



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 19 May 2023

Press Release

Monetary developments in the Republic of North Macedonia: April 2023

- In April 2023, the **broad money (monetary aggregate M3^{1,2})** registered a monthly growth of 1.4%, primarily due to the increased demand deposits and currency in circulation, with a smaller rise also being registered with the short-term deposits and long-term deposits up to two years. On annual basis, broad money increased by 8.1%, mostly as a result of demand deposits and short-term deposits, at positive contribution of other components, as well.
- In April, **total deposits** increased by 1.3% on a monthly basis, due to the increased deposits of both sectors, amid a slightly larger contribution of the corporate sector. Annually, total deposits increased by 8.6%, as a result of the deposit growth in both sectors, with more evident contribution of the household sector.

Table 1 Broad money and total non-government sector deposits

	stocks (in million NC)			annual changes (in %)					monthly changes (in %)				
	12.2022	3.2023	4.2023	3.2022	6.2022	9.2022	12.2022	4.2023	3.2022	6.2022	9.2022	12.2022	4.2023
Broad Money M4	547,355	540,127	548,997	2.8	1.4	2.9	5.1	8.6	-1.7	0.5	0.8	3.0	1.6
Broad Money M3	499,803	489,661	496,655	4.0	2.3	3.7	5.3	8.1	-1.8	0.7	0.9	2.8	1.4
<i>of which:</i>													
<i>Currency in Circulation</i>	47,494	45,437	47,448	-1.4	0.0	-0.7	6.8	7.5	-1.3	1.3	-0.3	9.6	4.4
<i>Demand deposits</i>	188,036	181,413	185,617	0.8	-0.5	3.1	5.8	13.6	-4.4	1.0	2.4	4.1	2.3
<i>Short-term deposits</i>	214,490	213,313	213,754	11.8	10.3	8.9	6.8	3.9	0.8	0.4	-0.3	0.9	0.2
<i>Long-term deposits up to 2 years</i>	49,782	49,497	49,836	-8.5	-14.8	-9.3	-3.8	7.7	-3.6	-0.2	1.9	0.0	0.7
Total Deposits	491,537	485,889	492,391	3.5	1.8	3.4	4.9	8.6	-1.7	0.4	0.9	2.6	1.3
<i>of which:</i>													
<i>Corporations</i>	142,627	134,347	137,727	3.9	-4.8	0.4	3.7	12.0	-2.4	-0.2	1.5	3.3	2.5
<i> In national currency</i>	94,395	88,863	89,892	-2.7	-7.3	2.6	2.5	12.1	-4.2	0.9	3.1	1.0	1.2
<i> In foreign currency</i>	48,232	45,484	47,835	19.4	0.8	-4.2	6.1	11.7	1.1	-2.5	-1.7	8.2	5.2
<i>Households</i>	323,084	326,468	328,967	3.9	5.2	5.3	5.8	8.3	-1.8	1.0	1.1	2.7	0.8
<i> In national currency</i>	155,215	156,175	159,470	-7.1	-6.2	-5.8	2.2	11.5	-4.8	0.3	1.4	6.2	2.1
<i> In foreign currency</i>	167,869	170,293	169,497	16.1	17.8	17.1	9.3	5.4	1.1	1.7	0.8	-0.3	-0.5

Source: NBRNM.

¹ The National Bank has been using the monetary aggregate M3 as a new standard definition of broad money since June 2018. The monetary aggregate M4 will continue to be calculated and published for analytical purposes.

² 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 M3 (broad money), besides the monetary aggregate M2, includes deposits with maturity from one to two years. Consequently, monetary aggregate M4 contains monetary aggregate M3 and long-term deposits with maturity over two years. For more details see the Methodology at:

https://www.nbrm.mk/content/statistika/Monetarna%20statistika/metodologija/Metodologija_monetarna_07_2018_eng.pdf



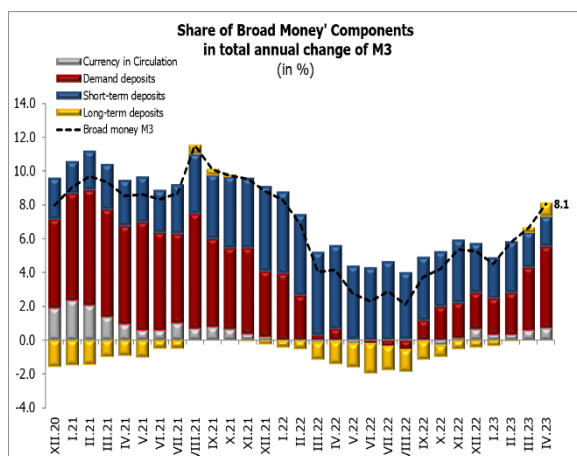
National Bank of the Republic of North Macedonia Statistics Department

- In April, **total loans** registered a monthly growth of 0.6%, which stems from the increased lending to both sectors, with a slightly more pronounced contribution of the corporate sector. The annual loans growth of 6.3% results from the increased lending to both sectors, with a larger contribution of the household sector.

