



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 20 December 2024

Press Release

Monetary developments in the Republic of North Macedonia: November 2024

- In November, the **broad money (monetary aggregate M3^{1,2})** registered a monthly growth of 0.6%, primarily due to the growth of long-term deposits up to two years and demand deposits, with a smaller positive contribution of currency in circulation, while short-term deposits registered a decline. The annual growth of broad money amounts to 9.1% and is a result of the growth of demand deposits, long-term deposits up to two years and currency in circulation, amid drop of short-term deposits.
- In November, **total deposits³** increased by 0.9% on a monthly basis, entirely as a result of the growth of household deposits, while corporate deposits decreased. Annually, total deposits increased by 11.0%, 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 changes (in %) | | | | | | monthly changes (in %) | | | | | |
|---|------------------------|----------------|----------------|----------------|----------------|----------------|-------------------------------|------------|------------|------------|-------------|-------------|------------------------|-------------|------------|-------------|------------|------------|
| | 12.2023 | 3.2024 | 6.2024 | 9.2024 | 10.2024 | 11.2024 | 12.2023 | 3.2024 | 6.2024 | 9.2024 | 10.2024 | 11.2024 | 12.2023 | 3.2024 | 6.2024 | 9.2024 | 10.2024 | 11.2024 |
| Broad Money M4 | 595,151 | 591,336 | 607,881 | 616,771 | 626,829 | 631,010 | 8.7 | 9.5 | 7.6 | 8.6 | 10.7 | 10.6 | 4.3 | -0.7 | 0.5 | -0.7 | 1.6 | 0.7 |
| Broad Money M3 | 529,264 | 521,804 | 535,985 | 540,047 | 548,828 | 552,392 | 5.9 | 6.6 | 5.4 | 6.7 | 9.1 | 9.1 | 4.5 | -0.9 | 0.4 | -1.2 | 1.6 | 0.6 |
| <i>of which:</i> | | | | | | | | | | | | | | | | | | |
| <i>Currency in Circulation</i> | 50,002 | 49,336 | 51,377 | 52,062 | 51,892 | 52,448 | 5.3 | 8.6 | 7.6 | 9.9 | 10.7 | 12.8 | 7.5 | 1.5 | 2.2 | -1.9 | -0.3 | 1.1 |
| <i>Demand deposits</i> | 211,402 | 202,074 | 211,126 | 212,711 | 216,583 | 218,062 | 12.4 | 11.4 | 8.8 | 11.3 | 14.5 | 13.5 | 10.0 | -1.9 | 0.3 | -0.9 | 1.8 | 0.7 |
| <i>Short-term deposits</i> | 215,860 | 215,551 | 215,501 | 212,930 | 215,479 | 214,596 | 0.6 | 1.0 | 0.1 | -2.0 | -0.3 | -1.1 | -0.5 | -1.1 | 0.2 | -2.3 | 1.2 | -0.4 |
| <i>Long-term deposits up to 2 years</i> | 51,999 | 54,842 | 57,981 | 62,345 | 64,875 | 67,286 | 4.5 | 10.8 | 12.7 | 23.9 | 27.7 | 32.1 | 2.1 | 1.4 | 0.0 | 3.0 | 4.1 | 3.7 |
| Total Deposits | 534,241 | 531,140 | 544,683 | 555,602 | 564,962 | 570,298 | 8.7 | 9.3 | 7.2 | 8.8 | 11.0 | 11.0 | 4.0 | -0.9 | 0.4 | -0.4 | 1.7 | 0.9 |
| <i>of which:</i> | | | | | | | | | | | | | | | | | | |
| <i>Corporations</i> | 161,432 | 150,674 | 153,830 | 158,056 | 163,182 | 162,168 | 13.2 | 12.2 | 4.7 | 4.7 | 10.0 | 7.0 | 6.6 | -2.4 | 1.0 | -0.5 | 3.2 | -0.6 |
| <i> In national currency</i> | 109,266 | 100,009 | 103,684 | 107,476 | 112,523 | 112,005 | 15.8 | 12.5 | 5.6 | 7.9 | 14.8 | 11.2 | 8.5 | -3.6 | 1.7 | 0.6 | 4.7 | -0.5 |
| <i> In foreign currency</i> | 52,166 | 50,664 | 50,146 | 50,580 | 50,659 | 50,162 | 8.2 | 11.4 | 2.8 | -1.5 | 0.6 | -1.3 | 2.7 | 0.1 | -0.4 | -2.8 | 0.2 | -1.0 |
| <i>Households</i> | 348,745 | 354,741 | 364,432 | 372,219 | 374,889 | 381,857 | 7.9 | 8.7 | 8.9 | 11.2 | 11.7 | 13.3 | 3.5 | 0.1 | 0.0 | 0.1 | 0.7 | 1.9 |
| <i> In national currency</i> | 173,543 | 177,631 | 184,627 | 190,026 | 191,184 | 197,918 | 11.8 | 13.7 | 13.1 | 18.0 | 18.2 | 21.4 | 6.4 | 0.6 | -0.6 | -0.3 | 0.6 | 3.5 |
| <i> In foreign currency</i> | 175,201 | 177,109 | 179,805 | 182,194 | 183,704 | 183,938 | 4.4 | 4.0 | 4.8 | 4.9 | 5.6 | 5.8 | 0.7 | -0.3 | 0.5 | 0.6 | 0.8 | 0.1 |

