



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 20 October 2023

Press Release

Monetary developments in the Republic of North Macedonia: September 2023

- In September 2023, **the broad money (monetary aggregate M3¹²)** registered a monthly decline of 0.5%, mostly due to the decrease in short-term deposits and demand deposits, while to a lesser extent to lower currency in circulation and long-term deposits up to two years. Compared to September last year, the broad money increased by 5.9% and mainly reflects the increase in demand deposits and short-term deposits, amid slight positive impact of both currency in circulation and long-term deposits up to two years.
- In September, **total deposits³** decreased by 0.2% on a monthly basis, which entirely reflects the decline in corporate deposits, amid growth in household deposits. The annual growth of 8.9% results from the deposit growth in both sectors, with a slightly 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	8.2023	9.2023	12.2022	3.2023	6.2023	9.2023	12.2022	3.2023	6.2023	9.2023
Broad Money M4	547,355	568,755	568,129	5.1	6.9	11.4	8.8	3.0	-0.6	1.3	-0.1
Broad Money M3	499,803	508,777	506,234	5.3	6.6	10.0	5.9	2.8	-1.0	0.9	-0.5
<i>of which:</i>											
<i>Currency in Circulation</i>	47,494	47,569	47,361	6.8	6.3	9.4	6.1	9.6	1.4	2.1	-0.4
<i>Demand deposits</i>	188,036	192,075	191,171	5.8	10.4	15.8	8.5	4.1	-1.2	1.1	-0.5
<i>Short-term deposits</i>	214,490	218,720	217,380	6.8	4.6	4.8	4.1	0.9	-1.3	0.6	-0.6
<i>Long-term deposits up to 2 years</i>	49,782	50,413	50,321	-3.8	2.5	13.4	4.4	0.0	-1.1	0.8	-0.2
Total Deposits	491,537	511,377	510,446	4.9	6.8	11.5	8.9	2.6	-0.9	1.2	-0.2
<i>of which:</i>											
<i>Corporations</i>	142,627	153,071	151,004	3.7	5.9	19.7	15.7	3.3	-2.2	1.3	-1.4
<i> In national currency</i>	94,395	101,101	99,629	2.5	6.7	19.0	11.1	1.0	-2.4	2.1	-1.5
<i> In foreign currency</i>	48,232	51,970	51,375	6.1	4.4	21.0	25.8	8.2	-1.9	-0.3	-1.1
<i>Households</i>	323,084	331,720	334,745	5.8	8.4	8.8	6.8	2.7	0.1	1.2	0.9
<i> In national currency</i>	155,215	158,971	161,006	2.2	9.9	14.1	10.9	6.2	0.6	1.9	1.3
<i> In foreign currency</i>	167,869	172,749	173,739	9.3	7.0	4.3	3.3	-0.3	-0.3	0.5	0.6

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.



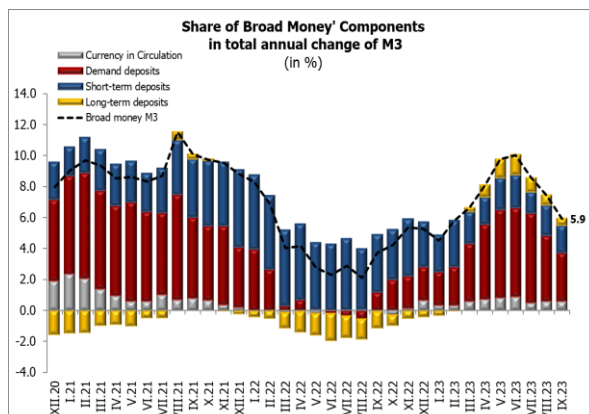
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- In September, **total loans** registered a monthly increase of 0.4%, as a result of the increased lending to both sectors, with a larger contribution of the corporate sector. Analyzed annually, the loans grew by 5.8%, due to the increased lending to both sectors, amid pronounced contribution of the household sector.

