



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 21 December 2023

Press Release

Monetary developments in the Republic of North Macedonia: November 2023

- In November 2023, the **broad money (monetary aggregate M3^{1,2})** increased by 0.7% on a monthly basis, mostly due to the growth of demand deposits, amid additional growth of short-term deposits and long-term deposits up to two years, while currency in circulation declined. On an annual basis, broad money increased by 4.1%, primarily due to the growth of demand deposits, amid positive contribution of other components.
- In November, **total deposits³** registered a monthly growth of 0.9%, which is due to the increased deposits in both sectors, with a more pronounced contribution of the corporate sector. The annual growth amounted to 7.2% and results from the deposit growth in both sectors, with a more pronounced 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	10.2023	11.2023	12.2022	3.2023	6.2023	9.2023	10.2023	11.2023	12.2022	3.2023	6.2023	9.2023	10.2023	11.2023
Broad Money M4	547,355	566,003	570,391	5.1	6.9	11.4	8.8	8.3	7.4	3.0	-0.6	1.3	-0.1	-0.4	0.8
Broad Money M3	499,803	502,869	506,484	5.3	6.6	10.0	5.9	5.2	4.1	2.8	-1.0	0.9	-0.5	-0.7	0.7
of which:															
Currency in Circulation	47,494	46,868	46,500	6.8	6.3	9.4	6.1	8.2	7.3	9.6	1.4	2.1	-0.4	-1.0	-0.8
Demand deposits	188,036	189,122	192,159	5.8	10.4	15.8	8.5	7.3	6.3	4.1	-1.2	1.1	-0.5	-1.1	1.6
Short-term deposits	214,490	216,095	216,906	6.8	4.6	4.8	4.1	3.4	2.1	0.9	-1.3	0.6	-0.6	-0.6	0.4
Long-term deposits up to 2 years	49,782	50,785	50,920	-3.8	2.5	13.4	4.4	3.0	2.3	0.0	-1.1	0.8	-0.2	0.9	0.3
Total Deposits	491,537	508,820	513,622	4.9	6.8	11.5	8.9	8.0	7.2	2.6	-0.9	1.2	-0.2	-0.3	0.9
of which:															
Corporations	142,627	148,345	151,501	3.7	5.9	19.7	15.7	14.1	9.8	3.3	-2.2	1.3	-1.4	-1.8	2.1
In national currency	94,395	97,979	100,683	2.5	6.7	19.0	11.1	9.7	7.7	1.0	-2.4	2.1	-1.5	-1.7	2.8
In foreign currency	48,232	50,366	50,818	6.1	4.4	21.0	25.8	23.9	14.0	8.2	-1.9	-0.3	-1.1	-2.0	0.9
Households	323,084	335,719	336,964	5.8	8.4	8.8	6.8	6.8	7.1	2.7	0.1	1.2	0.9	0.3	0.4
In national currency	155,215	161,756	163,051	2.2	9.9	14.1	10.9	11.1	11.6	6.2	0.6	1.9	1.3	0.5	0.8
In foreign currency	167,869	173,962	173,914	9.3	7.0	4.3	3.3	3.0	3.2	-0.3	-0.3	0.5	0.6	0.1	0.0

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

³ Total deposits consist of all deposits included in the monetary aggregate M4.



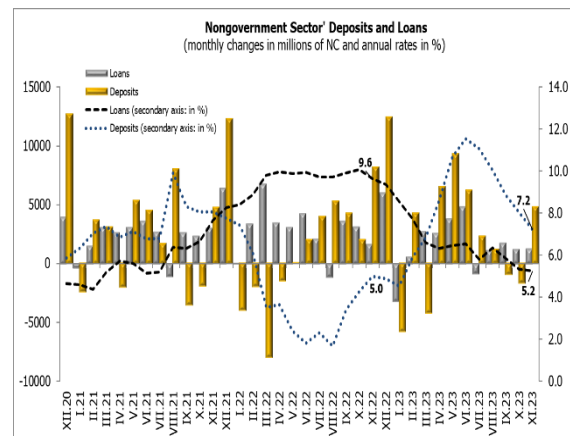
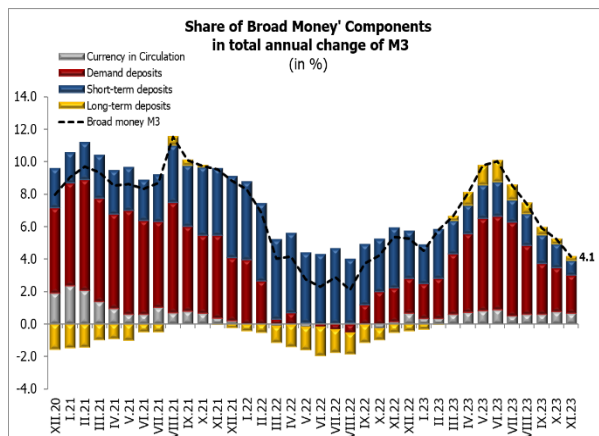
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- In November, **total loans** increased by 0.3%, entirely due to higher household loans. Annually, total loans increased by 5.2%, due to the increased lending to both sectors, with a larger contribution of the household sector.

