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Naučni skup  
„Računovodstvo i revizija  
u teoriji i praksi“

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Scientific Conference  
“Accounting and audit  
in theory and practice“

# CONFERENCE PROCEEDINGS

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## THE BASIC CHARACTERISTICS OF MACEDONIAN MONETARY POLICY

### OSNOVNE KARAKTERISTIKE MAKEDONSKE MONETARNE POLITIKE

Biljana Petrevska<sup>1</sup>, Jasmina Mishoska Simov<sup>2</sup>

#### ABSTRACT

*The objective of this paper is to analyse the basic characteristics of Macedonian monetary policy. This paper is going to describe the concept of Macedonian monetary system and the importance of law and institutional framework in our country for the manner of operation of the monetary policy. It will consist of four parts. The first part of this paper will be an introduction to the framework that will explain the subject of research and that is the monetary system and the monetary policy as an important part of the financial sector in every economy, while the second part of the paper, focuses on the law and institutional framework of Macedonian monetary system. The third part of this paper analyzes the instruments of Macedonian monetary policy from its beginning until today. Finally, in the fourth part of this paper, conclusion, we are giving our basic conclusions that will arise from our paper.*

**KEY WORDS:** *monetary system, monetary policy, instruments.*

#### SAŽETAK

*Cilj ovog rada je da se analiziraju osnovne karakteristike Makedonske monetarne politike. U radu će se opisati koncept makedonskog monetarnog sistema i važnost zakona i institucionalnog okvira u zemlji, za način funkcionisanja monetarne politike. Rad se sastoji od četiri dela. Prvi deo rada je uvod u kome će se objasniti predmet istraživanja, a to je monetarni sistem i monetarna politika kao važan deo finansijskog sektora u svakoj ekonomiji, dok se u drugom delu rada analiziraju pravni i institucionalni okvir make-*

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*donskog monetarnog sistema. U trećem delu rada biće objašnjeni instrumenti makedonske monetarne politike od njenog početka pa sve do danas. Na kraju, u četvrtom delu rada, u zaključku, predstavljani su osnovni zaključci.*

**KLJUČNE RIJEČI:** *monetarsni sistem, monetarna politika, instrumenti.*

## 1. INTRODUCTION

The subject of research of this paper is the monetary system which can be defined as the part of the economic system, and it is a set of legally established rules that regulate issues related to the currency in the national economy, money issue, determining the value of the currency (internal and in relation to others currencies) and the method of payment in the country and abroad. In institutional terms, the «center» of the monetary system is a separate institution, commonly referred to as the central bank, which is responsible for adopting and implementing the monetary policy in the country. In addition, the central bank has the authority to supervise the banking sector, organize the payment system in the country and abroad and to perform payment (technical) work of the national government (Todorova et al., 2018).

Until Macedonian independence in the year 1991, the monetary system of the Former Republic of Yugoslavia was applied in our country. In that system, each Republic had its own national or central bank, but the real main institution of the whole monetary system was the National Bank of Yugoslavia. In that monetary system there was a single currency - the dinar - which was used in the whole territory of the Former Republic of Yugoslavia. Thus, in the period immediately before and after independence, the economy of the Republic of North Macedonia was «ruled» by huge inflation (Todorova et al., 2018).

After the Macedonian independence, among all other changes, the process of building the Macedonian monetary system began. At the beginning it was done by replacing the former dinars with vouchers in a ratio of 1:1. However, because that did not solve the problem of inherited hyperinflation, the most important moment in the monetary independence of the Republic of North Macedonia is the creation of its own currency. So, in April 1992, the current Macedonian currency - denar was introduced. With the introduction of the denar in the Macedonian monetary system and monetary policy, the vouchers were replaced with paper and coins, in a ratio of 1:100. This operation is known as denomination of the national currency, and it that period it was taken, above all, as a necessary measure to curb the inflation in the country. In addition to cash, banknotes have been introduced in the monetary system of the Republic of North Macedonia. Of course, after

the introduction of the Macedonian national currency, all other parts of the monetary system of the Republic of North Macedonia also began to improve (Todorova et al., 2018).

Hence, the purpose of this paper is to describe the concept of Macedonian monetary system and the importance of law and institutional framework in our country for the manner of operation of the Macedonian monetary policy.

