



# National Bank of the Republic of North Macedonia Statistics Department

Skopje, 21 March 2024

## Press Release

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

- In February 2024, **broad money (monetary aggregate M3<sup>1,2</sup>)**, registered a monthly increase of 0.1%, as a result of the increase in the long-term deposits with two-year maturity and currency in circulation, in conditions of fall in demand deposits, and to less extent, of the short-term deposits. The annual growth of the broad money equals 6.5% and primarily results from the higher demand deposits, with a smaller positive contribution also of other components.
- In February, **total deposits<sup>3</sup>** registered a monthly increase of 0.3%, which entirely reflects the deposit growth of household sector, amid decline in corporate deposits. Annually, total deposits increased by 9.3%, as a result of deposit growth in both sectors, with larger contribution being made by the household deposits.

Table 1 Broad money and total non-government sector deposits

	stocks (in million NC)			annual changes (in %)					monthly changes (in %)				
	12.2023	1.2024	2.2024	3.2023	6.2023	9.2023	12.2023	2.2024	3.2023	6.2023	9.2023	12.2023	2.2024
<b>Broad Money M4</b>	<b>595,151</b>	<b>593,210</b>	<b>595,231</b>	<b>6.9</b>	<b>11.4</b>	<b>8.8</b>	<b>8.7</b>	<b>9.5</b>	<b>-0.6</b>	<b>1.3</b>	<b>-0.1</b>	<b>4.3</b>	<b>0.3</b>
<b>Broad Money M3</b>	<b>529,264</b>	<b>526,039</b>	<b>526,562</b>	<b>6.6</b>	<b>10.0</b>	<b>5.9</b>	<b>5.9</b>	<b>6.5</b>	<b>-1.0</b>	<b>0.9</b>	<b>-0.5</b>	<b>4.5</b>	<b>0.1</b>
<i>of which:</i>													
<i>Currency in Circulation</i>	50,002	48,071	48,597	6.3	9.4	6.1	5.3	8.4	1.4	2.1	-0.4	7.5	1.1
<i>Demand deposits</i>	211,402	206,775	205,980	10.4	15.8	8.5	12.4	12.2	-1.2	1.1	-0.5	10.0	-0.4
<i>Short-term deposits</i>	215,860	218,004	217,894	4.6	4.8	4.1	0.6	0.8	-1.3	0.6	-0.6	-0.5	-0.1
<i>Long-term deposits up to 2 years</i>	51,999	53,190	54,091	2.5	13.4	4.4	4.5	8.1	-1.1	0.8	-0.2	2.1	1.7
<b>Total Deposits</b>	<b>534,241</b>	<b>534,203</b>	<b>535,805</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>0.3</b>
<i>of which:</i>													
<i>Corporations</i>	161,432	158,511	154,345	5.9	19.7	15.7	13.2	12.3	-2.2	1.3	-1.4	6.6	-2.6
<i>  In national currency</i>	109,266	107,352	103,735	6.7	19.0	11.1	15.8	13.9	-2.4	2.1	-1.5	8.5	-3.4
<i>  In foreign currency</i>	52,166	51,160	50,610	4.4	21.0	25.8	8.2	9.2	-1.9	-0.3	-1.1	2.7	-1.1
<i>Households</i>	348,745	348,374	354,258	8.4	8.8	6.8	7.9	8.6	0.1	1.2	0.9	3.5	1.7
<i>  In national currency</i>	173,543	171,133	176,548	9.9	14.1	10.9	11.8	13.7	0.6	1.9	1.3	6.4	3.2
<i>  In foreign currency</i>	175,201	177,242	177,709	7.0	4.3	3.3	4.4	4.0	-0.3	0.5	0.6	0.7	0.3

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.



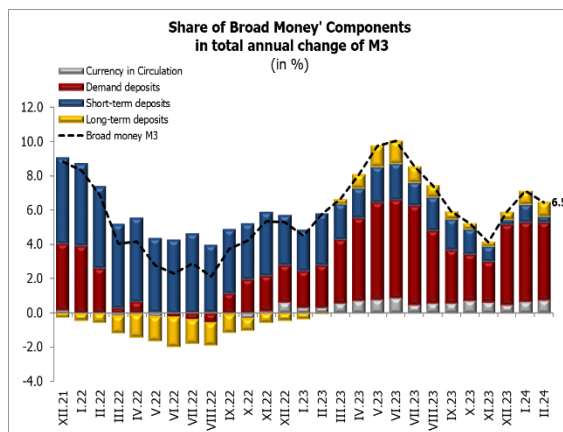
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- In February, **total loans** increased by 0.9% compared to the previous month, as a result of larger lending to both sectors, largely to the corporate sector. Annually, the total loans increased by 6.5%, which stems from the increased lending to both sectors, with more pronounced contribution of the household sector.

