



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 21 February 2024

Press Release

Monetary developments in the Republic of North Macedonia: January 2024

- In January 2024, the **broad money (monetary aggregate M3^{1,2})** registered monthly decline of 0.6%. The decrease in the broad money is a reflection of the decrease in demand deposits and currency in circulation. On the other hand, both short-term and long-term deposits up to two years recorded an increase. Analyzed annually, the broad money grew by 7.1%, primarily as a result of the increased demand deposits, in conditions of positive contribution of other components, as well.
- In January, the **total deposits³** registered no changes on a monthly basis. Annually, total deposits increased by 10.0%, as a result of the deposit growth in both sectors, with larger contribution of 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	3.2023	6.2023	9.2023	12.2023	1.2024	3.2023	6.2023	9.2023	12.2023	1.2024
Broad Money M4	595,151	593,210	6.9	11.4	8.8	8.7	10.0	-0.6	1.3	-0.1	4.3	-0.3
Broad Money M3	529,264	526,039	6.6	10.0	5.9	5.9	7.1	-1.0	0.9	-0.5	4.5	-0.6
<i>of which:</i>												
<i>Currency in Circulation</i>	50,002	48,071	6.3	9.4	6.1	5.3	7.2	1.4	2.1	-0.4	7.5	-3.9
<i>Demand deposits</i>	211,402	206,775	10.4	15.8	8.5	12.4	12.4	-1.2	1.1	-0.5	10.0	-2.2
<i>Short-term deposits</i>	215,860	218,004	4.6	4.8	4.1	0.6	2.4	-1.3	0.6	-0.6	-0.5	1.0
<i>Long-term deposits up to 2 years</i>	51,999	53,190	2.5	13.4	4.4	4.5	7.5	-1.1	0.8	-0.2	2.1	2.3
Total Deposits	534,241	534,203	6.8	11.5	8.9	8.7	10.0	-0.9	1.2	-0.2	4.0	0.0
<i>of which:</i>												
<i>Corporations</i>	161,432	158,511	5.9	19.7	15.7	13.2	15.9	-2.2	1.3	-1.4	6.6	-1.8
<i> In national currency</i>	109,266	107,352	6.7	19.0	11.1	15.8	17.1	-2.4	2.1	-1.5	8.5	-1.8
<i> In foreign currency</i>	52,166	51,160	4.4	21.0	25.8	8.2	13.3	-1.9	-0.3	-1.1	2.7	-1.9
<i>Households</i>	348,745	348,374	8.4	8.8	6.8	7.9	7.8	0.1	1.2	0.9	3.5	-0.1
<i> In national currency</i>	173,543	171,133	9.9	14.1	10.9	11.8	11.4	0.6	1.9	1.3	6.4	-1.4
<i> In foreign currency</i>	175,201	177,242	7.0	4.3	3.3	4.4	4.5	-0.3	0.5	0.6	0.7	1.2

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.



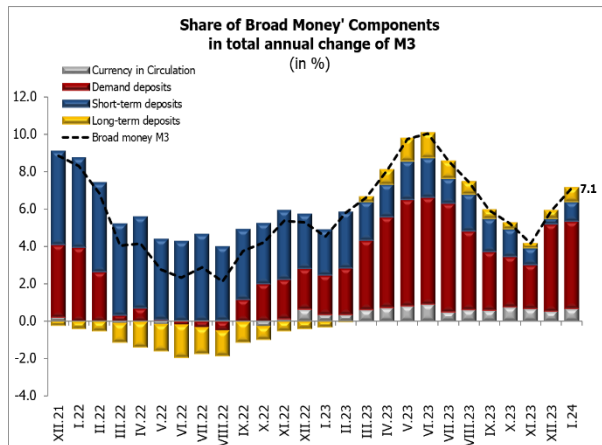
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- In January, the **total loans** fell by 0.2% compared to the previous month, fully due to the reduced lending to corporate sector. Total loans registered an annual decrease by 5.7%, due to the increased lending to both sectors, with a larger contribution of the household sector.

