



## National Bank of the Republic of North Macedonia Statistics Department

Skopje, 21 March 2019

### Press Release

### Monetary developments in the Republic of North Macedonia: February 2019

- In February 2019, **the broad money (monetary aggregate M3<sup>1</sup>)** registered monthly increase of 0.8% mainly influenced by the increase in the demand deposits<sup>2</sup>, given the slight growth in currency in circulation and long-term deposits up to two years. Annually, the broad money grew by 10.0%, due to the increase in all components, with the largest contribution of demand deposit and short-term deposits, followed by long-term deposits up to two years and currency in circulation.
- In February, **total deposits<sup>3</sup>** registered a monthly and annual growth of 1.1% and 10.3%, respectively, amid deposit growth in both sectors, more pronounced in the household sector.

Table 1. Total deposits and loans<sup>4</sup> of the non-government sector

	stocks (in millions of NC)								annual changes (in %)								monthly changes (in %)	
	12.2016 <sup>(1)</sup>	12.2017 <sup>(1)</sup>	3.2018	6.2018	9.2018	12.2018 <sup>(1)</sup>	1.2019	2.2019	12.2016 <sup>(1)</sup>	12.2017 <sup>(1)</sup>	3.2018	6.2018	9.2018	12.2018 <sup>(1)</sup>	1.2019	2.2019	1.2019	2.2019
<b>Broad Money M4</b>	<b>354,712</b>	<b>372,931</b>	<b>374,681</b>	<b>386,470</b>	<b>395,840</b>	<b>416,814</b>	<b>412,965</b>	<b>417,149</b>	<b>6.2</b>	<b>5.1</b>	<b>7.5</b>	<b>10.1</b>	<b>11.7</b>	<b>11.8</b>	<b>12.0</b>	<b>11.2</b>	<b>-0.9</b>	<b>1.0</b>
<b>Broad Money M3</b>	<b>322,199</b>	<b>336,989</b>	<b>337,684</b>	<b>348,090</b>	<b>353,862</b>	<b>373,436</b>	<b>369,217</b>	<b>372,136</b>	<b>6.0</b>	<b>4.6</b>	<b>7.3</b>	<b>10.1</b>	<b>10.9</b>	<b>10.8</b>	<b>11.2</b>	<b>10.0</b>	<b>-1.1</b>	<b>0.8</b>
<i>of which:</i>																		
Currency in Circulation	28,193	29,968	28,658	29,681	30,665	32,233	30,826	31,232	7.2	6.3	6.9	4.2	5.9	7.6	8.7	10.0	-4.4	1.3
<b>Total Deposits</b>	<b>321,888</b>	<b>339,314</b>	<b>340,135</b>	<b>349,816</b>	<b>358,126</b>	<b>375,046</b>	<b>372,090</b>	<b>376,155</b>	<b>5.7</b>	<b>5.4</b>	<b>7.1</b>	<b>9.9</b>	<b>11.6</b>	<b>10.5</b>	<b>10.6</b>	<b>10.3</b>	<b>-0.8</b>	<b>1.1</b>
<i>of which:</i>																		
Corporations	87,377	89,248	85,791	90,295	93,775	97,703	95,160	95,879	13.4	2.1	4.1	11.6	16.8	9.5	10.6	9.5	-2.6	0.8
Households	217,394	230,744	233,485	236,832	240,139	252,563	251,301	253,207	2.5	6.1	7.3	7.9	8.4	9.5	9.3	8.8	-0.5	0.8
<b>Total Loans</b>	<b>284,782</b>	<b>300,257</b>	<b>298,059</b>	<b>306,049</b>	<b>311,558</b>	<b>322,089</b>	<b>319,644</b>	<b>321,439</b>	<b>-0.1</b>	<b>5.4</b>	<b>5.7</b>	<b>6.2</b>	<b>7.9</b>	<b>7.3</b>	<b>7.8</b>	<b>8.2</b>	<b>-0.8</b>	<b>0.6</b>
<i>of which:</i>																		
Corporations	154,225	157,722	152,187	155,427	157,165	164,765	161,659	163,044	-5.3	2.3	2.3	2.9	5.7	4.5	5.7	6.9	-1.9	0.9
Households	129,321	141,232	144,491	149,254	152,990	155,734	156,450	156,903	7.0	9.2	9.4	9.7	10.1	10.3	9.9	9.6	0.5	0.3

Source: NBRNM.

<sup>1</sup> Starting from June 2018, the NBRNM will use the monetary aggregate M3 as a new standard definition of broad money. For analytical purposes, the monetary aggregate M4 will continue to be calculated and published.

<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.

