



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

Skopje, 21 March 2025

### Press Release

#### Monetary developments in the Republic of North Macedonia: February 2025

- In February 2025, **broad money (monetary aggregate M3<sup>1,2</sup>)**, registered a monthly growth of 0.2%, influenced by the increase in demand deposits and long-term deposits up to two years, while the short-term deposits and currency in circulation registered a decrease. The annual growth of the broad money equals 9.2% and primarily results from the higher demand deposits and long-term deposits up to two years, given smaller positive contribution also of currency in circulation and short-term deposits.
- In February, **total deposits<sup>3</sup>** rose by 0.4% on a monthly basis, fully as a result of the increase in household deposits, in conditions of a decline in corporate deposits. Annually, an increase of 11.1% was registered, as a result of 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 changes (in %)						monthly changes (in %)					
	3.2024	6.2024	9.2024	12.2024	1.2025	2.2025	3.2024	6.2024	9.2024	12.2024	1.2025	2.2025	3.2024	6.2024	9.2024	12.2024	1.2025	2.2025
<b>Broad Money M4</b>	<b>591,336</b>	<b>607,881</b>	<b>616,771</b>	<b>663,295</b>	<b>654,804</b>	<b>656,964</b>	<b>9.5</b>	<b>7.6</b>	<b>8.6</b>	<b>11.4</b>	<b>10.4</b>	<b>10.4</b>	<b>-0.7</b>	<b>0.5</b>	<b>-0.7</b>	<b>5.1</b>	<b>-1.3</b>	<b>0.3</b>
<b>Broad Money M3</b>	<b>521,804</b>	<b>535,985</b>	<b>540,047</b>	<b>583,268</b>	<b>573,827</b>	<b>575,098</b>	<b>6.6</b>	<b>5.4</b>	<b>6.7</b>	<b>10.2</b>	<b>9.1</b>	<b>9.2</b>	<b>-0.9</b>	<b>0.4</b>	<b>-1.2</b>	<b>5.6</b>	<b>-1.6</b>	<b>0.2</b>
<i>of which:</i>																		
<i>Currency in Circulation</i>	49,336	51,377	52,062	56,226	55,214	54,912	8.6	7.6	9.9	12.4	14.9	13.0	1.5	2.2	-1.9	7.2	-1.8	-0.5
<i>Demand deposits</i>	202,074	211,126	212,711	236,065	228,940	230,669	11.4	8.8	11.3	11.7	10.7	12.0	-1.9	0.3	-0.9	8.3	-3.0	0.8
<i>Short-term deposits</i>	215,551	215,501	212,930	223,172	221,667	220,443	1.0	0.1	-2.0	3.4	1.7	1.2	-1.1	0.2	-2.3	4.0	-0.7	-0.6
<i>Long-term deposits up to 2 years</i>	54,842	57,981	62,345	67,805	68,006	69,074	10.8	12.7	23.9	30.4	27.9	27.7	1.4	0.0	3.0	0.8	0.3	1.6
<b>Total Deposits</b>	<b>531,140</b>	<b>544,683</b>	<b>555,602</b>	<b>600,389</b>	<b>592,750</b>	<b>595,277</b>	<b>9.3</b>	<b>7.2</b>	<b>8.8</b>	<b>12.4</b>	<b>11.0</b>	<b>11.1</b>	<b>-0.9</b>	<b>0.4</b>	<b>-0.4</b>	<b>5.3</b>	<b>-1.3</b>	<b>0.4</b>
<i>of which:</i>																		
<i>Corporations</i>	150,674	153,830	158,056	176,284	167,507	165,805	12.2	4.7	4.7	9.2	5.7	7.4	-2.4	1.0	-0.5	8.7	-5.0	-1.0
<i>  In national currency</i>	100,009	103,684	107,476	119,191	114,012	114,646	12.5	5.6	7.9	9.1	6.2	10.5	-3.6	1.7	0.6	6.4	-4.3	0.6
<i>  In foreign currency</i>	50,664	50,146	50,580	57,093	53,495	51,159	11.4	2.8	-1.5	9.4	4.6	1.1	0.1	-0.4	-2.8	13.8	-6.3	-4.4
<i>Households</i>	354,741	364,432	372,219	396,901	397,793	400,785	8.7	8.9	11.2	13.8	14.2	13.1	0.1	0.0	0.1	3.9	0.2	0.8
<i>  In national currency</i>	177,631	184,627	190,026	212,507	212,574	215,117	13.7	13.1	18.0	22.5	24.2	21.8	0.6	-0.6	-0.3	7.4	0.0	1.2
<i>  In foreign currency</i>	177,109	179,805	182,194	184,394	185,220	185,669	4.0	4.8	4.9	5.2	4.5	4.5	-0.3	0.5	0.6	0.2	0.4	0.2

