



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 21 October 2024

Press Release

Monetary developments in the Republic of North Macedonia: September 2024

- In September 2024, **the broad money (monetary aggregate M3^{1,2})** registered a monthly decline of 1.2%, mostly due to the reduced short-term deposits and demand deposits, with a smaller contribution to the decline of currency in circulation, amid increase in long-term deposits up to two years. On an annual basis, broad money increased by 6.7%, due to the increase in demand deposits, long-term deposits up to two years and currency in circulation, while short-term deposits decreased.
- In September, **total deposits³** declined by 0.4% on a monthly basis, entirely as a result of the fall in corporate deposits, while household deposits increased. The annual growth of total deposits was 8.8%, which is due to the increased deposits in 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	8.2024	9.2024	12.2023	3.2024	6.2024	8.2024	9.2024	12.2023	3.2024	6.2024	8.2024	9.2024
Broad Money M4	595,151	591,336	607,881	621,179	616,771	8.7	9.5	7.6	9.2	8.6	4.3	-0.7	0.5	1.5	-0.7
Broad Money M3	529,264	521,804	535,985	546,336	540,047	5.9	6.6	5.4	7.4	6.7	4.5	-0.9	0.4	1.5	-1.2
of which:															
Currency in Circulation	50,002	49,336	51,377	53,049	52,062	5.3	8.6	7.6	11.5	9.9	7.5	1.5	2.2	0.6	-1.9
Demand deposits	211,402	202,074	211,126	214,718	212,711	12.4	11.4	8.8	11.8	11.3	10.0	-1.9	0.3	1.4	-0.9
Short-term deposits	215,860	215,551	215,501	218,046	212,930	0.6	1.0	0.1	-0.3	-2.0	-0.5	-1.1	0.2	1.2	-2.3
Long-term deposits up to 2 years	51,999	54,842	57,981	60,523	62,345	4.5	10.8	12.7	20.1	23.9	2.1	1.4	0.0	3.6	3.0
Total Deposits	534,241	531,140	544,683	557,764	555,602	8.7	9.3	7.2	9.1	8.8	4.0	-0.9	0.4	1.9	-0.4
of which:															
Corporations	161,432	150,674	153,830	158,878	158,056	13.2	12.2	4.7	3.8	4.7	6.6	-2.4	1.0	3.1	-0.5
In national currency	109,266	100,009	103,684	106,847	107,476	15.8	12.5	5.6	5.7	7.9	8.5	-3.6	1.7	3.7	0.6
In foreign currency	52,166	50,664	50,146	52,032	50,580	8.2	11.4	2.8	0.1	-1.5	2.7	0.1	-0.4	1.7	-2.8
Households	348,745	354,741	364,432	371,675	372,219	7.9	8.7	8.9	12.0	11.2	3.5	0.1	0.0	1.2	0.1
In national currency	173,543	177,631	184,627	190,570	190,026	11.8	13.7	13.1	19.9	18.0	6.4	0.6	-0.6	1.9	-0.3
In foreign currency	175,201	177,109	179,805	181,106	182,194	4.4	4.0	4.8	4.8	4.9	0.7	-0.3	0.5	0.6	0.6

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.



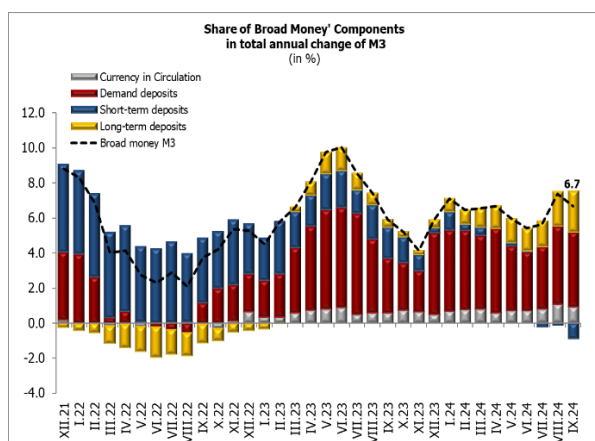
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- In September, **total loans** registered a monthly growth of 0.4%, fully due to the increased lending to household sector. Annually, total loans increased by 7.5% due to the increased lending to both sectors, with a slightly pronounced contribution of the household sector.