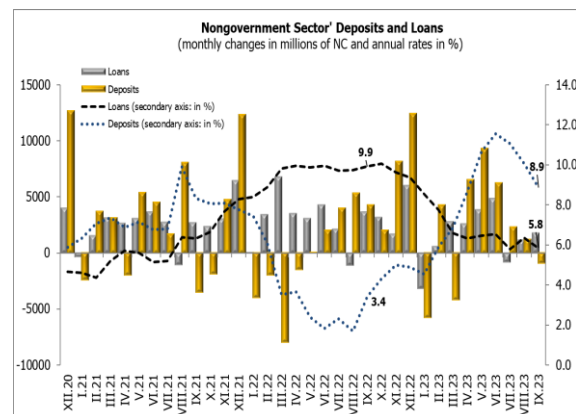
Table 2. Total loans of the non-government sector

	stocks (in million NC)			annual changes (in %)				monthly changes (in %)			
	12.2022	8.2023	9.2023	12.2022	3.2023	6.2023	9.2023	12.2022	3.2023	6.2023	9.2023
Total Loans	423,114	434,701	436,461	9.4	6.6	6.5	5.8	1.4	0.7	1.1	0.4
<i>of which:</i>											
Corporations	205,974	207,309	208,347	11.5	6.2	6.5	5.1	2.6	0.5	1.2	0.5
<i>In national currency</i>	122,377	123,923	125,148	6.8	1.9	3.8	6.5	3.5	0.2	1.4	1.0
<i>In foreign currency</i>	83,598	83,386	83,200	19.3	12.9	10.8	3.1	1.4	0.9	0.9	-0.2
Households	214,965	224,817	225,537	7.3	6.8	6.4	6.4	0.3	0.8	0.9	0.3
<i>In national currency</i>	119,178	123,515	123,775	5.2	4.0	3.2	4.0	-0.2	0.6	0.5	0.2
<i>In foreign currency</i>	95,786	101,302	101,762	10.2	10.6	10.7	9.5	1.0	0.9	1.5	0.5

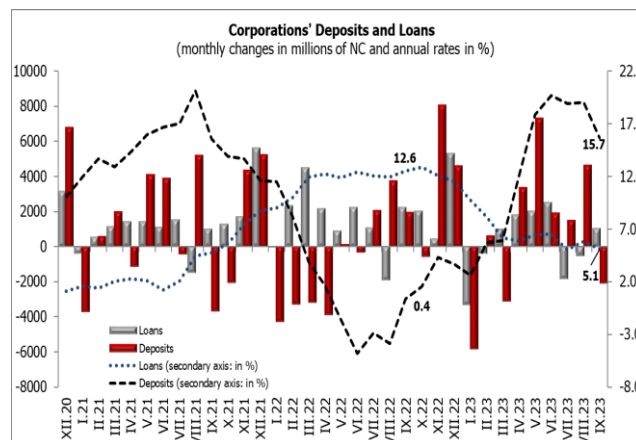
Source: NBRNM.



Source: NBRNM.



1. Deposits and loans of the corporate sector⁴



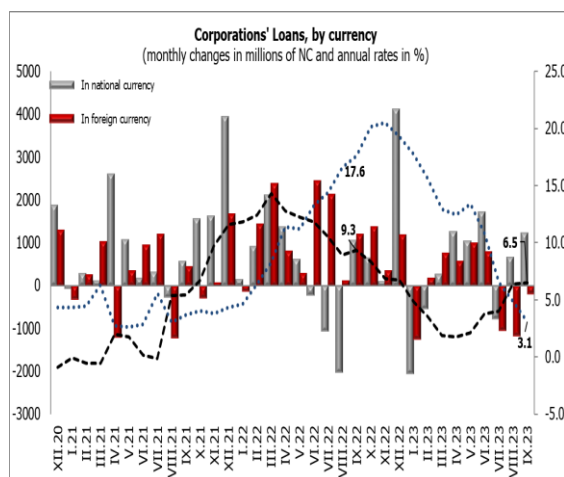
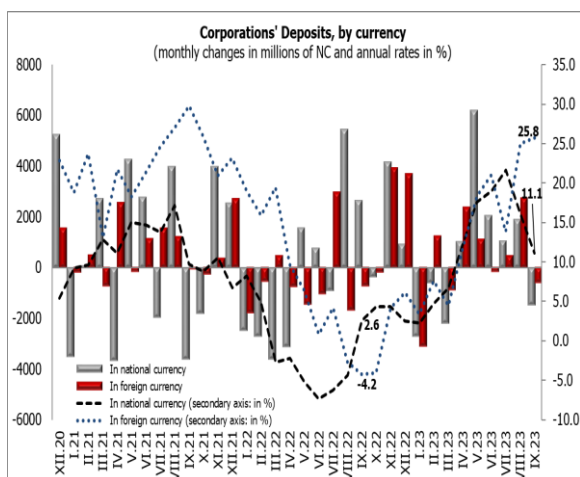
Source: NBRNM.

