



# National Bank of the Republic of North Macedonia Statistics Department

Skopje, 20 April 2023

## Press Release

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

- In March 2023, the **broad money (monetary aggregate M3<sup>1,2</sup>)** decreased by 1.0% on a monthly basis, largely as a result of the decrease in the short-term deposits and demand deposits, as well as the long-term deposits up to two years, although smaller, while the currency in circulation registered a growth. On an annual basis, the broad money increased by 6.6%, primarily as a result of the higher demand deposits and short-term deposits, given additional positive contribution of other components, as well.
- In March, **the total deposits<sup>3</sup>** registered a monthly decrease of 0.9%, arising from the reduced corporate deposits. Annually, total deposits increased by 6.8%, as a result of the increase in deposits 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	2. 2023	3. 2023	3. 2022	6. 2022	9. 2022	12. 2022	3. 2023	3. 2022	6. 2022	9. 2022	12. 2022	3. 2023
<b>Broad Money M4</b>	<b>547,355</b>	<b>543,582</b>	<b>540,127</b>	<b>2.8</b>	<b>1.4</b>	<b>2.9</b>	<b>5.1</b>	<b>6.9</b>	<b>-1.7</b>	<b>0.5</b>	<b>0.8</b>	<b>3.0</b>	<b>-0.6</b>
<b>Broad Money M3</b>	<b>499,803</b>	<b>494,594</b>	<b>489,661</b>	<b>4.0</b>	<b>2.3</b>	<b>3.7</b>	<b>5.3</b>	<b>6.6</b>	<b>-1.8</b>	<b>0.7</b>	<b>0.9</b>	<b>2.8</b>	<b>-1.0</b>
<i>of which:</i>													
<i>Currency in Circulation</i>	47,494	44,815	45,437	-1.4	0.0	-0.7	6.8	6.3	-1.3	1.3	-0.3	9.6	1.4
<i>Demand deposits</i>	188,036	183,568	181,413	0.8	-0.5	3.1	5.8	10.4	-4.4	1.0	2.4	4.1	-1.2
<i>Short-term deposits</i>	214,490	216,169	213,313	11.8	10.3	8.9	6.8	4.6	0.8	0.4	-0.3	0.9	-1.3
<i>Long-term deposits up to 2 years</i>	49,782	50,042	49,497	-8.5	-14.8	-9.3	-3.8	2.5	-3.6	-0.2	1.9	0.0	-1.1
<b>Total Deposits</b>	<b>491,537</b>	<b>490,072</b>	<b>485,889</b>	<b>3.5</b>	<b>1.8</b>	<b>3.4</b>	<b>4.9</b>	<b>6.8</b>	<b>-1.7</b>	<b>0.4</b>	<b>0.9</b>	<b>2.6</b>	<b>-0.9</b>
<i>of which:</i>													
<i>Corporations</i>	142,627	137,433	134,347	3.9	-4.8	0.4	3.7	5.9	-2.4	-0.2	1.5	3.3	-2.2
<i>In national currency</i>	94,395	91,071	88,863	-2.7	-7.3	2.6	2.5	6.7	-4.2	0.9	3.1	1.0	-2.4
<i>In foreign currency</i>	48,232	46,363	45,484	19.4	0.8	-4.2	6.1	4.4	1.1	-2.5	-1.7	8.2	-1.9
<i>Households</i>	323,084	326,064	326,468	3.9	5.2	5.3	5.8	8.4	-1.8	1.0	1.1	2.7	0.1
<i>In national currency</i>	155,215	155,232	156,175	-7.1	-6.2	-5.8	2.2	9.9	-4.8	0.3	1.4	6.2	0.6
<i>In foreign currency</i>	167,869	170,832	170,293	16.1	17.8	17.1	9.3	7.0	1.1	1.7	0.8	-0.3	-0.3

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.



