



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 17 April 2025

Press Release

Monetary developments in the Republic of North Macedonia: March 2025

- In March 2025, **the broad money (monetary aggregate M3^{1,2})** registered a monthly growth of 0.6%, mostly due to the higher short-term deposits, with a smaller increase in currency in circulation, amid decrease in demand deposits and long-term deposits up to two years. Annually, the increase equaled 10.9% and resulted from the increase in demand deposits, short-term deposits, long-term deposits up to two years and currency in circulation.
- In March, **total deposits³** grew quarterly by 0.6%, entirely due to increased corporate deposits. Annually, the total deposits increased by 12.7%, which stems from the higher deposits in both sectors, with a more pronounced contribution of 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	2.2025	3.2025	3.2024	6.2024	9.2024	12.2024	2.2025	3.2025	3.2024	6.2024	9.2024	12.2024	2.2025	3.2025
Broad Money M4	591,336	607,881	616,771	663,295	656,964	660,835	9.5	7.6	8.6	11.4	10.4	11.8	-0.7	0.5	-0.7	5.1	0.3	0.6
Broad Money M3	521,804	535,985	540,047	583,268	575,098	578,562	6.6	5.4	6.7	10.2	9.2	10.9	-0.9	0.4	-1.2	5.6	0.2	0.6
<i>of which:</i>																		
<i>Currency in Circulation</i>	49,336	51,377	52,062	56,226	54,912	56,015	8.6	7.6	9.9	12.4	13.0	13.5	1.5	2.2	-1.9	7.2	-0.5	2.0
<i>Demand deposits</i>	202,074	211,126	212,711	236,065	230,669	226,168	11.4	8.8	11.3	11.7	12.0	11.9	-1.9	0.3	-0.9	8.3	0.8	-2.0
<i>Short-term deposits</i>	215,551	215,501	212,930	223,172	220,443	228,806	1.0	0.1	-2.0	3.4	1.2	6.1	-1.1	0.2	-2.3	4.0	-0.6	3.8
<i>Long-term deposits up to 2 years</i>	54,842	57,981	62,345	67,805	69,074	67,574	10.8	12.7	23.9	30.4	27.7	23.2	1.4	0.0	3.0	0.8	1.6	-2.2
Total Deposits	531,140	544,683	555,602	600,389	595,277	598,590	9.3	7.2	8.8	12.4	11.1	12.7	-0.9	0.4	-0.4	5.3	0.4	0.6
<i>of which:</i>																		
<i>Corporations</i>	150,674	153,830	158,056	176,284	165,805	170,788	12.2	4.7	4.7	9.2	7.4	13.3	-2.4	1.0	-0.5	8.7	-1.0	3.0
<i>In national currency</i>	100,009	103,684	107,476	119,191	114,646	113,029	12.5	5.6	7.9	9.1	10.5	13.0	-3.6	1.7	0.6	6.4	0.6	-1.4
<i>In foreign currency</i>	50,664	50,146	50,580	57,093	51,159	57,760	11.4	2.8	-1.5	9.4	1.1	14.0	0.1	-0.4	-2.8	13.8	-4.4	12.9
<i>Households</i>	354,741	364,432	372,219	396,901	400,785	400,473	8.7	8.9	11.2	13.8	13.1	12.9	0.1	0.0	0.1	3.9	0.8	-0.1
<i>In national currency</i>	177,631	184,627	190,026	212,507	215,117	214,442	13.7	13.1	18.0	22.5	21.8	20.7	0.6	-0.6	-0.3	7.4	1.2	-0.3
<i>In foreign currency</i>	177,109	179,805	182,194	184,394	185,669	186,031	4.0	4.8	4.9	5.2	4.5	5.0	-0.3	0.5	0.6	0.2	0.2	0.2

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.



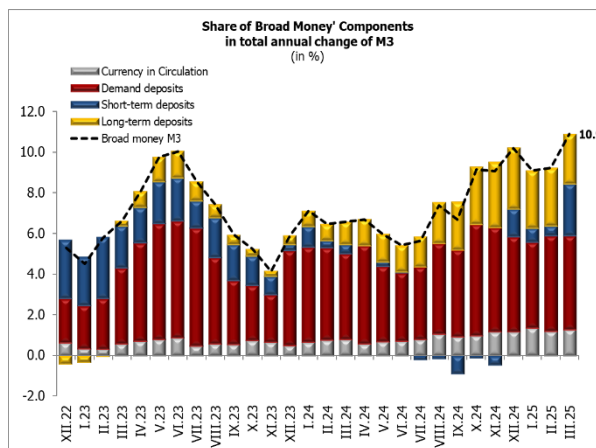
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- In March, **total loans** increased by 1.0% on a monthly basis, due to the increased lending to both sectors, with a larger contribution of the household sector. The annual growth equaled 12.3%, largely due to the increased corporate loans, amid increase in household loans as well.

