



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 21 January 2025

Press Release

Monetary developments in the Republic of North Macedonia: December 2024

- In December 2024, given the seasonal dynamics, **the broad money (monetary aggregate M3¹²)** grew monthly by 5.6%, largely due to increased demand deposits and short-term deposits, amid positive contribution of both, currency in circulation and long-term deposits up to two years. Annually, the broad money increased by 10.2%, due to the increase in demand deposits, long-term deposits up to two years, short-term deposits and currency in circulation.
- In December **total deposits³** registered a monthly growth of 5.3%, which is due to the higher deposits in both sectors, with a more pronounced contribution of the household sector. Annually, total deposits increased by 12.4%, mostly due to the increase in household deposits, amid growth in corporate deposits.

Table 1 Broad money and total non-government sector deposits

| | stocks (in million NC) | | | | | | annual changes changes (in %) | | | | | | monthly changes (in %) | | | | | |
|---|------------------------|----------------|----------------|----------------|----------------|----------------|-------------------------------|------------|------------|------------|-------------|-------------|------------------------|-------------|------------|-------------|------------|------------|
| | 12.2023 | 3.2024 | 6.2024 | 9.2024 | 11.2024 | 12.2024 | 12.2023 | 3.2024 | 6.2024 | 9.2024 | 11.2024 | 12.2024 | 12.2023 | 3.2024 | 6.2024 | 9.2024 | 11.2024 | 12.2024 |
| Broad Money M4 | 595,151 | 591,336 | 607,881 | 616,771 | 631,010 | 663,289 | 8.7 | 9.5 | 7.6 | 8.6 | 10.6 | 11.4 | 4.3 | -0.7 | 0.5 | -0.7 | 0.7 | 5.1 |
| Broad Money M3 | 529,264 | 521,804 | 535,985 | 540,047 | 552,392 | 583,262 | 5.9 | 6.6 | 5.4 | 6.7 | 9.1 | 10.2 | 4.5 | -0.9 | 0.4 | -1.2 | 0.6 | 5.6 |
| <i>of which:</i> | | | | | | | | | | | | | | | | | | |
| <i>Currency in Circulation</i> | 50,002 | 49,336 | 51,377 | 52,062 | 52,448 | 56,226 | 5.3 | 8.6 | 7.6 | 9.9 | 12.8 | 12.4 | 7.5 | 1.5 | 2.2 | -1.9 | 1.1 | 7.2 |
| <i>Demand deposits</i> | 211,402 | 202,074 | 211,126 | 212,711 | 218,062 | 236,065 | 12.4 | 11.4 | 8.8 | 11.3 | 13.5 | 11.7 | 10.0 | -1.9 | 0.3 | -0.9 | 0.7 | 8.3 |
| <i>Short-term deposits</i> | 215,860 | 215,551 | 215,501 | 212,930 | 214,596 | 223,165 | 0.6 | 1.0 | 0.1 | -2.0 | -1.1 | 3.4 | -0.5 | -1.1 | 0.2 | -2.3 | -0.4 | 4.0 |
| <i>Long-term deposits up to 2 years</i> | 51,999 | 54,842 | 57,981 | 62,345 | 67,286 | 67,805 | 4.5 | 10.8 | 12.7 | 23.9 | 32.1 | 30.4 | 2.1 | 1.4 | 0.0 | 3.0 | 3.7 | 0.8 |
| Total Deposits | 534,241 | 531,140 | 544,683 | 555,602 | 570,298 | 600,382 | 8.7 | 9.3 | 7.2 | 8.8 | 11.0 | 12.4 | 4.0 | -0.9 | 0.4 | -0.4 | 0.9 | 5.3 |
| <i>of which:</i> | | | | | | | | | | | | | | | | | | |
| <i>Corporations</i> | 161,432 | 150,674 | 153,830 | 158,056 | 162,168 | 176,281 | 13.2 | 12.2 | 4.7 | 4.7 | 7.0 | 9.2 | 6.6 | -2.4 | 1.0 | -0.5 | -0.6 | 8.7 |
| <i> In national currency</i> | 109,266 | 100,009 | 103,684 | 107,476 | 112,005 | 119,188 | 15.8 | 12.5 | 5.6 | 7.9 | 11.2 | 9.1 | 8.5 | -3.6 | 1.7 | 0.6 | -0.5 | 6.4 |
| <i> In foreign currency</i> | 52,166 | 50,664 | 50,146 | 50,580 | 50,162 | 57,093 | 8.2 | 11.4 | 2.8 | -1.5 | -1.3 | 9.4 | 2.7 | 0.1 | -0.4 | -2.8 | -1.0 | 13.8 |
| <i>Households</i> | 348,745 | 354,741 | 364,432 | 372,219 | 381,857 | 396,898 | 7.9 | 8.7 | 8.9 | 11.2 | 13.3 | 13.8 | 3.5 | 0.1 | 0.0 | 0.1 | 1.9 | 3.9 |
| <i> In national currency</i> | 173,543 | 177,631 | 184,627 | 190,026 | 197,918 | 212,504 | 11.8 | 13.7 | 13.1 | 18.0 | 21.4 | 22.4 | 6.4 | 0.6 | -0.6 | -0.3 | 3.5 | 7.4 |
| <i> In foreign currency</i> | 175,201 | 177,109 | 179,805 | 182,194 | 183,938 | 184,394 | 4.4 | 4.0 | 4.8 | 4.9 | 5.8 | 5.2 | 0.7 | -0.3 | 0.5 | 0.6 | 0.1 | 0.2 |

