



National Bank of the Republic of Macedonia Statistics Department

Skopje, 21 May 2018

Press Release

Monetary developments in the Republic of Macedonia: April 2018

- In April, **broad money (monetary aggregate M4¹)** registered a monthly increase of 0.3% due to the increase in demand deposits² and currency in circulation, amid simultaneous decline in short-term and long-term deposits. The annual increase in broad money was 7.9% and is mostly due to the increase in demand deposits and long-term deposits which account for 96.2% of the annual change.
- In April, **total deposits** registered a slight monthly growth of 0.1% which is entirely due to the increase of household deposits, amid a decline in corporate deposits. On an annual basis, an acceleration of the growth pace is registered and deposits increased by 7.5% in April. Thus, 75.2% of the change is due to the growth of household deposits.

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

	stocks (in millions of NC)							annual changes (in %)							monthly changes (in %)	
	12.2016 ¹⁾	3.2017	6.2017	9.2017	12.2017 ¹⁾	3.2018	4.2018	12.2016 ¹⁾	3.2017	6.2017	9.2017	12.2017 ¹⁾	3.2018	4.2018	3.2018	4.2018
Broad Money (M4)	351,222	344,729	347,157	350,513	369,882	370,961	372,139	6.1	4.2	7.8	6.4	5.3	7.6	7.9	-0.2	0.3
of which:																
Currency in Circulation	28,193	26,802	28,473	28,968	29,968	28,658	28,992	7.2	4.2	9.7	9.9	6.3	6.9	4.5	0.9	1.2
Total Deposits	321,888	317,720	318,426	320,952	339,314	340,135	340,571	5.7	4.2	7.6	6.0	5.4	7.1	7.5	-0.3	0.1
of which:																
Corporations	87,377	82,420	80,885	80,304	89,248	85,791	84,991	13.4	8.8	10.8	5.6	2.1	4.1	4.1	-2.0	-0.9
Households	217,394	217,554	219,505	221,570	230,744	233,485	234,739	2.5	1.8	6.5	5.6	6.1	7.3	8.2	0.3	0.5
Total Loans	282,461	280,157	286,408	286,950	298,672	296,455	298,144	0.9	0.0	4.4	4.3	5.7	5.8	5.8	0.3	0.6
of which:																
Corporations	151,905	146,851	149,179	146,764	156,137	150,582	150,840	-3.8	-5.2	0.0	-0.5	2.8	2.5	2.3	-0.2	0.2
Households	129,321	132,080	136,034	138,951	141,232	144,491	145,889	7.0	6.6	9.5	9.8	9.2	9.4	9.6	0.9	1.0

1) Data in accordance with the final balance sheets submission

Source: NBRM.

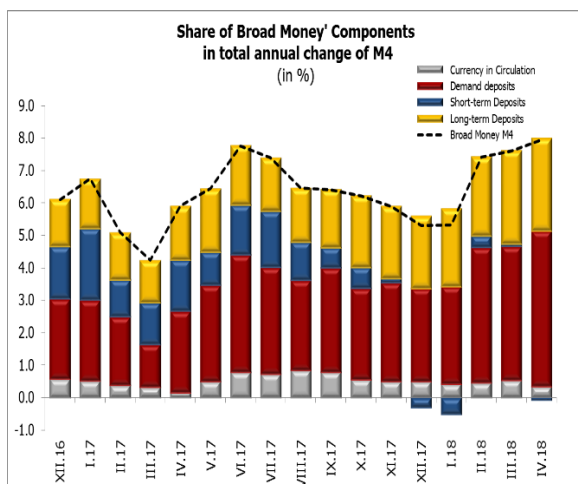
- In April, **total loans** registered a monthly and annual increase of 0.6% and 5.8%, respectively. The loan growth, on a monthly and annual level is mostly due to the growth of lending to the "households" sector (share in the growth of 82.7% and 78.1%, respectively).

