



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 21 August 2024

Press Release

Monetary developments in the Republic of North Macedonia: July 2024

- In July 2024, **the broad money (monetary aggregate M3^{1,2})** increased monthly by 0.5%, primarily due to the increase in currency in circulation, amid further growth of both, demand deposits and long-term deposits up to two years. On an annual basis, broad money increased by 5.6%, mostly due to the increased demand deposits, amid positive contribution of long-term deposits up to two years and currency in circulation, while short-term deposits declined.
- In July, **total deposits³** registered a monthly increase of 0.5%, amid annual growth of 7.3%. Thus, the monthly and annual change were mostly due to the growth of household deposits, amid slight increase 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	7.2024	12.2023	3.2024	6.2024	7.2024	12.2023	3.2024	6.2024	7.2024
Broad Money M4	595,151	591,336	607,881	611,809	8.7	9.5	7.6	7.6	4.3	-0.7	0.5	0.6
Broad Money M3	529,264	521,804	535,985	538,400	5.9	6.6	5.4	5.6	4.5	-0.9	0.4	0.5
<i>of which:</i>												
<i>Currency in Circulation</i>	50,002	49,336	51,377	52,759	5.3	8.6	7.6	8.4	7.5	1.5	2.2	2.7
<i>Demand deposits</i>	211,402	202,074	211,126	211,783	12.4	11.4	8.8	9.4	10.0	-1.9	0.3	0.3
<i>Short-term deposits</i>	215,860	215,551	215,501	215,451	0.6	1.0	0.1	-0.5	-0.5	-1.1	0.2	0.0
<i>Long-term deposits up to 2 years</i>	51,999	54,842	57,981	58,406	4.5	10.8	12.7	14.8	2.1	1.4	0.0	0.7
Total Deposits	534,241	531,140	544,683	547,210	8.7	9.3	7.2	7.3	4.0	-0.9	0.4	0.5
<i>of which:</i>												
<i>Corporations</i>	161,432	150,674	153,830	154,171	13.2	12.2	4.7	3.9	6.6	-2.4	1.0	0.2
<i> In national currency</i>	109,266	100,009	103,684	103,028	15.8	12.5	5.6	3.9	8.5	-3.6	1.7	-0.6
<i> In foreign currency</i>	52,166	50,664	50,146	51,143	8.2	11.4	2.8	3.9	2.7	0.1	-0.4	2.0
<i>Households</i>	348,745	354,741	364,432	367,103	7.9	8.7	8.9	9.6	3.5	0.1	0.0	0.7
<i> In national currency</i>	173,543	177,631	184,627	187,014	11.8	13.7	13.1	14.5	6.4	0.6	-0.6	1.3
<i> In foreign currency</i>	175,201	177,109	179,805	180,088	4.4	4.0	4.8	4.9	0.7	-0.3	0.5	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.



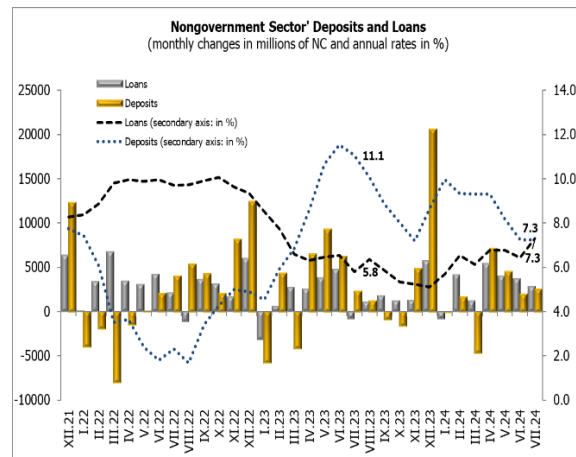
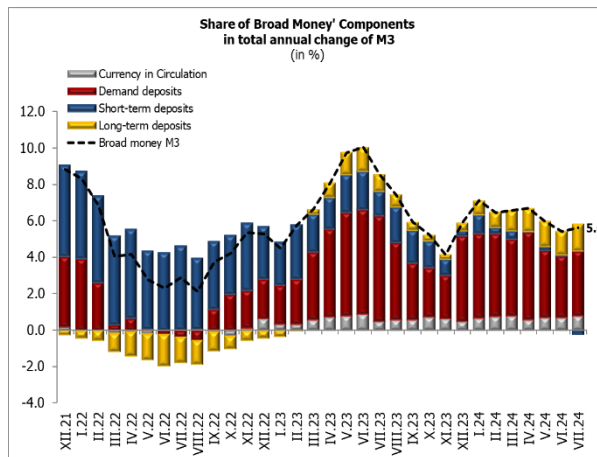
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- In July, **total loans** increased by 0.6% and 7.3%, on a monthly and annual basis, respectively. The monthly and annual change is a result of the increased lending to both sectors, amid more pronounced contribution to the growth of household loans.

