



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 19 July 2024

Press Release

Monetary developments in the Republic of North Macedonia: June 2024

- In June 2024, **the broad money (monetary aggregate M3¹²)** grew by 0.4% on a monthly basis, mostly due to higher currency in circulation, amid additional positive contribution of demand deposits and short-term deposits. The annual increase in broad money equaled 5.4%, primarily due to the increased demand deposits, amid further growth of long-term deposits up to two years and currency in circulation.
- In June, **total deposits³** registered a monthly increase of 0.4%, which is entirely due to higher corporate deposits. Annually, total deposits grew by 7.2%, due to the increased deposits of both sectors, with a larger contribution of the household sector.

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	5.2024	6.2024	12.2023	3.2024	5.2024	6.2024	12.2023	3.2024	5.2024	6.2024
Broad Money M4	595,151	591,336	605,088	607,881	8.7	9.5	8.5	7.6	4.3	-0.7	0.8	0.5
Broad Money M3	529,264	521,804	533,843	535,985	5.9	6.6	6.0	5.4	4.5	-0.9	0.7	0.4
<i>of which:</i>												
<i>Currency in Circulation</i>	50,002	49,336	50,265	51,377	5.3	8.6	7.4	7.6	7.5	1.5	-0.1	2.2
<i>Demand deposits</i>	211,402	202,074	210,544	211,126	12.4	11.4	9.7	8.8	10.0	-1.9	0.5	0.3
<i>Short-term deposits</i>	215,860	215,551	215,077	215,501	0.6	1.0	0.5	0.1	-0.5	-1.1	0.6	0.2
<i>Long-term deposits up to 2 y</i>	51,999	54,842	57,958	57,981	4.5	10.8	13.5	12.7	2.1	1.4	3.2	0.0
Total Deposits	534,241	531,140	542,765	544,683	8.7	9.3	8.2	7.2	4.0	-0.9	0.8	0.4
<i>of which:</i>												
<i>Corporations</i>	161,432	150,674	152,278	153,830	13.2	12.2	5.0	4.7	6.6	-2.4	2.4	1.0
<i> In national currency</i>	109,266	100,009	101,918	103,684	15.8	12.5	6.1	5.6	8.5	-3.6	2.7	1.7
<i> In foreign currency</i>	52,166	50,664	50,360	50,146	8.2	11.4	2.9	2.8	2.7	0.1	1.7	-0.4
<i>Households</i>	348,745	354,741	364,565	364,432	7.9	8.7	10.2	8.9	3.5	0.1	0.0	0.0
<i> In national currency</i>	173,543	177,631	185,724	184,627	11.8	13.7	15.9	13.1	6.4	0.6	-0.3	-0.6
<i> In foreign currency</i>	175,201	177,109	178,841	179,805	4.4	4.0	4.8	4.8	0.7	-0.3	0.4	0.5

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.



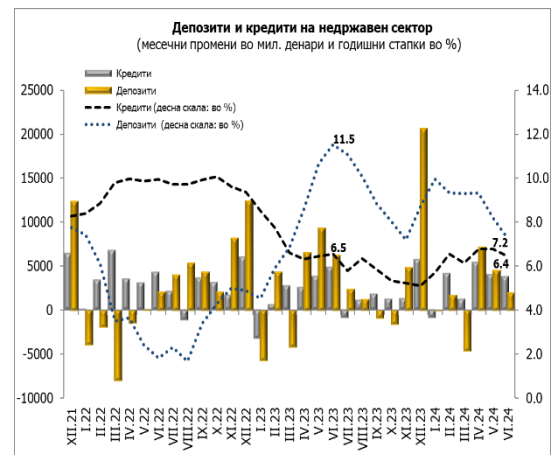
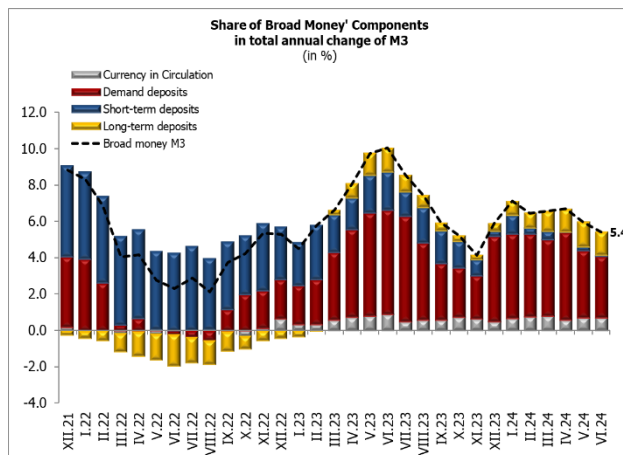
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- In June, **total loans** increased by 0.8% and 6.4% on a monthly and annual basis, respectively. The change on both bases is due to the increase in loans in both sectors, with a larger contribution of the household loans.