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.



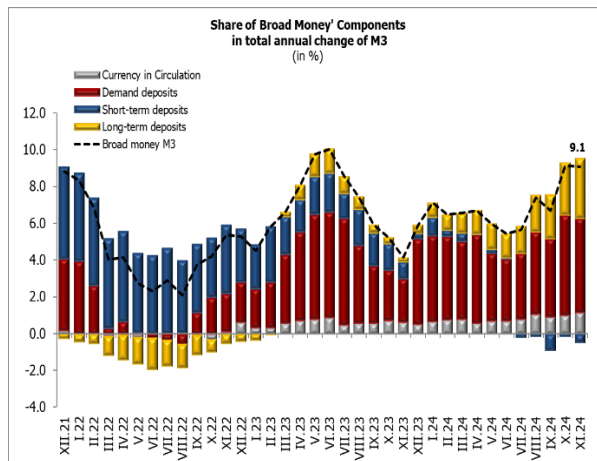
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- In November, **total loans** increased by 0.7% and 9.7%, on a monthly and annual basis, respectively. Moreover, the monthly and annual growth result from the increased loans of both sectors, with larger contribution to the growth of corporate loans.

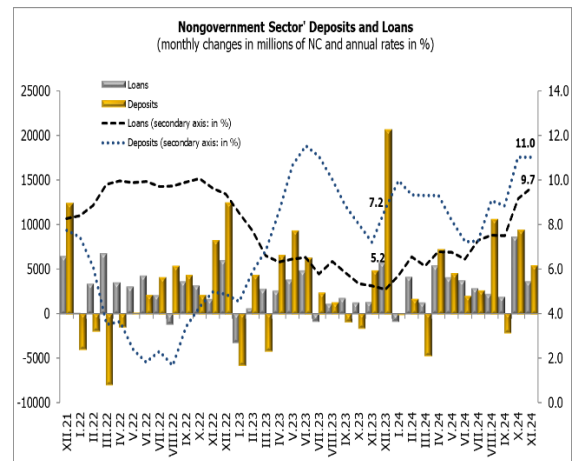
Table 2. Total loans of the non-government sector