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



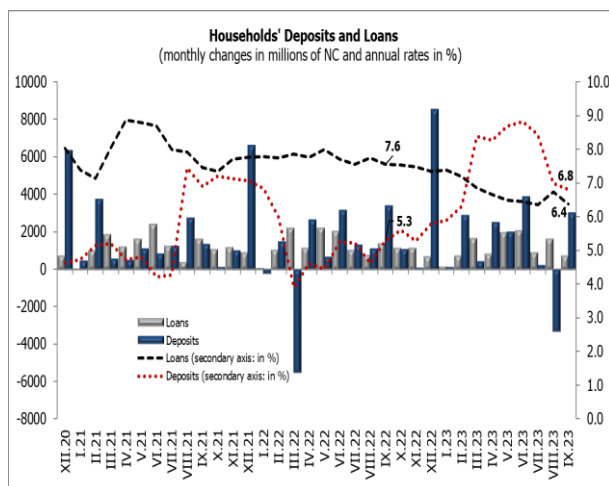
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- In September, **total corporate deposits** decreased by 1.4% on a monthly basis, mainly due to the decline in demand deposits and short-term foreign currency deposits, and to a lesser extent to the short-term denar deposits, amid increase in long-term deposits. The annual growth of 15.7% mostly reflects the increase in short-term foreign currency deposits, demand deposits and long-term denar deposits.
- In September, **corporate loans**⁵ increased by 0.5% on a monthly basis, entirely due to the increase in denar loans, amid decline in foreign currency loans. Compared to September last year, corporate loans increased by 5.1%, due to the growth of denar and foreign currency loans, with a larger contribution of denar loans.



Source: NBRNM.

2. Deposits and loans of the households⁶



Source: NBRNM.

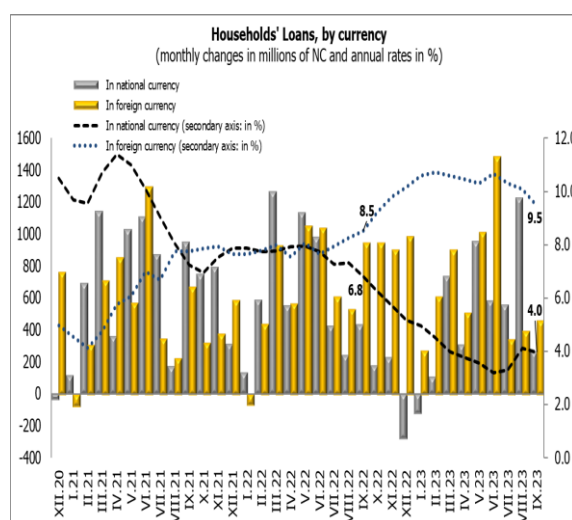
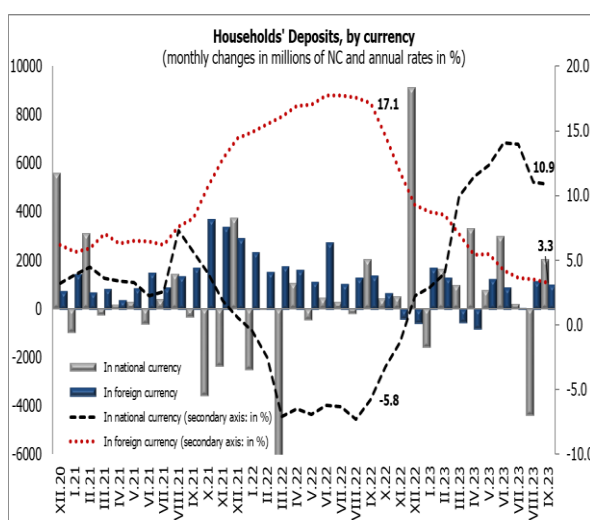
⁵ Starting from June 2018, and according to the new methodology, data on financial instruments in denars with FX clause have been included in the foreign currency.

