



## National Bank of the Republic of Macedonia Statistics Department

Skopje, 18 January 2018

### Press Release

#### Monetary developments in the Republic of Macedonia: December 2017

- The more intensive monthly growth of **broad money (monetary aggregate M4<sup>1</sup>)** of 4.1% in December is typical for this period of the year. Thereby, all components registered growth, particularly demand deposits<sup>2</sup>, which account for more than half of the monthly growth. Compared annually, the broad money increased by 5.3%, mainly influenced by the growth of demand deposits and long-term deposits, and less by currency in circulation, amid decrease in short-term deposits.
- **Total deposits** registered a monthly growth rate of 3.7% in December, amid an annual growth of 5.4%. The monthly and annual growth is largely explained by the growth in household deposits, with share of 58.0% and 76.6%, respectively in the total deposit growth.

Table 1. Total deposits and loans of the non-government sector

	stocks (in millions of NC)						annual changes (in %)						monthly changes (in %)	
	12.2016 <sup>1)</sup>	3.2017	6.2017	9.2017	11.2017	12.2017	12.2016 <sup>1)</sup>	3.2017	6.2017	9.2017	11.2017	12.2017	11.2017	12.2017
<b>Broad Money (M4)</b>	<b>351,222</b>	<b>344,729</b>	<b>347,157</b>	<b>350,513</b>	<b>355,448</b>	<b>369,882</b>	<b>6.1</b>	<b>4.2</b>	<b>7.8</b>	<b>6.4</b>	<b>5.9</b>	<b>5.3</b>	<b>0.7</b>	<b>4.1</b>
of which:														
Currency in Circulation	28,193	26,802	28,473	28,968	27,609	29,968	7.2	4.2	9.7	9.9	6.6	6.3	-1.4	8.5
<b>Total Deposits</b>	<b>321,888</b>	<b>317,720</b>	<b>318,426</b>	<b>320,952</b>	<b>327,153</b>	<b>339,315</b>	<b>5.7</b>	<b>4.2</b>	<b>7.6</b>	<b>6.0</b>	<b>5.7</b>	<b>5.4</b>	<b>0.9</b>	<b>3.7</b>
of which:														
Corporations	87,377	82,420	80,885	80,304	83,995	89,248	13.4	8.8	10.8	5.6	5.0	2.1	1.1	6.3
Households	217,394	217,554	219,505	221,570	223,684	230,744	2.5	1.8	6.5	5.6	5.4	6.1	0.6	3.2
<b>Total Loans</b>	<b>282,461</b>	<b>280,157</b>	<b>286,408</b>	<b>286,950</b>	<b>289,912</b>	<b>298,672</b>	<b>0.9</b>	<b>0.0</b>	<b>4.4</b>	<b>4.3</b>	<b>5.6</b>	<b>5.7</b>	<b>0.9</b>	<b>3.0</b>
of which:														
Corporations	151,905	146,851	149,179	146,764	147,670	156,137	-3.8	-5.2	0.0	-0.5	1.9	2.8	0.8	5.7
Households	129,321	132,080	136,034	138,951	141,023	141,232	7.0	6.6	9.5	9.8	9.7	9.2	1.0	0.1

1) Data in accordance with the final balance sheets submission

Source: NBRM.

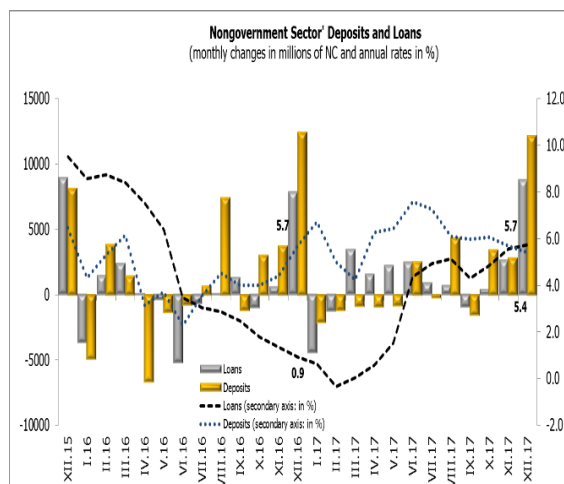
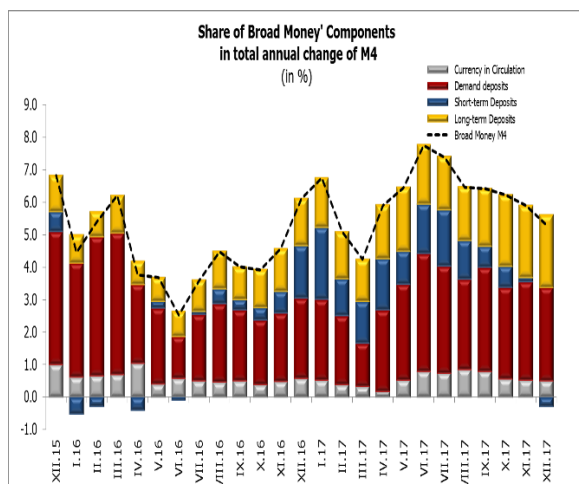
- In the last month of 2017, **total loans** registered a significant monthly growth of 3.0%, typical for this month, which was almost entirely (96.7%) due to the increased lending to the corporate sector. Annually, the growth rate was 5.7%, mainly driven by the growth in lending to the household sector (73.5% of the total annual loan growth).