| | stocks (in million NC) | | | | | | annual changes (in %) | | | | | | monthly changes (in %) | | | | | |
|----------------------|------------------------|----------------|----------------|----------------|----------------|----------------|-----------------------|------------|------------|------------|------------|------------|------------------------|------------|------------|------------|------------|------------|
| | 12.2023 | 3.2024 | 6.2024 | 9.2024 | 10.2024 | 11.2024 | 12.2023 | 3.2024 | 6.2024 | 9.2024 | 10.2024 | 11.2024 | 12.2023 | 3.2024 | 6.2024 | 9.2024 | 10.2024 | 11.2024 |
| Total Loans | 444,721 | 449,251 | 462,435 | 469,266 | 477,837 | 481,410 | 5.1 | 6.1 | 6.4 | 7.5 | 9.2 | 9.7 | 1.3 | 0.3 | 0.8 | 0.4 | 1.8 | 0.7 |
| of which: | | | | | | | | | | | | | | | | | | |
| Corporations | 212,768 | 214,268 | 221,765 | 223,900 | 230,277 | 232,121 | 3.3 | 5.4 | 5.8 | 7.5 | 10.4 | 11.5 | 2.2 | 0.0 | 0.6 | -0.1 | 2.8 | 0.8 |
| In national currency | 131,089 | 134,280 | 144,110 | 149,795 | 156,801 | 158,314 | 7.1 | 11.9 | 16.2 | 19.7 | 23.6 | 24.0 | 2.7 | 1.0 | 2.6 | 0.9 | 4.7 | 1.0 |
| In foreign currency | 81,679 | 79,988 | 77,656 | 74,104 | 73,476 | 73,807 | -2.3 | -3.9 | -9.3 | -10.9 | -10.0 | -8.4 | 1.4 | -1.7 | -2.8 | -2.1 | -0.8 | 0.5 |
| Households | 229,404 | 232,313 | 238,057 | 242,919 | 245,198 | 246,867 | 6.7 | 6.8 | 7.1 | 7.7 | 8.2 | 8.2 | 0.5 | 0.5 | 1.0 | 0.8 | 0.9 | 0.7 |
| In national currency | 125,223 | 126,809 | 130,453 | 133,210 | 134,486 | 135,311 | 5.1 | 5.8 | 7.2 | 7.6 | 8.1 | 8.0 | 0.0 | 0.3 | 1.2 | 0.8 | 1.0 | 0.6 |
| In foreign currency | 104,180 | 105,504 | 107,603 | 109,709 | 110,713 | 111,556 | 8.8 | 8.1 | 7.0 | 7.8 | 8.4 | 8.4 | 1.2 | 0.6 | 0.7 | 0.8 | 0.9 | 0.8 |

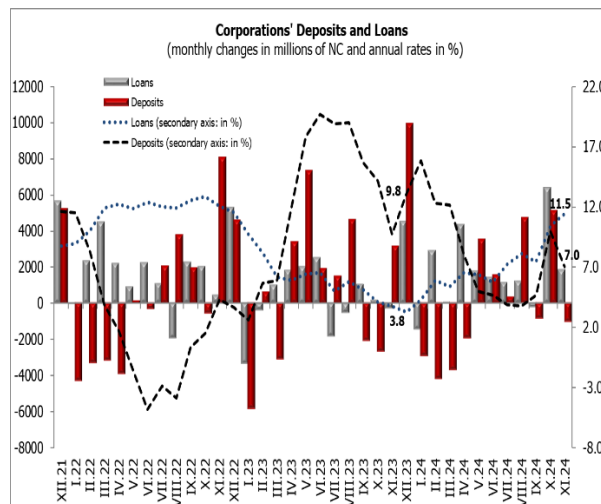
Source: NBRNM.



Source: NBRNM.



1. Deposits and loans of the corporate sector⁴



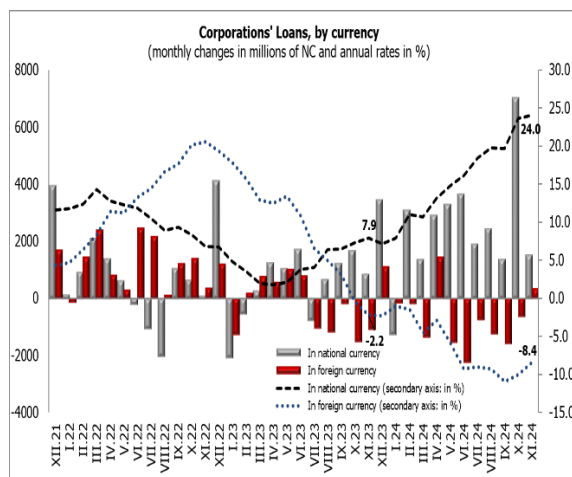
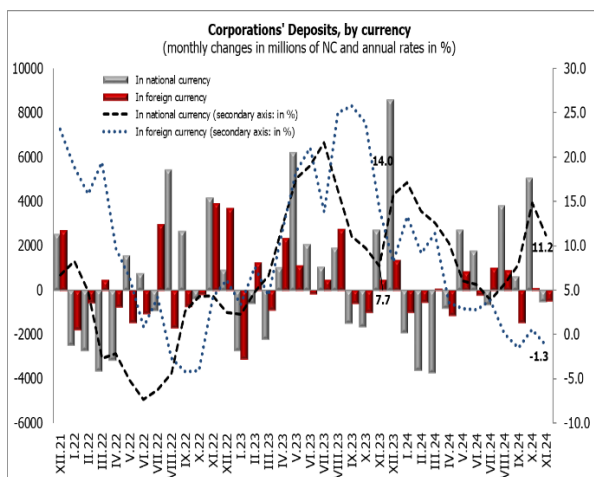
Source: NBRNM.