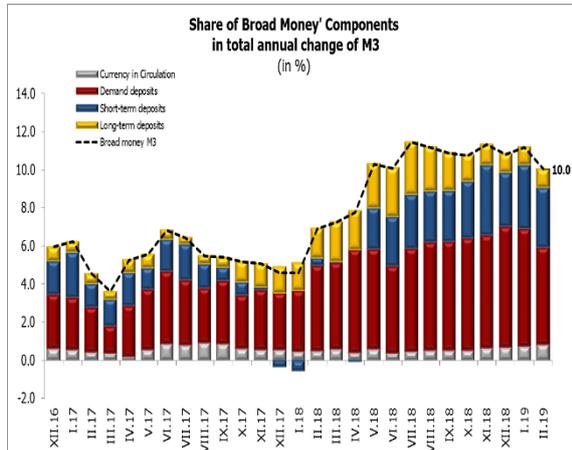
<sup>3</sup> Total deposits include all deposits included in the monetary aggregate M4.

<sup>4</sup> The annual rates of loans in the period June 2016 – May 2017 were influenced by the effects of the NBRNM's measure for write-off of the claims that have been fully covered for more than two years.

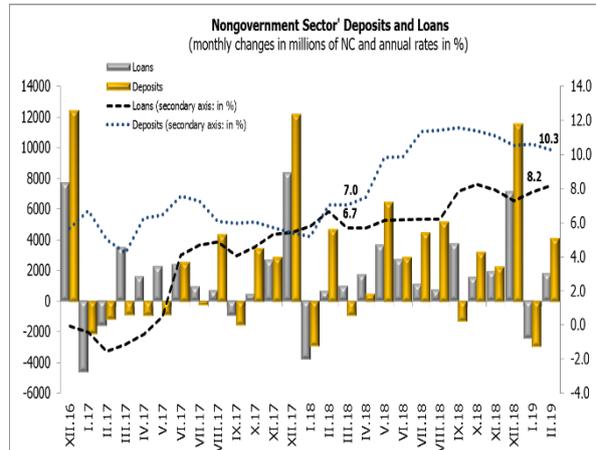


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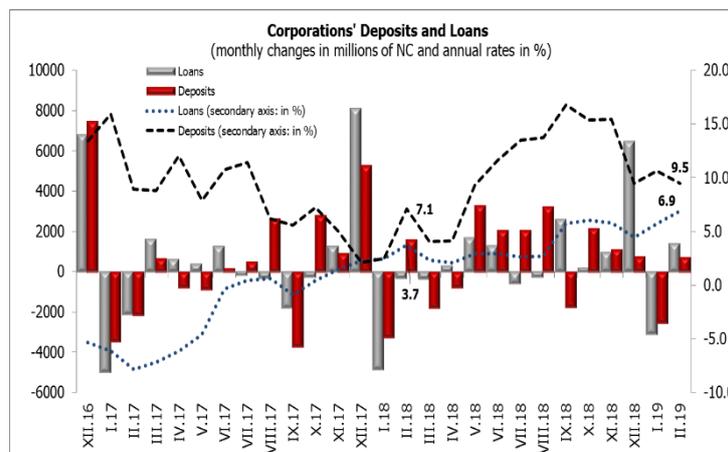
- Following the monthly decline in January, **total loans** in February increased by 0.6%, which is mainly due to the increased lending to the corporate sector (share of 77.2% in the total loan growth). Annually, the loan growth of 8.2% is due to the increased lending to the household and corporate sector, with a larger contribution of the household sector (share of 56.5%).



Source: NBRNM.



### 1. Deposits and loans of the corporate sector<sup>5</sup>



Source: NBRNM.

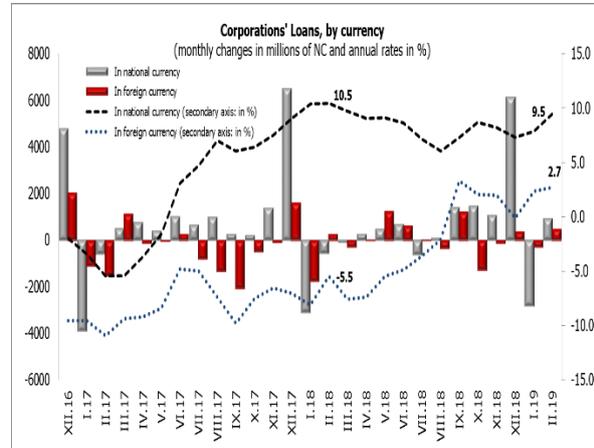
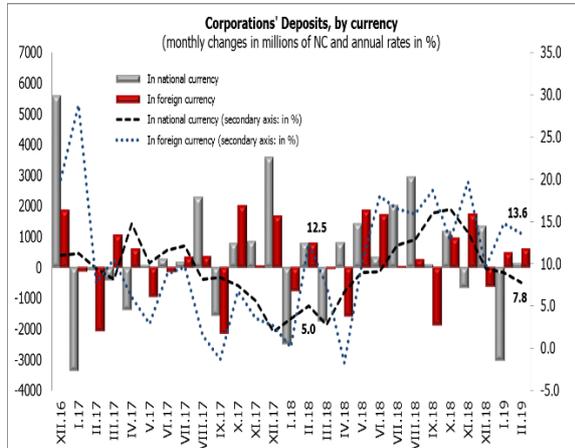
- In February 2019, **total deposits of the corporate sector** increased by 0.8% on a monthly basis, mainly influenced by demand deposits and foreign currency deposits (short-term and long-term) and long-term denar deposits, amid a registered decline in short-term denar deposits. The annual growth rate of corporate deposits amounts to 9.5% and is mostly a result of the increase in demand deposits and short-term foreign currency and denar deposits.

