



# National Bank of the Republic of North Macedonia Statistics Department

Skopje, 21 May 2024

## Press Release

### Monetary developments in the Republic of North Macedonia: April 2024

- In April 2024, **the broad money (monetary aggregate M3<sup>1,2</sup>)** increased by 1.5% on a monthly basis, primarily due to the growth of demand deposit, amid additional increase in both long-term deposits up to two years and currency in circulation, amid decline in short-term deposits. On an annual basis, broad money increased by 6.7%, mostly due to the increased demand deposits, with the other components acting in a positive direction.
- In April, **total deposits<sup>3</sup>** registered a monthly growth of 1.3%, which is entirely due to the increased household deposits, amid decline in corporate deposits. The annual growth of 9.3% is due to the higher deposit in both sectors, with a larger contribution of the household sector.

Table 1 Broad money and total non-government sector deposits

	состојба (во милиони денари)			годишна промена (во %)					месечна промена (во %)				
	12.2023	3.2024	4.2024	3.2023	6.2023	9.2023	12.2023	4.2024	3.2023	6.2023	9.2023	12.2023	4.2024
<b>Парична маса M4</b>	<b>595,151</b>	<b>591,336</b>	<b>600,250</b>	<b>6.9</b>	<b>11.4</b>	<b>8.8</b>	<b>8.7</b>	<b>9.3</b>	<b>-0.6</b>	<b>1.3</b>	<b>-0.1</b>	<b>4.3</b>	<b>1.5</b>
<b>Парична маса M3</b>	<b>529,264</b>	<b>521,804</b>	<b>529,871</b>	<b>6.6</b>	<b>10.0</b>	<b>5.9</b>	<b>5.9</b>	<b>6.7</b>	<b>-1.0</b>	<b>0.9</b>	<b>-0.5</b>	<b>4.5</b>	<b>1.5</b>
<i>од кои:</i>													
Готови пари во оптик	50,002	49,336	50,339	6.3	9.4	6.1	5.3	6.1	1.4	2.1	-0.4	7.5	2.0
Депозитни пари	211,402	202,074	209,528	10.4	15.8	8.5	12.4	12.9	-1.2	1.1	-0.5	10.0	3.7
Краткорочни депозити	215,860	215,551	213,834	4.6	4.8	4.1	0.6	0.0	-1.3	0.6	-0.6	-0.5	-0.8
Долгорочни депозити до 2 год	51,999	54,842	56,170	2.5	13.4	4.4	4.5	12.7	-1.1	0.8	-0.2	2.1	2.4
<b>Вкупни депозити</b>	<b>534,241</b>	<b>531,140</b>	<b>538,272</b>	<b>6.8</b>	<b>11.5</b>	<b>8.9</b>	<b>8.7</b>	<b>9.3</b>	<b>-0.9</b>	<b>1.2</b>	<b>-0.2</b>	<b>4.0</b>	<b>1.3</b>
<i>од кои:</i>													
Корпоративен сектор	161,432	150,674	148,738	5.9	19.7	15.7	13.2	8.0	-2.2	1.3	-1.4	6.6	-1.3
Во денари	109,266	100,009	99,203	6.7	19.0	11.1	15.8	10.4	-2.4	2.1	-1.5	8.5	-0.8
Во странска валута	52,166	50,664	49,535	4.4	21.0	25.8	8.2	3.6	-1.9	-0.3	-1.1	2.7	-2.2
Домаќинства	348,745	354,741	364,385	8.4	8.8	6.8	7.9	10.8	0.1	1.2	0.9	3.5	2.7
Во денари	173,543	177,631	186,223	9.9	14.1	10.9	11.8	16.8	0.6	1.9	1.3	6.4	4.8
Во странска валута	175,201	177,109	178,161	7.0	4.3	3.3	4.4	5.1	-0.3	0.5	0.6	0.7	0.6

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, belonging to the corporate sector, households, other financial institutions, non-profit institutions serving to households and local government.