Table 2 Total loans of the non-government sector

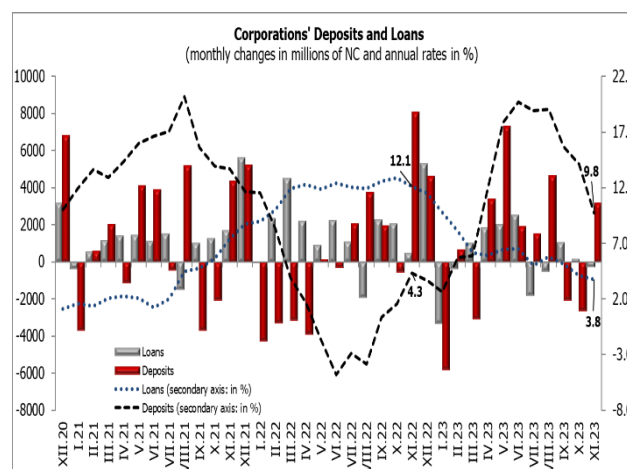
	stocks (in million NC)			annual changes (in %)						monthly changes (in %)					
	12.2022	10.2023	11.2023	12.2022	3.2023	6.2023	9.2023	10.2023	11.2023	12.2022	3.2023	6.2023	9.2023	10.2023	11.2023
Total Loans	423,114	437,698	438,977	9.4	6.6	6.5	5.8	5.3	5.2	1.4	0.7	1.1	0.4	0.3	0.3
of which:															
Corporations	205,974	208,493	208,241	11.5	6.2	6.5	5.1	4.1	3.8	2.6	0.5	1.2	0.5	0.1	-0.1
In national currency	122,377	126,812	127,654	6.8	1.9	3.8	6.5	7.3	7.9	3.5	0.2	1.4	1.0	1.3	0.7
In foreign currency	83,598	81,681	80,587	19.3	12.9	10.8	3.1	-0.5	-2.2	1.4	0.9	0.9	-0.2	-1.8	-1.3
Households	214,965	226,605	228,172	7.3	6.8	6.4	6.4	6.3	6.5	0.3	0.8	0.9	0.3	0.5	0.7
In national currency	119,178	124,451	125,264	5.2	4.0	3.2	4.0	4.4	4.9	-0.2	0.6	0.5	0.2	0.5	0.7
In foreign currency	95,786	102,154	102,908	10.2	10.6	10.7	9.5	8.8	8.5	1.0	0.9	1.5	0.5	0.4	0.7

Source: NBRNM.



Source: NBRNM.