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



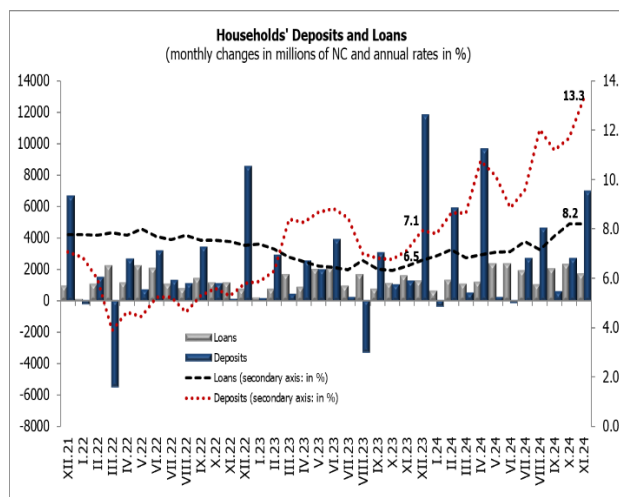
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- This month, total **corporate deposits** registered a monthly decrease of 0.6%. The decrease results from the reduction of demand deposits and short-term deposits in foreign currency, amid growth of short-term deposits in denars and long-term deposits, in denars and foreign currency. The annual growth amounts to 7.0% and results from the higher demand deposits, long-term deposits in foreign currency and long-term and short-term deposits in denars, while short-term deposits in foreign currency decreased.
- In November, **corporate loans**⁵ registered a monthly increase of 0.8% which is due to the increased lending in denars and in foreign currency, with a larger contribution of denar loans. On an annual basis, the growth of 11.5% entirely arises from the increased denar loans, amid fall in foreign currency loans.



Source: NBRNM.

2. Deposits and loans of the households⁶



Source: NBRNM.

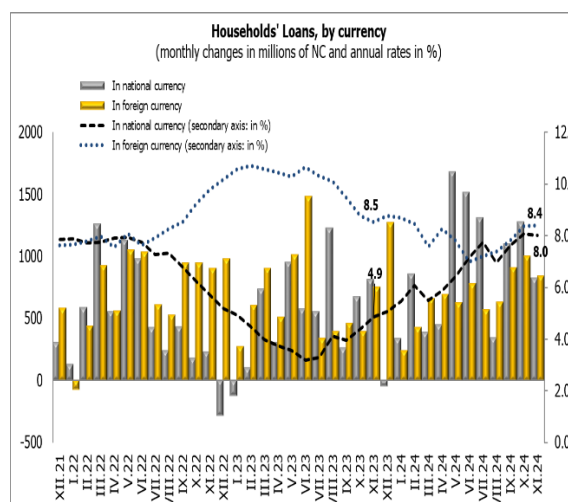
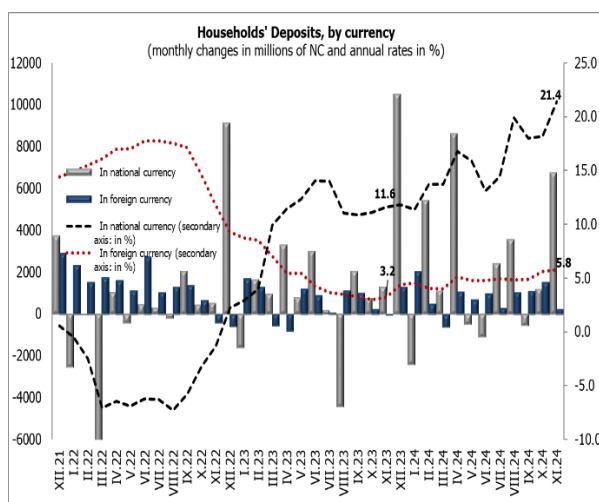
⁵ Starting from June 2018, and according to the new methodology, data on financial instruments in denars with FX clause have been included in the foreign currency.

