



# National Bank of the Republic of North Macedonia Statistics Department

Skopje, 21 November 2023

## Press Release

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

- In October, the **broad money (monetary aggregate M3<sup>1,2</sup>)** registered a monthly fall of 0.7%, largely as a result of the reduced demand deposits and short-term deposits, amid a smaller contribution to the fall of currency in circulation, given growth of long-term deposits up to two years. On an annual basis, broad money increased by 5.2%, mainly due to the growth of demand deposits and short-term deposits, with positive influence of other components.
- In October, **total deposits<sup>3</sup>** decreased by 0.3% on a monthly basis, entirely as a result of the fall in corporate deposits, while household deposits increased. On an annual basis, total deposits increased by 8.0%, due to the higher deposits of 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	9. 2023	10. 2023	12. 2022	3. 2023	6. 2023	9. 2023	10. 2023	12. 2022	3. 2023	6. 2023	9. 2023	10. 2023
<b>Broad Money M4</b>	<b>547,355</b>	<b>568,129</b>	<b>566,003</b>	<b>5.1</b>	<b>6.9</b>	<b>11.4</b>	<b>8.8</b>	<b>8.3</b>	<b>3.0</b>	<b>-0.6</b>	<b>1.3</b>	<b>-0.1</b>	<b>-0.4</b>
<b>Broad Money M3</b>	<b>499,803</b>	<b>506,234</b>	<b>502,869</b>	<b>5.3</b>	<b>6.6</b>	<b>10.0</b>	<b>5.9</b>	<b>5.2</b>	<b>2.8</b>	<b>-1.0</b>	<b>0.9</b>	<b>-0.5</b>	<b>-0.7</b>
<i>of which:</i>													
<i>Currency in Circulation</i>	47,494	47,361	46,868	6.8	6.3	9.4	6.1	8.2	9.6	1.4	2.1	-0.4	-1.0
<i>Demand deposits</i>	188,036	191,171	189,122	5.8	10.4	15.8	8.5	7.3	4.1	-1.2	1.1	-0.5	-1.1
<i>Short-term deposits</i>	214,490	217,380	216,095	6.8	4.6	4.8	4.1	3.4	0.9	-1.3	0.6	-0.6	-0.6
<i>Long-term deposits up to 2 years</i>	49,782	50,321	50,785	-3.8	2.5	13.4	4.4	3.0	0.0	-1.1	0.8	-0.2	0.9
<b>Total Deposits</b>	<b>491,537</b>	<b>510,446</b>	<b>508,820</b>	<b>4.9</b>	<b>6.8</b>	<b>11.5</b>	<b>8.9</b>	<b>8.0</b>	<b>2.6</b>	<b>-0.9</b>	<b>1.2</b>	<b>-0.2</b>	<b>-0.3</b>
<i>of which:</i>													
<i>Corporations</i>	142,627	151,004	148,345	3.7	5.9	19.7	15.7	14.1	3.3	-2.2	1.3	-1.4	-1.8
<i>  In national currency</i>	94,395	99,629	97,979	2.5	6.7	19.0	11.1	9.7	1.0	-2.4	2.1	-1.5	-1.7
<i>  In foreign currency</i>	48,232	51,375	50,366	6.1	4.4	21.0	25.8	23.9	8.2	-1.9	-0.3	-1.1	-2.0
<i>Households</i>	323,084	334,745	335,719	5.8	8.4	8.8	6.8	6.8	2.7	0.1	1.2	0.9	0.3
<i>  In national currency</i>	155,215	161,006	161,756	2.2	9.9	14.1	10.9	11.1	6.2	0.6	1.9	1.3	0.5
<i>  In foreign currency</i>	167,869	173,739	173,962	9.3	7.0	4.3	3.3	3.0	-0.3	-0.3	0.5	0.6	0.1

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.