<sup>1</sup> Monetary aggregate M1 includes currency in circulation and demand deposits. Monetary aggregate M2 is composed of monetary aggregate M1 and short-term deposits, whereas the monetary aggregate M4 (broad money) besides the monetary aggregate M2 also includes long-term deposits. For more details see the methodology at: <http://www.nbrm.mk/ns-newsarticle-bilansi-i-prigledi-na-depozitni-institucii-en.nspix>

<sup>2</sup> Demand deposits refer to current accounts with banks and savings houses and current accounts of other financial corporations with the National Bank.

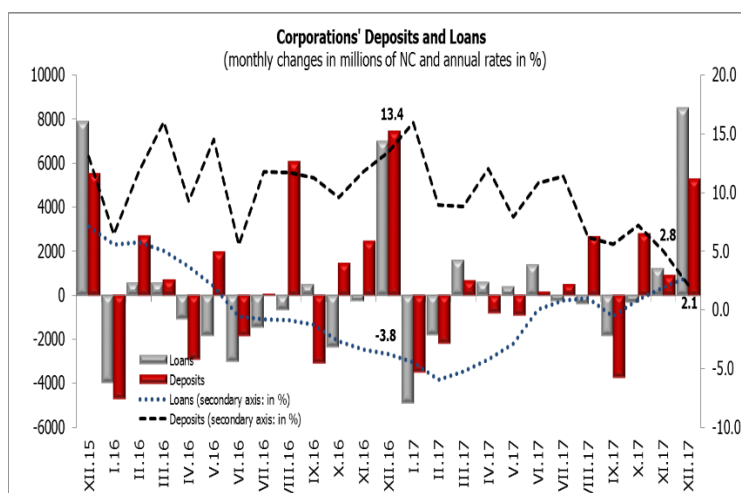


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Source: NBRM.

### 1. Deposits and loans of the corporate sector<sup>3</sup>



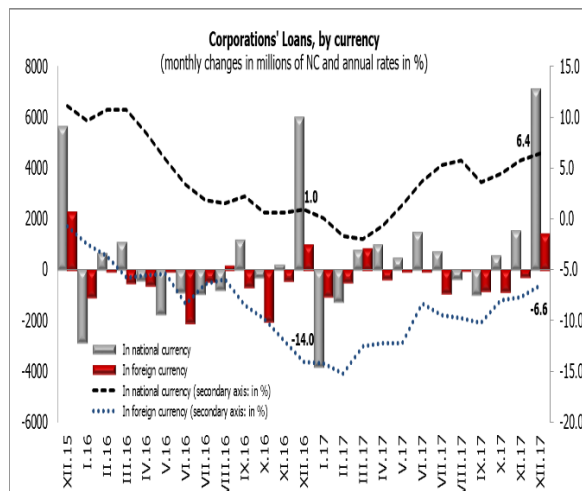
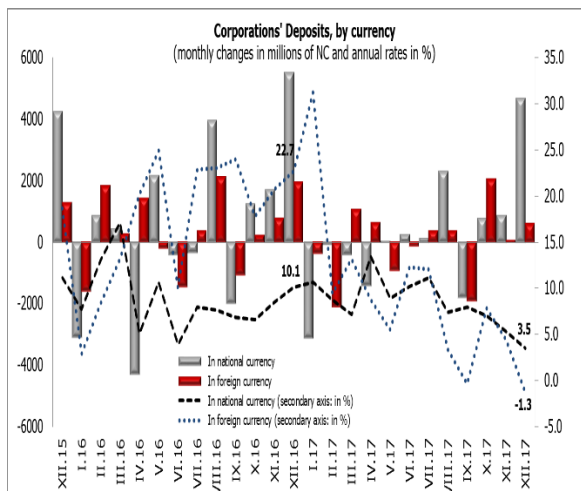
Source: NBRM.