Table 2. Total loans of the non-government sector

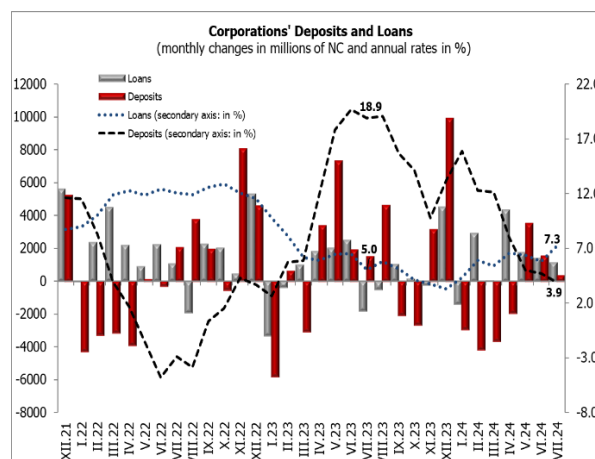
	stocks (in million NC)				annual changes changes (in %)				monthly changes (in %)			
	12.2023	3.2024	6.2024	7.2024	12.2023	3.2024	6.2024	7.2024	12.2023	3.2024	6.2024	7.2024
Total Loans	444,721	449,251	462,435	465,244	5.1	6.1	6.4	7.3	1.3	0.3	0.8	0.6
<i>of which:</i>												
Corporations	212,768	214,268	221,765	222,904	3.3	5.4	5.8	7.3	2.2	0.0	0.6	0.5
<i>In national currency</i>	131,089	134,280	144,110	146,001	7.1	11.9	16.2	18.4	2.7	1.0	2.6	1.3
<i>In foreign currency</i>	81,679	79,988	77,656	76,902	-2.3	-3.9	-9.3	-9.1	1.4	-1.7	-2.8	-1.0
Households	229,404	232,313	238,057	239,937	6.7	6.8	7.1	7.5	0.5	0.5	1.0	0.8
<i>In national currency</i>	125,223	126,809	130,453	131,765	5.1	5.8	7.2	7.7	0.0	0.3	1.2	1.0
<i>In foreign currency</i>	104,180	105,504	107,603	108,171	8.8	8.1	7.0	7.2	1.2	0.6	0.7	0.5

Source: NBRNM.



Source: NBRNM.

