



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

Skopje, 21 June 2023

### Press Release

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

- In May 2023, **the broad money (monetary aggregate M3<sup>12</sup>)**, increased monthly by 1.4%, primarily due to the increase in demand deposits, with growth in long-term deposits up to two years and short-term deposits, amid decline in currency in circulation. Analyzed annually, the broad money grew by 9.8%, mostly due to the increased demand deposits and short-term deposits, amid positive contribution of the other components.
- In May, **total deposits<sup>3</sup>**, grew by 1.9% on a monthly basis, which reflects the increased deposits in both sectors, with a greater contribution of the corporate sector. The annual growth of total deposits of 10.7% reflects 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	4.2023	5.2023	3.2022	6.2022	9.2022	12.2022	5.2023	3.2022	6.2022	9.2022	12.2022	5.2023
<b>Broad Money M4</b>	<b>547,355</b>	<b>548,997</b>	<b>557,897</b>	<b>2.8</b>	<b>1.4</b>	<b>2.9</b>	<b>5.1</b>	<b>10.5</b>	<b>-1.7</b>	<b>0.5</b>	<b>0.8</b>	<b>3.0</b>	<b>1.6</b>
<b>Broad Money M3</b>	<b>499,803</b>	<b>496,655</b>	<b>503,786</b>	<b>4.0</b>	<b>2.3</b>	<b>3.7</b>	<b>5.3</b>	<b>9.8</b>	<b>-1.8</b>	<b>0.7</b>	<b>0.9</b>	<b>2.8</b>	<b>1.4</b>
<i>of which:</i>													
<i>Currency in Circulation</i>	47,494	47,448	46,784	-1.4	0.0	-0.7	6.8	8.6	-1.3	1.3	-0.3	9.6	-1.4
<i>Demand deposits</i>	188,036	185,617	191,918	0.8	-0.5	3.1	5.8	15.7	-4.4	1.0	2.4	4.1	3.4
<i>Short-term deposits</i>	214,490	213,754	214,036	11.8	10.3	8.9	6.8	4.6	0.8	0.4	-0.3	0.9	0.1
<i>Long-term deposits up to 2 years</i>	49,782	49,836	51,047	-8.5	-14.8	-9.3	-3.8	12.2	-3.6	-0.2	1.9	0.0	2.4
<b>Total Deposits</b>	<b>491,537</b>	<b>492,391</b>	<b>501,685</b>	<b>3.5</b>	<b>1.8</b>	<b>3.4</b>	<b>4.9</b>	<b>10.7</b>	<b>-1.7</b>	<b>0.4</b>	<b>0.9</b>	<b>2.6</b>	<b>1.9</b>
<i>of which:</i>													
<i>Corporations</i>	142,627	137,727	145,042	3.9	-4.8	0.4	3.7	17.8	-2.4	-0.2	1.5	3.3	5.3
<i>  In national currency</i>	94,395	89,892	96,100	-2.7	-7.3	2.6	2.5	17.6	-4.2	0.9	3.1	1.0	6.9
<i>  In foreign currency</i>	48,232	47,835	48,941	19.4	0.8	-4.2	6.1	18.3	1.1	-2.5	-1.7	8.2	2.3
<i>Households</i>	323,084	328,967	330,937	3.9	5.2	5.3	5.8	8.7	-1.8	1.0	1.1	2.7	0.6
<i>  In national currency</i>	155,215	159,470	160,232	-7.1	-6.2	-5.8	2.2	12.3	-4.8	0.3	1.4	6.2	0.5
<i>  In foreign currency</i>	167,869	169,497	170,705	16.1	17.8	17.1	9.3	5.5	1.1	1.7	0.8	-0.3	0.7

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.



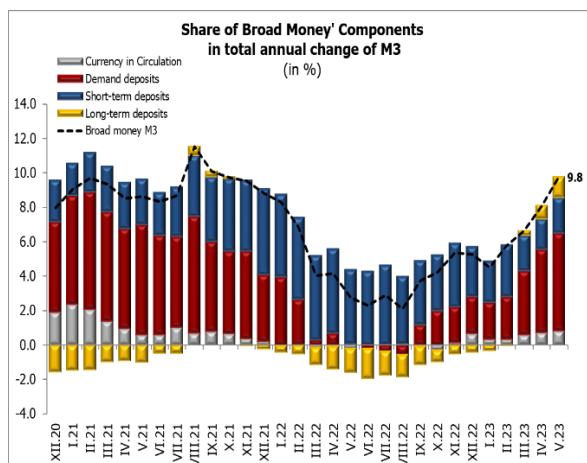
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- In May, **total loans** grew monthly by 0.9%, due to the increased lending to both sectors that have almost equal contribution to the growth. Annually, the loans grew by 6.5%, due to the increased lending to both sectors, with a slightly larger contribution of the household sector.