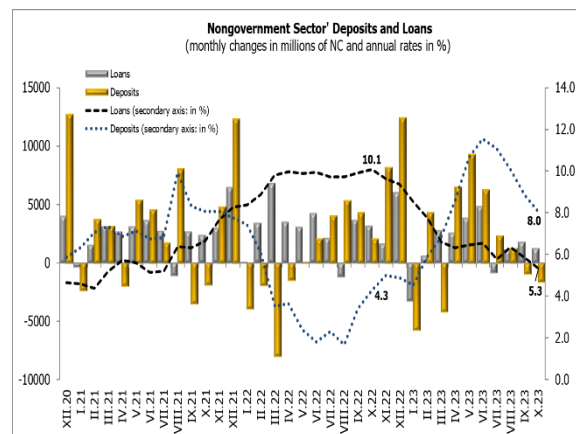
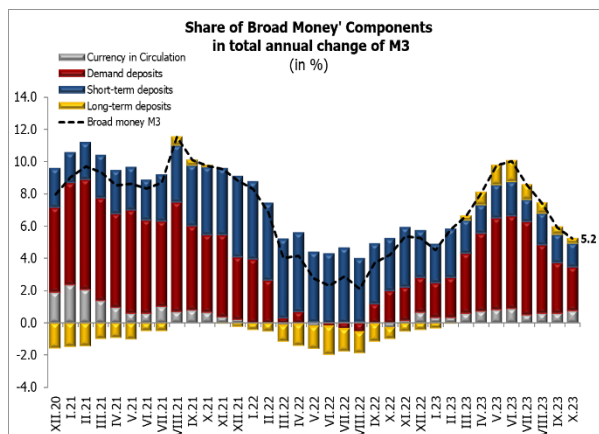
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- In October 2023, **total loans** registered a monthly and annual growth of 0.3% and 5.3%, respectively, which results from the increase in the loans to both sectors, with a larger contribution of the household sector.

Table 2 Total loans of the non-government sector

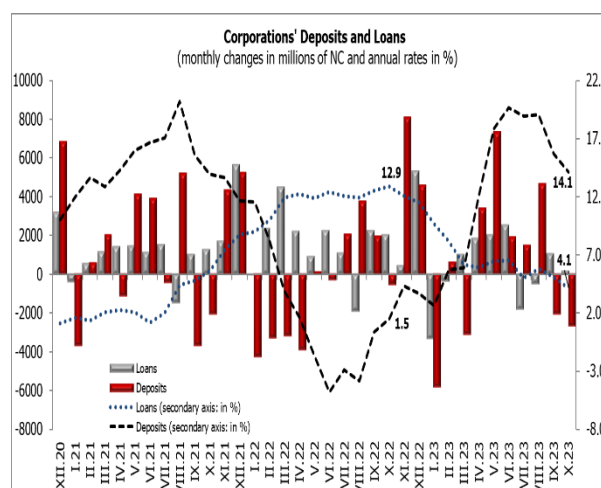
	stocks (in million NC)			annual changes (in %)					monthly changes (in %)				
	12.2022	9.2023	10.2023	12.2022	3.2023	6.2023	9.2023	10.2023	12.2022	3.2023	6.2023	9.2023	10.2023
<b>Total Loans</b>	<b>423,114</b>	<b>436,461</b>	<b>437,698</b>	<b>9.4</b>	<b>6.6</b>	<b>6.5</b>	<b>5.8</b>	<b>5.3</b>	<b>1.4</b>	<b>0.7</b>	<b>1.1</b>	<b>0.4</b>	<b>0.3</b>
<i>of which:</i>													
Corporations	205,974	208,347	208,493	11.5	6.2	6.5	5.1	4.1	2.6	0.5	1.2	0.5	0.1
<i>In national currency</i>	122,377	125,148	126,812	6.8	1.9	3.8	6.5	7.3	3.5	0.2	1.4	1.0	1.3
<i>In foreign currency</i>	83,598	83,200	81,681	19.3	12.9	10.8	3.1	-0.5	1.4	0.9	0.9	-0.2	-1.8
Households	214,965	225,537	226,605	7.3	6.8	6.4	6.4	6.3	0.3	0.8	0.9	0.3	0.5
<i>In national currency</i>	119,178	123,775	124,451	5.2	4.0	3.2	4.0	4.4	-0.2	0.6	0.5	0.2	0.5
<i>In foreign currency</i>	95,786	101,762	102,154	10.2	10.6	10.7	9.5	8.8	1.0	0.9	1.5	0.5	0.4

Source: NBRNM.



Source: NBRNM.