- In December, a high monthly growth of 6.3% was registered in the total **corporate deposits**, predominantly reflecting the increase in denar deposits (primarily demand deposits and short-term deposits). Analyzed on an annual basis, the deposit growth rate slowed down to 2.1%, as a result of the growth in denar deposits, amid decline in foreign currency deposits.
- Total **corporate loans** increased by 5.7% on a monthly basis, with higher contribution of approved denar loans to the monthly loan growth. The annual loan growth of 2.8% is explained by the increased denar lending to the corporate sector, partially offset by the reduced lending in foreign currency.

<sup>3</sup> For the purposes of this press release, the corporate sector includes public and private non-financial corporations.

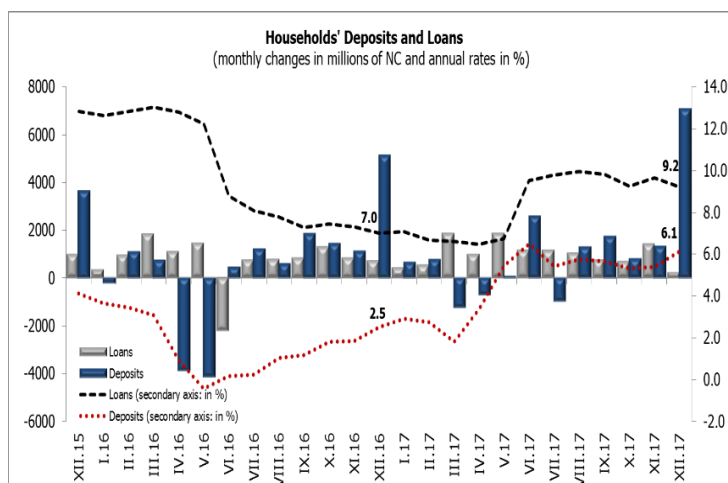


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Source: NBRM.

## 2. Deposits and loans of the households<sup>4</sup>



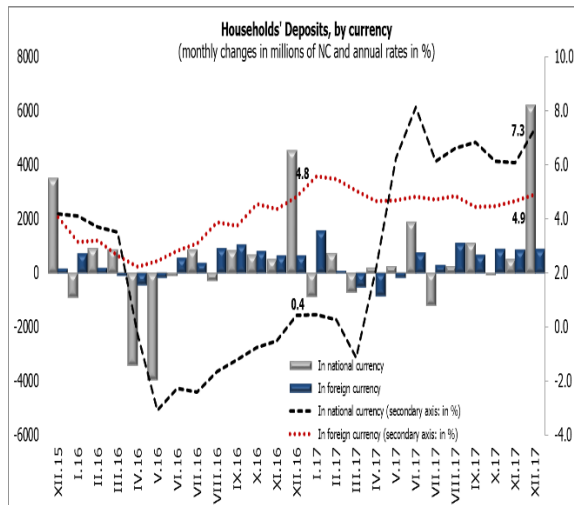
Source: NBRM.

- In the reporting month, total **household deposits** registered a monthly increase of 3.2%, mainly determined by demand deposits (80.8%). Compared on an annual basis, the deposit growth of 6.1% was largely explained by demand deposits, with simultaneous growth in both long-term and short-term deposits. Analyzing the currency structure, denar deposits made larger contribution to the monthly and annual growth (87.8% and 61.1%, respectively).
- In December, total **household loans** registered a slight monthly increase of 0.1%, amid an annual growth of 9.2%. The monthly and annual growth of household lending was mainly in the form of denar loans.