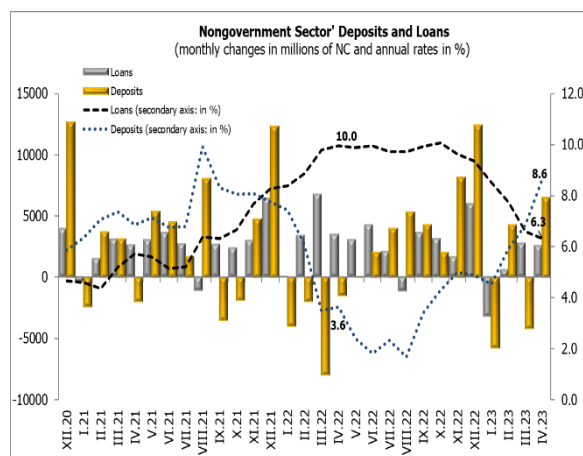
Table 2. Total loans of the non-government sector

	stocks (in million NC)			annual changes (in %)					monthly changes (in %)				
	12.2022	3.2023	4.2023	3.2022	6.2022	9.2022	12.2022	4.2023	3.2022	6.2022	9.2022	12.2022	4.2023
Total Loans	423,114	423,239	425,805	9.8	10.0	9.9	9.4	6.3	1.7	1.0	0.9	1.4	0.6
<i>of which:</i>													
Corporations	205,974	203,297	205,116	11.9	12.4	12.6	11.5	5.9	2.4	1.1	1.1	2.6	0.9
<i>In national currency</i>	122,377	120,029	121,286	14.3	11.9	9.3	6.8	1.8	1.8	-0.2	0.9	3.5	1.0
<i>In foreign currency</i>	83,598	83,267	83,830	8.3	13.3	17.6	19.3	12.5	3.3	3.3	1.5	1.4	0.7
Households	214,965	217,462	218,274	7.9	7.7	7.6	7.3	6.7	1.1	1.0	0.7	0.3	0.4
<i>In national currency</i>	119,178	119,896	120,200	7.8	7.7	6.8	5.2	3.8	1.1	0.8	0.4	-0.2	0.3
<i>In foreign currency</i>	95,786	97,567	98,075	8.0	7.6	8.5	10.2	10.5	1.1	1.2	1.0	1.0	0.5

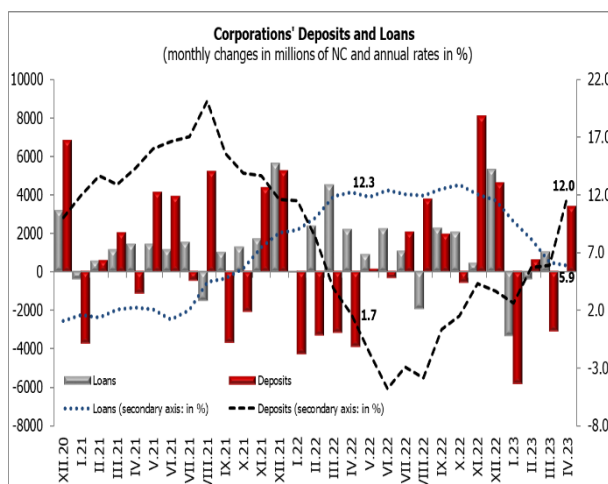
Source: NBRNM.



Source: NBRNM.



1. Deposits and loans of the corporate sector³



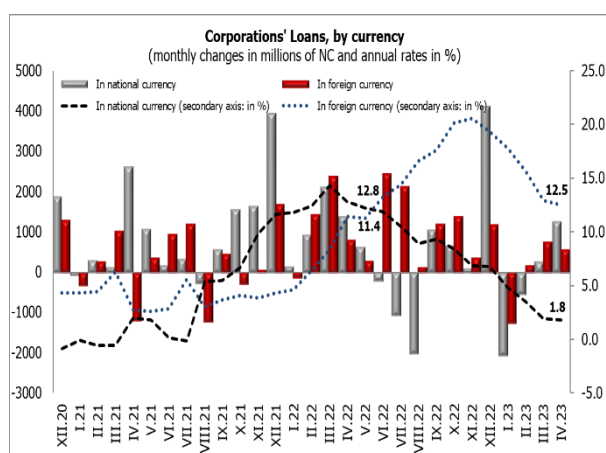
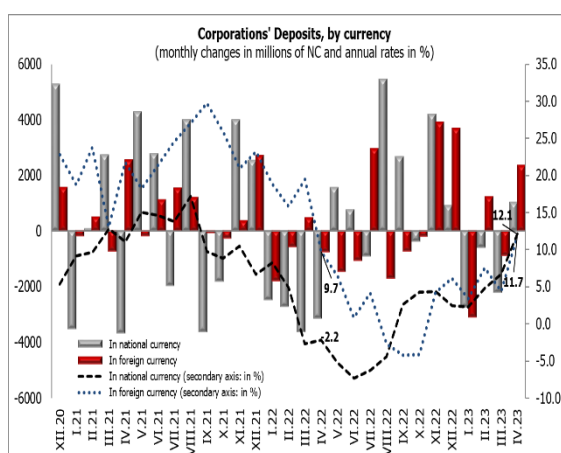
Source: NBRNM.

