



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

Skopje, 21 July 2023

### Press Release

### Monetary developments in the Republic of North Macedonia: June 2023

- In June 2023, **broad money (monetary aggregate M3<sup>1,2</sup>)** increased by 0.9% on a monthly basis, mostly due to the growth of demand deposits, short-term deposits and currency in circulation, with additional positive contribution of long-term deposits up to two years. The annual growth amounts to 10.0% and is mainly a result of the higher demand deposits and short-term deposits, followed by long-term deposits up to two years and currency in circulation.
- In June, **total deposits<sup>3</sup>** registered a monthly and annual growth of 1.2% and 11.5%, respectively, due to the deposit growth in both sectors, with a larger 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	5.2023	6.2023	3.2022	6.2022	9.2022	12.2022	6.2023	3.2022	6.2022	9.2022	12.2022	6.2023
<b>Broad Money M4</b>	<b>547,355</b>	<b>557,897</b>	<b>565,108</b>	<b>2.8</b>	<b>1.4</b>	<b>2.9</b>	<b>5.1</b>	<b>11.4</b>	<b>-1.7</b>	<b>0.5</b>	<b>0.8</b>	<b>3.0</b>	<b>1.3</b>
<b>Broad Money M3</b>	<b>499,803</b>	<b>503,786</b>	<b>508,438</b>	<b>4.0</b>	<b>2.3</b>	<b>3.7</b>	<b>5.3</b>	<b>10.0</b>	<b>-1.8</b>	<b>0.7</b>	<b>0.9</b>	<b>2.8</b>	<b>0.9</b>
<i>of which:</i>													
<i>Currency in Circulation</i>	47,494	46,784	47,744	-1.4	0.0	-0.7	6.8	9.4	-1.3	1.3	-0.3	9.6	2.1
<i>Demand deposits</i>	188,036	191,918	194,016	0.8	-0.5	3.1	5.8	15.8	-4.4	1.0	2.4	4.1	1.1
<i>Short-term deposits</i>	214,490	214,036	215,219	11.8	10.3	8.9	6.8	4.8	0.8	0.4	-0.3	0.9	0.6
<i>Long-term deposits up to 2 years</i>	49,782	51,047	51,459	-8.5	-14.8	-9.3	-3.8	13.4	-3.6	-0.2	1.9	0.0	0.8
<b>Total Deposits</b>	<b>491,537</b>	<b>501,685</b>	<b>507,903</b>	<b>3.5</b>	<b>1.8</b>	<b>3.4</b>	<b>4.9</b>	<b>11.5</b>	<b>-1.7</b>	<b>0.4</b>	<b>0.9</b>	<b>2.6</b>	<b>1.2</b>
<i>of which:</i>													
<i>Corporations</i>	142,627	145,042	146,947	3.9	-4.8	0.4	3.7	19.7	-2.4	-0.2	1.5	3.3	1.3
<i>  In national currency</i>	94,395	96,100	98,157	-2.7	-7.3	2.6	2.5	19.0	-4.2	0.9	3.1	1.0	2.1
<i>  In foreign currency</i>	48,232	48,941	48,790	19.4	0.8	-4.2	6.1	21.0	1.1	-2.5	-1.7	8.2	-0.3
<i>Households</i>	323,084	330,937	334,797	3.9	5.2	5.3	5.8	8.8	-1.8	1.0	1.1	2.7	1.2
<i>  In national currency</i>	155,215	160,232	163,214	-7.1	-6.2	-5.8	2.2	14.1	-4.8	0.3	1.4	6.2	1.9
<i>  In foreign currency</i>	167,869	170,705	171,583	16.1	17.8	17.1	9.3	4.3	1.1	1.7	0.8	-0.3	0.5

Source: NBRNM.

<sup>1</sup> 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.

<sup>2</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 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](https://www.nbrm.mk/content/statistika/Monetarna%20statistika/metodologija/Metodologija_monetarna_07_2018_eng.pdf)