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



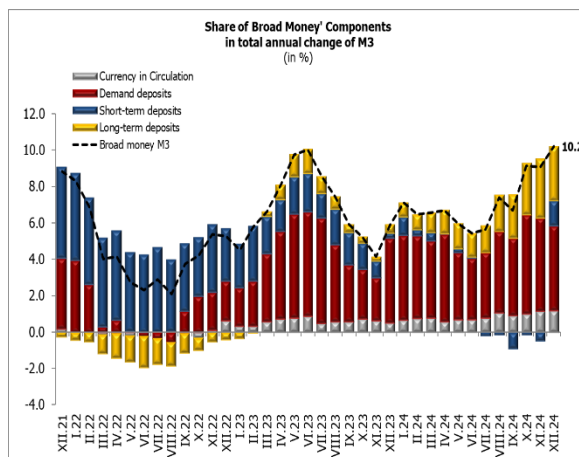
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- In December, **total loans** increased monthly and annually by 2.7% and 11.2%, respectively. The monthly and annual change is a result of the increased lending to both sectors, amid more pronounced contribution of the corporate sector.

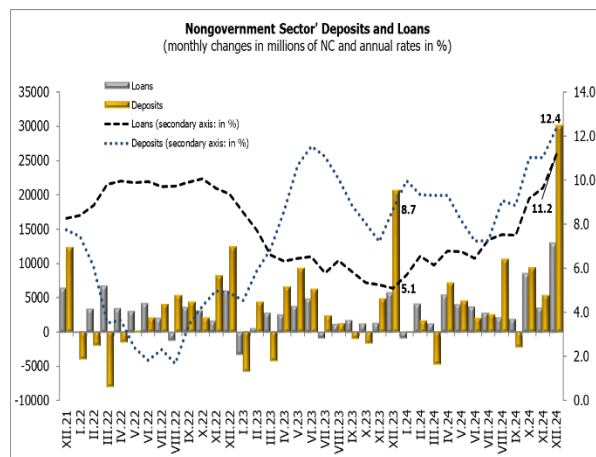
Table 2 Total loans of the non-government sector