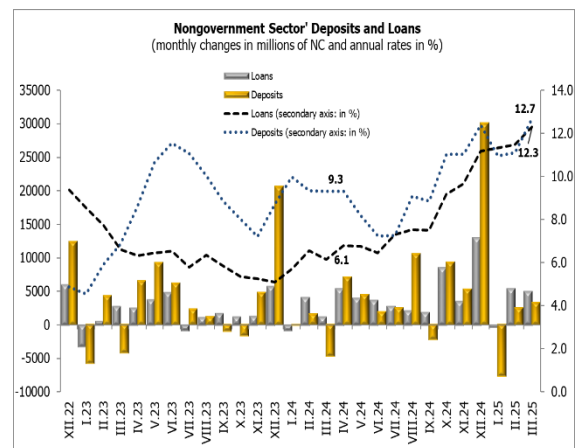
Table 2. Total loans of the non-government sector

	stocks (in million NC)						annual changes changes (in %)						monthly changes (in %)					
	3.2024	6.2024	9.2024	12.2024	2.2025	3.2025	3.2024	6.2024	9.2024	12.2024	2.2025	3.2025	3.2024	6.2024	9.2024	12.2024	2.2025	3.2025
Total Loans	449,251	462,435	469,266	494,449	499,497	504,507	6.1	6.4	7.5	11.2	11.5	12.3	0.3	0.8	0.4	2.7	1.1	1.0
of which:																		
Corporations	214,268	221,765	223,900	242,338	244,967	247,077	5.4	5.8	7.5	13.9	14.3	15.3	0.0	0.6	-0.1	4.4	1.5	0.9
In national currency	134,280	144,110	149,795	166,560	168,788	171,636	11.9	16.2	19.7	27.1	27.0	27.8	1.0	2.6	0.9	5.2	2.2	1.7
In foreign currency	79,988	77,656	74,104	75,777	76,179	75,441	-3.9	-9.3	-10.9	-7.2	-6.3	-5.7	-1.7	-2.8	-2.1	2.7	-0.1	-1.0
Households	232,313	238,057	242,919	249,532	251,899	254,722	6.8	7.1	7.7	8.8	8.9	9.6	0.5	1.0	0.8	1.1	0.7	1.1
In national currency	126,809	130,453	133,210	136,079	137,629	139,475	5.8	7.2	7.6	8.7	8.9	10.0	0.3	1.2	0.8	0.6	0.7	1.3
In foreign currency	105,504	107,603	109,709	113,454	114,269	115,247	8.1	7.0	7.8	8.9	9.0	9.2	0.6	0.7	0.8	1.7	0.7	0.9

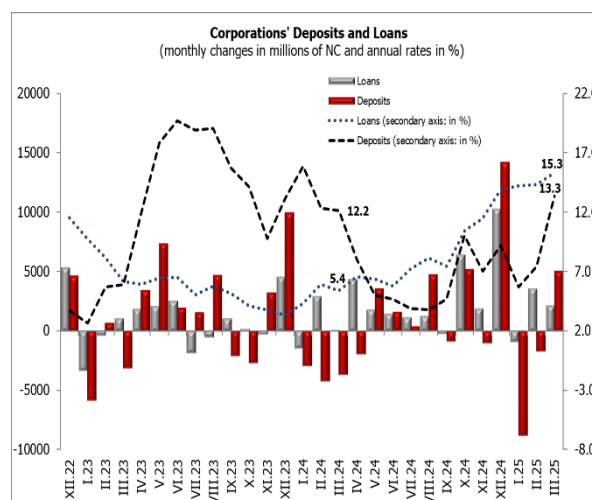
Source: NBRNM.



Source: NBRNM.



