



# National Bank of the Republic of North Macedonia Statistics Department

Skopje, 21 February 2025

## Press Release

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

- In January 2025, **broad money (monetary aggregate M3<sup>1,2</sup>)** decreased by 1.6% on a monthly basis, primarily as a result of the decrease in demand deposits, given negative contribution of the short-term deposits and currency in circulation. On an annual basis, broad money increased by 9.1%, due to the increase in demand deposits, long-term deposits up to two years, currency in circulation and short-term deposits.
- In January, **total deposits<sup>3</sup>**, registered a monthly decline of 1.3%, fully to the reduced corporate deposits, while the household deposits have increased. Annually, total deposits went up by 11.0%, mostly due to the increase in household deposits, amid positive contribution also of corporate 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	3.2024	6.2024	9.2024	12.2024	1.2025	3.2024	6.2024	9.2024	12.2024	1.2025
<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>9.5</b>	<b>7.6</b>	<b>8.6</b>	<b>11.4</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>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>6.6</b>	<b>5.4</b>	<b>6.7</b>	<b>10.2</b>	<b>9.1</b>	<b>-0.9</b>	<b>0.4</b>	<b>-1.2</b>	<b>5.6</b>	<b>-1.6</b>
<i>of which:</i>															
<i>Currency in Circulation</i>	49,336	51,377	52,062	56,226	55,214	8.6	7.6	9.9	12.4	14.9	1.5	2.2	-1.9	7.2	-1.8
<i>Demand deposits</i>	202,074	211,126	212,711	236,065	228,940	11.4	8.8	11.3	11.7	10.7	-1.9	0.3	-0.9	8.3	-3.0
<i>Short-term deposits</i>	215,551	215,501	212,930	223,172	221,667	1.0	0.1	-2.0	3.4	1.7	-1.1	0.2	-2.3	4.0	-0.7
<i>Long-term deposits up to 2 years</i>	54,842	57,981	62,345	67,805	68,006	10.8	12.7	23.9	30.4	27.9	1.4	0.0	3.0	0.8	0.3
<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>9.3</b>	<b>7.2</b>	<b>8.8</b>	<b>12.4</b>	<b>11.0</b>	<b>-0.9</b>	<b>0.4</b>	<b>-0.4</b>	<b>5.3</b>	<b>-1.3</b>
<i>of which:</i>															
<i>Corporations</i>	150,674	153,830	158,056	176,284	167,507	12.2	4.7	4.7	9.2	5.7	-2.4	1.0	-0.5	8.7	-5.0
<i>  In national currency</i>	100,009	103,684	107,476	119,191	114,012	12.5	5.6	7.9	9.1	6.2	-3.6	1.7	0.6	6.4	-4.3
<i>  In foreign currency</i>	50,664	50,146	50,580	57,093	53,495	11.4	2.8	-1.5	9.4	4.6	0.1	-0.4	-2.8	13.8	-6.3
<i>Households</i>	354,741	364,432	372,219	396,901	397,793	8.7	8.9	11.2	13.8	14.2	0.1	0.0	0.1	3.9	0.2
<i>  In national currency</i>	177,631	184,627	190,026	212,507	212,574	13.7	13.1	18.0	22.5	24.2	0.6	-0.6	-0.3	7.4	0.0
<i>  In foreign currency</i>	177,109	179,805	182,194	184,394	185,220	4.0	4.8	4.9	5.2	4.5	-0.3	0.5	0.6	0.2	0.4

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.