## **2. THE LAW AND INSTITUTIONAL FRAMEWORK OF MACEDONIAN MONETARY SYSTEM**

The basic legal framework that regulates the position of the Macedonian monetary system and the goals and instruments of the Macedonian monetary policy is the Law on the National Bank of the Republic of North Macedonia (Law on the National Bank of the Republic of North Macedonia, 2018). Thereby, the legal framework of the monetary system of the Republic of North Macedonia is harmonized with the European regulation regarding the purpose and position of the central banks in the European Union member states, primarily with the Statute of the European System of Central Banks and the European Central Bank. However, the recommendations of the European Commission are that the Republic of North Macedonia should continue to build and harmonize the legal framework of the monetary system, primarily to ensure full independence of its central bank, as well as to guarantee its greater stability (Todorova et al., 2018).

The central and, in fact, the only institution in the monetary system of the Republic of North Macedonia is the National Bank of the Republic of North Macedonia (National Bank of the Republic of North Macedonia, 2021). The National Bank of the Republic of North Macedonia is a state-owned legal entity with personal, institutional, financial and administrative independence. Macedonian Central Bank has a high degree of independence that is guaranteed by the Constitution of the Republic of North Macedonia and the Law on the National Bank of the Republic of North Macedonia. In that sense, in accordance with Article 60 of the Constitution of the Republic of North Macedonia, the central bank is independent and responsible for the stability of the currency, for the monetary policy and for the general liquidity of the payments in the country and abroad. The National Bank of the Republic of North Macedonia supports the economic policy and financial stability of the country, without jeopardizing the achievement of the basic goal - economic development by respecting the principles of the market economy.



The Central Bank, and that is the National Bank of the Republic of North Macedonia, has the following legally defined competencies and performs the following functions (Law on the National Bank of the Republic of North Macedonia, 2018):

- determines and implements the monetary policy,
- determines and implements the exchange rate policy,
- regulates the general liquidity of the banking system of the country,
- regulates the liquidity in payments abroad,
- manages the foreign exchange reserves,
- issues banknotes and coins,
- regulates the payment system,
- coordinates payments and settlement of accounts between commercial banks,
- issues licenses for establishment and operation of commercial banks and savings houses and supervises them,
- issues licenses for performing fast money transfer services and supervises the operation of the entities that perform those services,
- issues work permits to the exchange offices and supervises their work,
- performs activities as a custodian of the property of the pension funds,
- buys rare and original coins from the territory of the Republic of North Macedonia,
- performs activities on behalf of the state administration bodies and
- represents the Republic of North Macedonia in international financial institutions.

In addition to the above, the National Bank of the Republic of North Macedonia is responsible for collecting, processing and publishing data in the field of monetary statistics, for preparing and publishing certain financial indicators (bank interest rates, money market interest rates, bills data, etc.), as and for collecting, processing and publishing data in the field of balance of payments statistics.

### **3. THE INSTRUMENTS OF MACEDONIAN MONETARY POLICY**

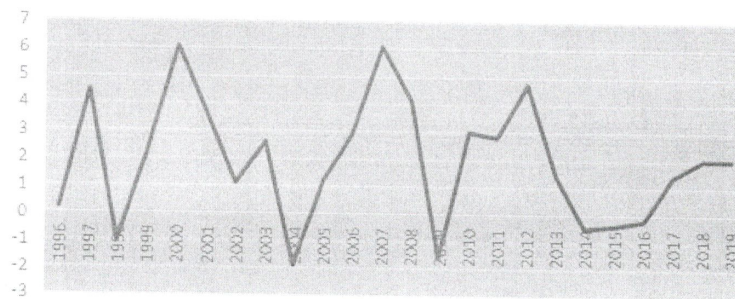
In accordance with the Law on the National Bank of the Republic of North Macedonia, the main goal of the Central Bank, or the National Bank in the Republic of North Macedonia in our country is to maintain the price stability (which is the basis of the Macedonian monetary system and Macedonian monetary policy). By achieving that goal, the Macedonian Central Bank maintains financial stability, which has a positive impact on the economic development of the country.