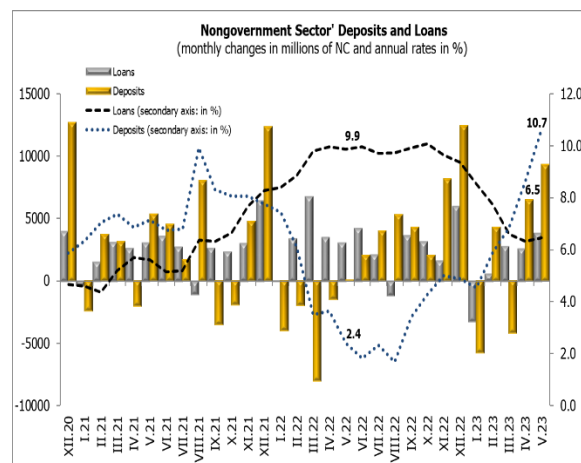
Table 2. Total loans of the non-government sector

	stocks (in million NC)			annual changes (in %)					monthly changes (in %)				
	12.2022	4.2023	5.2023	3.2022	6.2022	9.2022	12.2022	5.2023	3.2022	6.2022	9.2022	12.2022	5.2023
<b>Total Loans</b>	<b>423,114</b>	<b>425,805</b>	<b>429,626</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>0.9</b>
<i>of which:</i>													
Corporations	205,974	205,116	207,143	11.9	12.4	12.6	11.5	6.5	2.4	1.1	1.1	2.6	1.0
<i>In national currency</i>	122,377	121,286	122,323	14.3	11.9	9.3	6.8	2.1	1.8	-0.2	0.9	3.5	0.9
<i>In foreign currency</i>	83,598	83,830	84,820	8.3	13.3	17.6	19.3	13.4	3.3	3.3	1.5	1.4	1.2
Households	214,965	218,274	220,240	7.9	7.7	7.6	7.3	6.5	1.1	1.0	0.7	0.3	0.9
<i>In national currency</i>	119,178	120,200	121,155	7.8	7.7	6.8	5.2	3.6	1.1	0.8	0.4	-0.2	0.8
<i>In foreign currency</i>	95,786	98,075	99,085	8.0	7.6	8.5	10.2	10.3	1.1	1.2	1.0	1.0	1.0

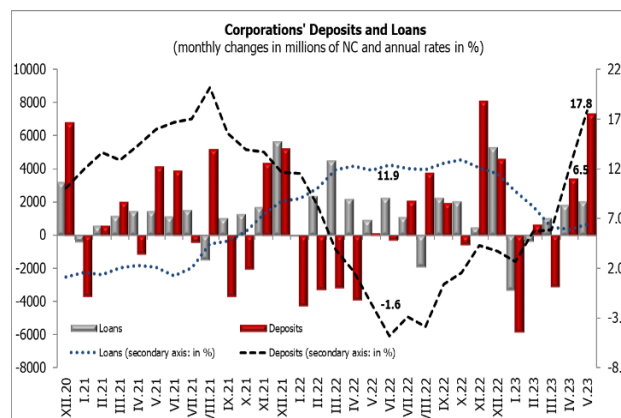
Source: NBRNM.



Source: NBRNM.