1. Deposits and loans of the corporate sector⁴



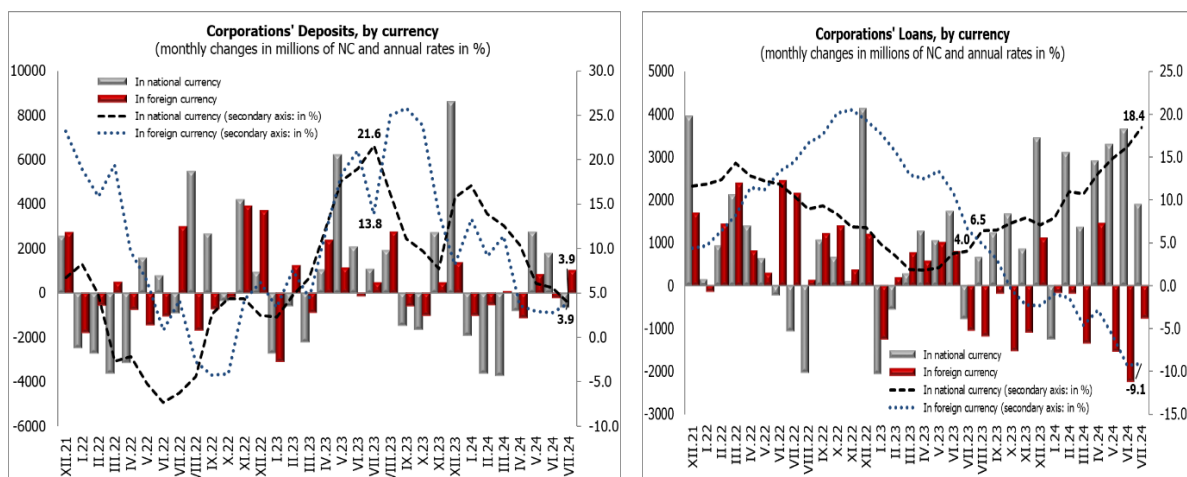
Source: NBRNM.

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



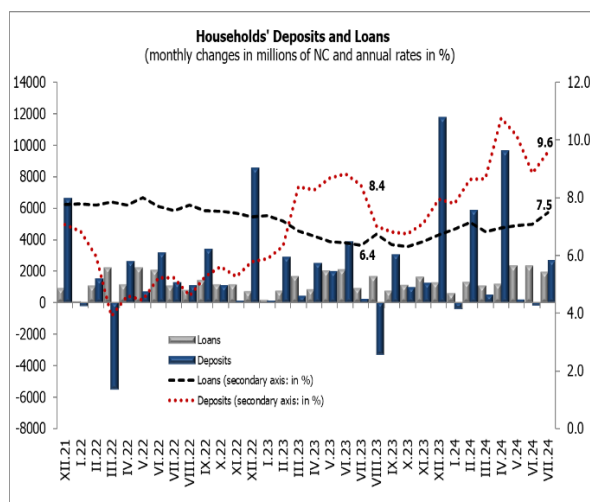
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- In July, total **corporate deposits** increased by 0.2%, on a monthly basis. Analyzed by currency, the growth entirely stems from the increased short-term foreign currency deposits, while other components declined. The annual growth is 3.9% and results from the increased demand deposits and increased long-term foreign currency and denar deposits, while short-term foreign currency and denar deposits decreased.
- This month, **corporate loans**⁵ registered a monthly growth of 0.5%, amid annual increase of 7.3%. The change on both bases is entirely due to increased denar lending, while foreign currency loans declined.



Source: NBRNM.

2. Deposits and loans of the households⁶



Source: NBRNM.

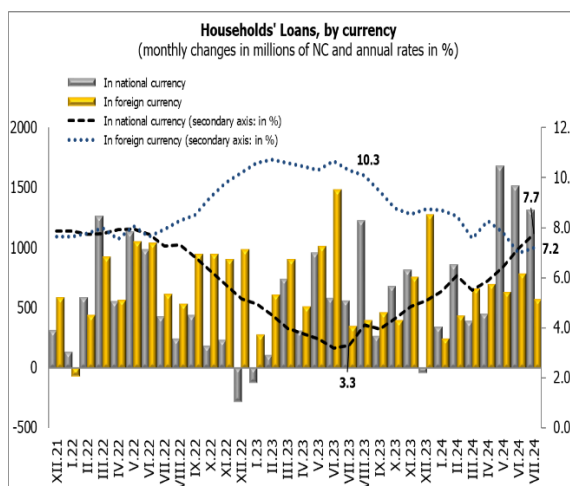
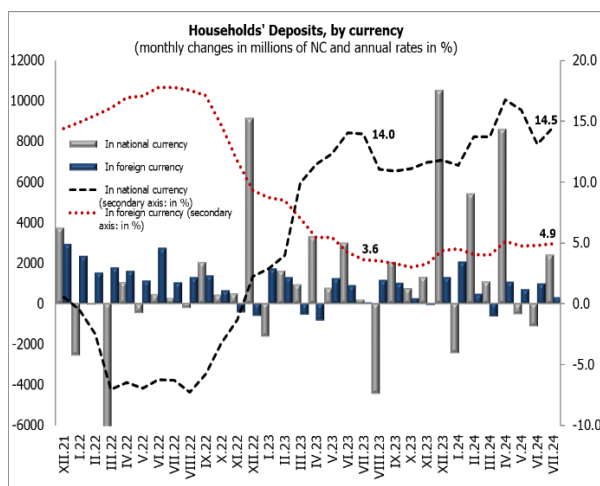
⁵ Starting from June 2018, and according to the new methodology, data on financial instruments in denars with FX clause have been included in the foreign currency.