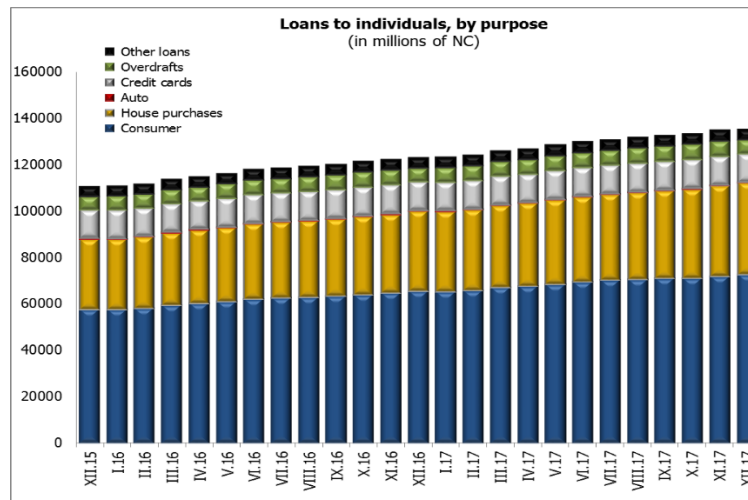
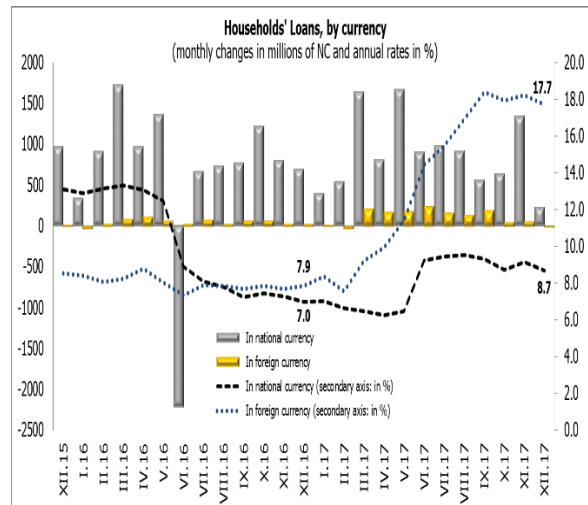
<sup>4</sup> For the purposes of this press release, households refer to individuals and self-employed professionals.



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Source: NBRM.



Source: NBRM.

Table 2. Banks and savings houses loans granted to individuals, by purpose

	Stocks (in millions of NC)						annual changes (in %)						monthly changes (in %)	
	12.2016 <sup>1)</sup>	3.2017	6.2017	9.2017	11.2017	12.2017	12.2016 <sup>1)</sup>	3.2017	6.2017	9.2017	11.2017	12.2017	11.2017	12.2017
Consumer loans	65,438	67,041	69,424	71,068	71,863	72,595	13.4	12.8	11.8	11.9	11.2	10.9	0.9	1.0
House purchases loans	34,608	35,448	36,815	37,788	39,039	39,535	14.3	13.4	13.6	14.1	15.0	14.2	2.0	1.3
Auto loans	323	309	307	308	312	316	-19.1	-18.5	-11.9	-5.2	-4.0	-2.2	0.4	1.1
Credit cards	12,380	12,294	12,295	12,341	12,402	12,281	0.3	0.5	-0.4	-1.0	-0.7	-0.8	0.2	-1.0
Overdrafts	5,795	6,275	6,366	6,510	6,606	5,896	3.6	2.7	1.3	3.7	2.6	1.8	-0.3	-10.7
Other loans	4,585	4,560	4,630	4,578	4,597	4,568	7.3	5.6	2.9	0.5	1.0	-0.4	1.2	-0.6

1) Data in accordance with the final balance sheets submission

Source: NBRM.



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- Analyzing by purpose of loans granted to individuals, in the last month of the year, the most common categories – **consumer and housing loans** registered a monthly growth of 1.0% and 1.3%, respectively, amid annual growth of 10.9% and 14.2%, respectively. In December, **car loans** registered a monthly increase of 1.1%, while annual changes remain in the negative growth zone, of 2.2% specifically for this month. **Credit card** loans approved in December decreased on both monthly and annual basis by 1.0% and 0.8%, respectively, while **overdrafts** decreased by 10.7% on a monthly basis, amid an annual increase of 1.8%. Loans approved on **other basis** this month registered monthly and annual decrease of 0.6% and 0.4%, respectively.

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### Supporting information

Time series of data: Balance sheets and list of depository institutions, monthly data  
<http://www.nbrm.mk/ns-newsarticle-bilansi-i-pregledi-na-depozitni-institucii-en.nspix>

Methodological explanations:  
<http://www.nbrm.mk/ns-newsarticle-bilansi-i-pregledi-na-depozitni-institucii-en.nspix>

Next publications: Advance release calendar  
[http://nbrm.mk/kalendar\\_na\\_objavuvanje\\_na\\_podatoci-en.nspix](http://nbrm.mk/kalendar_na_objavuvanje_na_podatoci-en.nspix)

Monetary developments in the Republic of Macedonia: 21 February 2018 (reference period as of January 2018).

We kindly ask journalists to contact the Governor's Office for any queries.

For more information about the disseminated statistical data, please contact us at: [contact.statistika@nbrm.mk](mailto:contact.statistika@nbrm.mk) or on the telephone number 02 3215 181 extension 116 (or 110/108).