



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 28 February 2025

Press Release

Significant developments in interest rates of banks and savings houses¹: January 2025

- In January 2025, the average interest rate on the outstanding amounts of loans decreased on both monthly and annual basis by 0.09 percentage points and 0.34 percentage points, respectively, and equaled 5.21%. The average interest rate on the outstanding amounts of deposits equaled 2.18% and increased by 0.01 percentage point and 0.46 percentage points on a monthly and annual basis, respectively.
- In January, the average interest rate on the newly granted loans² registered a monthly growth of 0.28 percentage points and equaled 4.70% given annual decline of 0.52 percentage points. The average interest rate on newly received deposits equaled 2.48%, which is a decrease of 0.30 percentage points, while annually it increased by 0.26 percentage points.

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

	1.2024	2.2024	3.2024	4.2024	5.2024	6.2024	7.2024	8.2024	9.2024	10.2024	11.2024	12.2024	1.2025
in % on annual level													
Loans, outstanding amounts	5.55	5.52	5.50	5.51	5.49	5.47	5.46	5.44	5.41	5.38	5.36	5.30	5.21
Corporations	5.44	5.40	5.65	5.35	5.31	5.26	5.23	5.20	5.15	5.09	5.05	4.96	4.85
Households	5.65	5.64	5.35	5.65	5.65	5.66	5.67	5.66	5.66	5.66	5.66	5.63	5.55
New loans	5.22	5.35	4.98	5.47	5.19	5.08	5.12	5.04	4.98	4.81	4.82	4.42	4.70
Corporations	5.21	5.25	5.40	5.57	5.16	4.95	4.96	4.90	4.78	4.65	4.68	4.39	4.65
Households	5.26	5.45	4.73	5.33	5.26	5.29	5.34	5.28	5.27	5.17	5.03	4.47	4.76
Deposits, outstanding amounts	1.72	1.76	1.80	1.82	1.86	1.88	1.93	1.96	2.01	2.07	2.12	2.17	2.18
Corporations	2.07	2.08	1.76	2.11	2.21	2.25	2.28	2.20	2.34	2.42	2.68	2.69	2.69
Households	1.69	1.73	2.12	1.79	1.81	1.84	1.89	1.93	1.97	2.02	2.05	2.10	2.11
New deposits	2.22	2.31	2.46	2.54	2.36	2.52	2.76	2.43	2.60	2.84	2.80	2.78	2.48
Corporations	2.02	2.19	2.42	2.61	2.38	2.39	3.03	1.99	2.14	2.75	2.43	2.59	2.56
Households	2.30	2.35	2.52	2.52	2.36	2.55	2.68	2.76	2.79	2.89	2.88	2.83	2.46

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

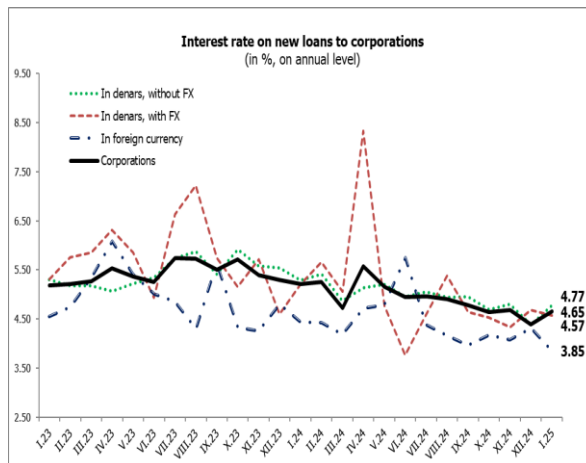
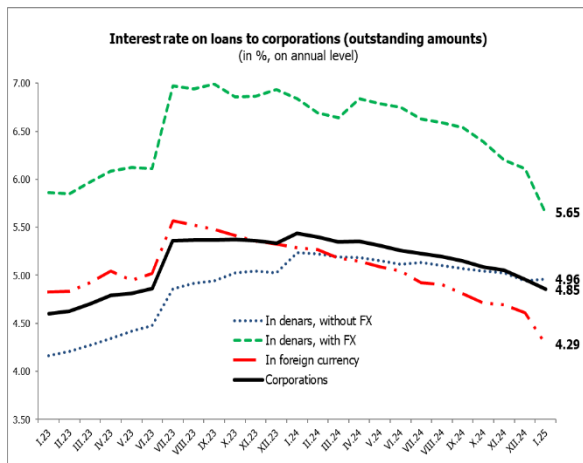
² With regard to the interest rates on newly granted loans / newly accepted deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly agreed interest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