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



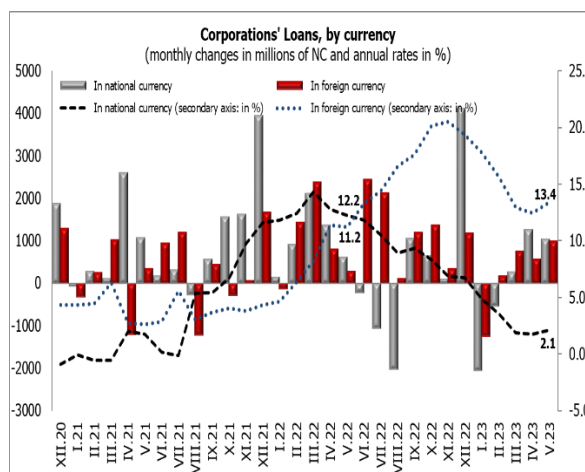
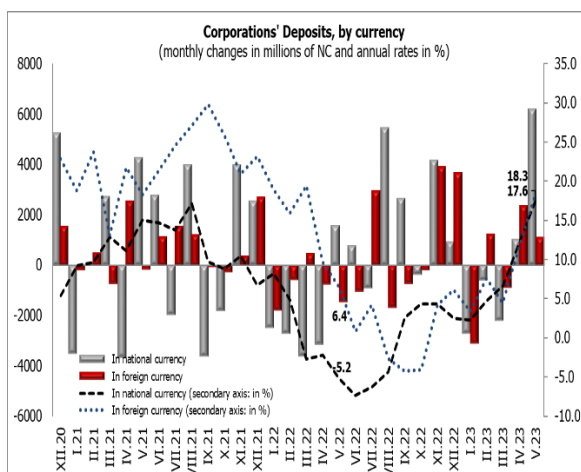
Source: NBRNM.

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



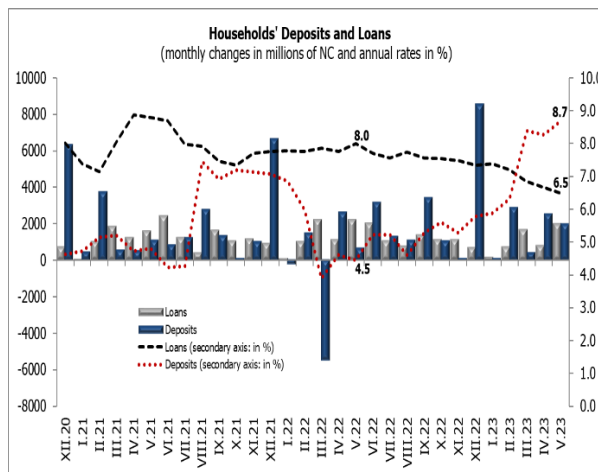
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- In May, **total corporate deposits** increased by 5.3%, on a monthly basis, mainly due to higher demand deposits, amid lower positive contribution of both, long-term and short-term deposits. Compared to May last year, corporate deposits grew by 17.8%, largely due to demand deposits and short-term foreign currency deposits, amid positive effect of both, short-term denar deposits and long-term deposits.
- In May, **corporate loans<sup>5</sup>**, increased monthly by 1.0%, due to approved denar and foreign currency loans, with a slightly more pronounced growth in denar loans. Annually, corporate loans increased by 6.5% which is explained by the higher lending in denars and in foreign currency, but more pronounced in foreign currency loans.



Source: NBRNM.

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



Source: NBRNM.

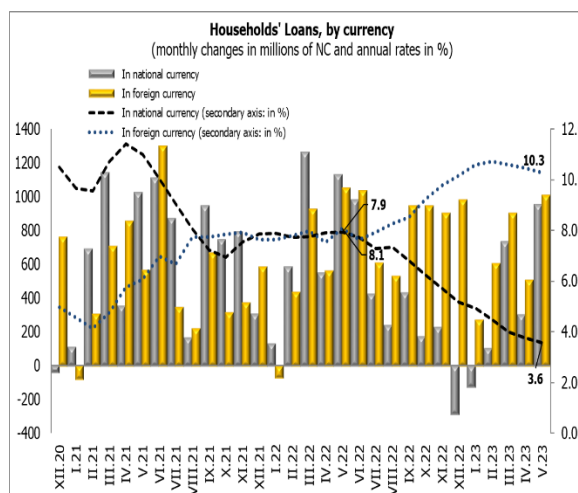
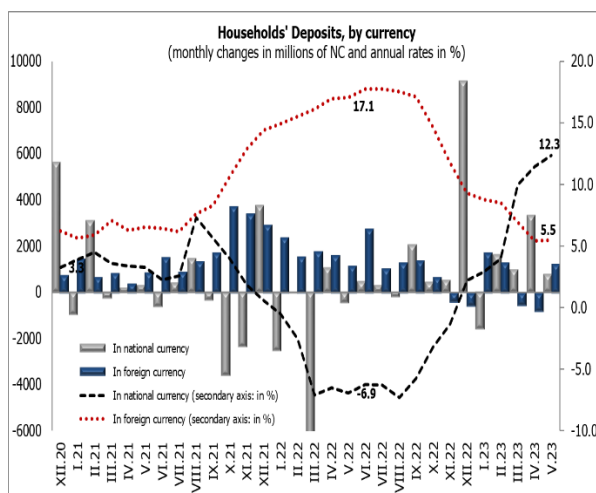
<sup>5</sup> Starting from June 2018, and according to the new methodology, data on financial instruments in denars with FX clause have been included in the foreign currency.