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



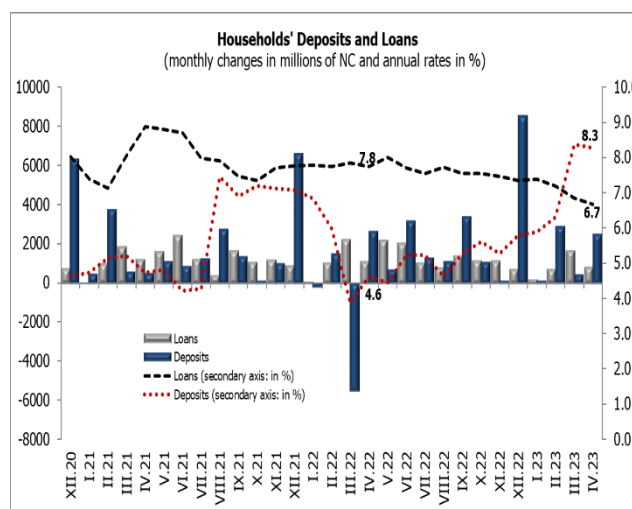
National Bank of the Republic of North Macedonia Statistics Department

- In April 2023, the **total deposits of the corporate sector** registered a monthly growth of 2.5%, mostly due to higher short-term foreign currency deposits and demand deposits, with a smaller positive contribution of long-term denar and foreign currency deposits, in conditions of a decline in short-term denar deposits. On annual basis, the corporate deposits increased by 12.0%, mostly due to the increase in demand deposits and short-term foreign currency deposits, amid positive influence of other components, as well.
- In April, **corporate loans**⁴ increased by 0.9% on a monthly basis, which is due to the increase in both, denar and foreign currency loans, but more pronounced with the denar loans. Compared to April last year, corporate loans increased by 5.9%, as a result of the higher denar and foreign currency lending, with the larger contribution of the foreign currency loans.



Source: NBRNM.

2. Deposits and loans of the households⁵



Source: NBRNM.

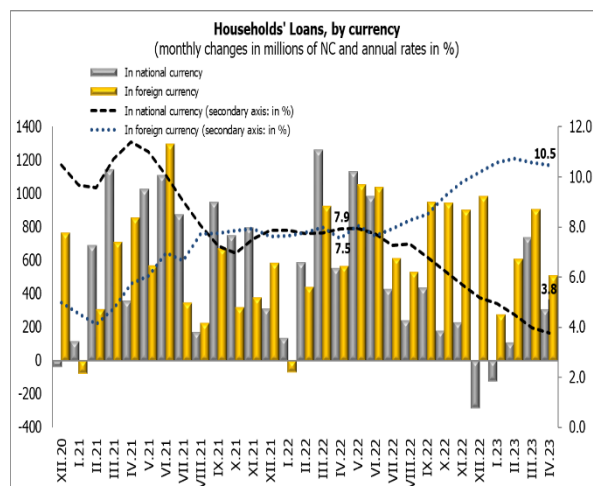
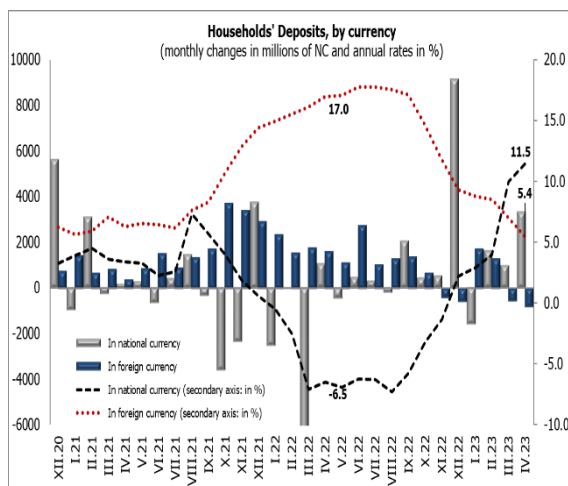
⁴ Starting from June 2018, and according to the new methodology, data on financial instruments in denars with FX clause have been included in the foreign currency.