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



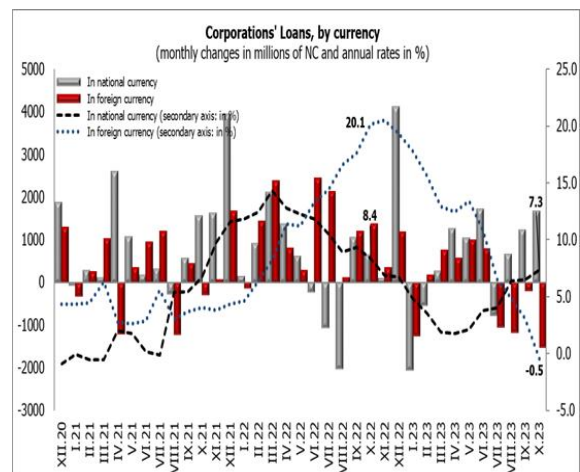
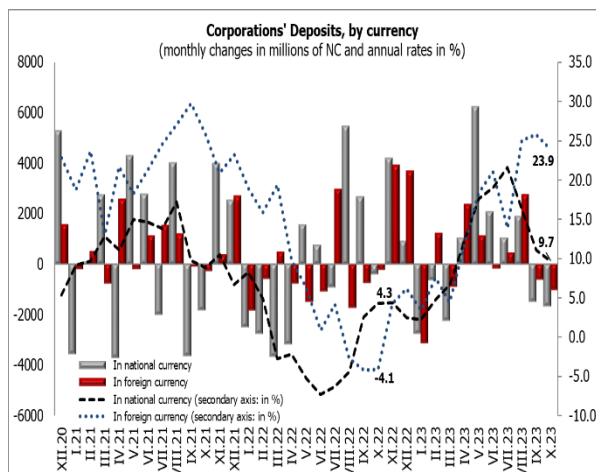
Source: NBRNM.

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



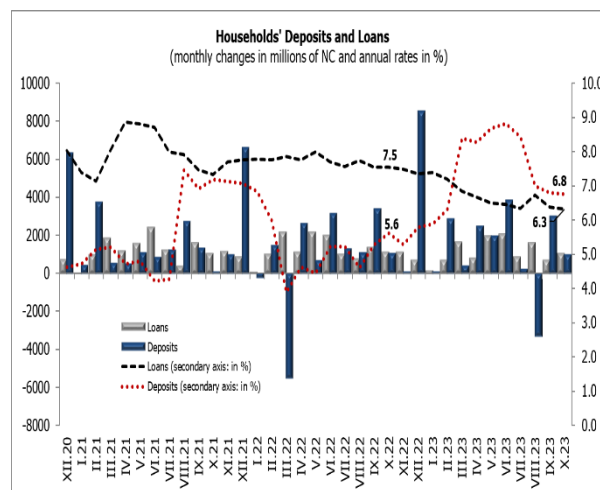
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- In October, **total corporate deposits** registered a monthly fall of 1.8%. The downward change is primarily a result of the lower demand deposits, amid a decline in short-term deposits in foreign currency and total long-term deposits, amid growth of short-term deposits in denars. On an annual basis, there was growth of 14.1%, largely due to the higher short-term deposits in foreign currency, amid further growth in demand deposits and long-term and short-term deposits in denars.
- This month, **corporate loans<sup>5</sup>** registered a minimal monthly increase of 0.1%, with an annual growth of 4.1%. Moreover, the monthly and annual growth is entirely due to the increased lending in denars, amid a decline in foreign currency loans.



Source: NBRNM.

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



Source: NBRNM.

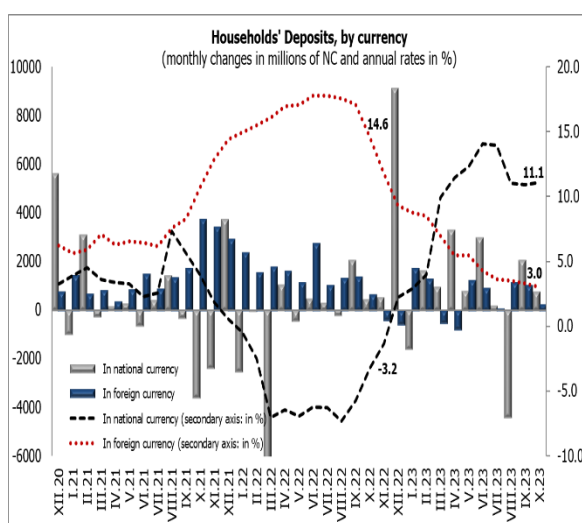
<sup>5</sup> Starting from June 2018, and according to the new methodology, data on financial instruments in denars with FX clause have been included in the foreign currency.

