



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 19 April 2024

Press Release

Monetary developments in the Republic of North Macedonia: March 2024

- In March 2024, the **broad money (monetary aggregate M3^{1,2})** registered monthly fall of 0.9%, which is due to the decrease in demand and short-term deposits, given the increase in long-term deposits up to two years and currency in circulation. On an annual basis, broad money increased by 6.6%, mostly as a result of the growth of demand deposits, amid growth in other components.
- In March, **total deposits³** declined by 0.9% on a monthly basis, fully due to the fall in corporate deposits, amid growth in household deposits. Annually, the increase of 9.3% resulted from the deposit growth in both sectors, with greater 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	2.2024	3.2024	3.2023	6.2023	9.2023	12.2023	3.2024	3.2023	6.2023	9.2023	12.2023	3.2024
Broad Money M4	595,151	595,231	591,336	6.9	11.4	8.8	8.7	9.5	-0.6	1.3	-0.1	4.3	-0.7
Broad Money M3	529,264	526,562	521,804	6.6	10.0	5.9	5.9	6.6	-1.0	0.9	-0.5	4.5	-0.9
<i>of which:</i>													
<i>Currency in Circulation</i>	50,002	48,597	49,336	6.3	9.4	6.1	5.3	8.6	1.4	2.1	-0.4	7.5	1.5
<i>Demand deposits</i>	211,402	205,980	202,074	10.4	15.8	8.5	12.4	11.4	-1.2	1.1	-0.5	10.0	-1.9
<i>Short-term deposits</i>	215,860	217,894	215,551	4.6	4.8	4.1	0.6	1.0	-1.3	0.6	-0.6	-0.5	-1.1
<i>Long-term deposits up to 2 years</i>	51,999	54,091	54,842	2.5	13.4	4.4	4.5	10.8	-1.1	0.8	-0.2	2.1	1.4
Total Deposits	534,241	535,805	531,140	6.8	11.5	8.9	8.7	9.3	-0.9	1.2	-0.2	4.0	-0.9
<i>of which:</i>													
<i>Corporations</i>	161,432	154,345	150,674	5.9	19.7	15.7	13.2	12.2	-2.2	1.3	-1.4	6.6	-2.4
<i>In national currency</i>	109,266	103,735	100,009	6.7	19.0	11.1	15.8	12.5	-2.4	2.1	-1.5	8.5	-3.6
<i>In foreign currency</i>	52,166	50,610	50,664	4.4	21.0	25.8	8.2	11.4	-1.9	-0.3	-1.1	2.7	0.1
<i>Households</i>	348,745	354,258	354,741	8.4	8.8	6.8	7.9	8.7	0.1	1.2	0.9	3.5	0.1
<i>In national currency</i>	173,543	176,548	177,631	9.9	14.1	10.9	11.8	13.7	0.6	1.9	1.3	6.4	0.6
<i>In foreign currency</i>	175,201	177,709	177,109	7.0	4.3	3.3	4.4	4.0	-0.3	0.5	0.6	0.7	-0.3

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.



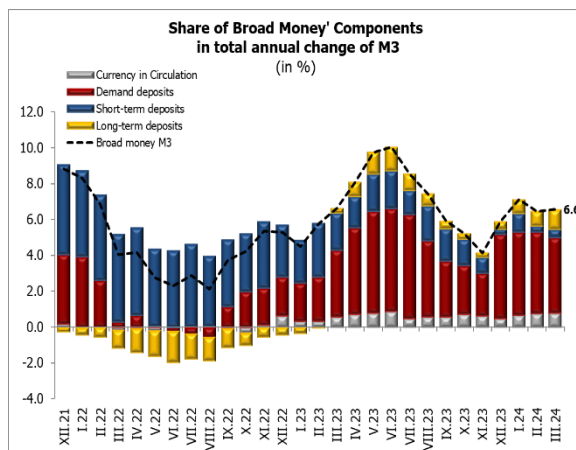
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- In March, **total loans** registered a monthly growth of 0.3%, given the increased lending to the household sector. The annual growth amounts to 6.1% and is due to the higher loans of both sectors, with a greater contribution of the household sector.