1. Deposits and loans of the corporate sector⁴



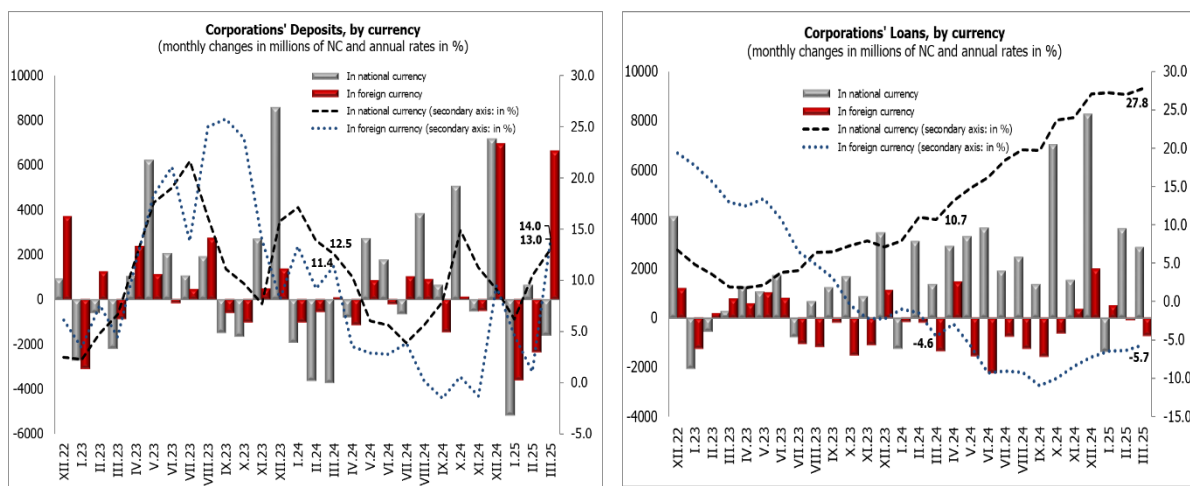
Source: NBRNM.

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



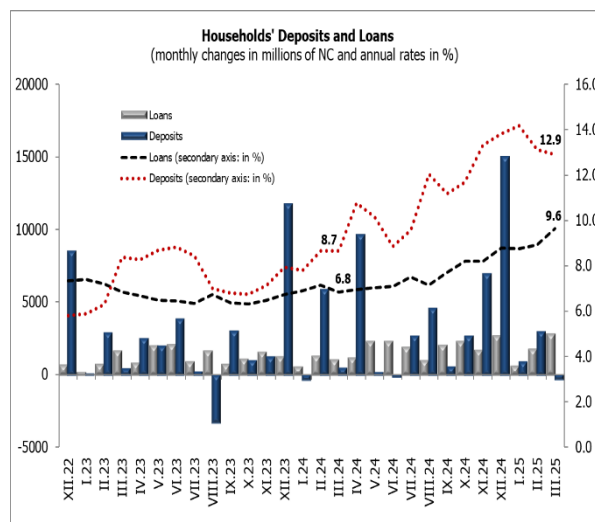
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- In March 2025, total **corporate deposits** increased by 3.0% compared to the previous month, primarily due to the increased short-term foreign currency deposits, amid additional increase in short-term denar deposits, while other components declined. Annually, the increase amounted to 13.3%, largely due to the increase in short-term foreign currency deposits, demand deposits and short-term denar deposits, amid smaller increase in long-term denar and foreign currency deposits.
- This month, **corporate loans**⁵ increased by 0.9% and 15.3% on a monthly and annual basis, respectively. The upward quarterly and annual change was entirely due to the increased denar lending, amid fall in foreign currency lending.



Source: NBRNM.

2. Deposits and loans of the households⁶



Source: NBRNM.

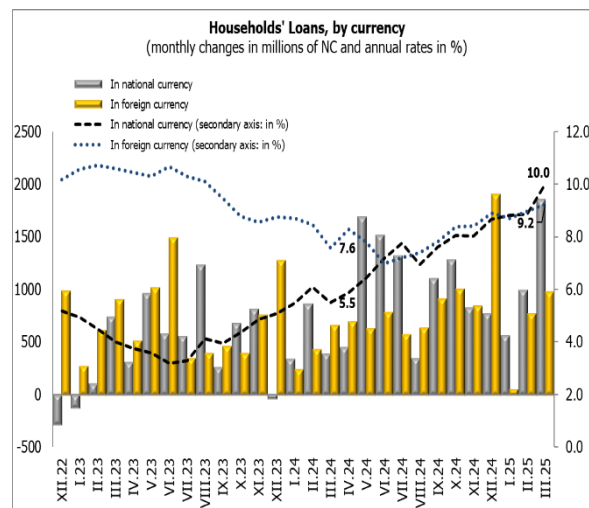
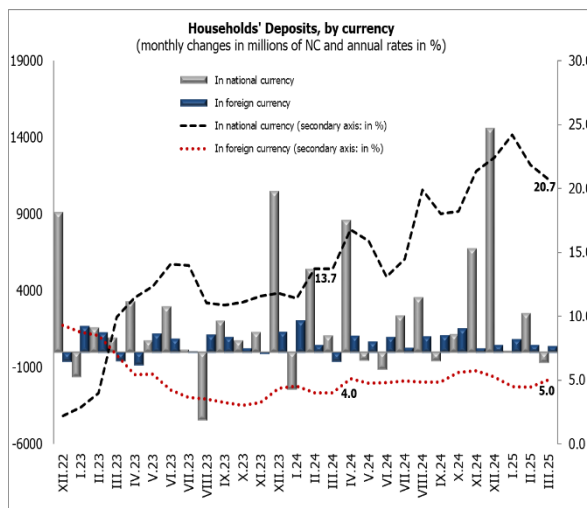
⁵ Starting from June 2018, and according to the new methodology, data on financial instruments in denars with FX clause have been included in the foreign currency.