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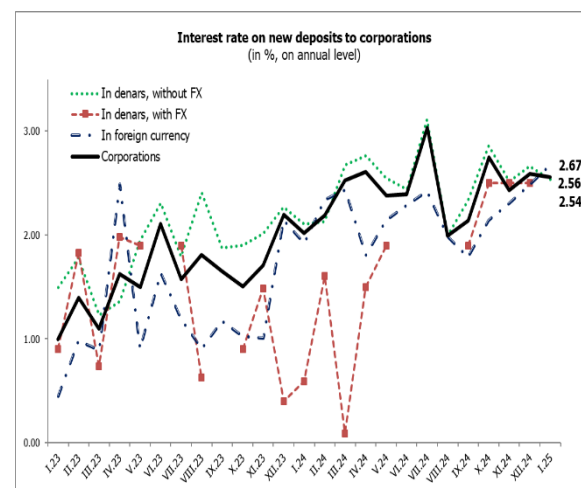
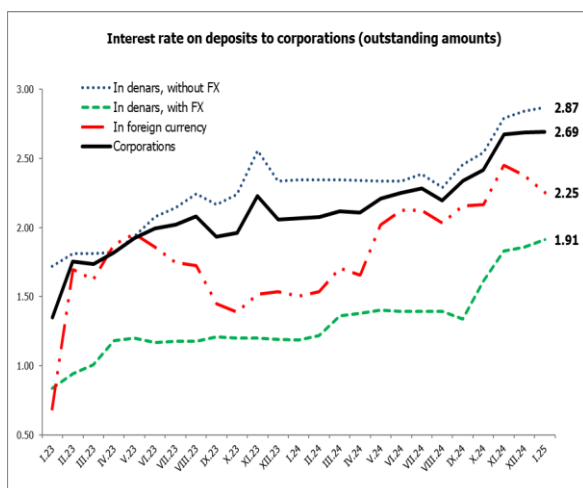
1. Corporate loan interest rates³

- In January, the average interest rate on the outstanding amounts of loans granted to the corporate sector equaled 4.58% and registered a monthly fall of 0.11 percentage points. Analyzed by currency, the downward change is due to the decreased interest rates on denar loans with currency clause (by 0.46 percentage points) and the interest rates on foreign currency loans (by 0.32 percentage points), given the increase in the interest rate on denar loans without currency clause (by 0.02 percentage points). On an annual basis, this interest rate decreased by 0.59 percentage points.



Source: NBRNM.

- This month, the interest rate on newly granted loans to the corporate sector increased by 0.26 percentage points on a monthly basis and equaled 4.65%. This change is entirely due to the increased interest rates on denar loans without currency clause (by 0.39 percentage points), while the interest rates on foreign currency loans and denar loans with currency clause decreased (by 0.46 and 0.11 percentage points, respectively). The interest rate on newly granted corporate loans decreased by 0.56 percentage points, annually.



Source: NBRNM.

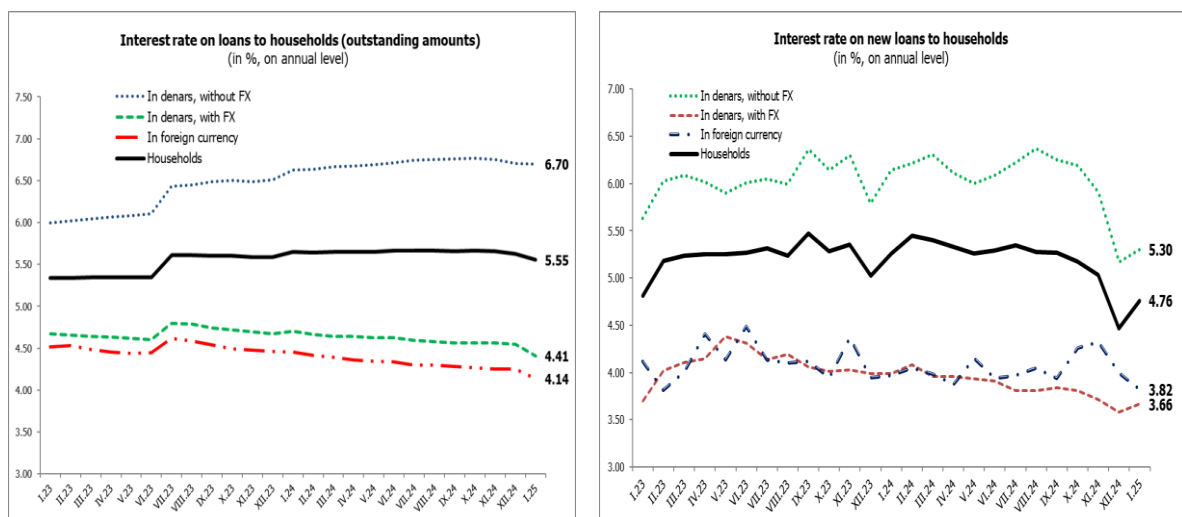
³ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



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- In January, the average interest rate on the outstanding amounts of corporate deposits remained unchanged on a monthly basis and equaled 2.69%. On an annual basis, this interest rate increased by 0.62 percentage points.
- This month, the interest rate on newly received corporate deposits⁴ registered a monthly fall of 0.03 percentage points and amounted to 2.56%. Analyzed by currency, the monthly change stems from reduced interest rates on denar deposits without currency clause (by 0.12 percentage points), in conditions of an increase in the interest rates on foreign currency deposits (of 0.19 percentage points). This month, banks and savings houses did not report newly received denar deposits with currency clause. Compared to January last year, the interest rate on the newly received corporate deposits increased by 0.54 percentage points.

