



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 21 November 2024

Press Release

Monetary developments in the Republic of North Macedonia: October 2024

- In October 2024, the **broad money (monetary aggregate M3^{1,2})** increased by 1.6% on a monthly basis, due to the increase in demand deposits, short-term deposits and long-term deposits up to two years, amid decline in currency in circulation. Annually, broad money increased by 9.1%, largely due to the increase in demand deposits, amid positive contribution of long-term deposits up to two years and currency in circulation, while short-term deposits declined.
- In October, **total deposits³** registered a monthly increase of 1.7%, due to the growth of deposits in both sectors, which is more pronounced in the corporate sector. The annual growth of total deposits of 11.0% is due to the increased deposits of both sectors, with a more pronounced 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	6.2024	9.2024	10.2024	12.2023	3.2024	6.2024	9.2024	10.2024	12.2023	3.2024	6.2024	9.2024	10.2024
Broad Money M4	595,151	591,336	607,881	616,771	626,829	8.7	9.5	7.6	8.6	10.7	4.3	-0.7	0.5	-0.7	1.6
Broad Money M3	529,264	521,804	535,985	540,047	548,828	5.9	6.6	5.4	6.7	9.1	4.5	-0.9	0.4	-1.2	1.6
<i>of which:</i>															
<i>Currency in Circulation</i>	50,002	49,336	51,377	52,062	51,892	5.3	8.6	7.6	9.9	10.7	7.5	1.5	2.2	-1.9	-0.3
<i>Demand deposits</i>	211,402	202,074	211,126	212,711	216,583	12.4	11.4	8.8	11.3	14.5	10.0	-1.9	0.3	-0.9	1.8
<i>Short-term deposits</i>	215,860	215,551	215,501	212,930	215,479	0.6	1.0	0.1	-2.0	-0.3	-0.5	-1.1	0.2	-2.3	1.2
<i>Long-term deposits up to 2 years</i>	51,999	54,842	57,981	62,345	64,875	4.5	10.8	12.7	23.9	27.7	2.1	1.4	0.0	3.0	4.1
Total Deposits	534,241	531,140	544,683	555,602	564,962	8.7	9.3	7.2	8.8	11.0	4.0	-0.9	0.4	-0.4	1.7
<i>of which:</i>															
<i>Corporations</i>	161,432	150,674	153,830	158,056	163,182	13.2	12.2	4.7	4.7	10.0	6.6	-2.4	1.0	-0.5	3.2
<i>In national currency</i>	109,266	100,009	103,684	107,476	112,523	15.8	12.5	5.6	7.9	14.8	8.5	-3.6	1.7	0.6	4.7
<i>In foreign currency</i>	52,166	50,664	50,146	50,580	50,659	8.2	11.4	2.8	-1.5	0.6	2.7	0.1	-0.4	-2.8	0.2
<i>Households</i>	348,745	354,741	364,432	372,219	374,889	7.9	8.7	8.9	11.2	11.7	3.5	0.1	0.0	0.1	0.7
<i>In national currency</i>	173,543	177,631	184,627	190,026	191,184	11.8	13.7	13.1	18.0	18.2	6.4	0.6	-0.6	-0.3	0.6
<i>In foreign currency</i>	175,201	177,109	179,805	182,194	183,704	4.4	4.0	4.8	4.9	5.6	0.7	-0.3	0.5	0.6	0.8

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.