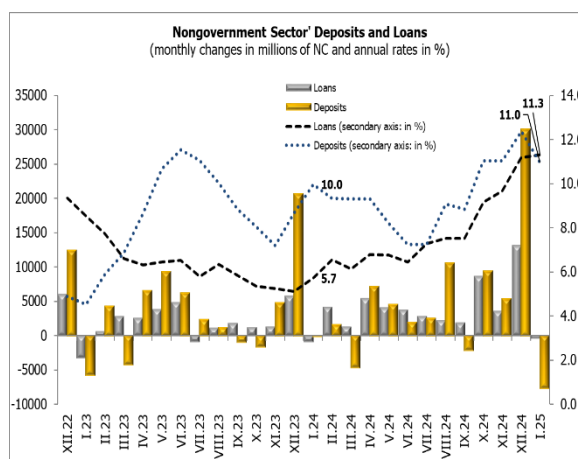
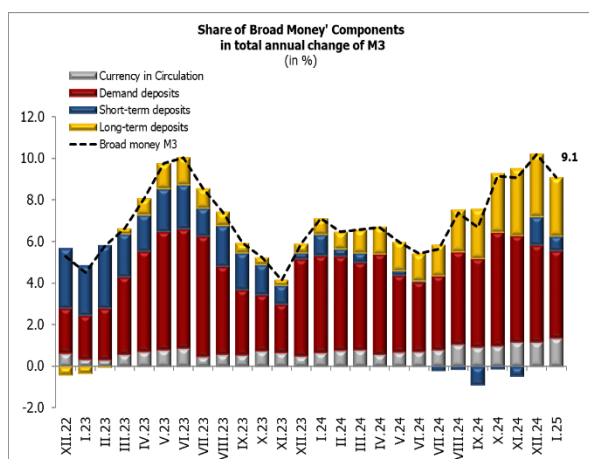
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- In January, **total loans** declined by 0.1% on a monthly basis, as a result of reduced corporate lending, amid increase in household loans. Annually, increase of 11.3% was registered, due to the increased lending to both sectors, with a larger contribution of the corporate sector.

Table 2. Total loans of the non-government sector

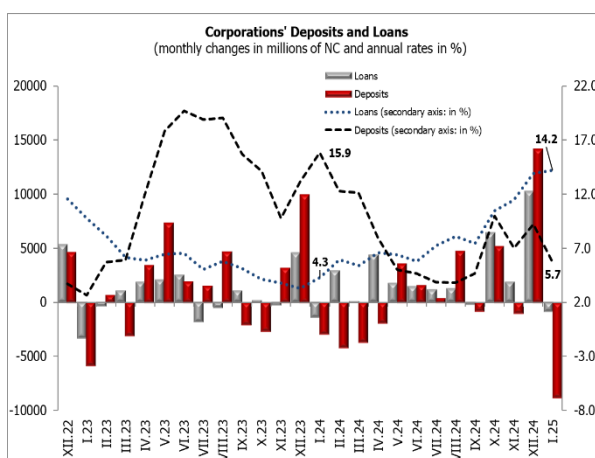
	stocks (in million NC)					annual changes changes (in %)					monthly changes (in %)				
	3.2024	6.2024	9.2024	12.2024	1.2025	3.2024	6.2024	9.2024	12.2024	1.2025	3.2024	6.2024	9.2024	12.2024	1.2025
<b>Total Loans</b>	<b>449,251</b>	<b>462,435</b>	<b>469,266</b>	<b>494,449</b>	<b>494,098</b>	<b>6.1</b>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

Source: NBRNM.



Source: NBRNM.

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



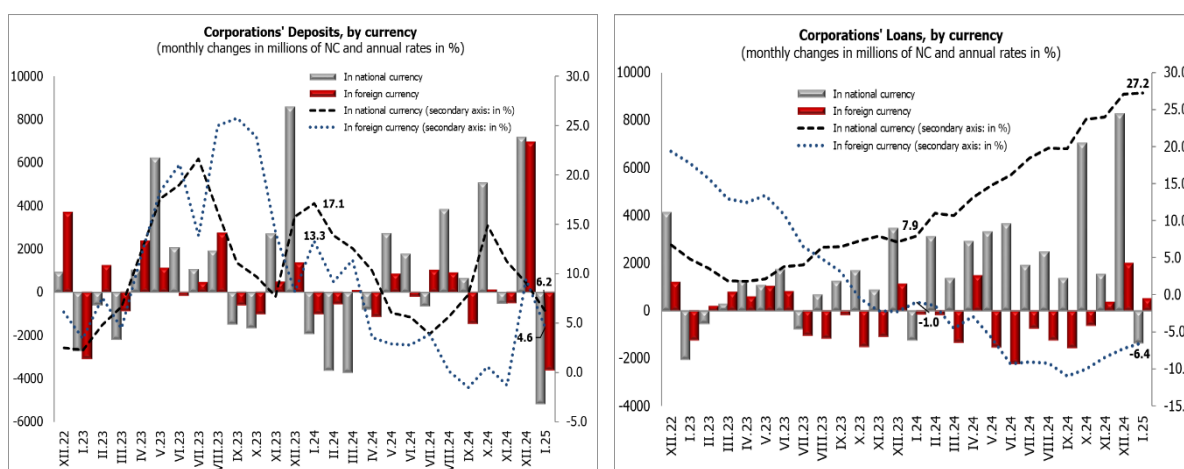
Source: NBRNM.