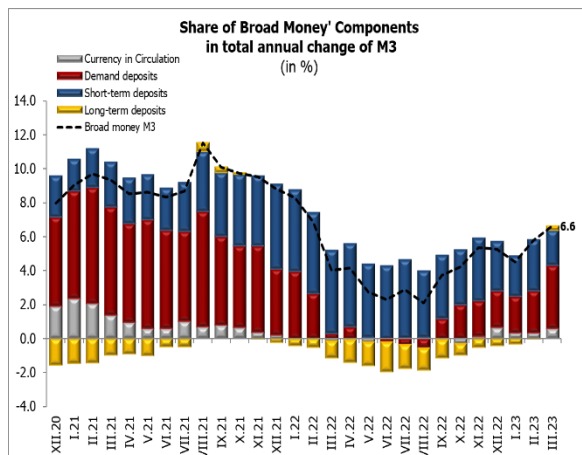
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- In March, **total loans** increased by 0.7% and 6.6%, on a monthly and annual basis, respectively. The monthly and annual growth is a result of the increased lending to both sectors, with a more pronounced contribution of household loans.

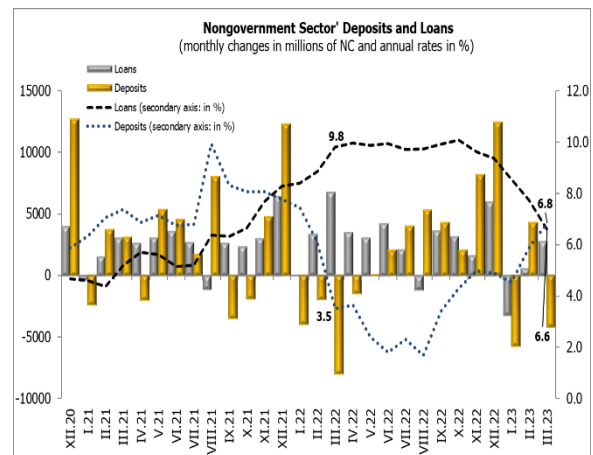
Table 2. Total loans of the non-government sector

	stocks (in million NC)			annual changes (in %)					monthly changes (in %)				
	12.2022	2.2023	3.2023	3.2022	6.2022	9.2022	12.2022	3.2023	3.2022	6.2022	9.2022	12.2022	3.2023
<b>Total Loans</b>	<b>423,114</b>	<b>420,486</b>	<b>423,239</b>	<b>9.8</b>	<b>10.0</b>	<b>9.9</b>	<b>9.4</b>	<b>6.6</b>	<b>1.7</b>	<b>1.0</b>	<b>0.9</b>	<b>1.4</b>	<b>0.7</b>
<i>of which:</i>													
Corporations	205,974	202,286	203,297	11.9	12.4	12.6	11.5	6.2	2.4	1.1	1.1	2.6	0.5
<i>In national currency</i>	122,377	119,771	120,029	14.3	11.9	9.3	6.8	1.9	1.8	-0.2	0.9	3.5	0.2
<i>In foreign currency</i>	83,598	82,516	83,267	8.3	13.3	17.6	19.3	12.9	3.3	3.3	1.5	1.4	0.9
Households	214,965	215,824	217,462	7.9	7.7	7.6	7.3	6.8	1.1	1.0	0.7	0.3	0.8
<i>In national currency</i>	119,178	119,160	119,896	7.8	7.7	6.8	5.2	4.0	1.1	0.8	0.4	-0.2	0.6
<i>In foreign currency</i>	95,786	96,664	97,567	8.0	7.6	8.5	10.2	10.6	1.1	1.2	1.0	1.0	0.9

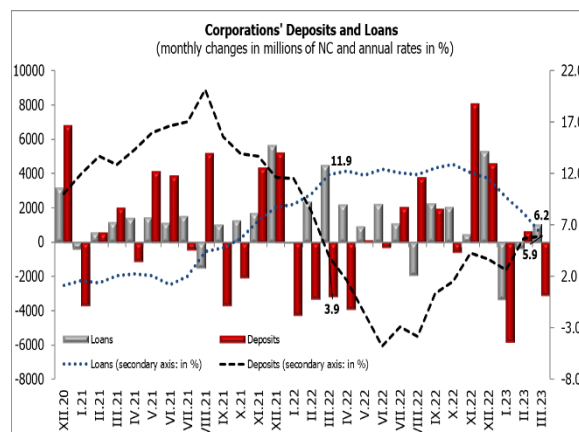
Source: NBRNM.



Source: NBRNM.