⁵ For the purposes of this press release, households refer to individuals and self-employed professionals.

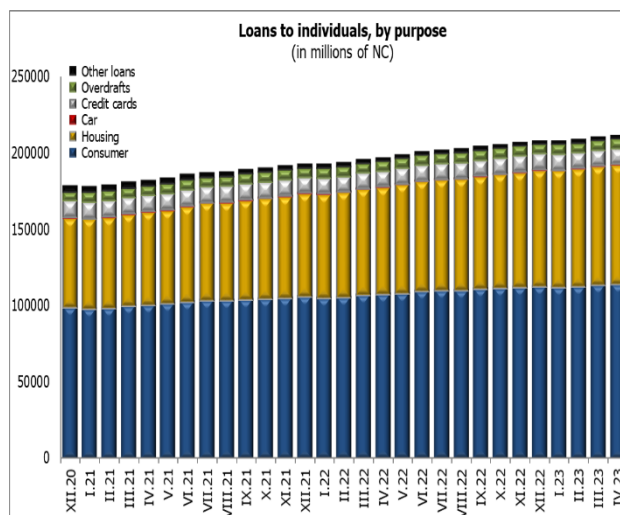


National Bank of the Republic of North Macedonia Statistics Department

- In April 2023, **household deposits** recorded a monthly increase of 0.8%, mostly due to the growth of demand deposits, as well as long-term denar and foreign currency deposits, and to a lesser extent, due to short-term denar deposits, in conditions of a decline in short-term foreign currency deposits. Compared to last April, household deposits grew by 8.3%, which is largely due to increased demand deposits, with an additional positive contribution of the long-term foreign currency and denar deposits and short-term foreign currency deposits.
- In April, **household loans** increased by 0.4% and 6.7% on both monthly and annual basis, respectively. The increase on both bases is a result of the increase in denar and in foreign currency lending, with a larger contribution of foreign currency loans.



Source: NBRNM.



Source: NBRNM.



National Bank of the Republic of North Macedonia Statistics Department

Table 2. Bank and savings house loans granted to individuals, by purpose

	Stocks (in millions of NC)			annual changes (in %)					monthly changes (in %)				
	12.2022	3.2023	4.2023	3.2022	6.2022	9.2022	12.2022	4.2023	3.2022	6.2022	9.2022	12.2022	4.2023
Consumer loans	112,504	113,304	113,786	7.0	6.7	6.7	6.3	6.2	1.0	1.1	0.8	0.7	0.4
Housing loans	75,905	77,464	77,886	15.8	14.9	12.9	12.7	11.2	1.5	1.1	0.9	1.2	0.5
Car loans	358	352	346	-0.6	6.2	0.8	9.1	3.0	1.2	-0.9	-0.5	-0.2	-1.9
Credit cards	10,324	10,150	10,129	-4.1	-2.1	-0.1	0.7	0.0	0.7	0.7	-0.1	-0.9	-0.2
Overdrafts	5,963	6,430	6,439	0.7	1.5	0.0	1.0	1.5	1.1	0.6	-2.0	-10.2	0.1
Other loans	2,207	2,105	2,060	-32.9	-35.8	-17.1	-15.5	-15.9	-2.3	-1.4	-1.2	-0.7	-2.1

Source: NBRNM.

- In April 2023, analyzing the purpose of loans granted to individuals, **consumer and housing loans**, as the most common categories, registered a monthly growth of 0.4% and 0.5%, respectively, amid an annual growth of 6.2% and 11.2%, respectively. In April, **auto loans** decreased by 1.9% on a monthly basis, while they increased on annual basis by 3.0%. **Credit card** loans registered a monthly decrease of 0.2%, while they remained unchanged on annual basis. **Overdrafts** registered a monthly increase of 0.1%, given monthly increase of 1.5%. In April, loans on **other basis** decreased by 2.1% and 15.9% on a monthly and annual basis, respectively.

Supporting information

Time series of data: Balance sheets and list of depository institutions, monthly data
https://www.nbrm.mk/monetarna_statistika-en.nspix

Methodological explanations:

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:

https://www.nbrm.mk/content/statistika/informacii/Informacija_za_promeni_vo_monetarnata_statistika_eng.pdf



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

Next publications: Advance Release Calendar

https://www.nbrm.mk/content/statistika/kalendar/Advance_Release_Calendar.pdf

Monetary developments in the Republic of North Macedonia: 21 June 2023 (reference period as of May 2023).

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 phone: 02 3108 430 or 02/3215-235 extension 108/110.