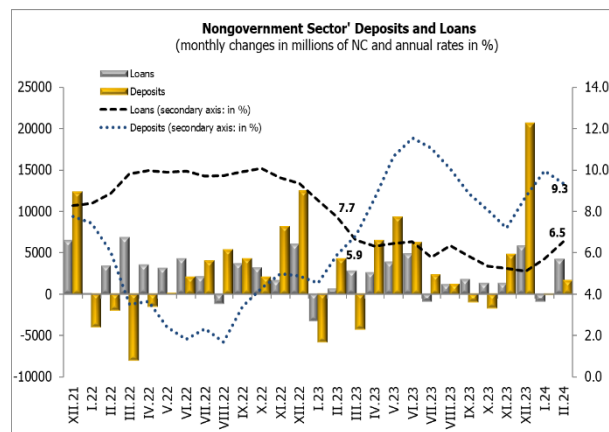
Table 2. Total loans of the non-government sector

	stocks (in million NC)			annual changes (in %)					monthly changes (in %)				
	12.2023	1.2024	2.2024	3.2023	6.2023	9.2023	12.2023	2.2024	3.2023	6.2023	9.2023	12.2023	2.2024
<b>Total Loans</b>	<b>444,721</b>	<b>443,871</b>	<b>448,012</b>	<b>6.6</b>	<b>6.5</b>	<b>5.8</b>	<b>5.1</b>	<b>6.5</b>	<b>0.7</b>	<b>1.1</b>	<b>0.4</b>	<b>1.3</b>	<b>0.9</b>
<i>of which:</i>													
Corporations	212,768	211,354	214,262	6.2	6.5	5.1	3.3	5.9	0.5	1.2	0.5	2.2	1.4
<i>In national currency</i>	131,089	129,837	132,926	1.9	3.8	6.5	7.1	11.0	0.2	1.4	1.0	2.7	2.4
<i>In foreign currency</i>	81,679	81,517	81,336	12.9	10.8	3.1	-2.3	-1.4	0.9	0.9	-0.2	1.4	-0.2
Households	229,404	229,979	231,267	6.8	6.4	6.4	6.7	7.2	0.8	0.9	0.3	0.5	0.6
<i>In national currency</i>	125,223	125,561	126,421	4.0	3.2	4.0	5.1	6.1	0.6	0.5	0.2	0.0	0.7
<i>In foreign currency</i>	104,180	104,418	104,846	10.6	10.7	9.5	8.8	8.5	0.9	1.5	0.5	1.2	0.4

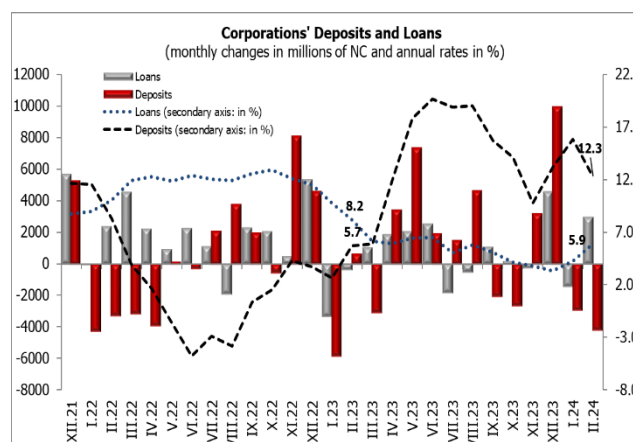
Source: NBRNM.



Source: NBRNM.