¹ 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-pregledi-na-depozitni-institucii-en.nsp>

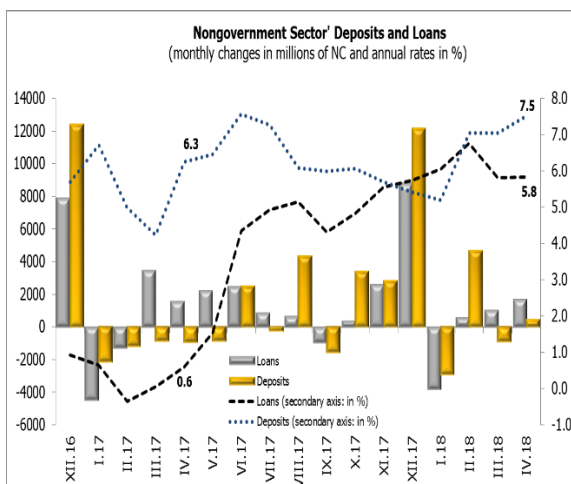
² Demand deposits refer to current accounts with banks and savings houses and current accounts of other financial corporations with the National Bank.



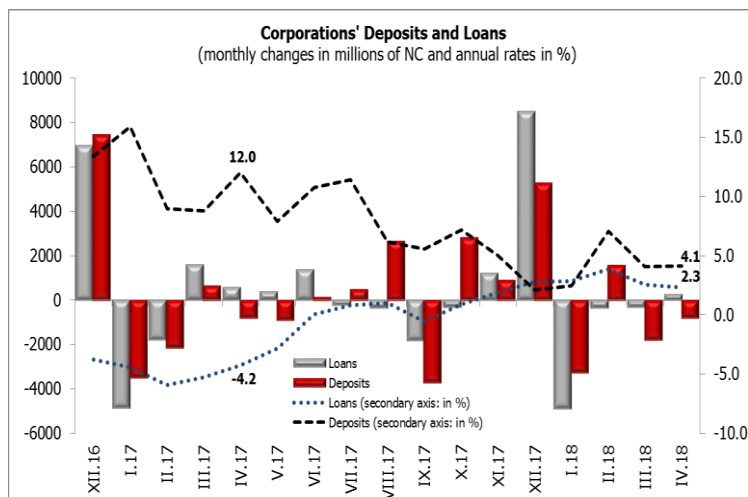
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Source: NBRM.



1. Deposits and loans of the corporate sector³



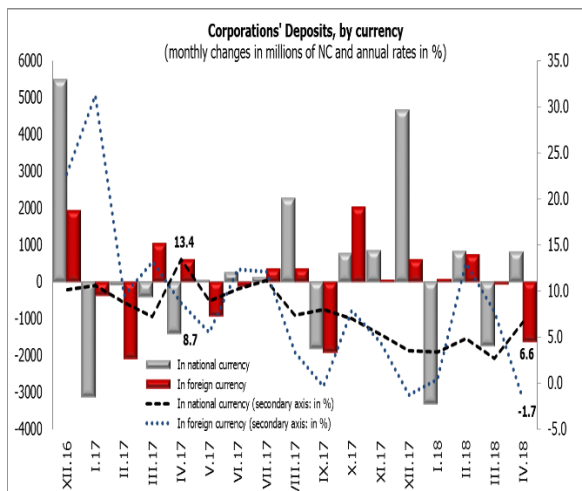
Source: NBRM.

- In April, **corporate deposits** registered a monthly decline of 0.9% due to the decrease of foreign currency deposits, only partially compensated by the denar deposits growth. On the other hand, on an annual basis, deposits increased by 4.1%, where denar deposits i.e. demand deposits and long-term deposits made the greatest contribution to the growth, compared to the decline in short-term currency deposits.
- In April, **corporate loans** registered a monthly and annual growth of 0.2% and 2.3%, respectively. The monthly and annual loans growth is entirely due to the increased lending to the corporate sector, amid reduced lending in foreign currency.