1. Deposits and loans of the corporate sector⁴



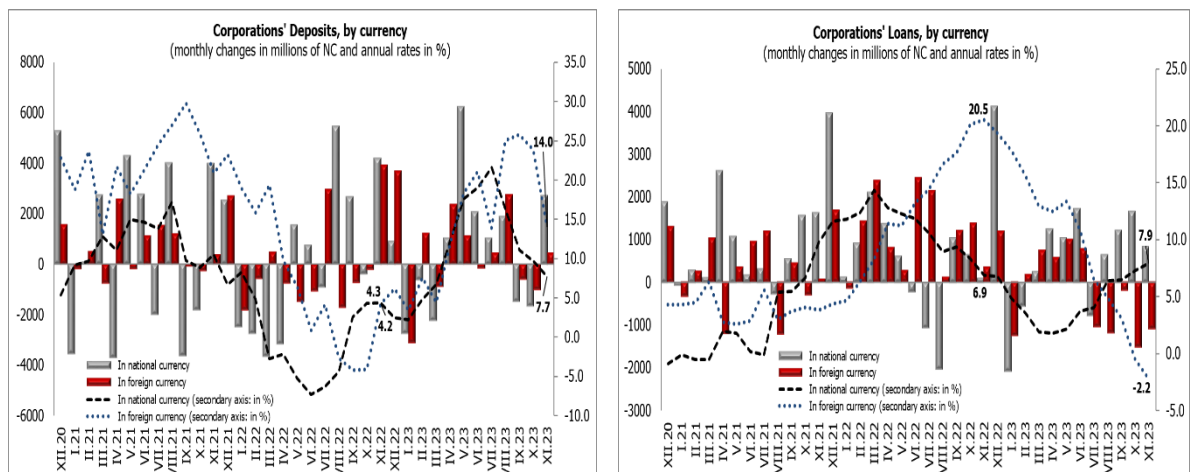
Source: NBRNM.

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



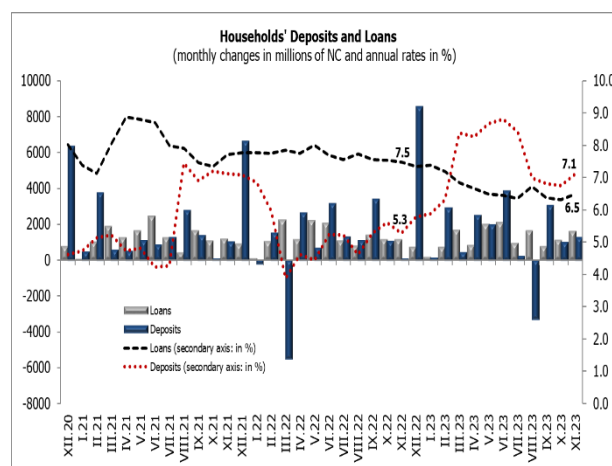
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- This month, **total corporate deposits** increased by 2.1% on a monthly basis. The change is primarily due to higher demand deposits, amid positive contribution to the growth of both short-term denar and foreign currency deposits, while long-term denar and foreign currency deposits declined. The growth amounted to 9.8% on an annual basis and mostly results from increased short-term foreign currency deposits, amid growth in other components, while long-term foreign currency deposits decreased.
- In November, **corporate loans**⁵ registered a slight monthly decline of 0.1%, which arises from reduced lending in foreign currency, amid growth of denar loans. A growth of 3.8% was registered on an annual basis, entirely due to increased denar loans.



Source: NBRNM.

2. Deposits and loans of the households⁶



Source: NBRNM.

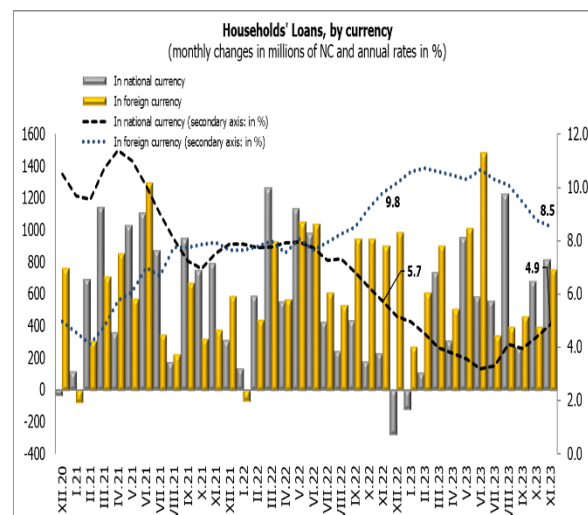
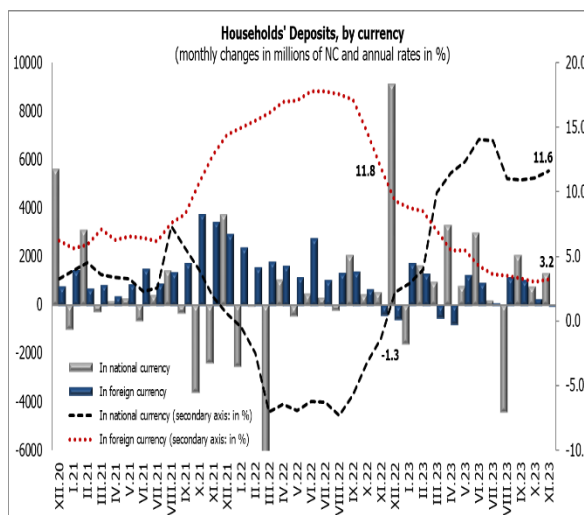
⁵ Starting from June 2018, and according to the new methodology, data on financial instruments in denars with FX clause have been included in the foreign currency.