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

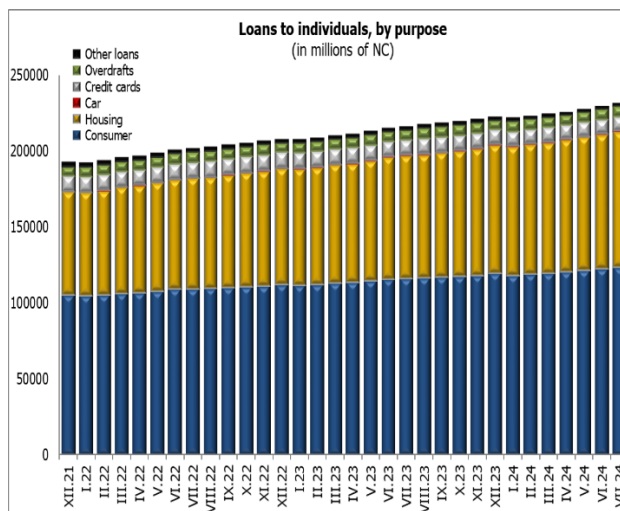


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- This month, **total household deposits** increased monthly by 0.7%, due to growth in long-term denar and foreign currency deposits, as well as demand deposits, amid decline in short-term foreign currency and denar deposits. On an annual basis, total household deposits increased by 9.6%, as a result of the increase in demand deposits and long-term denar and foreign currency deposits, amid decline in short-term foreign currency and denar deposits.
- In July, **household loans** increased monthly and annually by 0.8% and 7.5%, respectively, due to the increased denar and foreign currency lending, with a larger contribution of 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	7.2024	12.2023	3.2024	6.2024	7.2024	12.2023	3.2024	6.2024	7.2024
Consumer loans	119,868	119,858	122,818	123,964	6.5	5.8	5.8	6.3	1.1	0.4	0.8	0.9
Housing loans	83,891	85,555	87,920	88,583	10.5	10.4	10.2	10.5	1.4	1.0	0.9	0.8
Car loans	399	399	458	469	11.4	13.1	25.3	23.6	2.7	1.8	7.5	2.5
Credit cards	9,835	9,459	9,332	9,313	-4.7	-6.8	-8.0	-8.0	-1.9	-0.8	-0.3	-0.2
Overdrafts	6,000	6,820	6,846	6,777	0.6	6.1	7.9	8.4	-13.8	2.3	5.7	-1.0
Other loans	1,782	1,658	1,579	1,579	-19.3	-21.2	-18.8	-18.4	-2.5	-1.7	-2.0	0.0

Source: NBRNM.

- In July 2024, analyzing the purpose of loans granted to individuals, **consumer and housing loans**, as the most common categories, registered a monthly growth of 0.9% and 0.8%, respectively, amid annual increase of 6.3% and 10.5%, respectively. This month, **car loans** increased by 2.5% and 23.6%, on a monthly and annual basis, respectively, while loans on **credit cards** decreased monthly and annually by 0.2% and 8.0%, respectively. In July, **overdrafts** registered a monthly decline of 1.0%, amid annual increase of 8.4%. In July, loans granted on **other basis** remained unchanged on a monthly basis, while they decreased by 18.4% compared to the same period last year.

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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Next publications: Advance Release Calendar

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Monetary developments in the Republic of North Macedonia: 20 September 2024 (reference period as of August 2024).

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: 02/3215-235 ext. 108/110.