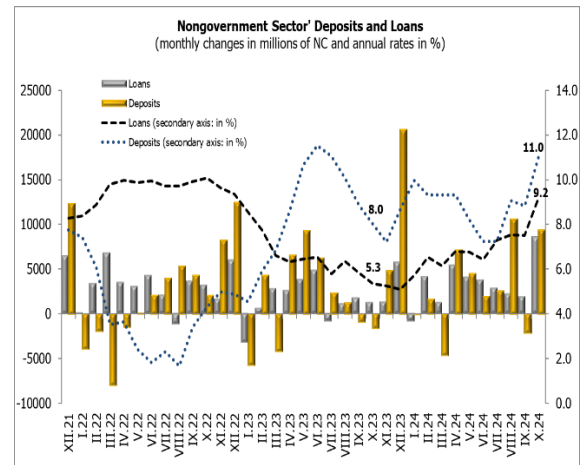
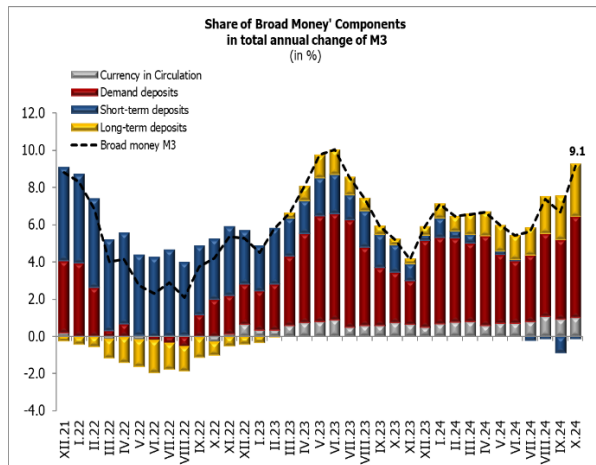
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- In October, **total loans** grew by 1.8% and 9.2%, on a monthly and annual basis, respectively. The monthly and annual change is a result of the increased lending to both sectors, amid more pronounced contribution to the growth of corporate loans.

Table 2 Total loans of the non-government sector

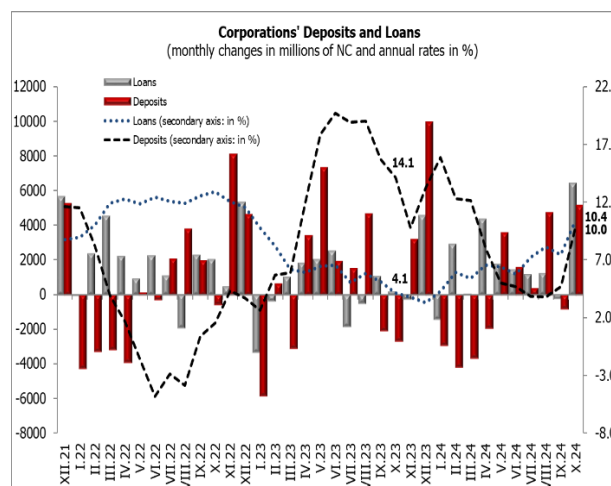
	stocks (in million NC)					annual changes changes (in %)					monthly changes (in %)				
	12.2023	3.2024	6.2024	9.2024	10.2024	12.2023	3.2024	6.2024	9.2024	10.2024	12.2023	3.2024	6.2024	9.2024	10.2024
Total Loans	444,721	449,251	462,435	469,266	477,837	5.1	6.1	6.4	7.5	9.2	1.3	0.3	0.8	0.4	1.8
<i>of which: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

Source: NBRNM.



Source: NBRNM.

1. Deposits and loans of the corporate sector⁴



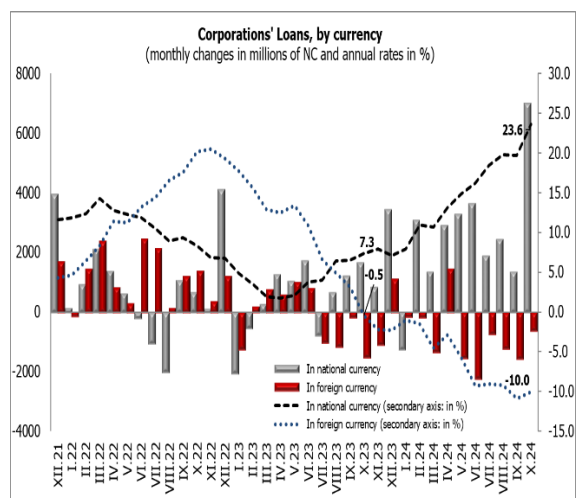
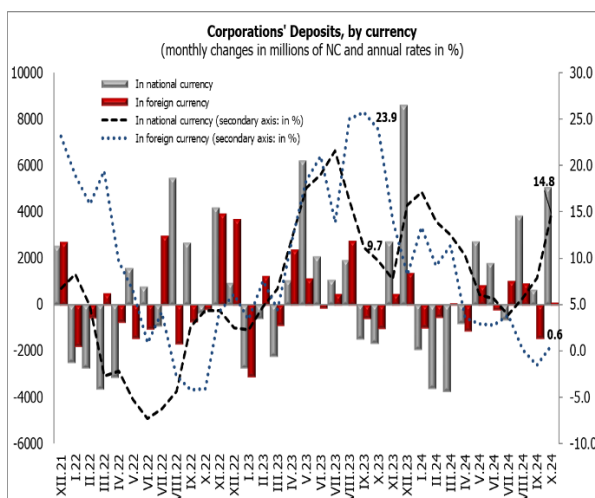
Source: NBRNM.