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



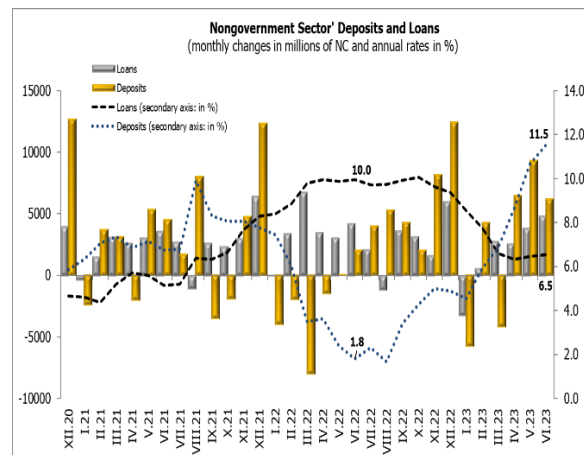
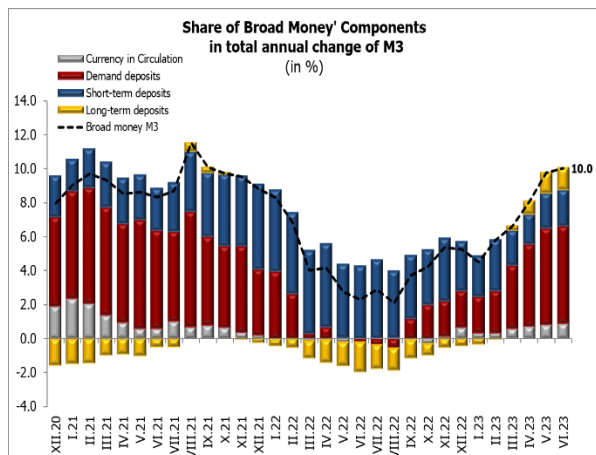
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- In June, **total loans** recorded a monthly increase of 1.1%, driven by the growth in the lending to both sectors, with a larger contribution of the corporate sector. The annual growth of 6.5% reflects the higher lending to both sectors, which is slightly more pronounced in the household sector.

Table 2 Total loans of the non-government sector

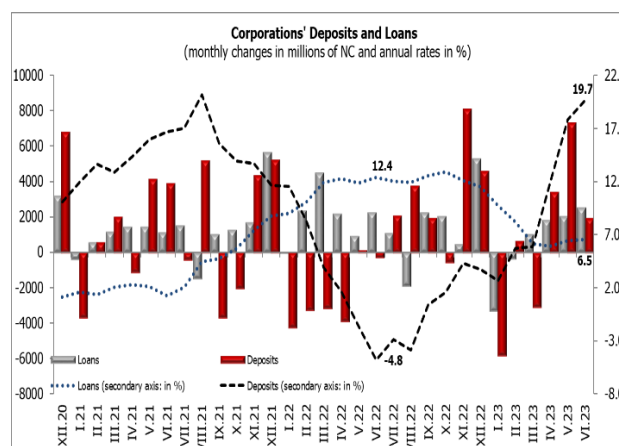
	stocks (in million NC)			annual changes (in %)					monthly changes (in %)				
	12.2022	5.2023	6.2023	3.2022	6.2022	9.2022	12.2022	6.2023	3.2022	6.2022	9.2022	12.2022	6.2023
<b>Total Loans</b>	<b>423,114</b>	<b>429,626</b>	<b>434,446</b>	<b>9.8</b>	<b>10.0</b>	<b>9.9</b>	<b>9.4</b>	<b>6.5</b>	<b>1.7</b>	<b>1.0</b>	<b>0.9</b>	<b>1.4</b>	<b>1.1</b>
<i>of which:</i>													
Corporations	205,974	207,143	209,650	11.9	12.4	12.6	11.5	6.5	2.4	1.1	1.1	2.6	1.2
<i>In national currency</i>	122,377	122,323	124,048	14.3	11.9	9.3	6.8	3.8	1.8	-0.2	0.9	3.5	1.4
<i>In foreign currency</i>	83,598	84,820	85,602	8.3	13.3	17.6	19.3	10.8	3.3	3.3	1.5	1.4	0.9
Households	214,965	220,240	222,303	7.9	7.7	7.6	7.3	6.4	1.1	1.0	0.7	0.3	0.9
<i>In national currency</i>	119,178	121,155	121,734	7.8	7.7	6.8	5.2	3.2	1.1	0.8	0.4	-0.2	0.5
<i>In foreign currency</i>	95,786	99,085	100,569	8.0	7.6	8.5	10.2	10.7	1.1	1.2	1.0	1.0	1.5

Source: NBRNM.



Source: NBRNM.