Table 2. Total loans of the non-government sector

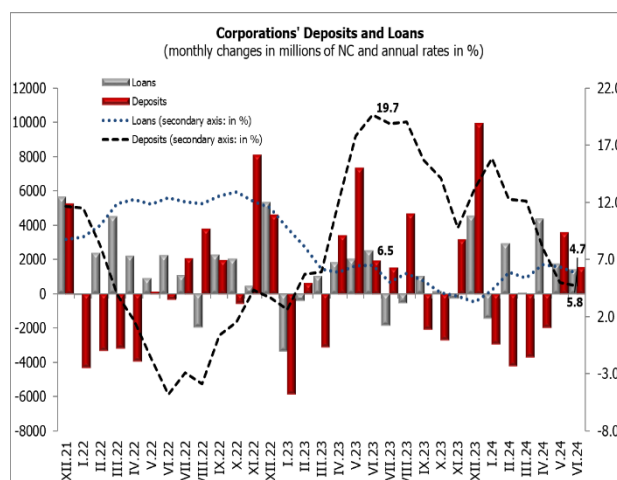
	stocks (in million NC)				annual changes changes (in %)				monthly changes (in %)			
	12.2023	3.2024	5.2024	6.2024	12.2023	3.2024	5.2024	6.2024	12.2023	3.2024	5.2024	6.2024
Total Loans	444,721	449,251	458,708	462,435	5.1	6.1	6.8	6.4	1.3	0.3	0.9	0.8
<i>of which:</i>												
Corporations	212,768	214,268	220,352	221,765	3.3	5.4	6.4	5.8	2.2	0.0	0.8	0.6
<i>In national currency</i>	131,089	134,280	140,468	144,110	7.1	11.9	14.8	16.2	2.7	1.0	2.4	2.6
<i>In foreign currency</i>	81,679	79,988	79,884	77,656	-2.3	-3.9	-5.8	-9.3	1.4	-1.7	-1.9	-2.8
Households	229,404	232,313	235,761	238,057	6.7	6.8	7.0	7.1	0.5	0.5	1.0	1.0
<i>In national currency</i>	125,223	126,809	128,940	130,453	5.1	5.8	6.4	7.2	0.0	0.3	1.3	1.2
<i>In foreign currency</i>	104,180	105,504	106,821	107,603	8.8	8.1	7.8	7.0	1.2	0.6	0.6	0.7

Source: NBRNM.



Source: NBRNM.