| | stocks (in million NC) | | | | | | annual changes changes (in %) | | | | | | monthly changes (in %) | | | | | |
|----------------------|------------------------|----------------|----------------|----------------|----------------|----------------|-------------------------------|------------|------------|------------|------------|-------------|------------------------|------------|------------|------------|------------|------------|
| | 12.2023 | 3.2024 | 6.2024 | 9.2024 | 11.2024 | 12.2024 | 12.2023 | 3.2024 | 6.2024 | 9.2024 | 11.2024 | 12.2024 | 12.2023 | 3.2024 | 6.2024 | 9.2024 | 11.2024 | 12.2024 |
| Total Loans | 444,721 | 449,251 | 462,435 | 469,266 | 481,410 | 494,449 | 5.1 | 6.1 | 6.4 | 7.5 | 9.7 | 11.2 | 1.3 | 0.3 | 0.8 | 0.4 | 0.7 | 2.7 |
| of which: | | | | | | | | | | | | | | | | | | |
| Corporations | 212,768 | 214,268 | 221,765 | 223,900 | 232,121 | 242,338 | 3.3 | 5.4 | 5.8 | 7.5 | 11.5 | 13.9 | 2.2 | 0.0 | 0.6 | -0.1 | 0.8 | 4.4 |
| In national currency | 131,089 | 134,280 | 144,110 | 149,795 | 158,314 | 166,560 | 7.1 | 11.9 | 16.2 | 19.7 | 24.0 | 27.1 | 2.7 | 1.0 | 2.6 | 0.9 | 1.0 | 5.2 |
| In foreign currency | 81,679 | 79,988 | 77,656 | 74,104 | 73,807 | 75,777 | -2.3 | -3.9 | -9.3 | -10.9 | -8.4 | -7.2 | 1.4 | -1.7 | -2.8 | -2.1 | 0.5 | 2.7 |
| Households | 229,404 | 232,313 | 238,057 | 242,919 | 246,867 | 249,532 | 6.7 | 6.8 | 7.1 | 7.7 | 8.2 | 8.8 | 0.5 | 0.5 | 1.0 | 0.8 | 0.7 | 1.1 |
| In national currency | 125,223 | 126,809 | 130,453 | 133,210 | 135,311 | 136,079 | 5.1 | 5.8 | 7.2 | 7.6 | 8.0 | 8.7 | 0.0 | 0.3 | 1.2 | 0.8 | 0.6 | 0.6 |
| In foreign currency | 104,180 | 105,504 | 107,603 | 109,709 | 111,556 | 113,454 | 8.8 | 8.1 | 7.0 | 7.8 | 8.4 | 8.9 | 1.2 | 0.6 | 0.7 | 0.8 | 0.8 | 1.7 |

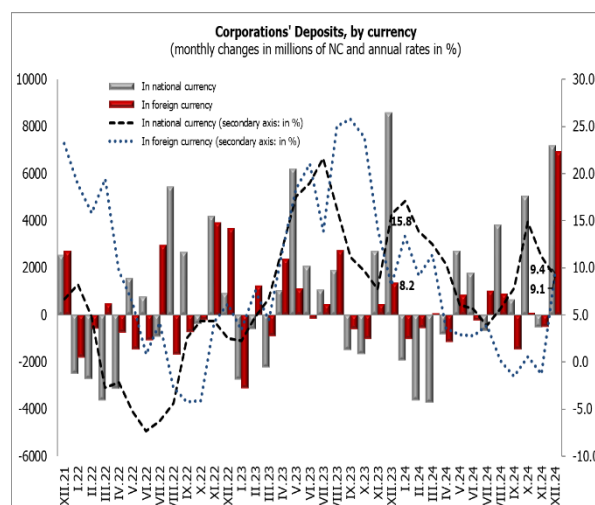
Source: NBRNM.



Source: NBRNM.



1. Deposits and loans of the corporate sector⁴



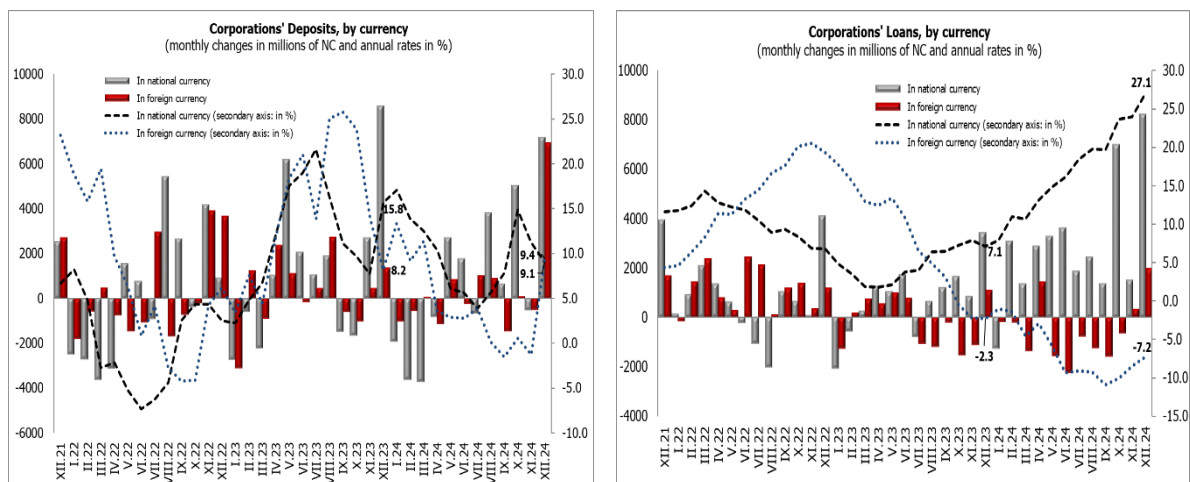
Source: NBRNM.