The monetary policy in the Republic of North Macedonia today is implemented with a combined impact in four segments:

- application of indirect monetary policy instruments,
- exchange rate management,
- coordination of monetary and fiscal policy and
- gradual liberalization of foreign capital flows.

By combining these four policies, throughout the period from the mid-1990s to the present, the National Bank of the Republic of North Macedonia has been very successful in maintaining price stability (Chart No.1).

*Chart No.1. Inflation rates in the Republic of North Macedonia in the period 1996-2019 (in %)*



Source: National Bank of the Republic of North Macedonia

If we analyze the Chart No.1, we can conclude that: the increase in inflation, which is evident for the year 2000, was a result of the turbulent movements of the Macedonian economy in the period of the political crisis that was in that period of time. At the beginning of the year, 2008 in Macedonian economy there was again an increase in retail prices, i.e. inflation above the target level. This was primarily due to the impact of the increase in prices of some food products and energy (primarily oil) on world markets (so then there was the so called "imported inflation" in the Republic of North Macedonia), but also due to increased emissions as a result of the domestic fiscal policy (i.e. the public consumption policy), as well as the poor coordination between the monetary and fiscal policy in that period. The National Bank of the Republic of North Macedonia reacted to that increase in prices and disruption of macroeconomic stability by applying part of monetary policy instruments. This was followed by a period of moderate (targeted) inflation.

In the year of 2013, the trend of slowing down the inflation growth continued, primarily as a result of energy prices (electricity and heat and oil derivatives), but also due to the slower growth of food prices. This trend was



characteristic for the years: 2014, 2015 and 2016. Namely, for three years in a row (in 2014, 2015 and 2016) there was a deflation in the Republic of North Macedonia, i.e. a state of negative inflation rates. Low international food and oil prices, combined with lower prices of domestic utilities, were the reasons for the price deflation of 0.2% in the year 2016. This trend was reversed in the year 2017 when the inflation rate was 1.4% mostly as a result of shifts in the core component, in terms of a neutral contribution from the food and a minimal positive contribution from the energy component.

In the year 2018, the rate of inflation was 1,5% and in the year 2019 it was 0,8% (National Bank of the Republic of North Macedonia, 2019). In the year 2020 the inflation rate was expected to be 2%, and in the years: 2021 and 2022 the projected inflation rate is 2,2% (National Bank of the Republic of North Macedonia, 2021).

After the monetary independence of the Republic of North Macedonia, in order to successfully implement the monetary policy, the National Bank of the Republic of North Macedonia has made significant changes and adjusted the operating framework. During the transition path of the monetary instruments, the Macedonian Central Bank has abandoned the so-called direct monetary policy instruments and has completely switched to the so-called indirect monetary policy instruments.

The current set includes the following legally defined monetary policy instruments:

1. Mandatory reserve (in denars and foreign currency),
2. Open market operations: issuance of central bank bills, credit operations, foreign exchange swap operations, repo operations for issuing/withdrawing liquidity,
3. Lombard loan and
4. Available deposits.

The required mandatory reserve is a instrument of monetary policy, which obliges commercial banks and saving houses to allocate funds to the accounts of the Macedonian Central Bank. It enables control of the money supply through a direct impact on the level of credit multiplication. The basis of the required mandatory reserve is determined as an average of the balance of deposits for each calendar day of the previous month. Mandatory reserve of commercial banks in foreign currency is allocated to special foreign currency accounts of the Macedonian Central Bank abroad and is fulfilled in euros. The system of fulfillment of the foreign exchange reserve requirement is at a fixed level. Mandatory reserve rates of commercial banks and savings houses are variable, and a summary of their amount in 2021 is presented in Table 1. (National Bank of the Republic of North Macedonia, 2021).