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



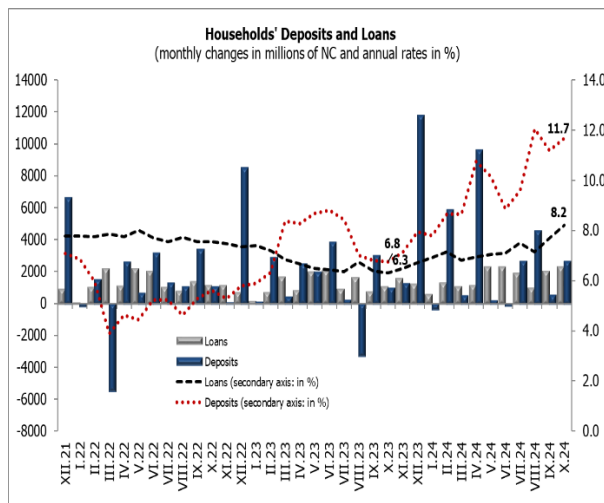
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- In October, total **corporate deposits** grew monthly by 3.2%, primarily due to higher demand deposits and short-term denar deposits, amid growth of long-term deposits, while short-term foreign currency deposits declined. On an annual basis, corporate deposits increased by 10.0%, largely due to the growth of demand deposits, with additional positive contribution of long-term and short-term denar deposits, while short-term foreign currency deposits decreased.
- This month, **corporate loans**⁵ registered a monthly growth of 2.8%, amid annual growth of 10.4%, respectively. The monthly and annual change is entirely due to the increased denar lending, amid decline in foreign currency loans.



Source: NBRNM.

2. Deposits and loans of the households⁶



Source: NBRNM.

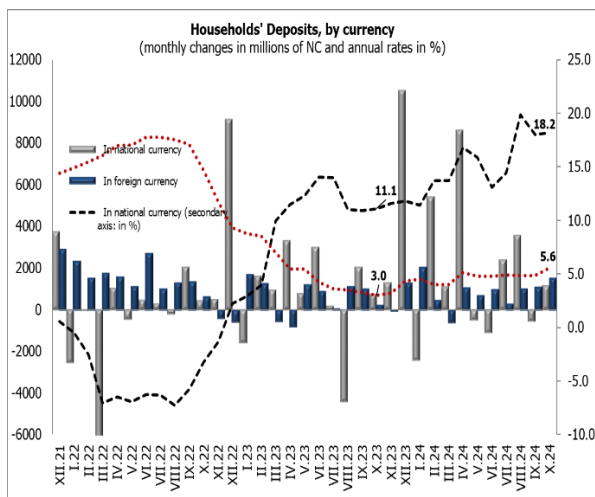
⁵ Starting from June 2018, and according to the new methodology, data on financial instruments in denars with FX clause have been included in the foreign currency.