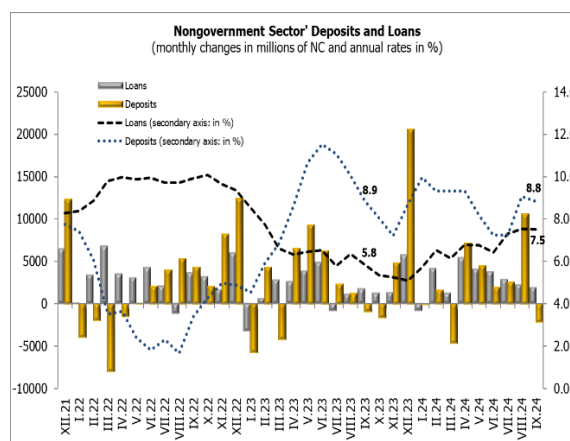
Table 2. Total loans of the non-government sector

	stocks (in million NC)					annual changes changes (in %)					monthly changes (in %)				
	12.2023	3.2024	6.2024	8.2024	9.2024	12.2023	3.2024	6.2024	8.2024	9.2024	12.2023	3.2024	6.2024	8.2024	9.2024
Total Loans	444,721	449,251	462,435	467,411	469,266	5.1	6.1	6.4	7.5	7.5	1.3	0.3	0.8	0.5	0.4
of which:															
Corporations	212,768	214,268	221,765	224,112	223,900	3.3	5.4	5.8	8.1	7.5	2.2	0.0	0.6	0.5	-0.1
In national currency	131,089	134,280	144,110	148,442	149,795	7.1	11.9	16.2	19.8	19.7	2.7	1.0	2.6	1.7	0.9
In foreign currency	81,679	79,988	77,656	75,670	74,104	-2.3	-3.9	-9.3	-9.3	-10.9	1.4	-1.7	-2.8	-1.6	-2.1
Households	229,404	232,313	238,057	240,911	242,919	6.7	6.8	7.1	7.2	7.7	0.5	0.5	1.0	0.4	0.8
In national currency	125,223	126,809	130,453	132,110	133,210	5.1	5.8	7.2	7.0	7.6	0.0	0.3	1.2	0.3	0.8
In foreign currency	104,180	105,504	107,603	108,802	109,709	8.8	8.1	7.0	7.4	7.8	1.2	0.6	0.7	0.6	0.8

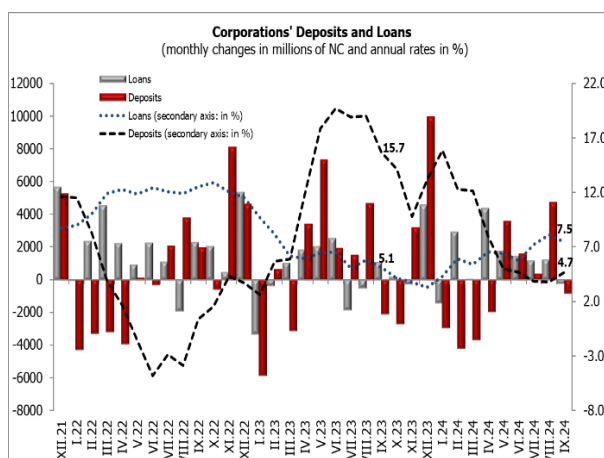
Source: NBRNM.



Source: NBRNM.



1. Deposits and loans of the corporate sector⁴



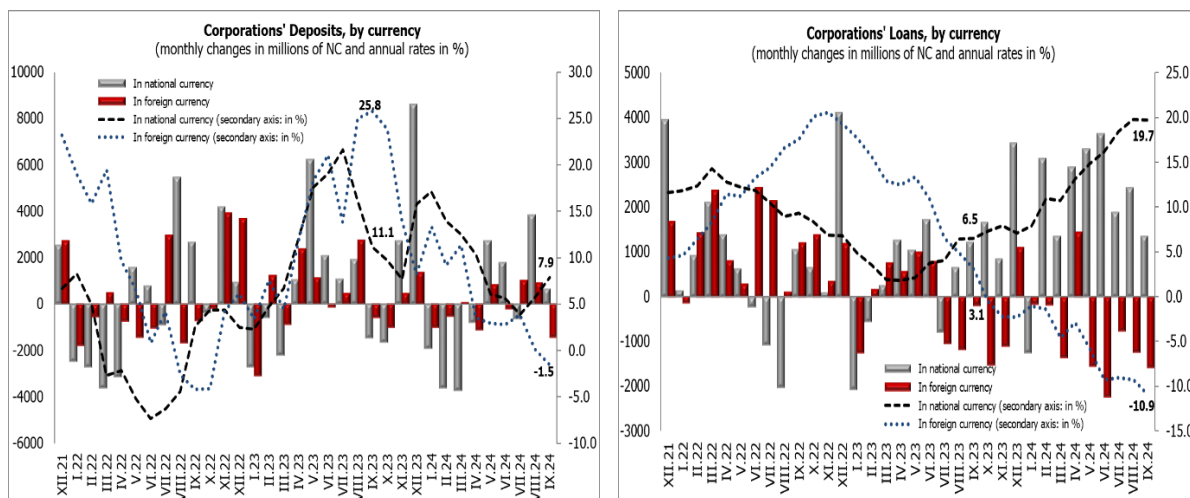
Source: NBRNM.