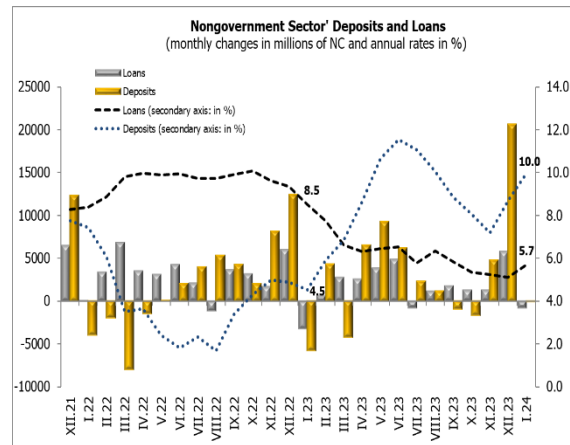
Table 2. Total loans of the non-government sector

	stocks (in million NC)		annual changes (in %)					monthly changes (in %)				
	12.2023	1.2024	3.2023	6.2023	9.2023	12.2023	1.2024	3.2023	6.2023	9.2023	12.2023	1.2024
Total Loans	444,721	443,871	6.6	6.5	5.8	5.1	5.7	0.7	1.1	0.4	1.3	-0.2
<i>of which:</i>												
Corporations	212,768	211,354	6.2	6.5	5.1	3.3	4.3	0.5	1.2	0.5	2.2	-0.7
<i>In national currency</i>	<i>131,089</i>	<i>129,837</i>	<i>1.9</i>	<i>3.8</i>	<i>6.5</i>	<i>7.1</i>	<i>7.9</i>	<i>0.2</i>	<i>1.4</i>	<i>1.0</i>	<i>2.7</i>	<i>-1.0</i>
<i>In foreign currency</i>	<i>81,679</i>	<i>81,517</i>	<i>12.9</i>	<i>10.8</i>	<i>3.1</i>	<i>-2.3</i>	<i>-1.0</i>	<i>0.9</i>	<i>0.9</i>	<i>-0.2</i>	<i>1.4</i>	<i>-0.2</i>
Households	229,404	229,979	6.8	6.4	6.4	6.7	6.9	0.8	0.9	0.3	0.5	0.3
<i>In national currency</i>	<i>125,223</i>	<i>125,561</i>	<i>4.0</i>	<i>3.2</i>	<i>4.0</i>	<i>5.1</i>	<i>5.5</i>	<i>0.6</i>	<i>0.5</i>	<i>0.2</i>	<i>0.0</i>	<i>0.3</i>
<i>In foreign currency</i>	<i>104,180</i>	<i>104,418</i>	<i>10.6</i>	<i>10.7</i>	<i>9.5</i>	<i>8.8</i>	<i>8.7</i>	<i>0.9</i>	<i>1.5</i>	<i>0.5</i>	<i>1.2</i>	<i>0.2</i>

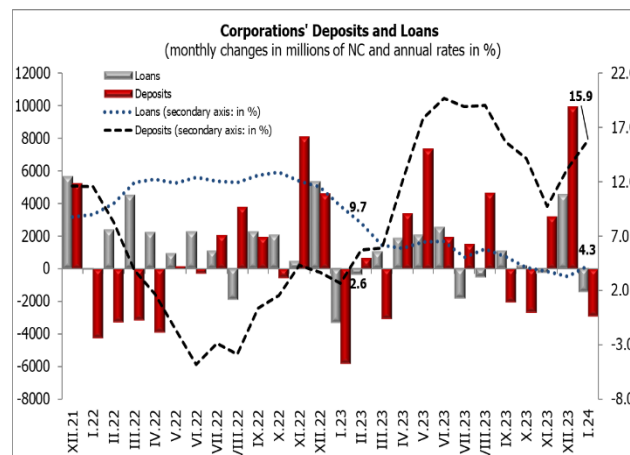
Source: NBRNM.



Source: NBRNM.