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

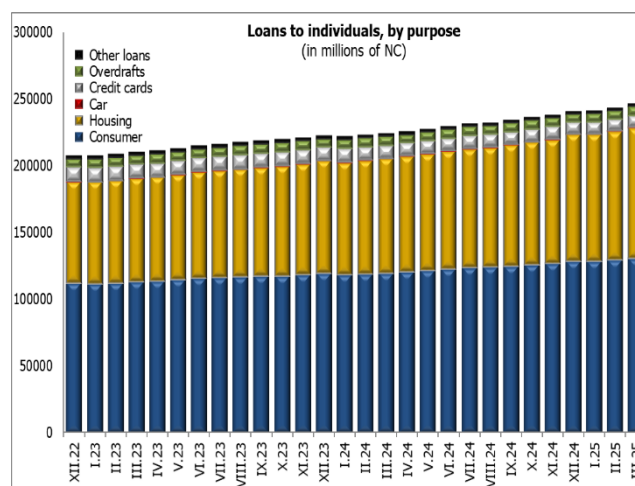


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- In March, **total household deposits** declined by 0.1% on a monthly basis. The change was primarily due to the decline in demand deposits, amid slight decline in long-term foreign currency deposits, while short-term denar and foreign currency deposits and long-term denar deposits increased. These deposits increased by 12.9% annually, largely due to the increase in demand deposits and long-term denar and foreign currency deposits.
- This month, **household loans** increased monthly and annually by 1.1% and 9.6%, respectively, due to the increased denar and foreign currency lending, with a larger contribution of denar loans.



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	2.2025	3.2025	3.2024	6.2024	9.2024	12.2024	2.2025	3.2025	3.2024	6.2024	9.2024	12.2024	2.2025	3.2025
Consumer loans	119,858	122,857	125,233	128,863	129,594	130,831	5.8	5.8	6.7	7.5	8.5	9.2	0.4	0.8	0.6	1.3	0.9	1.0
Housing loans	85,555	87,920	90,191	94,398	95,946	97,468	10.4	10.2	11.0	12.5	13.3	13.9	1.0	0.9	1.0	2.3	1.2	1.6
Car loans	399	419	430	418	417	412	13.1	14.6	13.5	4.7	6.5	3.4	1.8	2.1	-0.6	-2.9	-0.8	-1.1
Credit cards	9,459	9,332	9,184	8,934	8,677	8,603	-6.8	-8.0	-9.0	-9.2	-9.0	-9.0	-0.8	-0.3	-0.8	-1.9	-1.8	-0.8
Overdrafts	6,820	6,846	6,857	5,738	6,335	6,658	6.1	7.9	-1.9	-4.4	-5.0	-2.4	2.3	5.7	4.6	-13.5	-0.9	5.1
Other loans	1,658	1,579	1,563	1,568	1,527	1,523	-21.2	-18.8	-17.5	-12.0	-9.5	-8.2	-1.7	-2.0	0.7	0.2	-1.5	-0.3

Source: NBRNM.

- In March, observed by purpose of loans to individuals, the most common categories - **consumer** and **housing loans** grew monthly by 1.0% and 1.6%, amid annual increase of 9.2% and 13.9%, respectively. This month, **car loans** declined monthly by 1.1%, while annually, they increased by 3.4%. In March, **loans on credit cards** decreased by 0.8% and 9.0%, on a monthly and annual basis, respectively. In March, **overdrafts** increased by 5.1% on a monthly level, amid annual decline of 2.4%, while loans granted on **other basis** declined by 0.3% and 8.2% on a monthly and annual basis, 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 May 2025 (reference period as of April 2025).

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