Source: NBRNM.

<sup>1</sup> 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.

<sup>2</sup> 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](https://www.nbrm.mk/content/statistika/Monetarna%20statistika/metodologija/Metodologija_monetarna_07_2018_eng.pdf)

<sup>3</sup> 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.



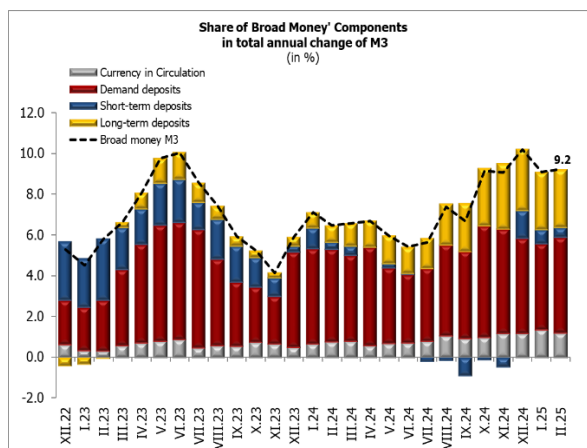
## National Bank of the Republic of North Macedonia Statistics Department

- In February, **total loans** increased by 1.1% and 11.5%, on a monthly and annual basis, respectively. The change on both bases is a result of the increased lending to both sectors, with the contribution of the growth of corporate loans being more pronounced.

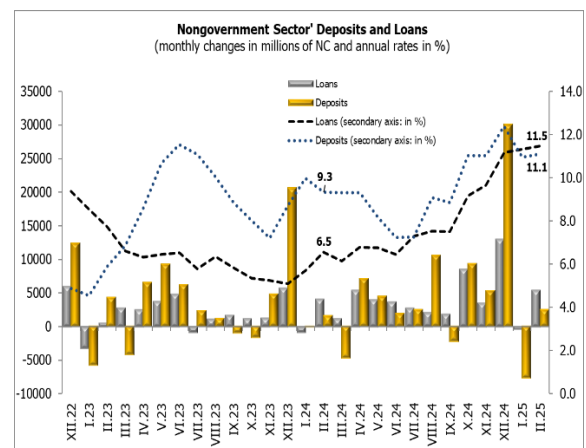
Table 2. Total loans of the non-government sector