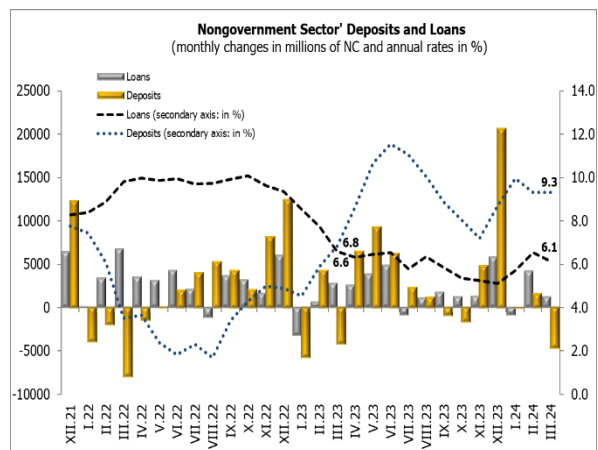
Table 2 Total loans of the non-government sector

	stocks (in million NC)			annual changes (in %)					monthly changes (in %)				
	12.2023	2.2024	3.2024	3.2023	6.2023	9.2023	12.2023	3.2024	3.2023	6.2023	9.2023	12.2023	3.2024
Total Loans	444,721	448,012	449,251	6.6	6.5	5.8	5.1	6.1	0.7	1.1	0.4	1.3	0.3
of which:													
Corporations	212,768	214,262	214,268	6.2	6.5	5.1	3.3	5.4	0.5	1.2	0.5	2.2	0.0
In national currency	131,089	132,926	134,280	1.9	3.8	6.5	7.1	11.9	0.2	1.4	1.0	2.7	1.0
In foreign currency	81,679	81,336	79,988	12.9	10.8	3.1	-2.3	-3.9	0.9	0.9	-0.2	1.4	-1.7
Households	229,404	231,267	232,313	6.8	6.4	6.4	6.7	6.8	0.8	0.9	0.3	0.5	0.5
In national currency	125,223	126,421	126,809	4.0	3.2	4.0	5.1	5.8	0.6	0.5	0.2	0.0	0.3
In foreign currency	104,180	104,846	105,504	10.6	10.7	9.5	8.8	8.1	0.9	1.5	0.5	1.2	0.6

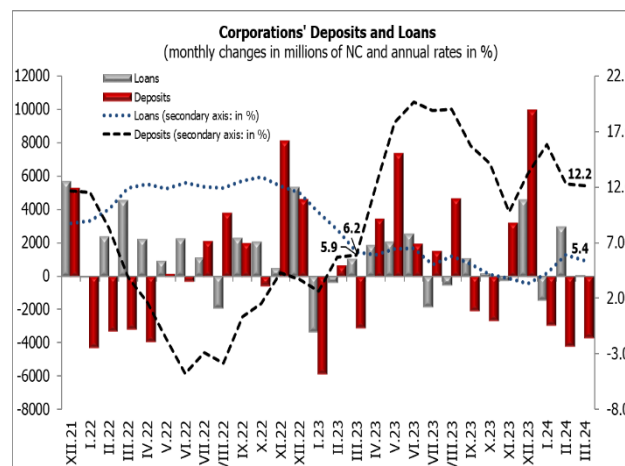
Source: NBRNM.



Source: NBRNM.