2. Interest rates on household loans⁵



Source: NBRNM.

- In January, the interest rate on the outstanding amounts of household loans equaled 5.55% and it decreased by 0.08 percentage points on a monthly basis. Moreover, the fall is a result of the reduction in all components, as follows: interest rates on denar loans with currency clause (by 0.14 percentage points), interest rates on foreign currency loans (by 0.11 percentage points) and interest rates on denar loans without currency clause (by 0.01 percentage points). On an annual basis, the interest rate on the outstanding amounts of household loans fell by 0.10 percentage points.

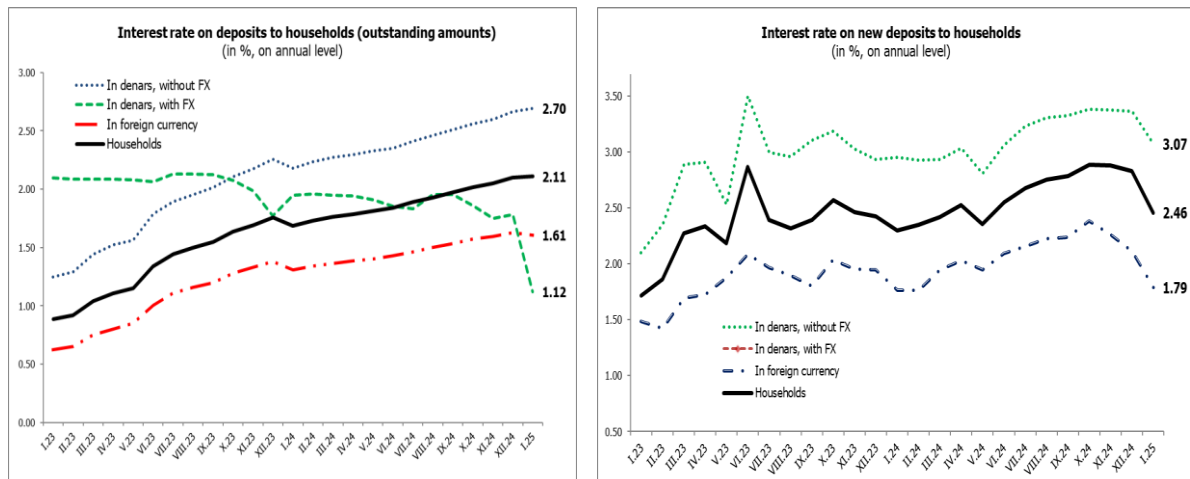
⁴ The disruption in series of data on interest rates in denars with currency clause shown in the chart referring to interest rates on newly accepted deposits of the corporate sector reflects fact that in some months, banks and savings houses have not accepted such deposits from the corporate sector.

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



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- The average interest rate on newly granted household loans, this month increased by 0.29 percentage points on a monthly basis and equaled 4.76%. The growth is due to the increased interest rates on denar loans without and with currency clause (by 0.13 percentage points and 0.08 percentage points, respectively), amid decline in interest rates on foreign currency loans (of 0.17 percentage points). On an annual basis, this interest rate decreased by 0.50 percentage points.



Source: NBRNM.

- The interest rate on the total household deposits equaled 2.11% in January, which is a monthly rise of 0.01 percentage points. The change is entirely a result of the increased interest rates on denar deposits without currency clause (by 0.03 percentage points), in conditions of a decline in the interest rates on both denar deposits with currency clause and foreign currency deposits (of 0.66 percentage points and 0.02 percentage points, respectively). Compared to the same month last year, this interest rate increased by 0.42 percentage points.
- In January, interest rate on newly received household deposits⁶ registered a monthly fall of 0.37 percentage points and equaled 2.46%. The monthly decline is due to the reduced interest rates on foreign currency deposits (of 0.32 percentage points) and the interest rates on denar deposits without currency clause (of 0.29 percentage points). This month, banks and savings houses did not report newly received denar deposits with currency clause. On an annual basis, the interest rate on newly received household deposits increased by 0.16 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: 28 March 2025 (reference period as of February 2025).

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.