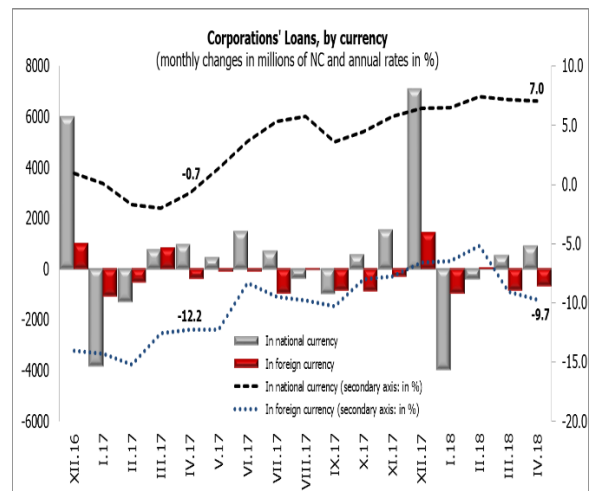
³ For the purposes of this press release, the corporate sector includes public and private non-financial corporations.



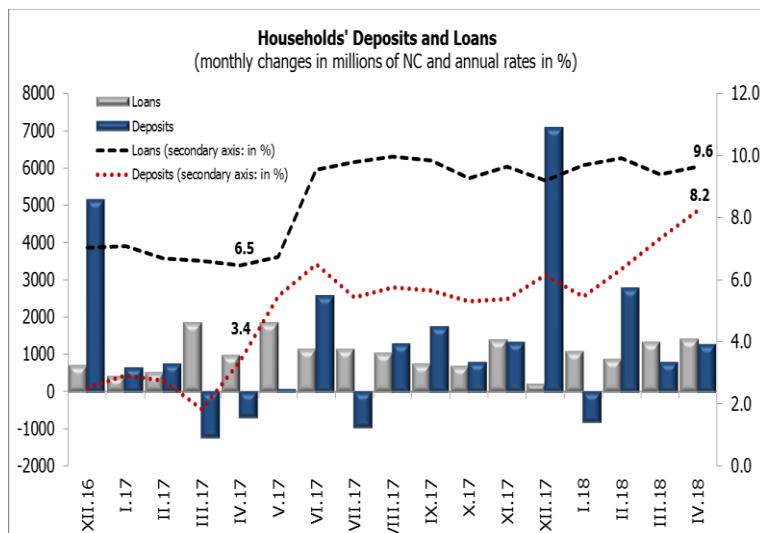
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Source: NBRM.



2. Deposits and loans of the households⁴



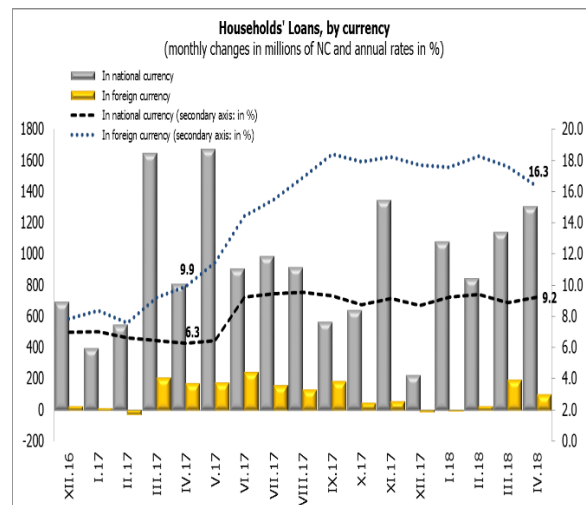
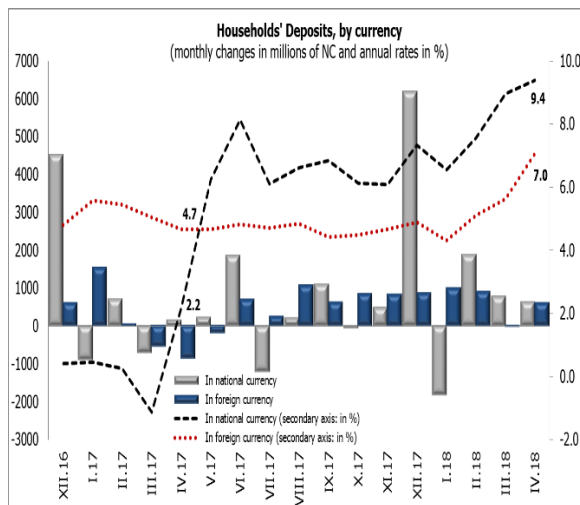
Source: NBRM.