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



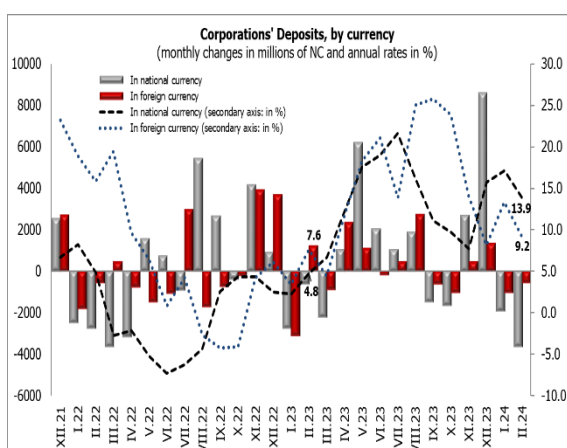
Source: NBRNM.

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

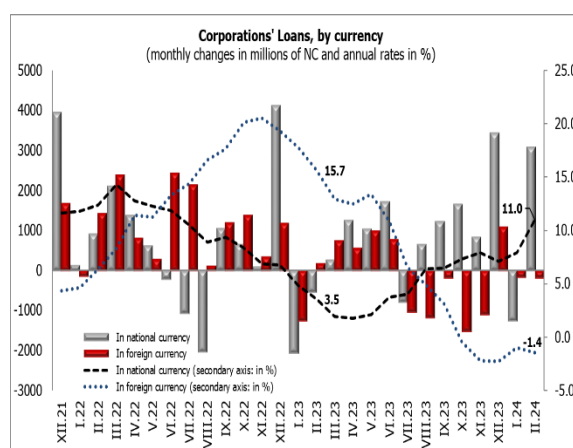


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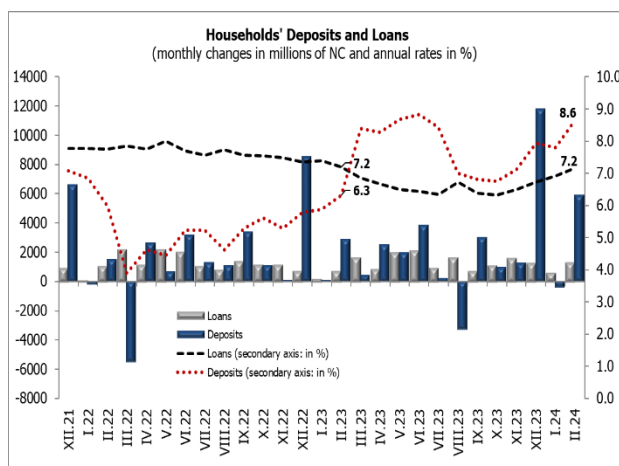
- In February **total corporate deposits** registered a monthly drop of 2.6%. The fall is largely due to the decrease in the demand deposits and less to the short-term deposits, while the long-term deposits registered an increase. Compared to February last year, corporate deposits grew by 12.3%, largely due to higher demand deposits and short-term foreign currency deposits, with additional positive effect being made by other components, as well.
- In February, **corporate loans**<sup>5</sup> registered monthly and annual increase of 1.4% and 5.9%, respectively, which is fully a result of the intensified denar lending, in conditions of minimal decline in foreign currency loans.



Source: NBRNM.



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



Source: NBRNM.

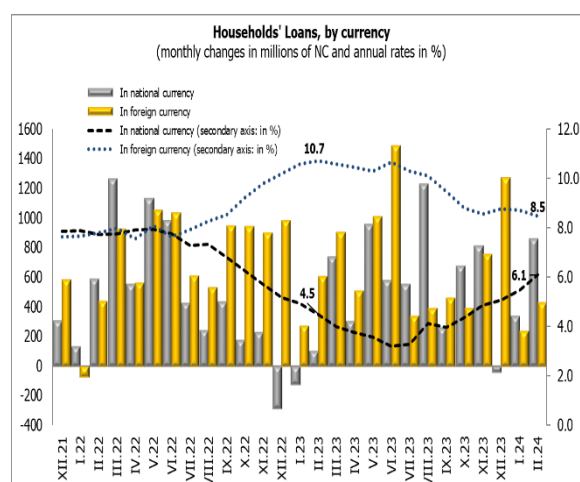
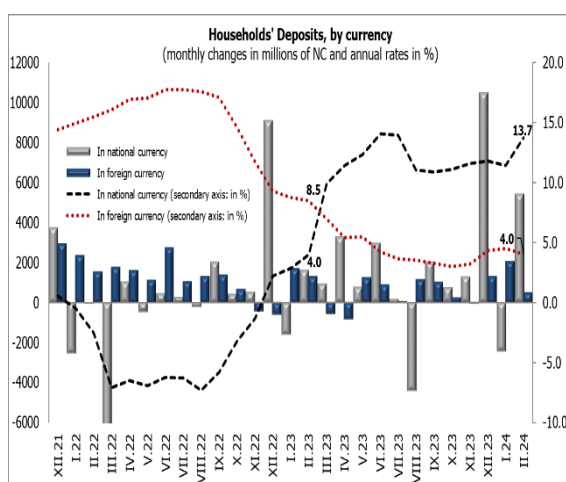
<sup>5</sup> Starting from June 2018, and according to the new methodology, data on financial instruments in denars with FX clause have been included in the foreign currency.