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



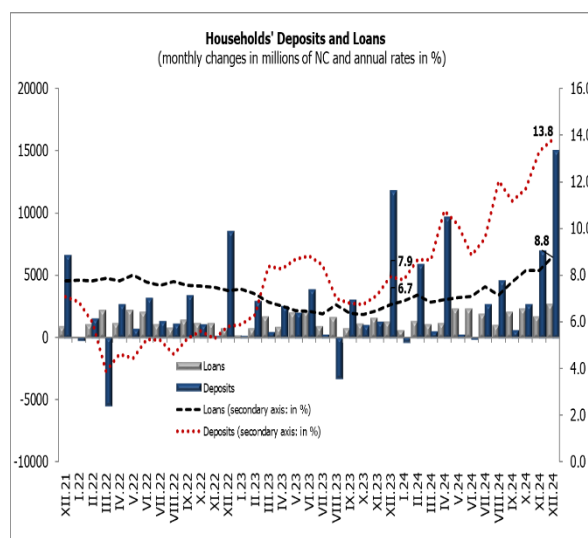
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- In December, total **corporate deposits** increased by 8.7%, on a monthly basis. The change primarily stems from the increase in short-term foreign currency deposits and demand deposits, amid slight increase in both, short-term and long-term denar deposits, while long-term foreign currency deposits declined. Annually, these deposits grew by 9.2%, due to the increase in all components, with a larger share of demand deposits and short-term foreign currency and denar deposits, amid increase in long-term denar and foreign currency deposits.
- This month, **corporate loans**⁵ registered a monthly increase of 4.4%, largely due to higher denar loans, amid smaller growth in foreign currency loans. The annual growth of 13.9% is entirely due to the increased denar lending.



Source: NBRNM.

2. Deposits and loans of the households⁶



Source: NBRNM.

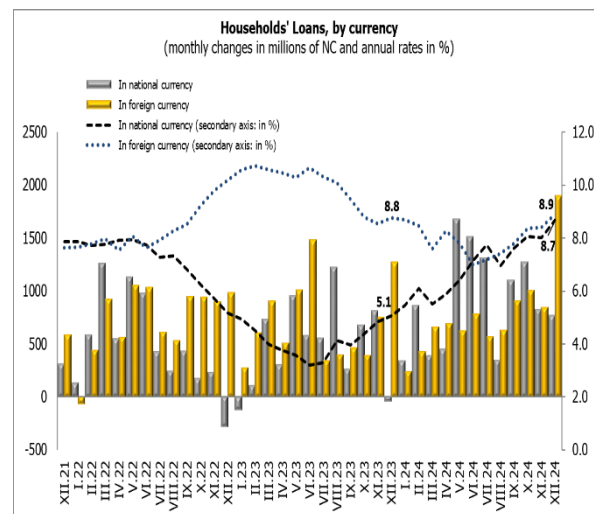
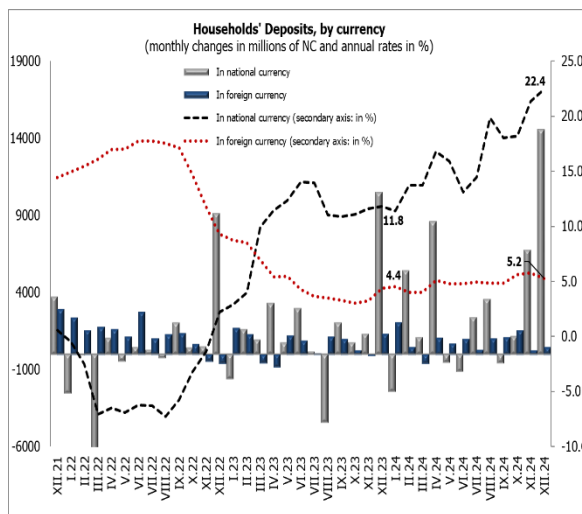
⁵ Starting from June 2018, and according to the new methodology, data on financial instruments in denars with FX clause have been included in the foreign currency.