Table 1. Mandatory reserve rate of commercial banks and savings houses in the Republic of North Macedonia

Obligation	Mandatory reserve rate
In domestic currency	8%
In domestic currency with a currency clause	50 %
In foreign currency	15%
Liabilities to individuals with a contractual maturity of more than two years	0%
Liabilities after repo transactions in domestic currency	0%
Savings houses	2.5 %

Source: National Bank of the Republic of North Macedonia

Open market operations is a basic indirect monetary instrument applied by the Macedonian Central Bank in order to control the amount of money in circulation, on which the general price level (inflation rate) depends. Within this instrument, among the four legally existing ones, the most frequently used instrument are the central bank bills. Thus, through the issuance of this bills, the Central Bank of the Republic of North Macedonia influences the (de)sterilization of the money supply. The signaling of the intentions (to increase or decrease the amount of money in circulation) is realized by the Macedonian Central Bank by changing the interest rates on the bills. That is, increasing the interest rate on bills means increasing the yield of this low-risk investment alternative for commercial banks, which makes commercial banks interested in buying (investing in) bills, which in turn affects the reduced supply of loans (investment corporate loans and consumer loans to citizens). Conversely, a reduction in the interest rate on the bills means a reduction in the yield of the same low-risk investment alternative for commercial banks, which makes them more interested in selling the bills, which in turn leads to increased liquidity (available capital for placement) of commercial banks and increased credit supply. Otherwise, the issuance of central bank bills is done through auctions, which are held once a week. The bills are sold at a discounted amount, and their face value is paid on the due date. Auctions can be conducted in the type of tender with amounts and tender with interest rates. Today, the rate of this bills in the Republic of North Macedonia is 1,5% (National Bank of the Republic of North Macedonia, 2021).

*Credit operations* were a key instrument of monetary policy during the period from the monetary independence until the year 1999. They were conducted through auctions using a tender with amounts or a tender with interest rates. However, the increased foreign exchange inflow in the country in the period after the year 2000 led to an increase in liquidity in the

banking sector, to a decrease in the indebtedness of banks based on the use of loans from the National Bank of the Republic of North Macedonia, and to a gradual increase in interest in purchasing the central bank bills. Due to the excess liquidity in the banking system, the Central Bank of the Republic of Macedonia today does not apply that instrument of monetary policy.

*Foreign exchange swap operations* are a rarely used instrument, and their main function is to mitigate unexpected «shocks» caused by the issuance or withdrawal of denar liquidity from the banking system. On the other hand, in conditions of excess liquidity, conducting auction of repo transactions is intended to manage liquidity in the shorter term, through occasional interventions. Auction of repo transactions can be conducted in both directions - for issuance and for withdrawal of liquidity.

*Lombard loan* is a short-term loan available at discretion, which is given to commercial banks that have a lack of liquidity at the end of the business day. The central bank bills serve as a collateral for approving a pawn loan. The interest rate on the lombard loan also plays a role in the upper limit for fluctuations in the market interest rates, which, in fact, has an impact as an instrument for controlling the amount of money in circulation. This rate is determined by adding 0.50 pp. above the interest rate realized at the auction of the central bank bills.

*Available deposits.* The main function of this instrument is to manage the excess liquidity in individual commercial banks and/or in the short-term banking system, whereby commercial banks can place funds with the Central Bank on their own initiative. Available deposits are overnight or seven days. Commercial banks can place funds with overnight maturity every working day, with an interest rate of 0.15% per annum. The interest rate on deposits with a maturity of seven days is determined by the governor, and commercial banks can place such funds once a week. All commercial banks and branches of foreign banks have the right to place funds with the Macedonian Central Bank. (Todorova et al., 2018).

#### 4. CONCLUSION

We can see from this paper that the good functioning of the monetary system is crucial for every economy, including the Macedonian economy. Monetary policy is an important part of the financial sector in the economy. In order to provide good functioning of the financial sector and for the monetary system, they must be a regulated area.

The basic legal framework that regulates the Macedonian monetary system consists of the Law on National Bank of the Republic of North Macedonia, and the most important institutions on the Macedonian monetary policy

are: the National Bank of the Republic of North Macedonia, the Commercial Banks and the saving houses.

We can conclude that there is a huge importance of law and institutional framework for the manner of operation of the Macedonian monetary system and monetary policy.

After analyzing the features and instruments of Macedonian monetary policy, we can conclude that: in general, the most important monetary policy instruments that are implemented in our monetary system are: mandatory reserve (in denars and foreign currency), open market operations, Lombard loan, and available deposits.

In addition, today there is an increase in the inflation rate because of the so-called "Corona Covid-19 Crises". However, we hope that this will change in the near future, so the Macedonian monetary policy will continue to be the most successful policy in the Republic of North Macedonia.

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