



Macedonia

National Bank of the Republic of North

Statistics Department

Skopje, 30 April 2025

Press Release

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

- In March 2025, the average interest rate on the outstanding amounts of loans registered monthly and annual decrease of 0.03 and 0.35 percentage points, respectively and equaled 5.15%. The average interest rate on the outstanding amounts of deposits equaled 2.18% and registered monthly decline of 0.01 percentage point, while on an annual basis it increased by 0.38 percentage points.
- In March, the average interest rate on the newly granted² loans equaled 4.26%, which is a monthly and annual decrease of 0.37 and 0.72 percentage points, respectively. The average interest rate on newly received deposits decreased on a monthly and annual basis by 0.17 and 0.22 percentage points, respectively and equaled 2.24%.

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

	3.2024	4.2024	5.2024	6.2024	7.2024	8.2024	9.2024	10.2024	11.2024	12.2024	1.2025	2.2025	3.2025
in % on annual level													
Loans, outstanding amounts	5.50	5.51	5.49	5.47	5.46	5.44	5.41	5.38	5.36	5.30	5.21	5.18	5.15
Corporations	5.65	5.35	5.31	5.26	5.23	5.20	5.15	5.09	5.05	4.96	4.85	4.82	4.77
Households	5.35	5.65	5.65	5.66	5.67	5.66	5.66	5.66	5.66	5.66	5.63	5.55	5.51
New loans	4.98	5.47	5.19	5.08	5.12	5.04	4.98	4.81	4.82	4.42	4.70	4.63	4.26
Corporations	5.40	5.57	5.16	4.95	4.96	4.90	4.78	4.65	4.68	4.39	4.65	4.45	3.95
Households	4.73	5.33	5.26	5.29	5.34	5.28	5.27	5.17	5.03	4.47	4.76	4.81	4.69
Deposits, outstanding amounts	1.80	1.82	1.86	1.88	1.93	1.96	2.01	2.07	2.12	2.17	2.18	2.19	2.18
Corporations	1.76	2.11	2.21	2.25	2.28	2.20	2.34	2.42	2.68	2.69	2.69	2.71	2.65
Households	2.12	1.79	1.81	1.84	1.89	1.93	1.97	2.02	2.05	2.10	2.11	2.12	2.12
New deposits	2.46	2.54	2.36	2.52	2.76	2.43	2.60	2.84	2.80	2.78	2.48	2.41	2.24
Corporations	2.42	2.61	2.38	2.39	3.03	1.99	2.14	2.75	2.43	2.59	2.56	2.49	2.14
Households	2.52	2.52	2.36	2.55	2.68	2.76	2.79	2.89	2.88	2.83	2.46	2.38	2.28

Source: NBRNM.

¹ Interest rate implies annual weighted average interest rate in percentage. For more details see the methodology at: http://www.nbrm.mk/content/statistika/Monetarna%20statistika/metodologija/Metodologija_MIR_07_2018_mak.pdf

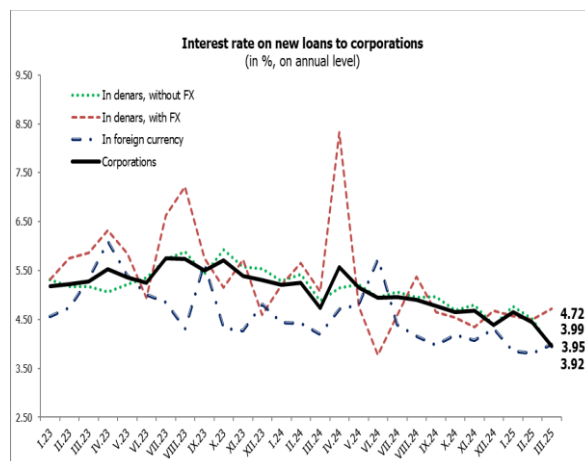
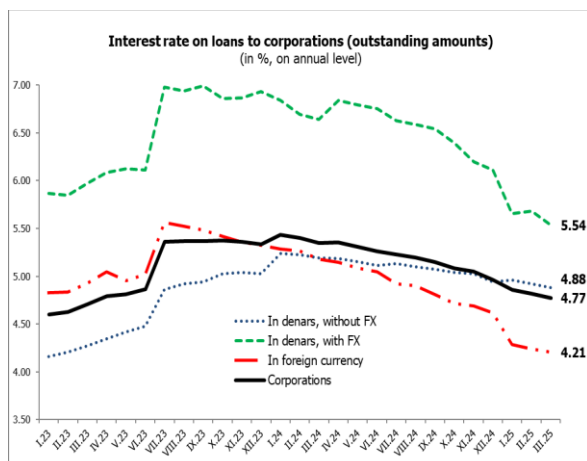
² With regard to the interest rates on newly granted loans / newly accepted deposits, variable movements are characteristic. Such movements in interest rates stem from changes in the volume of new deposits / loans (which can significantly vary from month to month), as well as from the newly agreed interest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