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

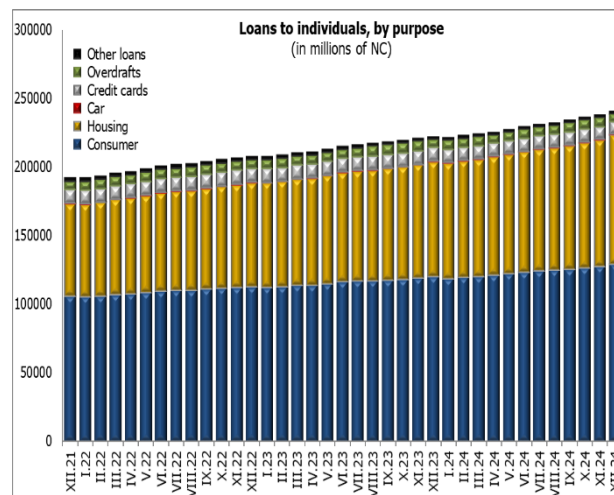


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- In December, **total household deposits** went up by 3.9% on a monthly basis. The change primarily results from the growth of demand deposits, amid further growth in long-term denar deposits and foreign currency deposits and short-term denar deposits, while the short-term foreign currency deposits declined. On an annual basis, the growth equaled 13.8% and resulted from the increase in demand deposits and long-term denar and foreign currency deposits, amid decline in short-term foreign currency and denar deposits.
- In December, **household loans** registered a monthly growth of 1.1%, which largely resulted from the increased foreign currency loans. The annual growth equals 8.8% and is due to the growth of denar and foreign currency loans, more pronounced 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 %) | | | | | |
|----------------|----------------------------|---------|---------|---------|---------|---------|-----------------------|--------|--------|--------|---------|---------|------------------------|--------|--------|--------|---------|---------|
| | 12.2023 | 3.2024 | 6.2024 | 9.2024 | 11.2024 | 12.2024 | 12.2023 | 3.2024 | 6.2024 | 9.2024 | 11.2024 | 12.2024 | 12.2023 | 3.2024 | 6.2024 | 9.2024 | 11.2024 | 12.2024 |
| Consumer loans | 119,868 | 119,858 | 122,857 | 125,233 | 127,183 | 128,863 | 6.5 | 5.8 | 5.8 | 6.7 | 7.3 | 7.5 | 1.1 | 0.4 | 0.8 | 0.6 | 0.7 | 1.3 |
| Housing loans | 83,891 | 85,555 | 87,920 | 90,191 | 92,301 | 94,398 | 10.5 | 10.4 | 10.2 | 11.0 | 11.6 | 12.5 | 1.4 | 1.0 | 0.9 | 1.0 | 1.2 | 2.3 |
| Car loans | 399 | 399 | 419 | 430 | 430 | 418 | 11.4 | 13.1 | 14.6 | 13.5 | 10.8 | 4.7 | 2.7 | 1.8 | 2.1 | -0.6 | -0.7 | -2.9 |
| Credit cards | 9,835 | 9,459 | 9,332 | 9,184 | 9,107 | 8,934 | -4.7 | -6.8 | -8.0 | -9.0 | -9.2 | -9.2 | -1.9 | -0.8 | -0.3 | -0.8 | -1.0 | -1.9 |
| Overdrafts | 6,000 | 6,820 | 6,846 | 6,857 | 6,631 | 5,738 | 0.6 | 6.1 | 7.9 | -1.9 | -4.8 | -4.4 | -13.8 | 2.3 | 5.7 | 4.6 | -4.7 | -13.5 |
| Other loans | 1,782 | 1,658 | 1,579 | 1,563 | 1,565 | 1,568 | -19.3 | -21.2 | -18.8 | -17.5 | -14.3 | -12.0 | -2.5 | -1.7 | -2.0 | 0.7 | -0.3 | 0.2 |

Source: NBRNM.

- In December, according to the purpose of loans granted to individuals, **consumer and housing loans**, as the most common categories, registered a monthly growth of 1.3% and 2.3%, respectively, amid annual growth of 7.5% and 12.5%, respectively. This month, **car loans** decreased by 2.9% on a monthly basis, amid annual growth of 4.7%. In November, loans on **credit cards** registered a monthly and annual decline of 1.9% and 9.2%, respectively, while **overdrafts** decreased by 13.5% and 4.4% on a monthly and annual basis, respectively. Loans granted on **other basis** increased by 0.2% on a monthly basis, amid annual decline of 12.0%.

Supporting information

Time series of data: Balance sheets and list of depository institutions, monthly data

https://www.nbrm.mk/monetarna_statistika-en.nspk

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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Monetary developments in the Republic of North Macedonia: 21 February 2025 (reference period as of January 2025).

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For more information about the disseminated statistical data, please contact us at: contact.statistika@nbrm.mk or phone: 02/3215-235 ext. 108/110.