1. Deposits and loans of the corporate sector⁴



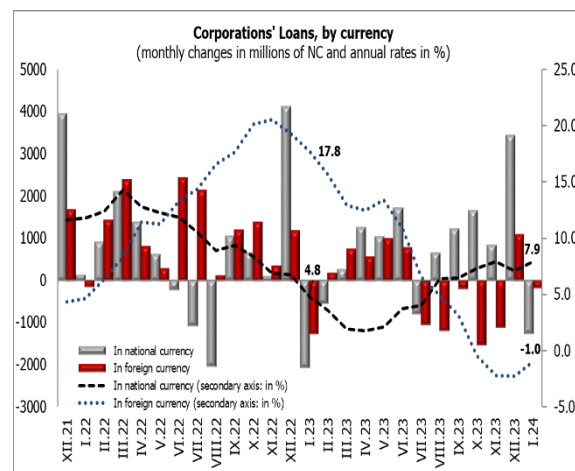
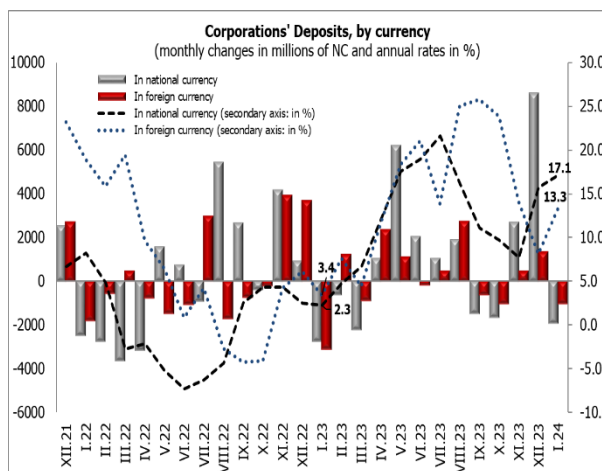
Source: NBRNM.

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



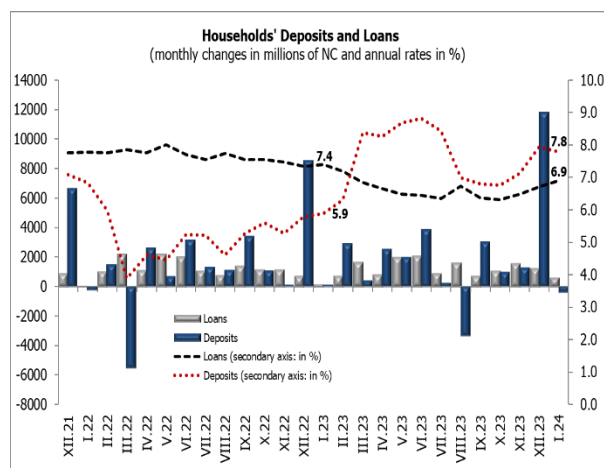
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- In January 2024, **total corporate deposits** decreased by 1.8% on a monthly basis. The monthly fall is largely due to the decreased demand deposits, amid additional decrease also in short-term deposits, while the long-term deposits registered an increase. On an annual level, these deposits went higher by 15.9%, largely due to the increase in both demand deposits and short-term foreign currency deposits, amid additional increase in other components, as well.
- **Regarding the corporate loans⁵**, this month, a decrease of 0.7% was recorded, as a result of reduced lending in denars and in foreign currency, with more pronounced decrease being registered in denar loans. Compared to last January, corporate loans increased by 4.3%, entirely as a result of increased denar lending.



Source: NBRNM.

2. Deposits and loans of the households⁶



Source: NBRNM.

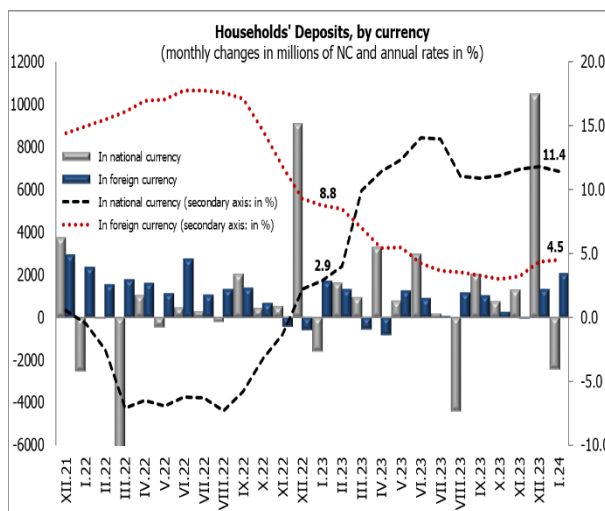
⁵ Starting from June 2018, and according to the new methodology, data on financial instruments in denars with FX clause have been included in the foreign currency.