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

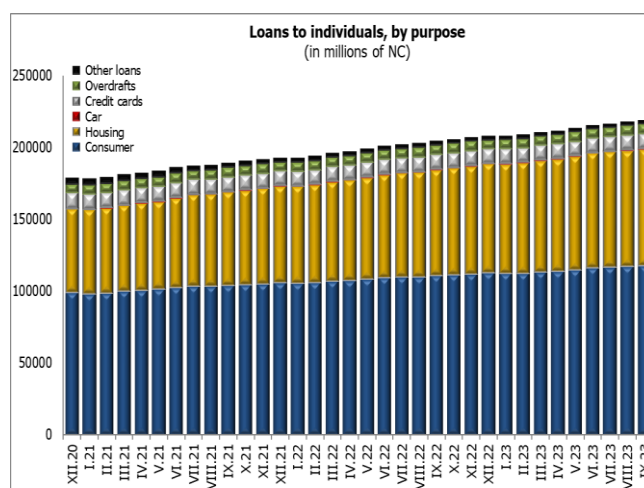


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- In September, the monthly growth rate of **household deposits** amounted to 0.9%, largely due to the increased demand deposits and long-term deposits, with a slight positive impact of the short-term deposits. Analyzed annually, the household deposits grew by 6.8%, mainly due to the increase in long-term deposits and demand deposits, and to a lesser extent to short-term denar deposits, amid decline in short-term foreign currency deposits.
- In September, **household loans** registered a monthly increase of 0.3%, largely due to the increased lending in foreign currency, amid positive contribution of denar loans. The annual growth of 6.4% reflects the increased lending in denar 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	8.2023	9.2023	12.2022	3.2023	6.2023	9.2023	12.2022	3.2023	6.2023	9.2023
Consumer loans	112,504	116,898	117,389	6.3	6.2	6.2	6.0	0.7	0.9	1.1	0.4
Housing loans	75,905	80,572	81,247	12.7	11.7	11.3	10.7	1.2	0.8	1.4	0.8
Car loans	358	384	379	9.1	9.9	8.6	15.5	-0.2	-0.5	4.4	-1.5
Credit cards	10,324	10,157	10,096	0.7	0.5	-1.3	-2.6	-0.9	0.4	-0.1	-0.6
Overdrafts	5,963	7,068	6,986	1.0	-0.2	-2.6	7.9	-10.2	0.5	-4.1	-1.1
Other loans	2,207	1,928	1,893	-15.5	-16.1	-17.9	-17.4	-0.7	-2.1	-4.2	-1.8

Source: NBRNM.

- In September, analyzing the purpose of loans granted to individuals, **consumer and housing loans**, as the most common categories, registered monthly growth of 0.4% and 0.8%, respectively, as well as an annual increase of 6.0% and 10.7%, respectively. In September, **car loans** decreased by 1.5% on a monthly basis, amid annual growth of 15.5%, while **credit card** loans registered a monthly and annual decrease of 0.6% and 2.6%, respectively. In September, **overdrafts** declined by 1.1% on a monthly basis, while they increased by 7.9% on an annual basis. In September, loans granted on **other basis** registered a monthly and annual decrease of 1.8% and 17.4%, 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:

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



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Statistics Department**

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Monetary developments in the Republic of North Macedonia: 21 November 2023 (reference period as of October 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.