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



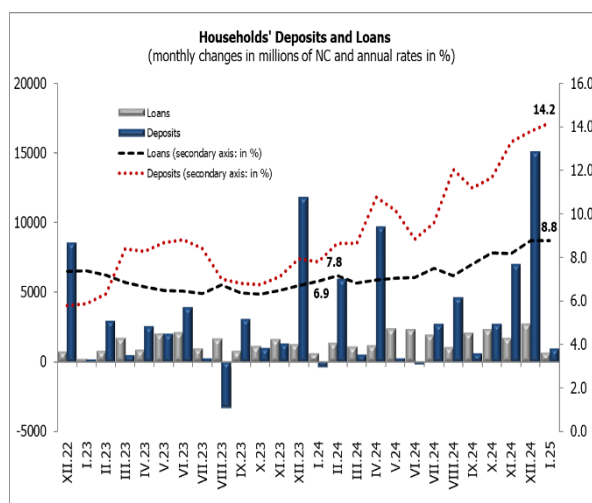
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- In January, **total corporate deposits** registered a decrease of 5.0% on a monthly basis. The downward change results from the decline in demand deposits, as well as from the decline in short-term and long-term deposits in foreign currency, amid growth in long-term and short-term denar deposits. On an annual basis, a growth of 5.7% was registered, which is due to the growth in all components, with a greater contribution of short-term and long-term deposits in denars, in conditions of an additional increase in short-term and long-term foreign currency deposits and demand deposits.
- This month, **the corporate loans**<sup>5</sup> registered a decrease of 0.4% on a monthly basis, as a result of the decrease in denar loans, as opposed to the foreign currency loans, which registered an increase. The corporate loans increased by 14.2%, annually, owing fully to the enhanced denar lending.



Source: NBRNM.

## 2. Deposits and loans of the households<sup>6</sup>



Source: NBRNM.

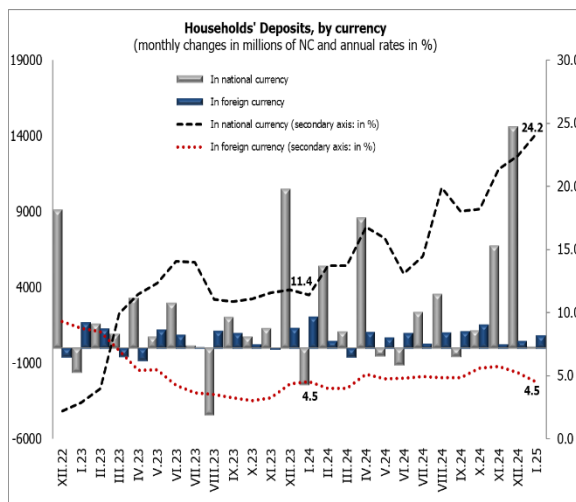
<sup>5</sup> Starting from June 2018, and according to the new methodology, data on financial instruments in denars with FX clause have been included in the foreign currency.