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

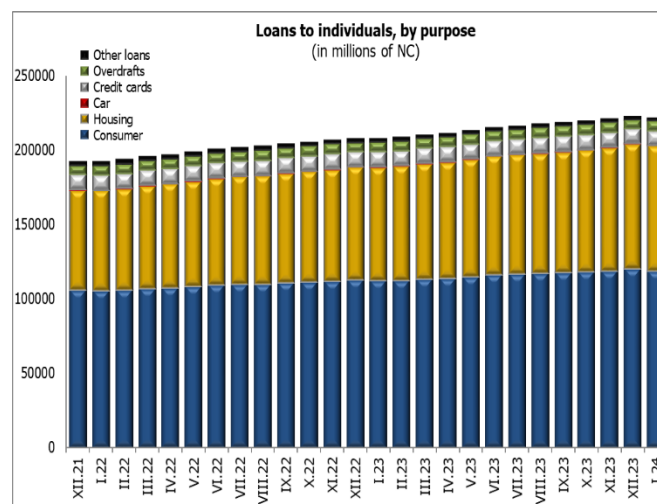
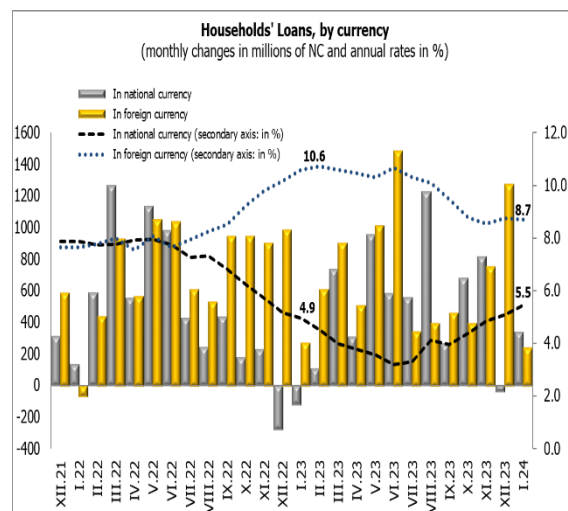


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- In January, the **total household deposits** were slightly reduced by 0.1%, entirely as a result of the drop in demand deposits, while the other components recorded a growth. The annual growth is 7.8% and results from the higher long-term foreign currency and denar deposits, as well as demand deposits, while the short-term foreign currency and denar deposits registered a decrease.
- In January, **household loans** grew on a monthly basis by 0.3%, which is largely due to higher denar loans, with an increase also being registered in foreign currency loans. On an annual basis, the increase equaled 6.9% as a result of intensified denar and foreign currency lending, 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	1.2024	3.2023	6.2023	9.2023	12.2023	1.2024	3.2023	6.2023	9.2023	12.2023	1.2024
Consumer loans	119,868	118,512	6.2	6.2	6.0	6.5	5.9	0.9	1.1	0.4	1.1	-1.1
Housing loans	83,891	84,172	11.7	11.3	10.7	10.5	10.5	0.8	1.4	0.8	1.4	0.3
Car loans	399	400	9.9	8.6	15.5	11.4	12.6	-0.5	4.4	-1.5	2.7	0.3
Credit cards	9,835	9,704	0.5	-1.3	-2.6	-4.7	-5.1	0.4	-0.1	-0.6	-1.9	-1.3
Overdrafts	6,000	6,697	-0.2	-2.6	7.9	0.6	3.3	0.5	-4.1	-1.1	-13.8	11.6
Other loans	1,782	1,726	-16.1	-17.9	-17.4	-19.3	-20.9	-2.1	-4.2	-1.8	-2.5	-3.1

Source: NBRNM.

- Analyzed by the purpose of loans granted to individuals, in January **consumer loans**, as the most common category, registered a monthly fall of 1.1%, amid an annual growth of 5.9%. **Housing loans** increased by 0.3% and 10.5%, on a monthly and annual basis, respectively. This month, **car loans** registered monthly and annual rise of 0.3% and 12.6%, respectively, while **credit card** loans decreased by 1.3% and 5.1%, on a monthly and annual basis, respectively. In January, the **overdrafts on the current account** increased by 11.6% and 3.3% on monthly and annual basis, respectively. Loans granted on **other basis** registered a monthly and annual decrease of 3.1% and 20.9%, 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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Monetary developments in the Republic of North Macedonia: 21 March 2024 (reference period as of February 2024).

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