	stocks (in million NC)						annual changes changes (in %)						monthly changes (in %)					
	3.2024	6.2024	9.2024	12.2024	1.2025	2.2025	3.2024	6.2024	9.2024	12.2024	1.2025	2.2025	3.2024	6.2024	9.2024	12.2024	1.2025	2.2025
<b>Total Loans</b>	<b>449,251</b>	<b>462,435</b>	<b>469,266</b>	<b>494,449</b>	<b>494,098</b>	<b>499,497</b>	<b>6.1</b>	<b>6.4</b>	<b>7.5</b>	<b>11.2</b>	<b>11.3</b>	<b>11.5</b>	<b>0.3</b>	<b>0.8</b>	<b>0.4</b>	<b>2.7</b>	<b>-0.1</b>	<b>1.1</b>
of which:																		
Corporations	214,268	221,765	223,900	242,338	241,446	244,967	5.4	5.8	7.5	13.9	14.2	14.3	0.0	0.6	-0.1	4.4	-0.4	1.5
In national currency	134,280	144,110	149,795	166,560	165,184	168,788	11.9	16.2	19.7	27.1	27.2	27.0	1.0	2.6	0.9	5.2	-0.8	2.2
In foreign currency	79,988	77,656	74,104	75,777	76,262	76,179	-3.9	-9.3	-10.9	-7.2	-6.4	-6.3	-1.7	-2.8	-2.1	2.7	0.6	-0.1
Households	232,313	238,057	242,919	249,532	250,139	251,899	6.8	7.1	7.7	8.8	8.8	8.9	0.5	1.0	0.8	1.1	0.2	0.7
In national currency	126,809	130,453	133,210	136,079	136,638	137,629	5.8	7.2	7.6	8.7	8.8	8.9	0.3	1.2	0.8	0.6	0.4	0.7
In foreign currency	105,504	107,603	109,709	113,454	113,501	114,269	8.1	7.0	7.8	8.9	8.7	9.0	0.6	0.7	0.8	1.7	0.0	0.7

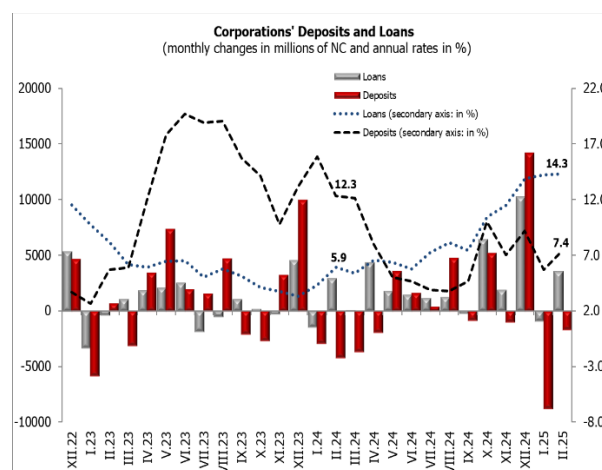
Source: NBRNM.



Source: NBRNM.



### 1. Deposits and loans of the corporate sector<sup>4</sup>



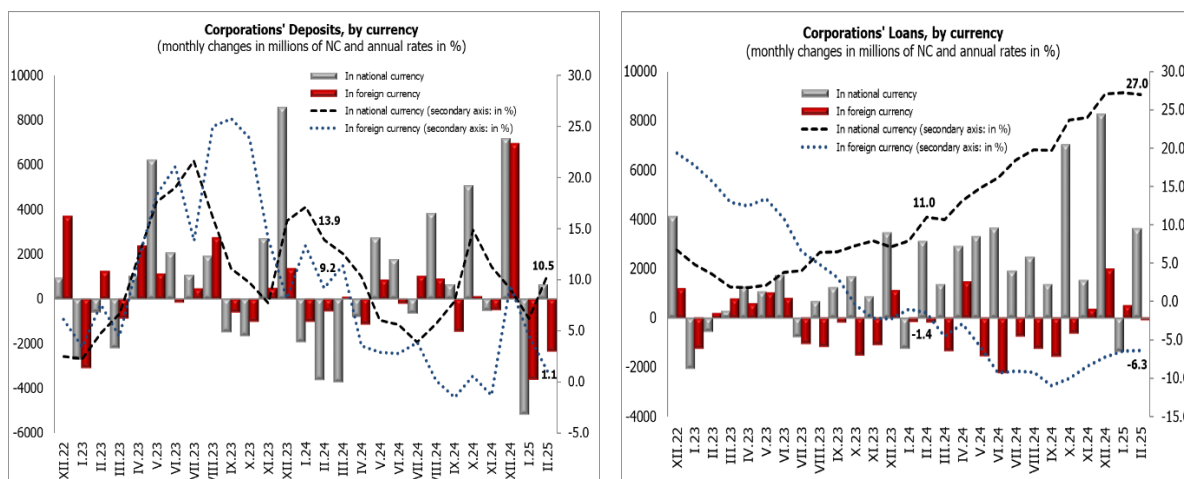
Source: NBRNM.