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



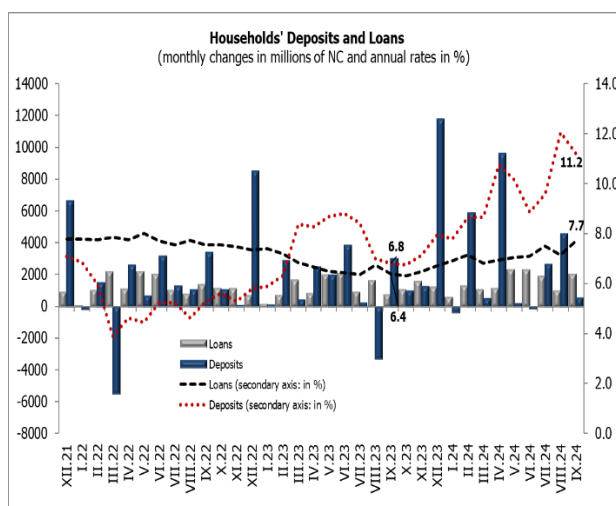
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- In September, the **total corporate deposits** decreased by 0.5% on a monthly basis. The downward change is primarily due to the lower short-term foreign currency and denar deposits, amid increase in demand deposits and long-term deposits. There is a growth of 4.7% on an annual basis, mostly due to increased demand deposits, amid growth of long-term foreign currency and denar deposits and short-term denar deposits, while short-term foreign currency deposits decreased.
- In September, **corporate loans**⁵ registered a minimal monthly decrease of 0.1% which is entirely due to the decline in foreign currency lending, amid growth in denar loans. On an annual basis, corporate loans increased by 7.5%, due to increased denar lending, amid decline in foreign currency loans.



Source: NBRNM.

2. Deposits and loans of the households⁶



Source: NBRNM.

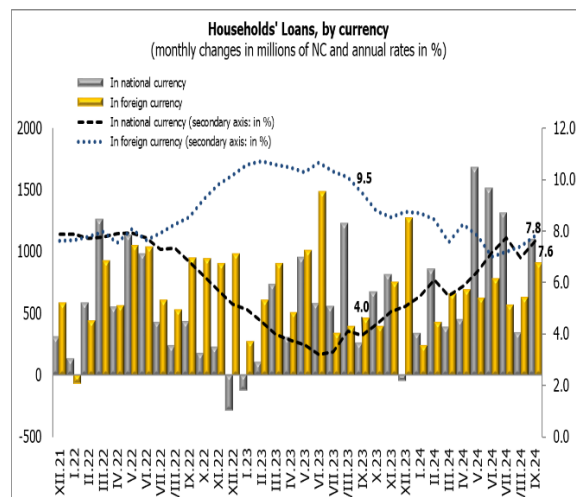
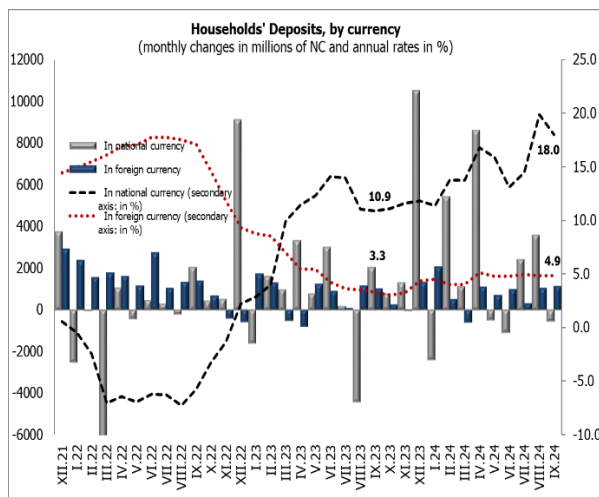
⁵ Starting from June 2018, and according to the new methodology, data on financial instruments in denars with FX clause have been included in the foreign currency.