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

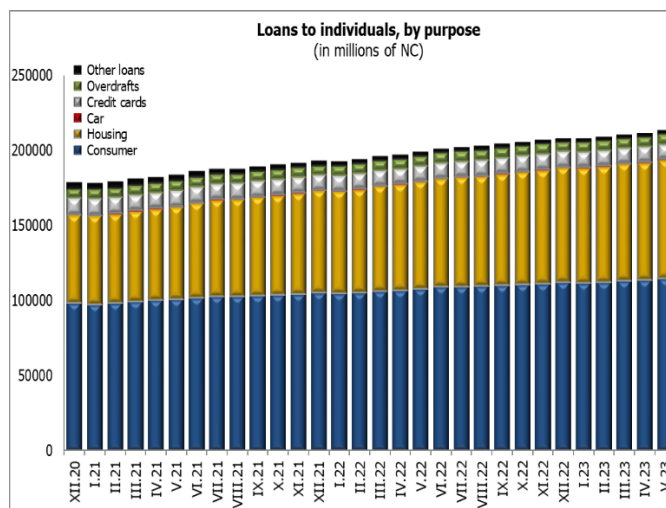


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- In May, **household deposits** grew monthly by 0.6%, mostly due to the increased long-term denar and foreign currency deposits, amid additional positive contribution of short-term foreign currency deposits, amid decline in short-term denar deposits and demand deposits. Compared to May last year, household deposits grew by 8.7%, which largely reflects the increased demand deposits, amid additional positive contribution of long-term foreign currency and denar deposits, as well as of short-term foreign currency deposits.
- In May, **household loans** increased monthly by 0.9%, due to increased lending in denars and in foreign currency, slightly more pronounced in foreign currency. The loans registered a growth of 6.5% annually, which was largely due to 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	4.2023	5.2023	3.2022	6.2022	9.2022	12.2022	5.2023	3.2022	6.2022	9.2022	12.2022	5.2023
Consumer loans	112,504	113,786	114,790	7.0	6.7	6.7	6.3	6.2	1.0	1.1	0.8	0.7	0.9
Housing loans	75,905	77,886	78,648	15.8	14.9	12.9	12.7	10.9	1.5	1.1	0.9	1.2	1.0
Car loans	358	346	350	-0.6	6.2	0.8	9.1	3.2	1.2	-0.9	-0.5	-0.2	1.2
Credit cards	10,324	10,129	10,158	-4.1	-2.1	-0.1	0.7	-0.4	0.7	0.7	-0.1	-0.9	0.3
Overdrafts	5,963	6,439	6,616	0.7	1.5	0.0	1.0	2.1	1.1	0.6	-2.0	-10.2	2.7
Other loans	2,207	2,060	2,032	-32.9	-35.8	-17.1	-15.5	-15.4	-2.3	-1.4	-1.2	-0.7	-1.4

Source: NBRNM.

- In May 2023, analyzing the purpose of loans granted to individuals, **consumer and housing loans**, as the most common categories, registered a monthly increase of 0.9% and 1.0%, respectively, amid an annual growth of 6.2% and 10.9%, respectively. This month, **car loans** increased by 1.2% on a monthly basis, and increased by 3.2% annually. **Credit card** loans registered a monthly growth of 0.3%, while they decreased by 0.4% annually. **Overdrafts** registered a monthly and annual increase of 2.7% and 2.1%, respectively. In May, loans granted on **other basis** decreased by 1.4% and 15.4% on a monthly and annual basis, 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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Statistics Department**

Monetary developments in the Republic of North Macedonia: 21 July 2023 (reference period as of June 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](mailto:contact.statistika@nbrm.mk) or phone: 02 3108 430 or 02/3215-235 extension 108/110.