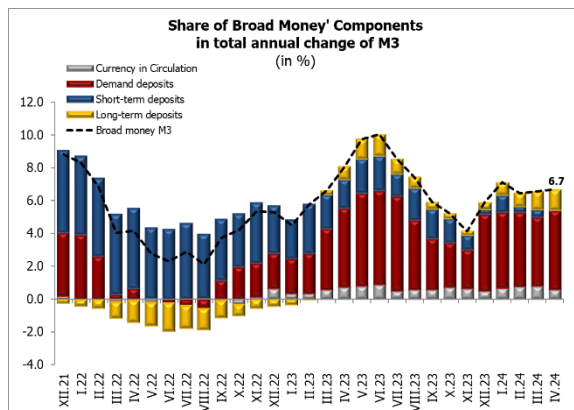
## National Bank of the Republic of North Macedonia Statistics Department

- This month, **total loans** registered a monthly increase of 1.2%, due to the higher lending to both sectors, with a larger contribution of the corporate sector. Annually, total loans increased by 6.8%, due to the increased lending to both sectors, primarily the household sector.

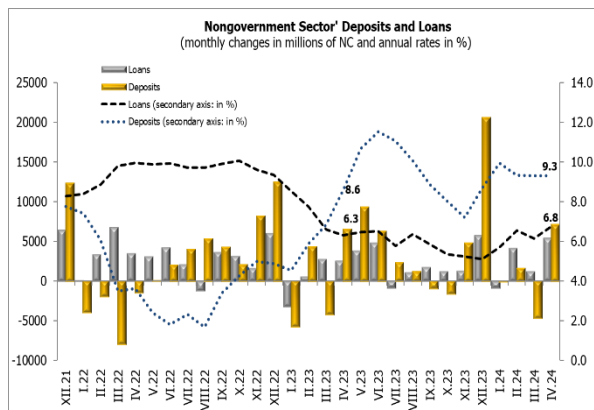
Table 2 Total loans of the non-government sector

	состојба (во милиони денари)			годишна промена (во %)					месечна промена (во %)				
	12.2023	3.2024	4.2024	3.2023	6.2023	9.2023	12.2023	4.2024	3.2023	6.2023	9.2023	12.2023	4.2024
<b>Вкупни кредити</b>	<b>444,721</b>	<b>449,251</b>	<b>454,676</b>	<b>6.6</b>	<b>6.5</b>	<b>5.8</b>	<b>5.1</b>	<b>6.8</b>	<b>0.7</b>	<b>1.1</b>	<b>0.4</b>	<b>1.3</b>	<b>1.2</b>
<i>од кои:</i>													
Корпоративен сектор	212,768	214,268	218,599	6.2	6.5	5.1	3.3	6.6	0.5	1.2	0.5	2.2	2.0
Во денари	131,089	134,280	137,177	1.9	3.8	6.5	7.1	13.1	0.2	1.4	1.0	2.7	2.2
Во странска валута	81,679	79,988	81,422	12.9	10.8	3.1	-2.3	-2.9	0.9	0.9	-0.2	1.4	1.8
Домаќинства	229,404	232,313	233,454	6.8	6.4	6.4	6.7	7.0	0.8	0.9	0.3	0.5	0.5
Во денари	125,223	126,809	127,258	4.0	3.2	4.0	5.1	5.9	0.6	0.5	0.2	0.0	0.4
Во странска валута	104,180	105,504	106,195	10.6	10.7	9.5	8.8	8.3	0.9	1.5	0.5	1.2	0.7

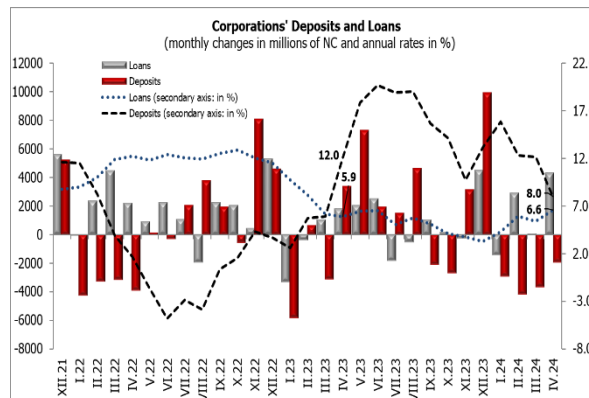
Source: NBRNM.



Source: NBRNM.