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

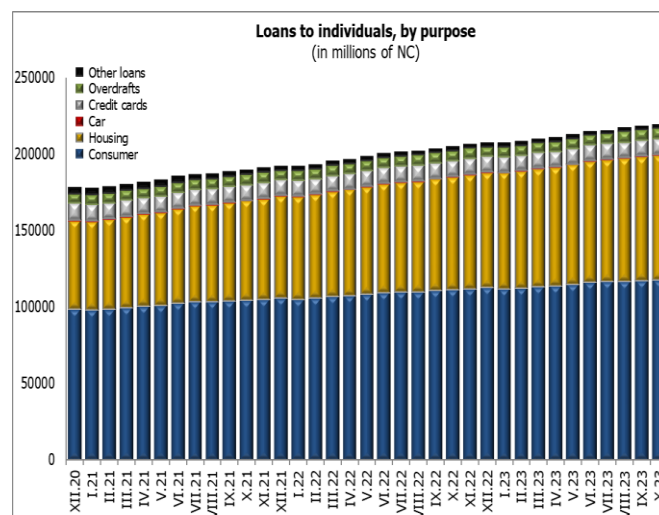
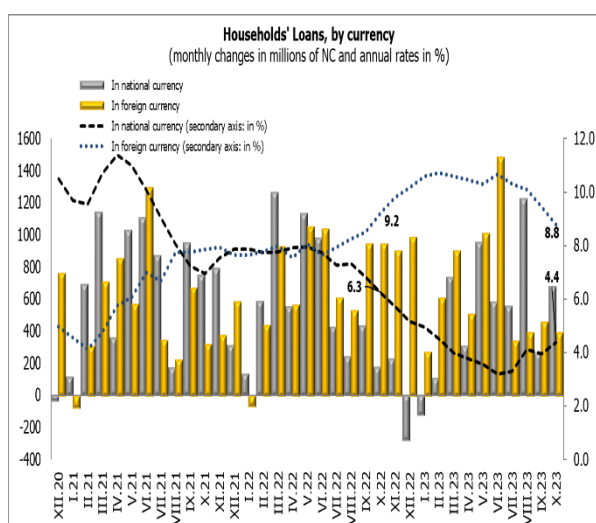


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- In October, **total household deposits** increased by 0.3% on a monthly basis, entirely as a result of the growth of long-term deposits in foreign currency and in denars, amid drop of other components. The annual growth amounts to 6.8% and is due to the higher long-term deposits and demand deposits, and to a lesser extent to short-term deposits in denars, while short-term deposits in foreign currency decreased.
- This month, **household loans** registered a monthly growth of 0.5%, as a result of the higher lending in denars and in foreign currency, more pronounced in denar loans. On an annual basis, loans increased by 6.3%, largely due to the growth of foreign currency loans, given the growth in denar lending.



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	9.2023	10.2023	12.2022	3.2023	6.2023	9.2023	10.2023	12.2022	3.2023	6.2023	9.2023	10.2023
Consumer loans	112,504	117,389	117,787	6.3	6.2	6.2	6.0	5.9	0.7	0.9	1.1	0.4	0.3
Housing loans	75,905	81,247	81,906	12.7	11.7	11.3	10.7	10.4	1.2	0.8	1.4	0.8	0.8
Car loans	358	379	382	9.1	9.9	8.6	15.5	13.2	-0.2	-0.5	4.4	-1.5	0.8
Credit cards	10,324	10,096	10,059	0.7	0.5	-1.3	-2.6	-3.4	-0.9	0.4	-0.1	-0.6	-0.4
Overdrafts	5,963	6,986	7,013	1.0	-0.2	-2.6	7.9	8.5	-10.2	0.5	-4.1	-1.1	0.4
Other loans	2,207	1,893	1,871	-15.5	-16.1	-17.9	-17.4	-17.4	-0.7	-2.1	-4.2	-1.8	-1.2

Source: NBRNM.

- Analyzing by purpose of loans to individuals, in October, the most common categories - **consumer and housing loans** registered a monthly growth of 0.3% and 0.8%, respectively, amid annual growth of 5.9% and 10.4%, respectively. This month, **car loans** increased by 0.8% and 13.2% on a monthly and annual basis, respectively, while loans on **credit cards** registered a monthly and annual fall of 0.4% and 3.4%, respectively. In October, **overdrafts** registered a monthly and annual increase of 0.4% and 8.5%, respectively, while loans granted on **other basis** decreased by 1.2% and 17.4%, 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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Monetary developments in the Republic of North Macedonia: 21 December 2023 (reference period as of November 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.