- In April, total **household deposits** registered an upward change on a monthly and annual basis of 0.5% and 8.2%, respectively. Analyzing the currency structure, the monthly and annual growth is distributed between denar deposits and foreign currency deposits, but with a larger share of the denar deposits of 51.4% and 58.1%, respectively.
- In April, total **household loans** registered a monthly and annual increase of 1.0% and 9.6%, respectively, which was mostly due to the growth of denar loans (contribution to the growth of 93.1% and 90.1%, respectively).

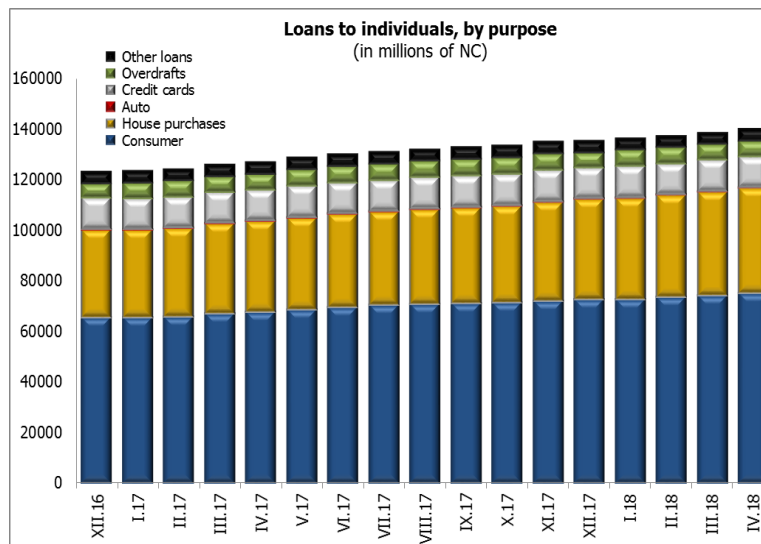
⁴ For the purposes of this press release, households refer to individuals and self-employed professionals.



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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 ¹⁾	3.2017	6.2017	9.2017	12.2017 ¹⁾	3.2018	4.2018	12.2016 ¹⁾	3.2017	6.2017	9.2017	12.2017 ¹⁾	3.2018	4.2018	3.2018	4.2018
Consumer loans	65,438	67,041	69,424	71,068	72,595	74,218	75,123	13.4	12.8	11.8	11.9	10.9	10.7	11.1	1.2	1.2
House purchases loans	34,608	35,448	36,815	37,788	39,535	40,899	41,343	14.3	13.4	13.6	14.1	14.2	15.4	15.4	1.2	1.1
Auto loans	323	309	307	308	316	318	316	-19.1	-18.5	-11.9	-5.2	-2.2	2.9	0.6	0.8	-0.7
Credit cards	12,380	12,294	12,295	12,341	12,281	12,157	12,169	0.3	0.5	-0.4	-1.0	-0.8	-1.1	-1.0	0.0	0.1
Overdrafts	5,795	6,275	6,366	6,510	5,896	6,300	6,349	3.6	2.7	1.3	3.7	1.8	0.4	2.8	-1.9	0.8
Other loans	4,585	4,560	4,630	4,578	4,568	4,537	4,573	7.3	5.6	2.9	0.5	-0.4	-0.5	-1.2	0.1	0.8

1) Data in accordance with the final balance sheets submission

Source: NBRM.



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- Analyzing the purpose of loans granted to individuals, in April, the most common category – **consumer and housing loans** registered a monthly growth of 1.2% and 1.1%, respectively, which on an annual basis is 11.1% and 15.4%, respectively. Furthermore, **car loans** registered a monthly decline of 0.7%, amid an annual growth of 0.6%, while **credit card** loans registered a slight increase of 0.1%, amid an annual decline of 1.0%. This month, **overdrafts** registered an upward monthly and annual change of 0.8% and 2.8%, respectively. In April, loans granted on **other basis** registered a monthly increase of 0.8%, while annually they decreased by 1.2%.

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

Monetary developments in the Republic of Macedonia: 21 June 2018 (reference period as of May 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 or on the telephone number 02 3215 181 extension 116 (or 110/108).