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



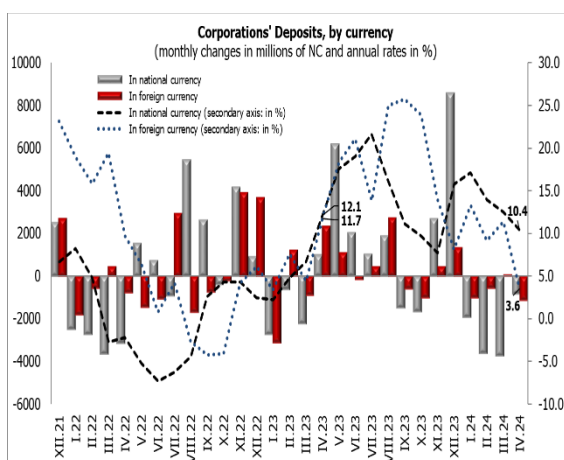
Source: NBRNM.

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

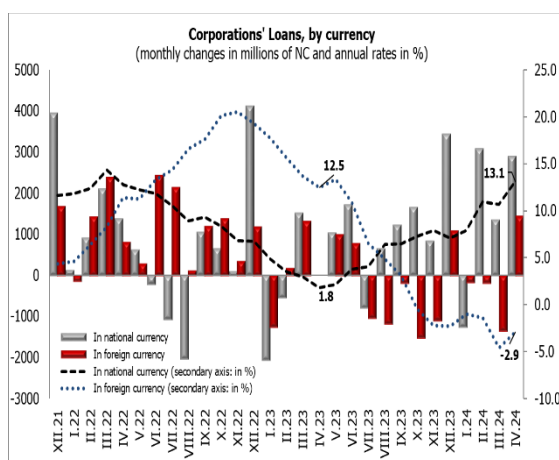


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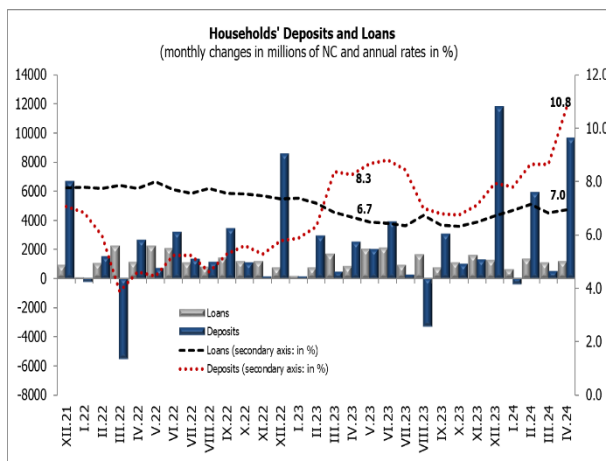
- In April, **the outstanding amount of corporate deposits** registered a decrease of 1.3% on a monthly basis. The downward change is mostly a result of the decline in short-term foreign currency deposits, and demand deposits, and to a lesser extent of short-term denar deposits, amid growth of long-term deposits. The annual growth amounted to 8.0% and is mostly due to the increase in demand deposits and long-term and short-term denar deposits, amid additional positive contribution of short-term and long-term foreign currency deposits.
- In April, **corporate loans<sup>5</sup>** increased by 2.0% which is due to the increased lending in denars and in foreign currency, with a larger contribution of denar loans. On an annual basis, the growth of 6.6% entirely arises from the increased denar loans, and fall in foreign currency loans.



Source: NBRNM.



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



Source: NBRNM.

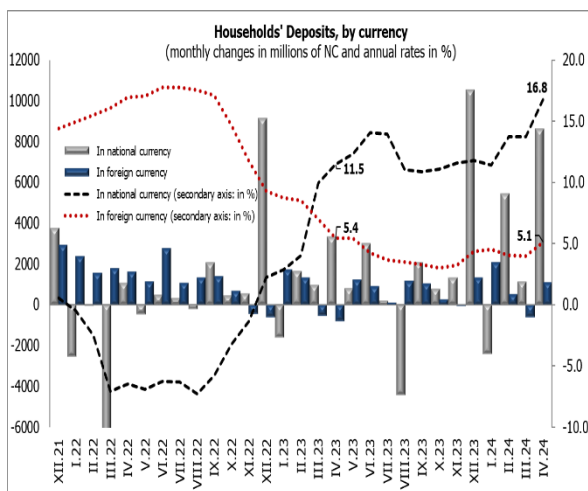
<sup>5</sup> Starting from June 2018, and according to the new methodology, data on financial instruments in denars with FX clause have been included in the foreign currency.