<sup>5</sup> For the purposes of this press release, the corporate sector includes public and private non-financial corporations.



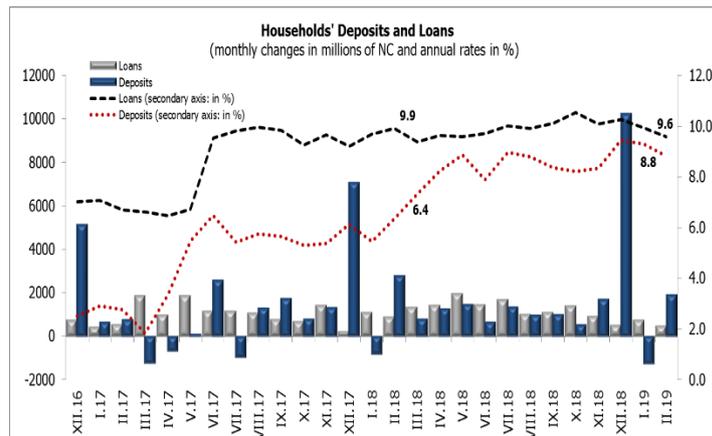
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- **Corporate sectors loans<sup>6</sup>** registered a monthly increase of 0.9% and an annual growth of 6.9%. Analyzed by currency, loans granted in denars made the largest contribution to the monthly and annual growth.



Source: NBRNM.

## 2. Deposits and loans of the households<sup>7</sup>



Source: NBRNM.

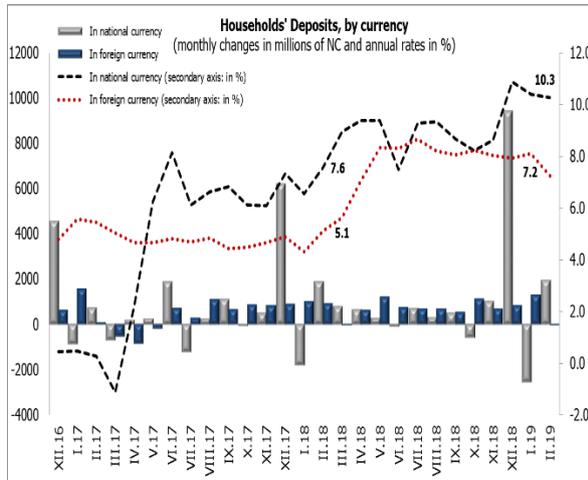
- In February, total **household deposits** increased by 0.8% on a monthly basis, mostly influenced by the growth of demand deposits (79.9%). The annual growth is 8.8% and is mostly due to the increase of demand deposits and short-term foreign currency deposits, amid although moderate growth of long-term denar and foreign currency deposits.
- In February, **total household loans** registered a growth of 0.3% on a monthly basis, which was entirely due to the increased denar loans. On an annual basis, total household loans increased by 9.6%. Analyzed by currency structure, the annual growth is mostly due to denar deposits (share of 70.7%).

<sup>6</sup> Starting from June 2018, and according to the new methodology, data on financial instruments in denars with FX clause are included in the foreign currency.