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



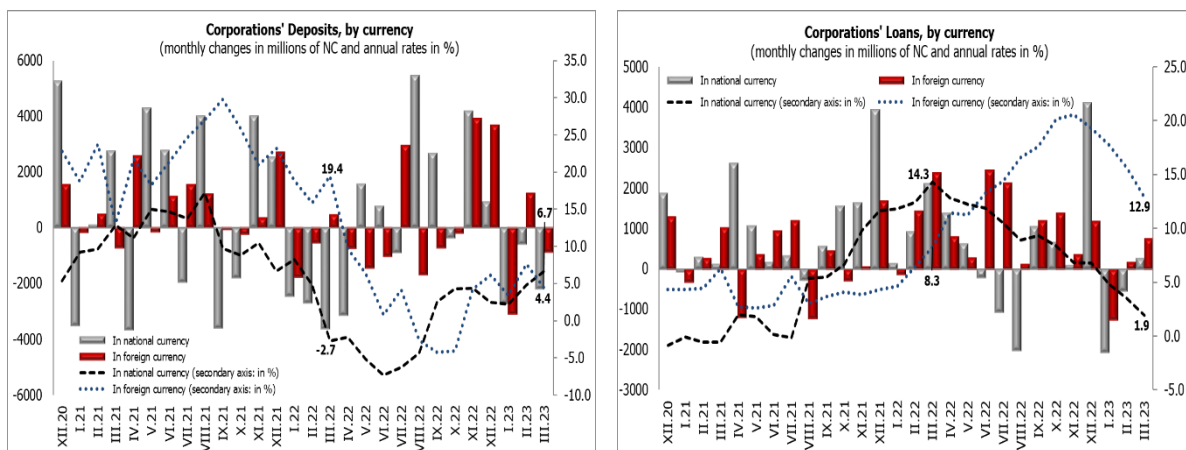
Source: NBRNM.

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



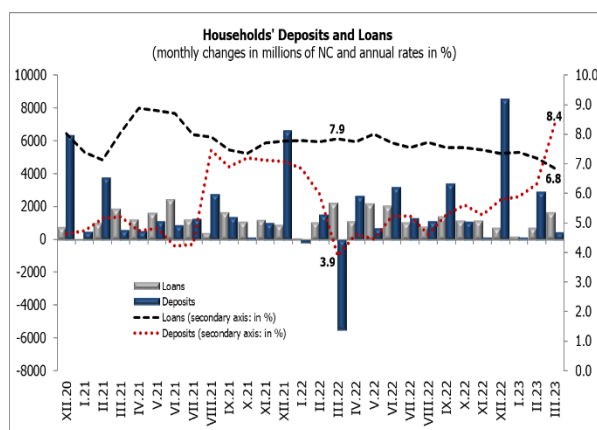
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- In March 2023, **the total corporate deposits** decreased by 2.2% on a monthly basis, mostly as a result of the decrease in the demand deposits, given the decrease also in both short-term and long-term foreign currency deposits, while the short-term denar deposits increased. Compared on an annual basis, corporate deposits increased by 5.9%, as a result of the increase in the short-term foreign currency deposits, demand deposits and short-term deposits in denars, in conditions of decrease in long-term foreign currency deposits.
- In March, **corporate loans<sup>5</sup>** registered a monthly increase of 0.5%, at an annual growth of 6.2%. Analyzed by currency, the increase on both bases is a result of the growth of lending in denars and in foreign currency, with a larger contribution by foreign currency loans.



Source: NBRNM.

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



Source: NBRNM.

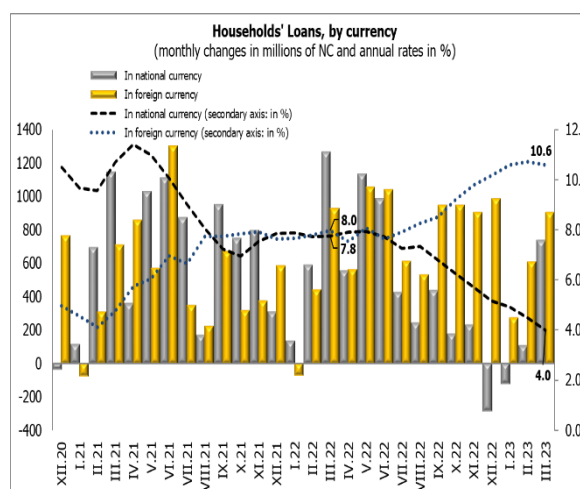
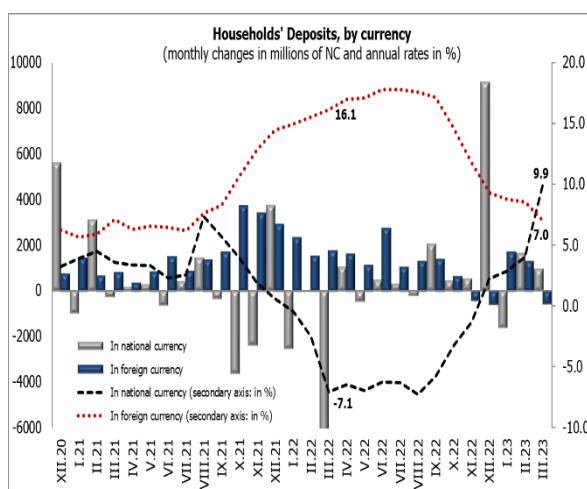
<sup>5</sup> Starting from June 2018, and according to the new methodology, data on financial instruments in denars with FX clause have been included in the foreign currency.