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

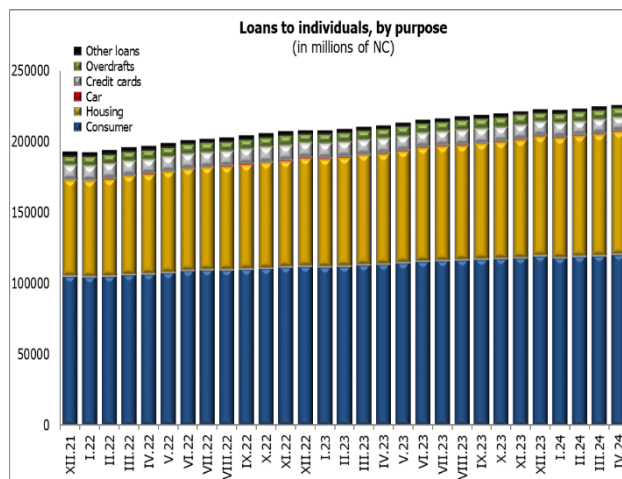
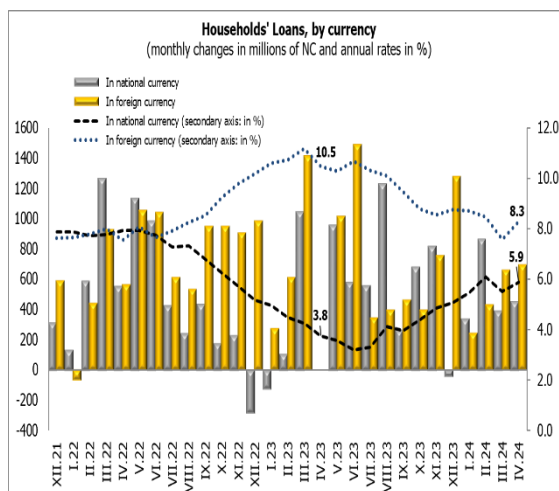


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- This month, **total household deposits** went up by 2.7% on a monthly level. The upward change is primarily due to the growth of demand deposits, and to a lesser extent to the long-term denar deposits and long-term and short-term foreign currency deposits, amid decline in short-term denar deposits. Analyzed annually, the growth amounts to 10.8% and is mostly due to the higher demand deposits and long-term deposits, amid decline in short-term deposits.
- In April, **household loans** registered a monthly and annual increase of 0.5% and 7.0%, respectively. The change on both bases is due to the growth of denar and foreign currency loans, 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 %)				
	12.2023	3.2024	4.2024	3.2023	6.2023	9.2023	12.2023	4.2024	3.2023	6.2023	9.2023	12.2023	4.2024
Consumer loans	119,868	119,858	121,001	6.2	6.2	6.0	6.5	6.3	0.9	1.1	0.4	1.1	1.0
Housing loans	83,891	85,555	86,371	11.7	11.3	10.7	10.5	10.9	0.8	1.4	0.8	1.4	1.0
Car loans	399	399	405	9.9	8.6	15.5	11.4	17.1	-0.5	4.4	-1.5	2.7	1.5
Credit cards	9,835	9,459	9,366	0.5	-1.3	-2.6	-4.7	-7.5	0.4	-0.1	-0.6	-1.9	-1.0
Overdrafts	6,000	6,820	6,033	-0.2	-2.6	7.9	0.6	-6.3	0.5	-4.1	-1.1	-13.8	-11.5
Other loans	1,782	1,658	1,634	-16.1	-17.9	-17.4	-19.3	-20.7	-2.1	-4.2	-1.8	-2.5	-1.5

Source: NBRNM.

- In April 2024, analyzing the purpose of loans granted to individuals, **consumer and housing loans**, as the most common categories, registered a monthly growth of 1.0%, respectively, while the annual increase amounted to 6.3% and 10.9%, respectively. In April, **car loans** increased by 1.5% and 17.1%, on a monthly and annual level, respectively. This month, **credit card** loans registered a monthly and annual decrease of 1.0% and 7.5% and **overdrafts** registered a monthly and annual decline of 11.5% and 6.3%, respectively. In April, loans granted on **other basis** decreased by 1.5% on a monthly basis, amid annual decline of 20.7%.

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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 June 2024 (reference period as of May 2024).

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