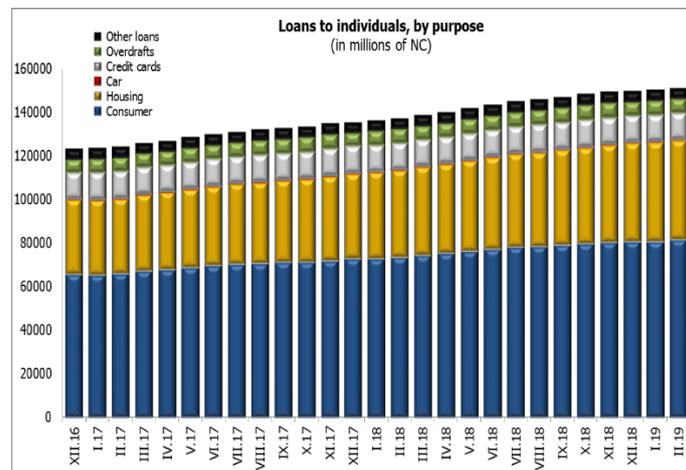
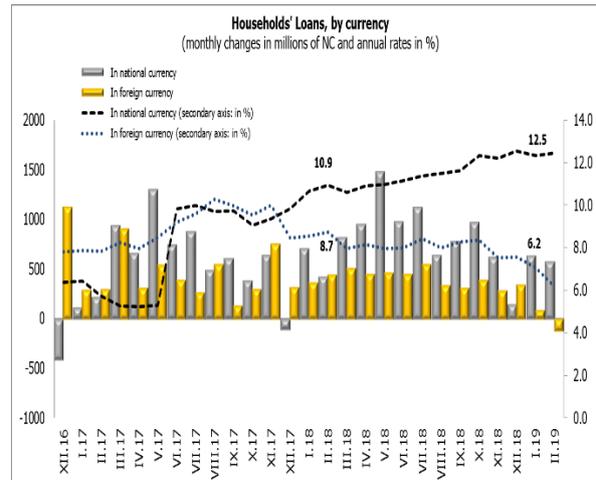
<sup>7</sup> For the purposes of this press release, households refer to individuals and self-employed professionals.



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Source: NBRNM.



Source: NBRNM.

**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>	12.2017 <sup>(1)</sup>	3.2018	6.2018	9.2018	12.2018 <sup>(1)</sup>	1.2019	2.2019	12.2016 <sup>(1)</sup>	12.2017 <sup>(1)</sup>	3.2018	6.2018	9.2018	12.2018 <sup>(1)</sup>	1.2019	2.2019	1.2019	2.2019
Consumer loans	65,438	72,595	74,218	77,100	78,964	80,632	80,525	81,342	13.4	10.9	10.7	11.1	11.1	11.1	10.9	11.0	-0.1	1.0
Housing loans	34,608	39,535	40,899	42,309	43,896	45,539	45,772	45,932	14.3	14.2	15.4	14.9	16.2	15.2	14.5	13.6	0.5	0.3
Car loans	323	316	318	307	301	312	315	312	-19.1	-2.2	2.9	0.2	-2.2	-1.3	1.1	-1.1	1.0	-0.9
Credit cards	12,380	12,281	12,157	12,192	12,235	12,246	12,176	12,117	0.3	-0.8	-1.1	-0.8	-0.9	-0.3	-0.6	-0.3	-0.6	-0.5
Overdrafts	5,795	5,896	6,300	6,672	6,881	6,232	6,805	6,753	3.6	1.8	0.4	4.8	5.7	5.7	4.8	5.1	9.2	-0.8
Other loans	4,584	4,564	4,534	4,593	4,566	4,607	4,583	4,277	7.3	-0.4	-0.5	-0.8	-0.2	0.9	1.6	-5.6	-0.5	-6.7

Source: NBRNM.



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- In February, analyzed according to the purpose of loans granted to individuals, the most common category - **consumer loans** registered a monthly growth rate of 1.0% and 11.0% on an annual basis. In February, the growth of **housing loans** continued to decelerate, registering a monthly and annual growth rate of 0.3% and 13.6%, respectively, while **car loans** registered a downward monthly and annual change of 0.9% and 1.1%, respectively. Loans granted on the basis of **credit cards** also registered monthly and annual decline of 0.5% and 0.3%, respectively. In February, **overdrafts** register monthly drop of 0.8%, while annually, they increased by 5.1%. Loans granted on **other basis** registered monthly and annual decrease of 6.7% and 5.6%, 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-depozitnite-institucii---mesečni-podatoci-en.nspix>

Methodological explanations:

[http://www.nbrm.mk/content/statistika/Monetarna%20statistika/metodologija/Metodologija\\_monetarna\\_07\\_2018\\_eng.pdf](http://www.nbrm.mk/content/statistika/Monetarna%20statistika/metodologija/Metodologija_monetarna_07_2018_eng.pdf)

Information on methodological changes in the monetary statistics, the statistics of the other financial corporations and the interest rates statistics:

[http://www.nbrm.mk/content/statistika/informacii/Informacija\\_za\\_promeni\\_vo\\_monetarnata\\_statistika\\_eng.pdf](http://www.nbrm.mk/content/statistika/informacii/Informacija_za_promeni_vo_monetarnata_statistika_eng.pdf)

Next publications: Advance Release Calendar

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Monetary developments in the Republic of North Macedonia: 19 April 2019 (reference period as of March 2019).

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).