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

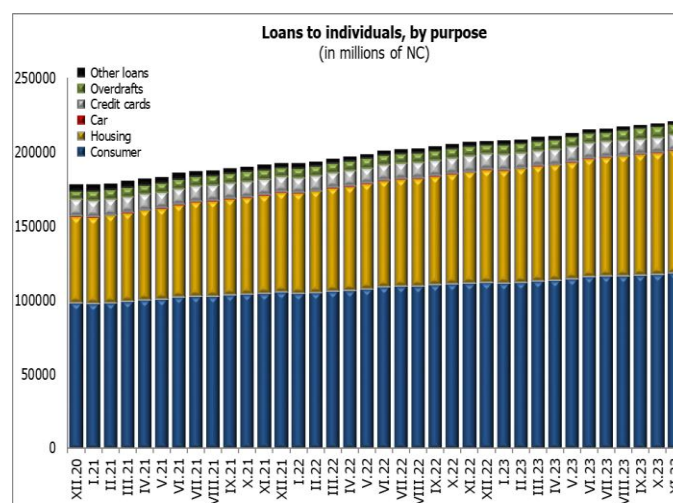


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- In November 2023, **total household deposits** registered a monthly growth of 0.4%, which is due to higher demand deposits and long-term denar and foreign currency deposits, amid decline in short-term foreign currency and denar deposits. The annual growth amounted to 7.1% and results from the increased long-term foreign currency and denar deposits, as well as increased demand deposits, amid decline in short-term deposits.
- In November, **household loans** increased by 0.7% on a monthly basis, due to increased lending in denars and in foreign currency, slightly more pronounced in denars. These loans registered an annual growth of 6.5%, mostly due to the increased lending in foreign currency, amid growth in denar 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	10.2023	11.2023	12.2022	3.2023	6.2023	9.2023	10.2023	11.2023	12.2022	3.2023	6.2023	9.2023	10.2023	11.2023
Consumer loans	112,504	117,787	118,571	6.3	6.2	6.2	6.0	5.9	6.1	0.7	0.9	1.1	0.4	0.3	0.7
Housing loans	75,905	81,906	82,728	12.7	11.7	11.3	10.7	10.4	10.3	1.2	0.8	1.4	0.8	0.8	1.0
Car loans	358	382	388	9.1	9.9	8.6	15.5	13.2	8.3	-0.2	-0.5	4.4	-1.5	0.8	1.7
Credit cards	10,324	10,059	10,024	0.7	0.5	-1.3	-2.6	-3.4	-3.8	-0.9	0.4	-0.1	-0.6	-0.4	-0.3
Overdrafts	5,963	7,013	6,963	1.0	-0.2	-2.6	7.9	8.5	4.8	-10.2	0.5	-4.1	-1.1	0.4	-0.7
Other loans	2,207	1,871	1,827	-15.5	-16.1	-17.9	-17.4	-17.4	-17.8	-0.7	-2.1	-4.2	-1.8	-1.2	-2.3

Source: NBRNM.

- In November, observing the purpose of loans granted to individuals, **consumer and housing loans**, as the most common categories, registered a monthly increase of 0.7% and 1.0%, respectively, amid annual growth of 6.1% and 10.3%, respectively. This month, **car loans** registered a growth of 1.7% and 8.3% on a monthly and annual basis, respectively, amid monthly and annual decline of **credit card** loans of 0.3% and 3.8%, respectively. In November, **overdrafts** dropped by 0.7% on a monthly basis, while on an annual basis they increased by 4.8%. This month, loans granted on **other basis** decreased by 2.3% and 17.8% 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:

https://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



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Monetary developments in the Republic of North Macedonia: 18 January 2024 (reference period as of December 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.