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

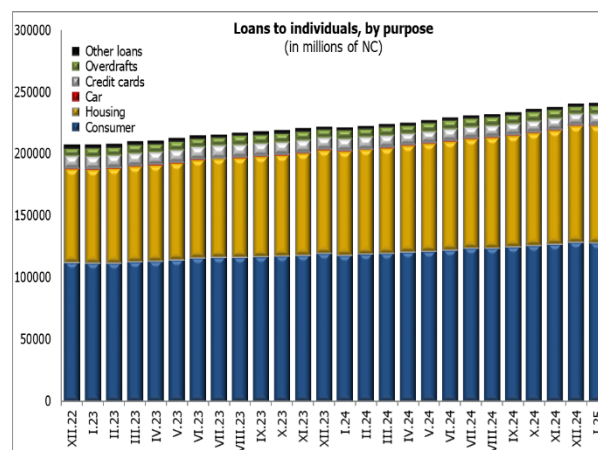
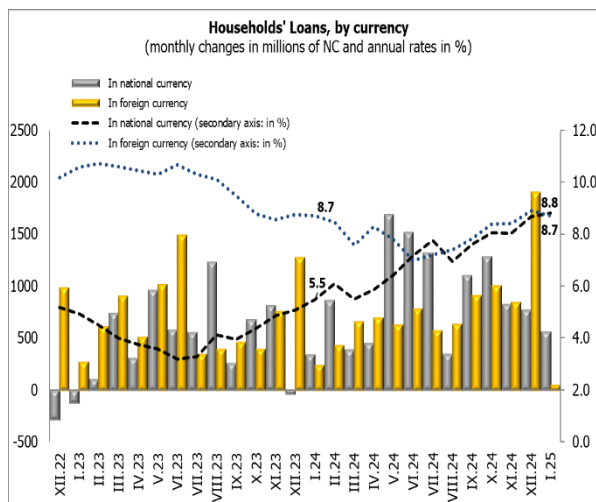


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- In January, **the total household deposits** registered monthly increase of 0.2%. This change is due to the increase in long-term and short-term denar and foreign currency deposits, in conditions of a decrease in demand deposits. The annual growth equaled 14.2% and resulted from the increased demand deposits and long-term denar and foreign currency deposits, amid decline in short-term foreign currency and denar deposits.
- **Household loans** increased by 0.2% and 8.8% on both monthly and annual basis, respectively, mostly due to increase in denar lending, with a growth in foreign currency loans also being registered.



Source: NBRNM.



Source: NBRNM.



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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	1.25	3.2024	6.2024	9.2024	12.2024	1.25	3.2024	6.2024	9.2024	12.2024	1.25
Consumer loans	119,858	122,857	125,233	128,863	128,466	5.8	5.8	6.7	7.5	8.4	0.4	0.8	0.6	1.3	-0.3
Housing loans	85,555	87,920	90,191	94,398	94,853	10.4	10.2	11.0	12.5	12.7	1.0	0.9	1.0	2.3	0.5
Car loans	399	419	430	418	420	13.1	14.6	13.5	4.7	5.1	1.8	2.1	-0.6	-2.9	0.7
Credit cards	9,459	9,332	9,184	8,934	8,833	-6.8	-8.0	-9.0	-9.2	-9.0	-0.8	-0.3	-0.8	-1.9	-1.1
Overdrafts	6,820	6,846	6,857	5,738	6,390	6.1	7.9	-1.9	-4.4	-4.6	2.3	5.7	4.6	-13.5	11.4
Other loans	1,658	1,579	1,563	1,568	1,549	-21.2	-18.8	-17.5	-12.0	-10.2	-1.7	-2.0	0.7	0.2	-1.2

Source: NBRNM.

- In January, analyzed by the purpose of loans extended to individuals, **consumer loans**, as the most prevalent category, recorded a monthly decline of 0.3%, at an annual growth of 8.4%, while **housing loans** increased by 0.5% and 12.7% on a monthly and annual basis, respectively. This month, **car loans** registered a monthly and annual rise of 0.7% and 5.1%, respectively. In January, loans approved on **credit cards** fell by 1.1% and 9.0% on a monthly and annual basis, respectively. Regarding **overdrafts**, monthly increase of 11.4% was registered during this month, amid annual decrease of 4.6%, while loans granted on **other basis** decreased by 1.2% and 10.2% on a monthly and annual basis, 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.nspj](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](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: 21 March 2025 (reference period as of February 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.