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



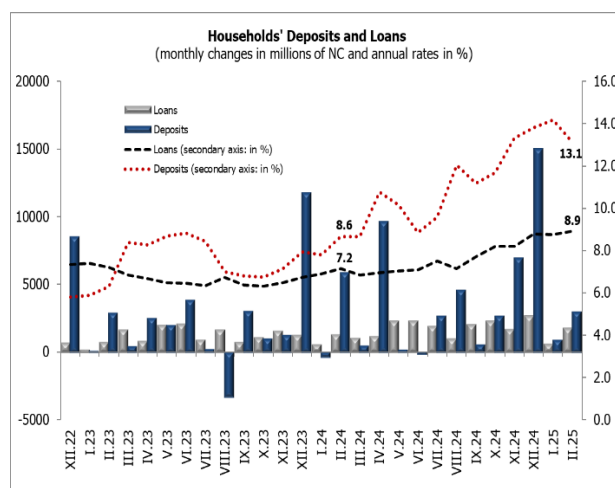
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- In February, the total **corporate deposits** registered monthly decline of 1.0%, as a result of the decrease in the short-term foreign currency deposits, while the other components registered an increase. The annual growth equaled 7.4% and resulted from the higher demand deposits, short-term denar and long-term denar and foreign currency deposits, amid a decline in short-term foreign currency deposits.
- In February, **corporate loans**<sup>5</sup> registered a monthly and annual growth of 1.5% and 14.3%, 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 households<sup>6</sup>



Source: NBRNM.

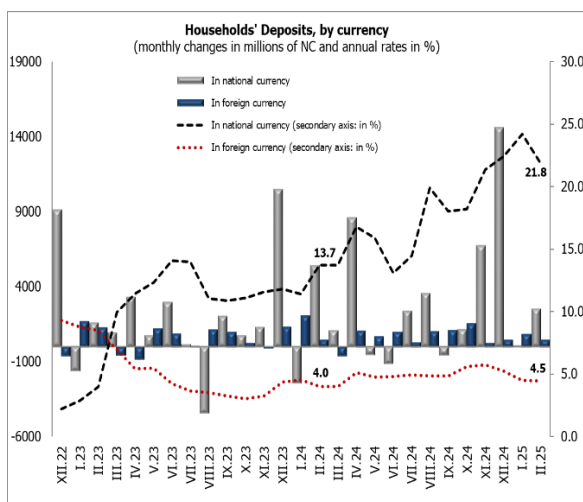
<sup>5</sup> Starting from June 2018, and according to the new methodology, data on financial instruments in denars with FX clause have been included in the foreign currency.

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

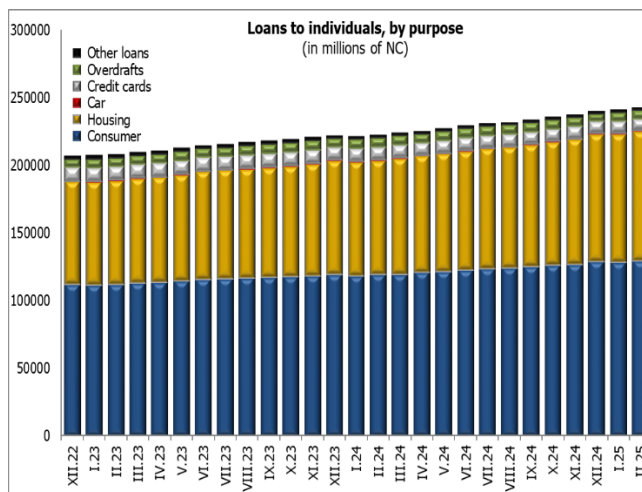
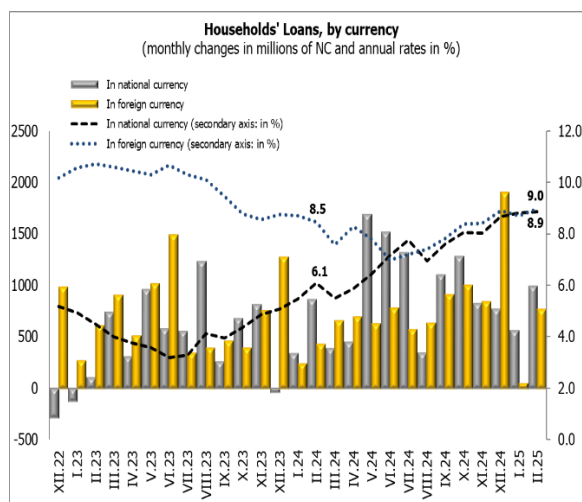