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

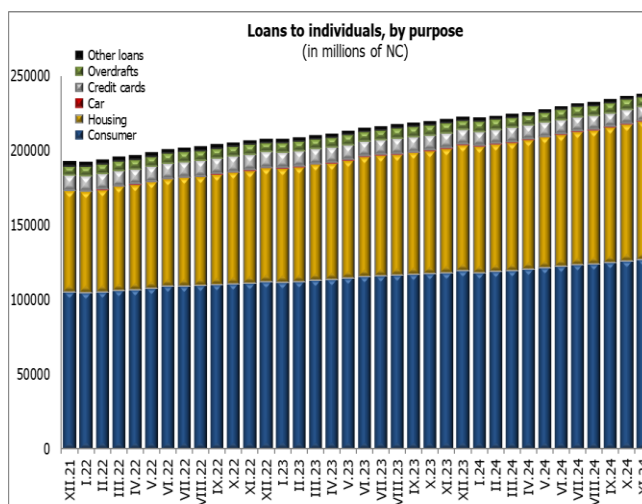


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- In November, **total household deposits** registered a monthly and annual increase of 1.9% and 13.3%, respectively. Moreover, the growth on both bases is entirely a result of the increased demand deposits and long-term deposits, while short-term deposits decreased.
- In November, **household loans** increased by 0.7% on a monthly basis, as a result of almost equal growth of foreign currency and denar loans. Annual growth of 8.2% was registered, which was largely due to 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 MKD) | | | | | | annual changes (in %) | | | | | | monthly changes (in %) | | | | | |
|----------------|-----------------------------|---------|---------|---------|---------|---------|-----------------------|--------|--------|--------|---------|---------|------------------------|--------|--------|--------|---------|---------|
| | 12.2023 | 3.2024 | 6.2024 | 9.2024 | 10.2024 | 11.2024 | 12.2023 | 3.2024 | 6.2024 | 9.2024 | 10.2024 | 11.2024 | 12.2023 | 3.2024 | 6.2024 | 9.2024 | 10.2024 | 11.2024 |
| Consumer loans | 119,868 | 119,858 | 122,857 | 125,233 | 126,322 | 127,183 | 6.5 | 5.8 | 5.8 | 6.7 | 7.2 | 7.3 | 1.1 | 0.4 | 0.8 | 0.6 | 0.9 | 0.7 |
| Housing loans | 83,891 | 85,555 | 87,920 | 90,191 | 91,164 | 92,301 | 10.5 | 10.4 | 10.2 | 11.0 | 11.3 | 11.6 | 1.4 | 1.0 | 0.9 | 1.0 | 1.1 | 1.2 |
| Car loans | 399 | 399 | 419 | 430 | 434 | 430 | 11.4 | 13.1 | 14.6 | 13.5 | 13.6 | 10.8 | 2.7 | 1.8 | 2.1 | -0.6 | 0.9 | -0.7 |
| Credit cards | 9,835 | 9,459 | 9,332 | 9,184 | 9,199 | 9,107 | -4.7 | -6.8 | -8.0 | -9.0 | -8.5 | -9.2 | -1.9 | -0.8 | -0.3 | -0.8 | 0.2 | -1.0 |
| Overdrafts | 6,000 | 6,820 | 6,846 | 6,857 | 6,956 | 6,631 | 0.6 | 6.1 | 7.9 | -1.9 | -0.8 | -4.8 | -13.8 | 2.3 | 5.7 | 4.6 | 1.5 | -4.7 |
| Other loans | 1,782 | 1,658 | 1,579 | 1,563 | 1,570 | 1,565 | -19.3 | -21.2 | -18.8 | -17.5 | -16.1 | -14.3 | -2.5 | -1.7 | -2.0 | 0.7 | 0.4 | -0.3 |

Source: NBRNM.

- In November, analyzing the purpose of loans to individuals, the most common categories - **consumer and housing loans** registered a monthly increase of 0.7% and 1.2%, respectively, amid annual growth of 7.3% and 11.6%, respectively. This month, **car loans** decreased by 0.7% on a monthly basis, while annually they increased by 10.8%. In November, loans on **credit cards** registered a monthly and annual fall of 1.0% and 9.2%, respectively. In November, **overdrafts** and loans granted on **other basis** registered a monthly decrease of 4.7% and 0.3%, respectively, given the annual decrease of 4.8% and 14.3%, 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 January 2024 (reference period as of December 2024).

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For more information about the disseminated statistical data, please contact us at: contact.statistika@nbrm.mk or phone: 02/3215-235 ext. 108/110.