### 1. Deposits and loans of the corporate sector<sup>4</sup>



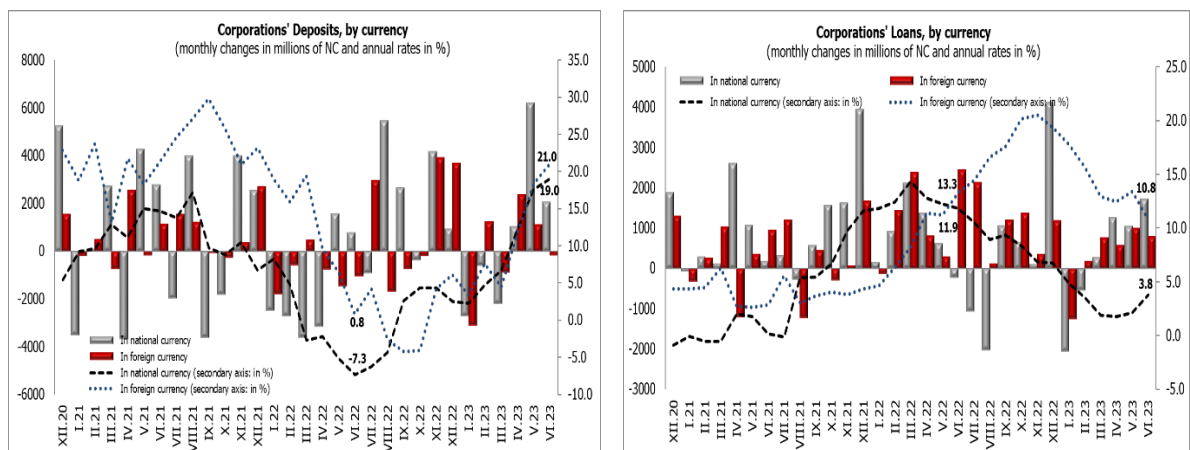
Source: NBRNM.

<sup>4</sup> For the purposes of this press release, corporate sector includes public and private non-financial corporations.



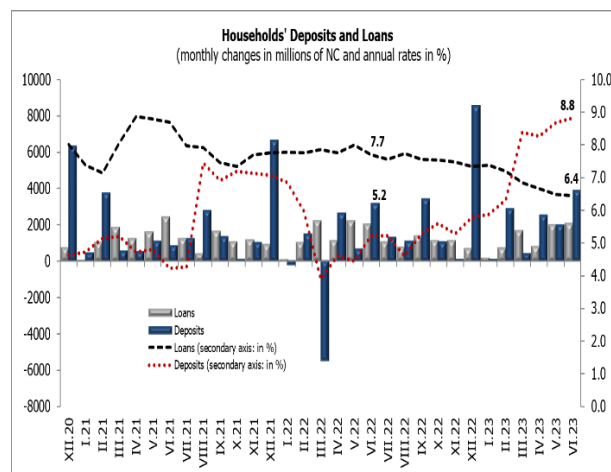
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- In June, **total corporate deposits** grew by 1.3%, compared to the previous month. The upward change is due to the increase in both short-term and long-term denar deposits, amid additional positive contribution of demand deposits and short-term foreign currency deposits, while long-term foreign currency deposits declined. Annually, corporate deposits registered an increase of 19.7%, driven by the growth in all components, with the largest contribution of demand deposits and short-term foreign currency deposits.
- This month, **corporate loans**<sup>5</sup> registered a monthly increase of 1.2%, due to the higher denar and foreign currency loans, with a larger contribution of denar loans. Compared to June last year, corporate loans increased by 6.5%, due to the higher lending in denars and in foreign currency, more pronounced in foreign currency loans.



Source: NBRNM.

## 2. Deposits and loans of the households<sup>6</sup>



Source: NBRNM.

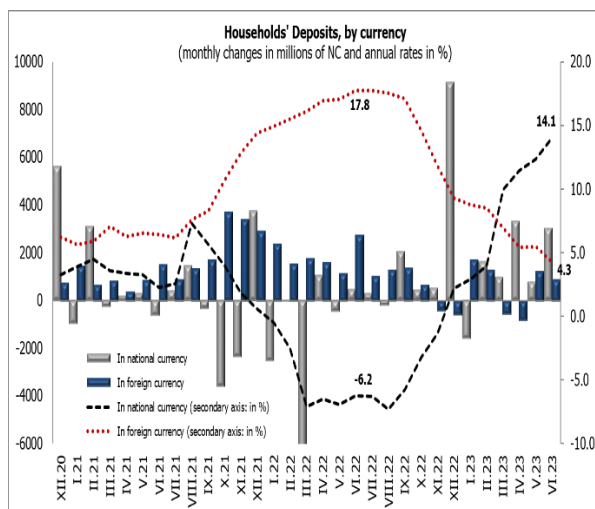
<sup>5</sup> Starting from June 2018, and according to the new methodology, data on financial instruments in denars with FX clause have been included in the foreign currency.

<sup>6</sup> For the purposes of this press release, households refer to individuals and self-employed professionals.