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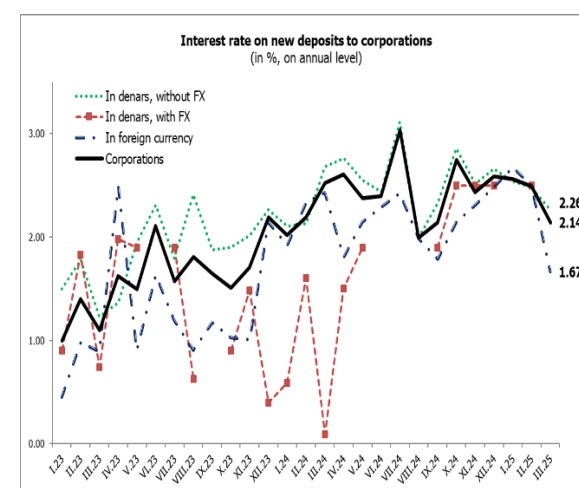
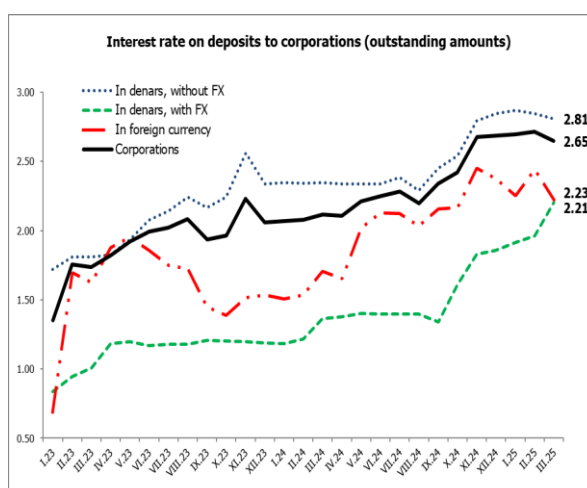
1. Corporate loan interest rates³

- This month, the average interest rate on the outstanding amounts of corporate loans amounted to 4.77% and decreased by 0.05 percentage points, on a monthly basis. Moreover, the monthly change arises from the decrease in the interest rates on denar loans with and without currency clause (of 0.14 and 0.04 percentage points, respectively), and the interest rates on foreign currency loans (of 0.03 percentage points) Compared to March last year, this interest rate is lower by 0.58 percentage points.



Source: NBRNM.

- In March, the interest rate on newly granted loans to the corporate sector equaled 3.95%, which is a decrease of 0.50 percentage points on a monthly basis. The decrease is a result of lower interest rates on denar loans without currency clause (by 0.58 percentage points) in conditions of realized growth of the interest rates on denar loans with currency clause and the interest rates in foreign currency (by 0.22 and 0.18 percentage points, respectively). On an annual level, this interest rate decreased by 0.78 percentage points.



Source: NBRNM.

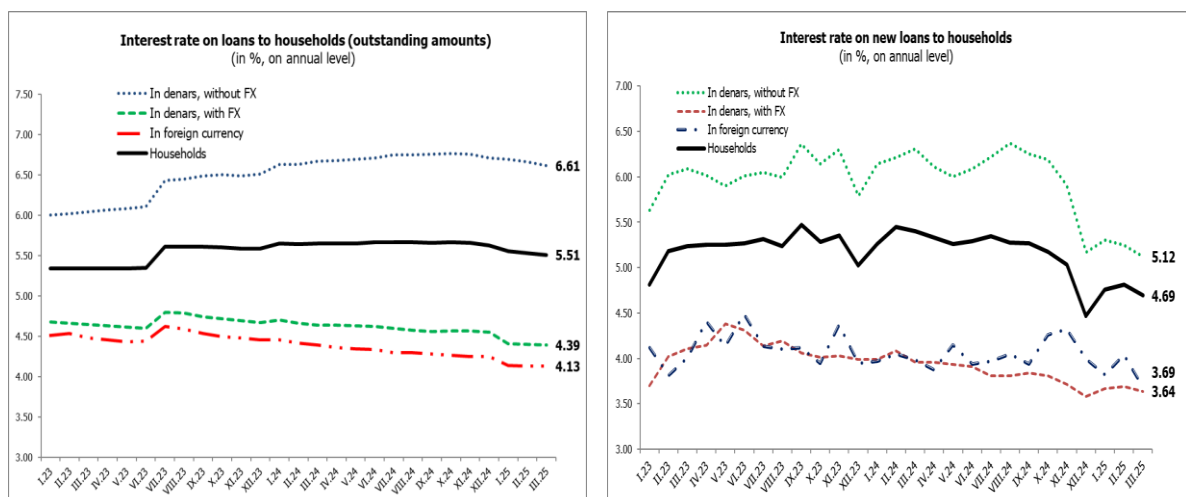
³ For the purposes of this press release, the corporate sector includes non-financial corporations (public and other).