1. Deposits and loans of the corporate sector⁴



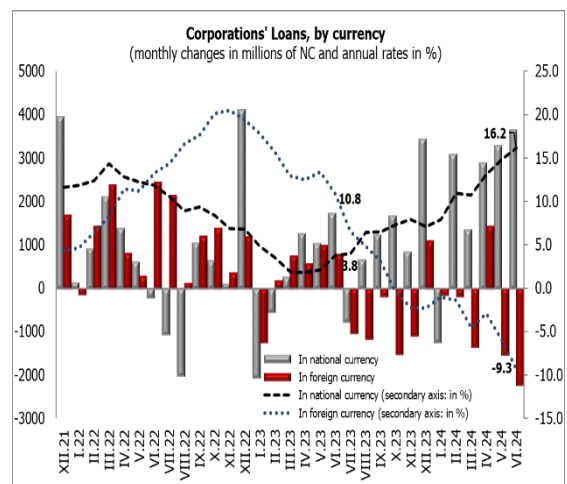
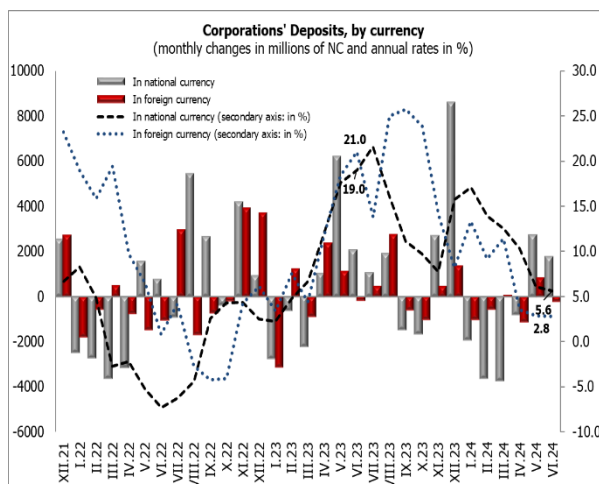
Source: NBRNM.

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



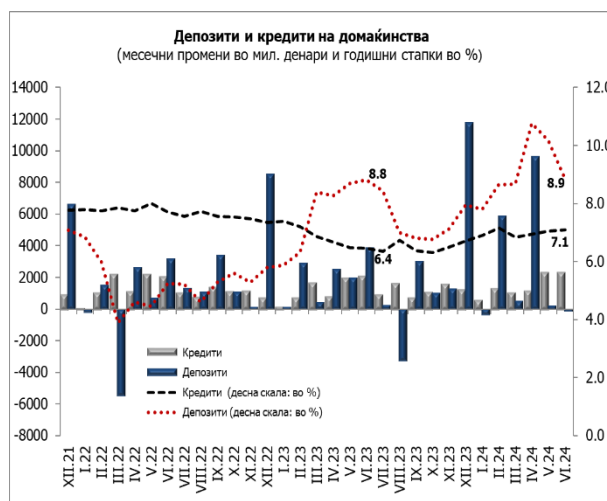
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- In June, **total corporate deposits** increased by 1.0% on a monthly basis. The growth is primarily due to increased demand deposits, and to a lesser extent to the long-term foreign currency deposits, amid decline in short-term and long-term denar deposits. Annually, corporate deposits grew by 4.7%, due to the increased demand deposits, long-term foreign currency deposits, as well as long-term and short-term denar deposits, amid decline in short-term foreign currency deposits.
- In June, **corporate loans**⁵ registered a monthly and annual growth of 0.6% and 5.8%, respectively. The growth on both bases is entirely due to increased denar loans, while lending in foreign currency decreased.



Source: NBRNM.

2. Deposits and loans of the households⁶



Source: NBRNM.

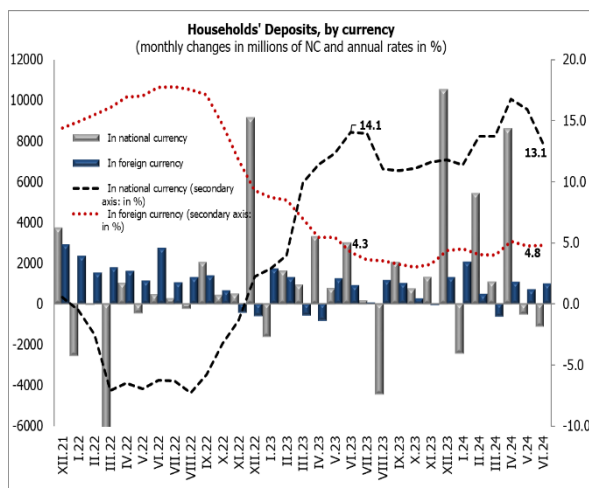
⁵ Starting from June 2018, and according to the new methodology, data on financial instruments in denars with FX clause have been included in the foreign currency.