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

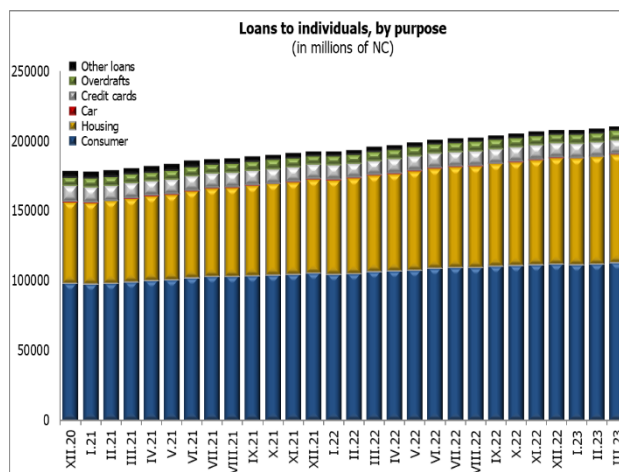


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- During this month, **household deposits** registered slight monthly increase of 0.1%, which is primarily due to the increased long-term denar and foreign currency deposits, given positive contribution of demand deposits, as well, in conditions of a decrease in the short-term foreign currency and denar deposits. Annually, household deposits increased by 8.4%, primarily as a result of the higher demand deposits and both long-term and short-term foreign currency deposits.
- In March, **household loans** increased by 0.8% and 6.8%, on a monthly and annual basis, respectively. The upward monthly and annual change arises from the growth in denar and foreign currency loans, with a more pronounced 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	2.2023	3.2023	3.2022	6.2022	9.2022	12.2022	3.2023	3.2022	6.2022	9.2022	12.2022	3.2023
Consumer loans	112,504	112,333	113,304	7.0	6.7	6.7	6.3	6.2	1.0	1.1	0.8	0.7	0.9
Housing loans	75,905	76,818	77,464	15.8	14.9	12.9	12.7	11.7	1.5	1.1	0.9	1.2	0.8
Car loans	358	354	352	-0.6	6.2	0.8	9.1	9.9	1.2	-0.9	-0.5	-0.2	-0.5
Credit cards	10,324	10,114	10,150	-4.1	-2.1	-0.1	0.7	0.5	0.7	0.7	-0.1	-0.9	0.4
Overdrafts	5,963	6,399	6,430	0.7	1.5	0.0	1.0	-0.2	1.1	0.6	-2.0	-10.2	0.5
Other loans	2,207	2,150	2,105	-32.9	-35.8	-17.1	-15.5	-16.1	-2.3	-1.4	-1.2	-0.7	-2.1

Source: NBRNM.

- In March 2023, analyzing the purpose of loans granted to individuals, **consumer and housing loans**, as the most common categories, registered a monthly growth of 0.9% and 0.8%, respectively, amid an annual growth of 6.2% and 11.7%, respectively. This month, **car loans** decreased by 0.5% on a monthly basis, and increased by 9.9% on an annual basis. In March, loans on **credit cards** registered an increase on both monthly and annual basis of 0.4% and 0.5%, respectively, while **overdrafts** increased by 0.5% on a monthly basis, amid an annual fall of 0.2%. In March, the loans granted on **other basis decreased** by 2.1% on a monthly basis, while declined by 16.1% on an annual basis.

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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.nspj](https://www.nbrm.mk/monetarna_statistika-en.nspj)

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: 19 May 2023 (reference period as of April 2023).

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