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- This month, the average interest rate on the outstanding amounts of corporate deposits registered a monthly decline of 0.06 percentage points and equaled 2.65%. Analyzed by currency, the downward change is a result of the reduced interest rates on foreign currency deposits (by 0.21 percentage points) and the interest rates on denar deposits without currency clause (by 0.03 percentage points), while the interest rates on denar deposits with currency clause increased by 0.25 percentage points. Compared on an annual basis, the average interest rate on the outstanding amounts of corporate deposits increased by 0.53 percentage points.
- In March, the interest rate on newly received corporate deposits⁴ equaled 2.14%, which is a decrease of 0.35 percentage points, on a monthly basis. The monthly decline results from the reduced interest rates on foreign currency deposits (of 0.83 percentage points) and the interest rates on denar deposits without currency clause (of 0.22 percentage points) This month, banks and savings houses did not report newly received denar deposits with currency clause. On an annual basis this interest rate decreased by 0.38 percentage points.

2. Interest rates on household loans⁵



Source: NBRNM.

- This month, the interest rate on the outstanding amounts of household loans equaled 5.51%, registering a monthly decline of 0.02 percentage points. The monthly decrease is due to the decrease in the interest rates on denar loans without and with currency clause (of 0.05 percentage points and 0.01 percentage point, respectively), amid unchanged interest rate on foreign currency loans. On an annual basis, the interest rate on the outstanding amounts of household loans decreased by 0.14 percentage points.

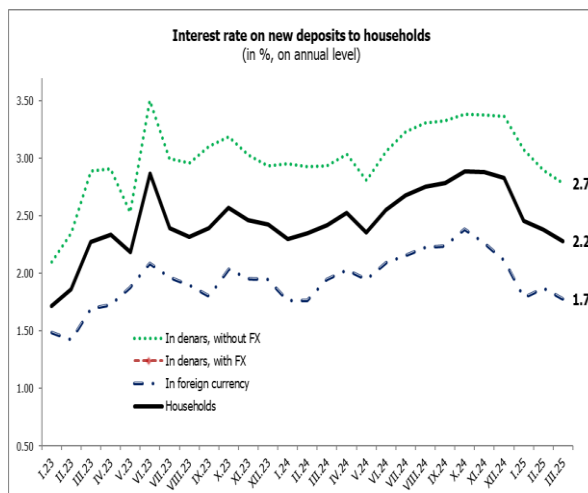
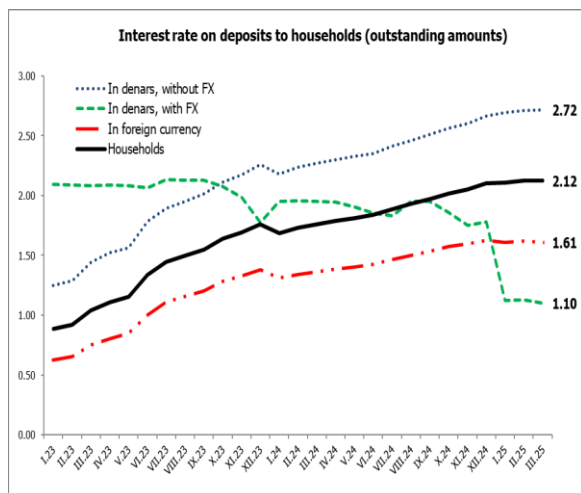
⁴ The disruption in series of data on interest rates in denars with currency clause shown in the chart referring to interest rates on newly accepted deposits of the corporate sector reflects fact that in some months, banks and savings houses have not accepted such deposits from the corporate sector.

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



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- In March, the average interest rate on newly granted household loans registered a decrease of 0.12 percentage points and equaled 4.69%. The change is a result of the decrease in all components, as follows: interest rates on foreign currency loans (of 0.35 percentage points) and interest rates on denar loans without and with currency clause (of 0.13 and 0.05 percentage points, respectively). On an annual basis, this interest rate decreased by 0.71 percentage points.



Source: NBRNM.

- This month, the interest rate on the outstanding amounts of household deposits remained unchanged compared to the previous month and amounted to 2.12%. On an annual basis, this interest rate increased by 0.36 percentage points.
- In March, the average interest rate on newly received household deposits⁶ equaled 2.28% and registered a monthly fall of 0.10 percentage points. The downward change is due to the decline in the interest rates on denar deposits without currency clause (by 0.12 percentage points) and the interest rates on foreign currency deposits (by 0.09 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 are lower by 0.14 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: 30 May 2025 (reference period as of April 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.