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

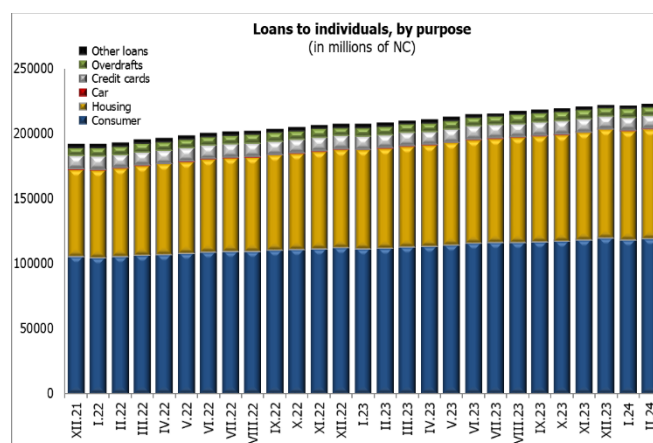


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- In February, total **household deposits** incremented by 1.7% compared to the previous month. The monthly increase is mostly a reflection of the growth of demand deposits and long-term deposits, with a smaller growth of short-term denar deposits, while the short-term deposits in foreign currency registered a decrease. On an annual basis, the growth equals 8.6% and results from the increased long-term deposits and demand deposits, while the short-term deposits dropped.
- In February, household loans have risen by 0.6%, mostly as a result of the increased denar loans, with the foreign currency loans also registering an increase. The annual growth of household loans of 7.2% arises from the increased lending in both denars and foreign currency, with the contribution of the latter being more pronounced.



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	1.2024	2.2024	3.2023	6.2023	9.2023	12.2023	2.2024	3.2023	6.2023	9.2023	12.2023	2.2024
Consumer loans	119,868	118,512	119,397	6.2	6.2	6.0	6.5	6.3	0.9	1.1	0.4	1.1	0.7
Housing loans	83,891	84,172	84,709	11.7	11.3	10.7	10.5	10.3	0.8	1.4	0.8	1.4	0.6
Car loans	399	400	392	9.9	8.6	15.5	11.4	10.6	-0.5	4.4	-1.5	2.7	-2.1
Credit cards	9,835	9,704	9,534	0.5	-1.3	-2.6	-4.7	-5.7	0.4	-0.1	-0.6	-1.9	-1.8
Overdrafts	6,000	6,697	6,667	-0.2	-2.6	7.9	0.6	4.2	0.5	-4.1	-1.1	-13.8	-0.4
Other loans	1,782	1,726	1,687	-16.1	-17.9	-17.4	-19.3	-21.5	-2.1	-4.2	-1.8	-2.5	-2.3

Source: NBRNM.

- Analyzed by the purpose of loans granted to individuals, in February, **the consumer loans**, as the most common category, registered a monthly and annual growth of 0.7% and 6.3%, respectively. This month, **housing loans** registered a monthly and annual increase of 0.6% and 10.3%, respectively. In February, **car loans** decreased by 2.1% on a monthly basis, registering an annual growth of 10.6%, while **the loans on credit cards** declined by 1.8% and 5.7% on a monthly and annual basis, respectively. In February, **overdrafts** registered a monthly decline of 0.4%, while annually, they increased by 4.2%. Loans granted on **other basis** registered a monthly and annual decrease of 2.3% and 21.5%, 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: 19 April 2024 (reference period as of March 2024).

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