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

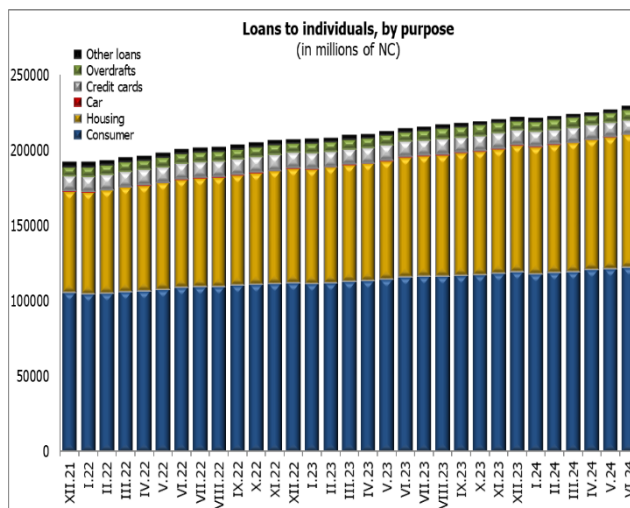
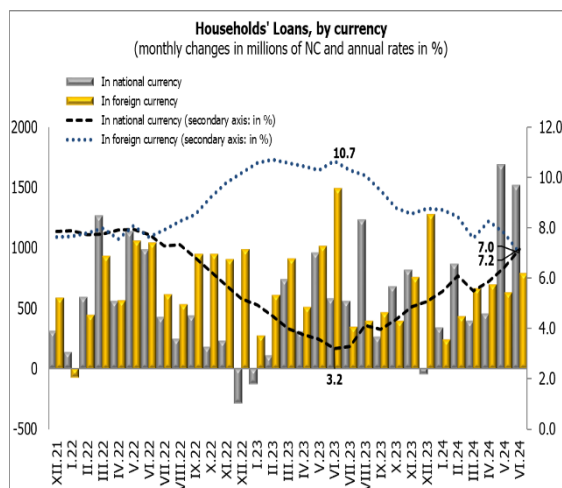


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- In June, **total household deposits** remained unchanged on a monthly basis. Compared to June last year, household deposits increased by 8.9%, due to the higher demand deposits and long-term denar and foreign currency deposits, while short-term foreign currency and denar deposits declined.
- In June, **household loans** increased by 1.0% and 7.1%, respectively on a monthly and annual basis, mostly due to increased denar lending, amid increase in 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	5.2024	6.2024	12.2023	3.2024	5.2024	6.2024	12.2023	3.2024	5.2024	6.2024
Consumer loans	119,868	119,858	121,816	122,818	6.5	5.8	6.1	5.8	1.1	0.4	0.7	0.8
Housing loans	83,891	85,555	87,130	87,920	10.5	10.4	10.8	10.2	1.4	1.0	0.9	0.9
Car loans	399	399	426	458	11.4	13.1	21.7	25.3	2.7	1.8	5.2	7.5
Credit cards	9,835	9,459	9,358	9,332	-4.7	-6.8	-7.9	-8.0	-1.9	-0.8	-0.1	-0.3
Overdrafts	6,000	6,820	6,474	6,846	0.6	6.1	-2.2	7.9	-13.8	2.3	7.3	5.7
Other loans	1,782	1,658	1,610	1,579	-19.3	-21.2	-20.7	-18.8	-2.5	-1.7	-1.4	-2.0

Source: NBRNM.

- Analyzing by purpose of loans to individuals, in June 2024, the most common categories – **consumer and housing loans** registered a monthly growth of 0.8% and 0.9%, respectively, amid annual growth of 5.8% and 10.2%, respectively. In June, **car loans** increased by 7.5% on a monthly basis, with an annual growth of 25.3%. Loans on **credit cards** registered a monthly and annual decrease of 0.3% and 8.0%, respectively. This month, **overdrafts** registered a monthly and annual increase of 5.7% and 7.9%, respectively, while in June, loans granted on **other basis** reduced by 2.0% on a monthly basis and 18.8% on an annual basis.

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



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

Next publications: Advance Release Calendar

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Monetary developments in the Republic of North Macedonia: 30 August 2024 (reference period as of July 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.