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- **Total household deposits** increased by 0.8% in February compared to the previous month, largely influenced by increased demand deposits and long-term denar and foreign currency deposits, and to a lesser extent, by short-term denar and foreign currency deposits. The household deposits registered an annual growth of 13.1%, as a result of the higher demand deposits and long-term denar and foreign currency deposits, in conditions of a decline in short-term foreign currency and denar deposits.
- This month, **household loans** registered a monthly and annual increase of 0.7% and 8.9%, 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.



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

Table 3 Bank and savings house loans granted to individuals, by purpose

	Stocks (in millions of NC)						annual changes (in %)						monthly changes (in %)					
	3.2024	6.2024	9.2024	12.2024	I.25	II.25	3.2024	6.2024	9.2024	12.2024	I.25	II.25	3.2024	6.2024	9.2024	12.2024	I.25	II.25
Consumer loans	119,858	122,857	125,233	128,863	128,466	129,594	5.8	5.8	6.7	7.5	8.4	8.5	0.4	0.8	0.6	1.3	-0.3	0.9
Housing loans	85,555	87,920	90,191	94,398	94,853	95,946	10.4	10.2	11.0	12.5	12.7	13.3	1.0	0.9	1.0	2.3	0.5	1.2
Car loans	399	419	430	418	420	417	13.1	14.6	13.5	4.7	5.1	6.5	1.8	2.1	-0.6	-2.9	0.7	-0.8
Credit cards	9,459	9,332	9,184	8,934	8,833	8,677	-6.8	-8.0	-9.0	-9.2	-9.0	-9.0	-0.8	-0.3	-0.8	-1.9	-1.1	-1.8
Overdrafts	6,820	6,846	6,857	5,738	6,390	6,335	6.1	7.9	-1.9	-4.4	-4.6	-5.0	2.3	5.7	4.6	-13.5	11.4	-0.9
Other loans	1,658	1,579	1,563	1,568	1,549	1,527	-21.2	-18.8	-17.5	-12.0	-10.2	-9.5	-1.7	-2.0	0.7	0.2	-1.2	-1.5

Source: NBRNM.

- Analyzing the purpose of loans granted to individuals, in February **consumer and housing loans**, as the most common categories, registered a monthly growth of 0.9% and 1.2%, respectively, amid annual growth of 8.5% and 13.3%, respectively. In February, **car loans** decreased by 0.8% on a monthly basis, while annually they increased by 6.5%. This month, loans approved on the basis of **credit cards** registered monthly and annual decrease of 1.8% and 9.0%, respectively. In February, **overdrafts** and loans granted on **other basis** registered a monthly decline of 0.9% and 1.5%, respectively, as well as annual fall of 5.0% and 9.5%, respectively.

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### Supporting information

Time series of data: Balance sheets and list of depository institutions, monthly data

[https://www.nbrm.mk/monetarna\\_statistika-en.nspix](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](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](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: 17 April 2025 (reference period as of March 2025).

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](mailto:contact.statistika@nbrm.mk) or phone: 02/3215-235 ext. 108/110.