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

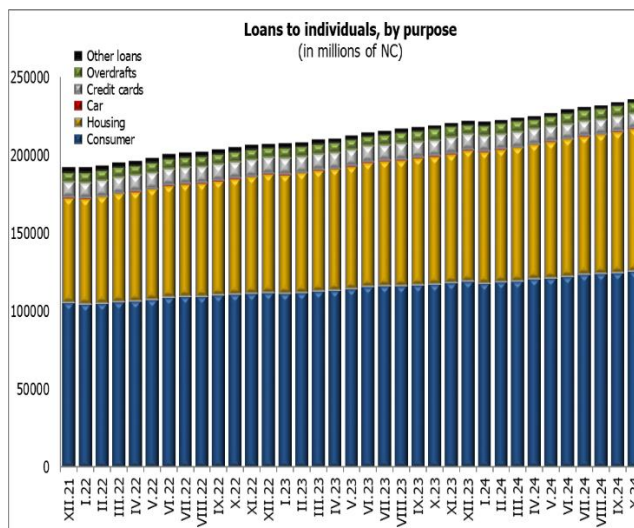
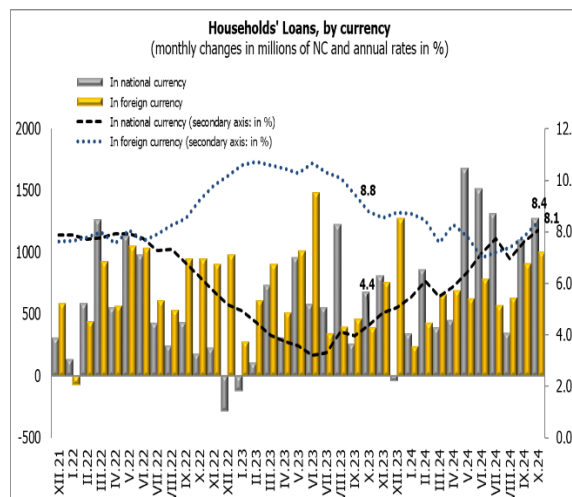


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- In October, total **household deposits** increased monthly by 0.7%, entirely due to the growth of long-term denar and foreign currency deposits, amid decline in short-term deposits and demand deposits. The annual growth of 11.7% was due to the higher demand deposits and long-term denar and foreign currency deposits, while short-term deposits decreased.
- In October, **household loans** registered a monthly and annual increase of 0.9% and 8.2%, respectively. The change on both bases is due to the growth of denar and foreign currency loans, 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	9.2024	10.2024	12.2023	3.2024	6.2024	9.2024	10.2024	12.2023	3.2024	6.2024	9.2024	10.2024
Consumer loans	119,868	119,858	122,857	125,233	126,322	6.5	5.8	5.8	6.7	7.2	1.1	0.4	0.8	0.6	0.9
Housing loans	83,891	85,555	87,920	90,191	91,164	10.5	10.4	10.2	11.0	11.3	1.4	1.0	0.9	1.0	1.1
Car loans	399	399	419	430	434	11.4	13.1	14.6	13.5	13.6	2.7	1.8	2.1	-0.6	0.9
Credit cards	9,835	9,459	9,332	9,184	9,199	-4.7	-6.8	-8.0	-9.0	-8.5	-1.9	-0.8	-0.3	-0.8	0.2
Overdrafts	6,000	6,820	6,846	6,857	6,956	0.6	6.1	7.9	-1.9	-0.8	-13.8	2.3	5.7	4.6	1.5
Other loans	1,782	1,658	1,579	1,563	1,570	-19.3	-21.2	-18.8	-17.5	-16.1	-2.5	-1.7	-2.0	0.7	0.4

Source: NBRNM.

- In October, considering the purpose of loans granted to individuals, **consumer and housing loans**, as the most common categories, increased monthly by 0.9% and 1.1%, respectively, and annually by 7.2% and 11.3%, respectively. This month, **car loans** registered a monthly and annual increase of 0.9% and 13.6%, respectively. In October, loans on **credit cards** and **overdrafts** increased monthly by 0.2% and 1.5%, respectively, while annually they decreased by 8.5% and 0.8%, respectively. Loans granted on **other basis** registered a monthly increase of 0.4%, amid annual decline of 16.1%.

Supporting information

Time series of data: Balance sheets and list of depository institutions, monthly data
https://www.nbrm.mk/monetarna_statistika-en.nspj

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 December 2024 (reference period as of November 2024).

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