: NBRNM.



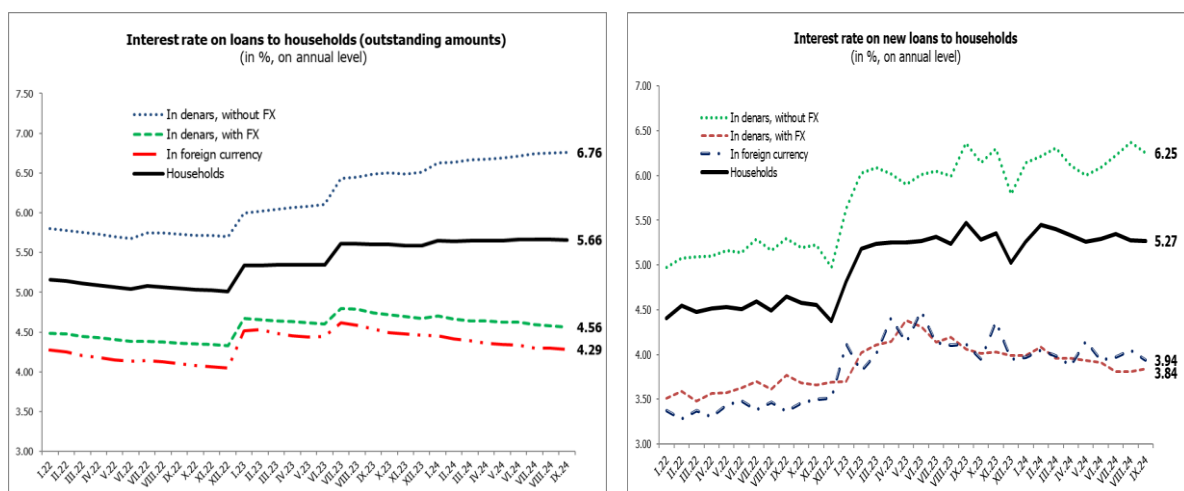
³ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



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- This month, the average interest rate on the outstanding amounts of corporate deposits equaled 2.34%, which is a monthly growth of 0.14 percentage points. The upward change is due to the higher interest rates on denar deposits without currency clause and the interest rates on foreign currency deposits (by 0.16 and 0.13 percentage points, respectively), while the interest rates on denar deposits with currency clause decreased (by 0.06 percentage points). On an annual basis, this interest rate increased by 0.40 percentage points.
- In September, the interest rate on newly received corporate deposits⁴ increased by 0.15 percentage points compared to the previous month and equaled 2.14%. Moreover, the monthly increase is a result of the growth of the interest rates on denar deposits without currency clause (by 0.34 percentage points), given the decline in the interest rates on foreign currency deposits (by 0.20 percentage points). At the same time, the interest rates on denar deposits with currency clause equaled 1.90%, unlike the previous month when banks and savings houses did not receive deposits of this type. The interest rate on newly received corporate deposits increased by 0.49 percentage points on an annual basis.

2. Interest rates for households⁵



Source: NBRNM.

- This month, the interest rate on the outstanding amounts of household loans equaled 5.66% and remained unchanged on a monthly basis. On an annual basis, this interest rate increased by 0.05 percentage points.

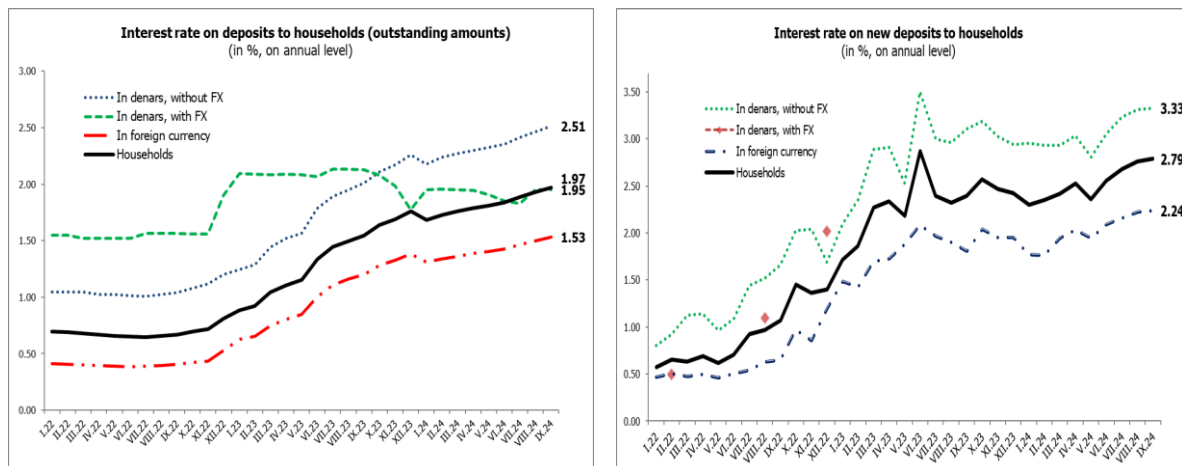
⁴ The disruption in series of data on interest rates in denars with currency clause shown in the chart referring to interest rates on newly received deposits of the corporate sector reflects fact that in some months, banks and savings houses have not received such deposits from the corporate sector.

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



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- In September, the average interest rate on newly granted household loans registered a monthly decrease of 0.01 percentage points and equaled 5.27%. The decrease is due to the reduced interest rates on denar loans without currency clause and the interest rates on foreign currency loans (by 0.12 and 0.11 percentage points), respectively, amid growth of the interest rates on denar loans with currency clause (by 0.03 percentage points). The interest rate on newly granted household loans decreased by 0.20 percentage points compared to the same month last year.





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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: 29 November 2024 (reference period as of October 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.