1. Deposits and loans of the corporate sector⁴



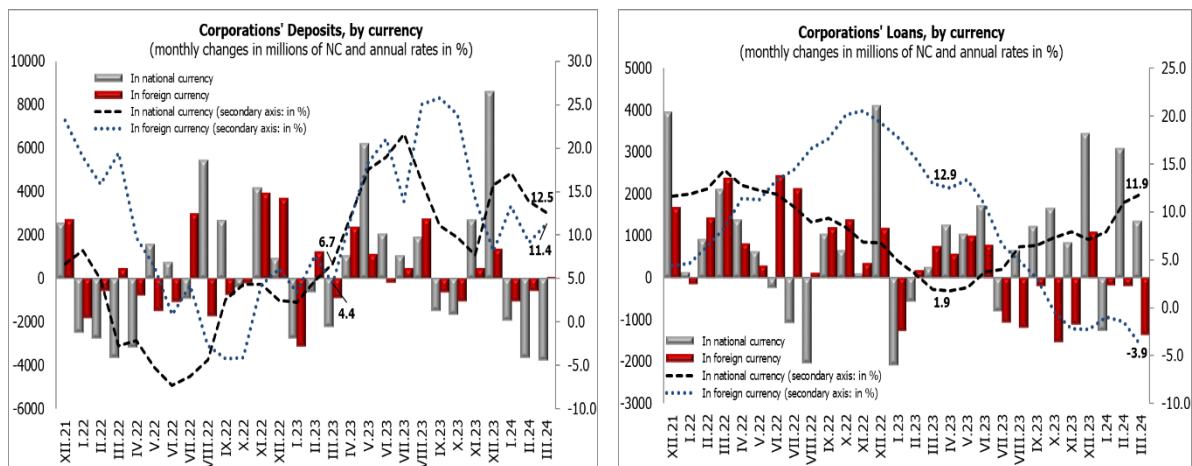
Source: NBRNM.

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



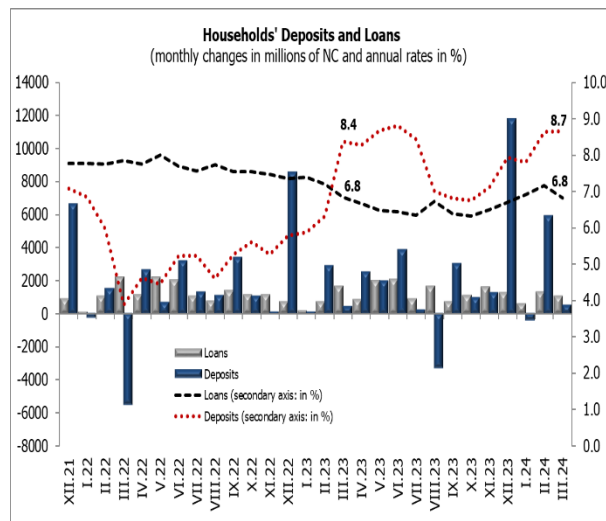
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- In March, total **corporate deposits** declined by 2.4% on a monthly basis. The decrease primarily reflects the lower demand deposits, coupled with the fall of short-term deposits, amid growth of long-term deposits. Annually, corporate deposits increased by 12.2%, mainly reflecting the growth of demand deposits, short-term deposits in foreign currency and long-term deposits in denars, with additional positive contribution of other components.
- This month, **corporate deposits**⁵ remained unchanged compared to the previous month. On an annual basis, there is a growth of 5.4% that entirely arises from the increased denar lending, in conditions of fall in foreign currency loans.



Source: NBRNM.

2. Deposits and loans of the households⁶



Source: NBRNM.

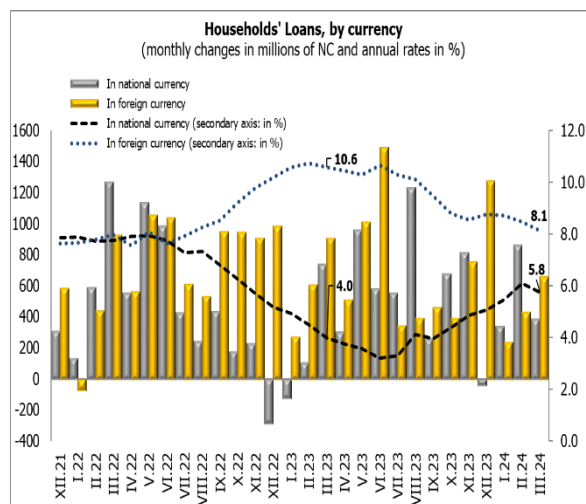
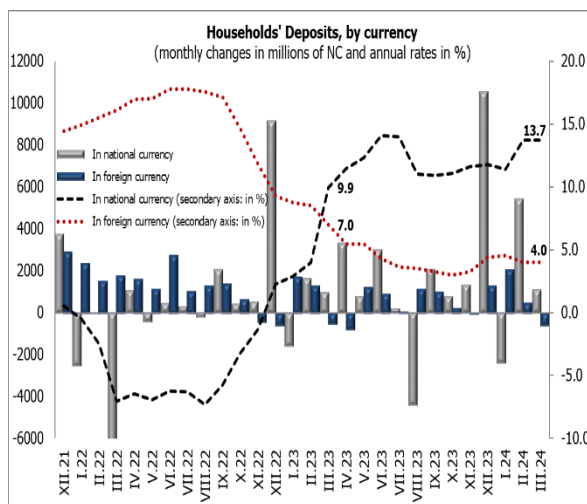
⁵ Starting from June 2018, and according to the new methodology, data on financial instruments in denars with FX clause have been included in the foreign currency.