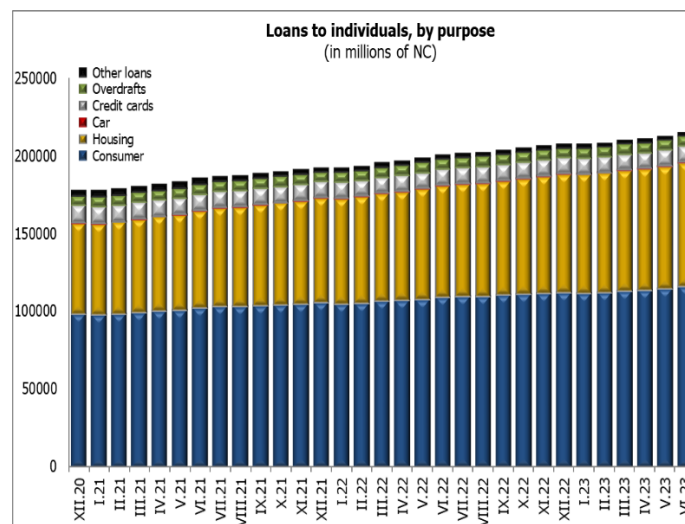
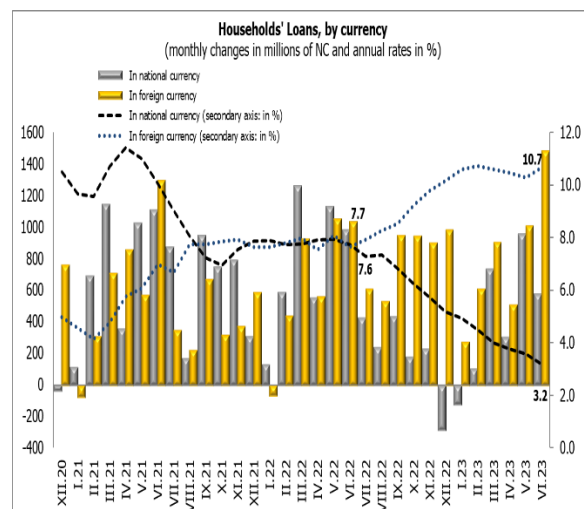


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- In June, **household deposits** increased by 1.2% on a monthly basis, mostly due to the growth of demand deposits and long-term foreign currency and denar deposits, amid slight increase in short-term denar deposits, while short-term foreign currency deposits declined. The annual growth rate of 8.8% entirely results from the increase in demand deposit and long-term foreign currency and denar deposits, amid decline in short-term deposits.
- In June, **household loans** registered an upward monthly and annual change of 0.9% and 6.4%, respectively. Analyzing the currency structure, the increase on a monthly and annual basis is due to the growth of lending in denars and in foreign currency, with a larger contribution of foreign currency loans.



Source: NBRNM.



Source: NBRNM.



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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	5.2023	6.2023	3.2022	6.2022	9.2022	12.2022	6.2023	3.2022	6.2022	9.2022	12.2022	6.2023
Consumer loans	112,504	114,790	116,074	7.0	6.7	6.7	6.3	6.2	1.0	1.1	0.8	0.7	1.1
Housing loans	75,905	78,648	79,750	15.8	14.9	12.9	12.7	11.3	1.5	1.1	0.9	1.2	1.4
Car loans	358	350	365	-0.6	6.2	0.8	9.1	8.6	1.2	-0.9	-0.5	-0.2	4.4
Credit cards	10,324	10,158	10,144	-4.1	-2.1	-0.1	0.7	-1.3	0.7	0.7	-0.1	-0.9	-0.1
Overdrafts	5,963	6,616	6,346	0.7	1.5	0.0	1.0	-2.6	1.1	0.6	-2.0	-10.2	-4.1
Other loans	2,207	2,032	1,945	-32.9	-35.8	-17.1	-15.5	-17.9	-2.3	-1.4	-1.2	-0.7	-4.2

Source: NBRNM.

- Analyzing the purpose of loans to individuals, in June, the most common categories - **consumer and housing loans** registered a monthly growth of 1.1% and 1.4%, respectively, while on an annual basis they are higher by 6.2% and 11.3%, respectively. This month, **car loans** registered monthly and annual increase of 4.4% and 8.6%, respectively, while the **credit card** loans registered a monthly and annual decrease of 0.1% and 1.3%, respectively. In June, **overdrafts** and loans granted on **other basis** registered a monthly decline of 4.1% and 4.2%, respectively, with an annual decrease of 2.6% and 17.9%, respectively.

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### Supporting information

Time series of data: Balance sheets and list of depository institutions, monthly data

[https://www.nbrm.mk/monetarna\\_statistika-en.nspix](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](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](https://www.nbrm.mk/content/statistika/informacii/Informacija_za_promeni_vo_monetarnata_statistika_eng.pdf)



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

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

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