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

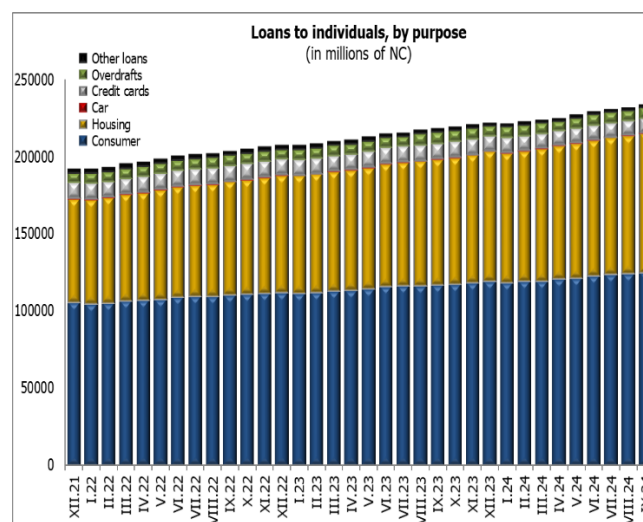


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- In September, **total household deposits** increased by 0.1% on a monthly basis, fully due to the increase in long-term denar and foreign currency deposits, in conditions when demand deposits and short-term foreign currency and denar deposits declined. The annual growth was 11.2% and resulted from the increase in demand deposit and long-term denar and foreign currency deposits, amid decline in short-term deposits.
- In September, **household loans** increased by 0.8% and 7.7% on a monthly and annual basis, respectively. The increase on both bases is a result of 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 purpose⁷

	Stocks (in millions of NC)					annual changes (in %)					monthly changes (in %)				
	12.2023	3.2024	6.2024	8.2024	9.2024	12.2023	3.2024	6.2024	8.2024	9.2024	12.2023	3.2024	6.2024	8.2024	9.2024
Consumer loans	119,868	119,858	122,857	124,427	125,233	6.5	5.8	5.8	6.4	6.7	1.1	0.4	0.8	0.3	0.6
Housing loans	83,891	85,555	87,920	89,278	90,191	10.5	10.4	10.2	10.8	11.0	1.4	1.0	0.9	0.8	1.0
Car loans	399	399	419	432	430	11.4	13.1	14.6	12.5	13.5	2.7	1.8	2.1	3.3	-0.6
Credit cards	9,835	9,459	9,332	9,258	9,184	-4.7	-6.8	-8.0	-8.9	-9.0	-1.9	-0.8	-0.3	-0.6	-0.8
Overdrafts	6,000	6,820	6,846	6,555	6,857	0.6	6.1	7.9	-7.3	-1.9	-13.8	2.3	5.7	-3.3	4.6
Other loans	1,782	1,658	1,579	1,552	1,563	-19.3	-21.2	-18.8	-19.5	-17.5	-2.5	-1.7	-2.0	-1.7	0.7

Source: NBRNM.

- Analyzing by purpose of loans to individuals, in September, the most common categories - **consumer and housing loans** registered a monthly growth of 0.6% and 1.0%, respectively, amid annual increase of 6.7% and 11.0%, respectively. This month, **car loans** decreased by 0.6% on a monthly basis, while annually they increased by 13.5%. In September, loans granted on the basis of **credit cards** registered a monthly and annual decline of 0.8% and 9.0%, respectively. In September, **overdrafts** and loans granted on **other basis** registered a monthly increase of 4.6% and 0.7%, respectively, while annually they decreased by 1.9% and 17.5%, 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

⁷ In October 2024, the data for consumer and car loans were revised for the period May 2024- August 2024, in accordance with the new data received from the reporting entities.



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Next publications: Advance Release Calendar

https://www.nbrm.mk/content/statistika/kalendar/Advance_Release_Calendar.pdf

Monetary developments in the Republic of North Macedonia: 21 November 2024 (reference period as of October 2024).

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