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

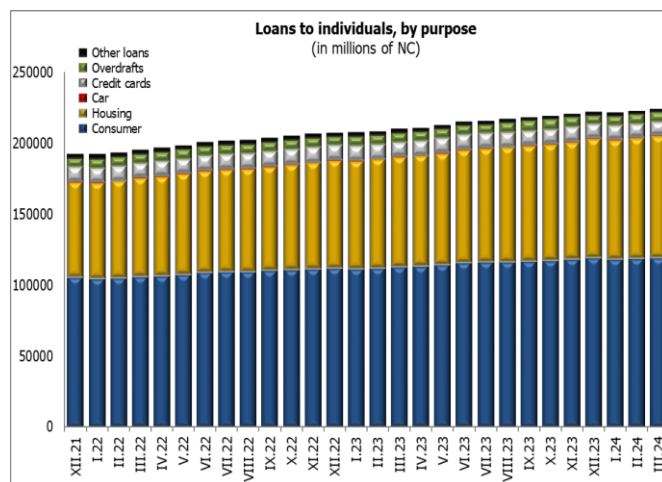


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- In March, **total household deposits** increased by 0.1% and 8.7%, on a monthly and annual basis, respectively. The growth on both basis is due to the higher long-term and demand deposits, amid fall in short-term deposits.
- **Household loans** increased by 0.5% on a monthly basis, and 6.8% annually. The annual and monthly growth is a result of the intensified denar and foreign currency lending, with a greater 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	2.2024	3.2024	3.2023	6.2023	9.2023	12.2023	3.2024	3.2023	6.2023	9.2023	12.2023	3.2024
Consumer loans	119,868	119,397	119,858	6.2	6.2	6.0	6.5	5.8	0.9	1.1	0.4	1.1	0.4
Housing loans	83,891	84,709	85,555	11.7	11.3	10.7	10.5	10.4	0.8	1.4	0.8	1.4	1.0
Car loans	399	392	399	9.9	8.6	15.5	11.4	13.1	-0.5	4.4	-1.5	2.7	1.8
Credit cards	9,835	9,534	9,459	0.5	-1.3	-2.6	-4.7	-6.8	0.4	-0.1	-0.6	-1.9	-0.8
Overdrafts	6,000	6,667	6,820	-0.2	-2.6	7.9	0.6	6.1	0.5	-4.1	-1.1	-13.8	2.3
Other loans	1,782	1,687	1,658	-16.1	-17.9	-17.4	-19.3	-21.2	-2.1	-4.2	-1.8	-2.5	-1.7

Source: NBRNM.

- In March 2024, analyzing the purpose of loans granted to individuals, **consumer and housing loans**, as the most common categories, registered a monthly growth of 0.4% and 1.0%, respectively, amid an annual growth of 5.8% and 10.4%, respectively. This month, **car loans** increased by 1.8% and 13.1%, on a monthly and annual basis, respectively, while loans on **credit cards** registered a monthly and annual fall of 0.8% and 6.8%, respectively. In March, **overdrafts** registered a monthly increase of 2.3% and an annual increase of 6.1%. Loans granted on **other basis** registered a monthly fall of 1.7%, while annually they dropped by 21.2%.

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
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Next publications: Advance Release Calendar

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Monetary developments in the Republic of North Macedonia: 21 May 2024 (reference period as of April 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.