



***Annual Information
on Payment Operations in the
Republic of North Macedonia
in 2024***

July 2025

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Summary

The increased use of digital solutions for making payments that the payment service providers offer to citizens and companies contributed to growth in the cashless payments during 2024.

The National Bank's payment statistics data¹ indicate a **further trend of growth of the cashless payments in 2024, with solid annual growth of 12.7% of the number of cashless payment transactions**². Also this year, the growth mostly results from card payments, but there was also a further solid growth of credit transfer payments (payment orders).

The number of payment transactions with payment cards registered an annual growth of 14.3%, whereby their share in the total number of cashless transactions reached 67.4%, amid increased value by 15.0%. Moreover, there is an increasing use of cards at POS terminals (annual growth of 13.6%), as well as at e-commerce points of sale (annual growth of 22.3%).

At the end of 2024, citizens and companies in our country held 1.9 million payment cards for making card payments. Contactless technology was enabled in 98.6% out of the total number of payment cards, amid solid infrastructure for accepting contactless payments (96.4% of the total number of EFTPOS terminals enable contactless payments).

In 2024, **credit transfer payment transactions in the country, in conditions of increase in the credit transfers initiated electronically by the citizens and use of mobile payment solutions for their execution, registered an annual growth** of 9.8% regarding the number of transactions, which equaled 67.3 million, as well as significant annual increase of 20,9% in the transactions value (Denar 5,842 billion). The total number of credit transfer payment transactions performed by natural persons recorded an annual growth of 11.2%, amid simultaneous annual growth in the value of 16.3%. Furthermore, there is an increasing use of e-banking by natural person, which registered an annual growth of 40.2% in the number, i.e. 47.0% in the value of transactions.

At the end of December 2024, out of 3.76 million payment accounts that were maintained by the payment service providers in the country and which were available to the payment service users, 95% belonged to natural persons (which registered an annual decline of 0.5%), while the other 5% belonged to legal entities (which registered an annual growth of 4.0%). Thus, 46.3% of the total payment accounts were available to the holders for insight access through the Internet

¹ The payment statistics data are prepared on the basis of the reports by the payment service providers and payment system operators that the National Bank collects in accordance with the: "Decision on submitting and publishing payment operations data (Official Gazette of the Republic of North Macedonia No. 88/2021) and Instructions on submitting payment operations data (Official Gazette of the Republic of North Macedonia No. 118/21 and 189/21). With the entry into force of the Law on Payment Services and Payment Systems in January 2023, new bylaws that arose from this Law and which regulate the payment statistics domain were prepared: Decision on the contents, the manner, the form and the deadlines for submission and publication of data and information on payment statistics (Official Gazette of the Republic of North Macedonia No. 12/23) and Instructions on submitting payment statistics data and information" (Official Gazette of the Republic of North Macedonia No. 208/ 23), which are being applied since 1 January 2024.

² Cashless payment transactions refer to total payments in the country executed by payment cards and credit transfers (or so-called payment orders initiated by natural persons and legal entities which are not monetary financial institutions (sector non-monetary FIs), as well as credit transfers initiated by banks (sector monetary FIs) for own payments or payments instructed by the government or government authorities to the sector non-monetary FIs).

and/or through a mobile payment solution electronically, while 24.6% of the total payment accounts were available for initiating payment transactions through the Internet and/or through a mobile payment solution.

1. PAYMENT SERVICES

In 2024, as well, there is an annual growth of cashless payment transactions³ by citizens and companies in the Republic of North Macedonia by 12.7% pertaining to the number and 23.6% pertaining to the value, respectively, with 235 million cashless payment transactions worth Denar 7,167 billion being executed⁴.

Table 1
Cashless payment transactions

Payment instruments	Number of transactions			Value of transactions		
	2023	2024	Annual change	2023	2024	Annual change
Total payment transactions in the country	208.990.937	235.451.416	12,7%	5.796.697.346.378	7.167.466.922.614	23,6%
<i>Credit transfers</i>	70.060.834	76.716.304	9,5%	5.663.836.938.235	7.014.679.219.754	23,9%
<i>Payment cards</i>	138.930.103	158.735.112	14,3%	132.860.408.143	152.787.702.860	15,0%

Source: NBRNM.

Payments with payment cards registered an annual growth of 14.3% in the total number of payment transactions in the country, as confirmed by the reality that the benefits of digitalization are increasingly used in the payment service market, as a result of the changes in the habits of citizens and companies in executing payments in the country. At the same time, there was a smaller annual increase of 9.5% in the total number of payment transactions in the country carried out with credit transfers.

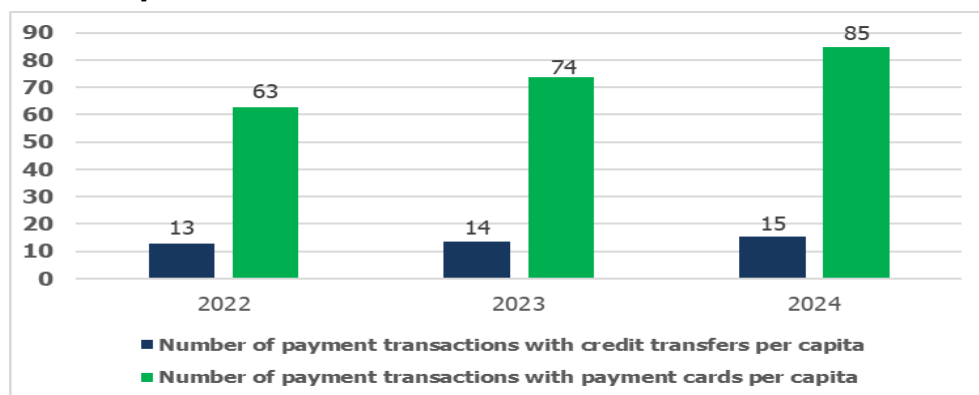
The structural share of the number of card-based transactions for payments in trade in the country in the total number of payment transactions in the country reached 67.4%, with realized 85 payment transactions per capita (by 11 payment transactions more compared to 2023) and reflects the changes in the citizens and companies habits in executing payments, although it is still significantly below the average of 221 payment transactions per capita in the EU member countries.

In 2024, the structural share of transactions with credit transfers in the total number of cashless payment transactions in the country was 32.6% in the number and 97.9% in the value of realized cashless payment transactions, with realized 15 payment transactions per capita.

³ Cashless payment transactions include credit transfers and payment card transactions.

⁴ Chart 1 shows total credit transfers which include credit transfers (or so-called payment orders) initiated by natural persons and legal entities in the country which are not monetary financial institutions (sector non-monetary FIs), as well as credit transfers initiated by monetary financial institutions (sector monetary FIs) for own payments or payments instructed by the government or government authorities to the sector non-monetary FIs. In terms of payment card transactions, chart 1 shows only payments for purchased products and services in trade, while section 1.2 *Payment card transactions* of this information analyses withdrawing and depositing cash by using payment cards.

Chart 1
Number of cashless payment transactions per capita in the country



Source: NBRNM.

In addition to the cashless way through the payment account, citizens and companies also transferred funds (cash) without the use of a payment account, with cash remittances⁵. In this way, 6.3 million payment transactions were carried out in 2024, totaling Denar 20.9 billion. In terms of the structural share, natural persons carried out 96.4% of the total number of payment transaction with cash remittances, while the others are initiated by legal entities.

1.1 CREDIT TRANSFER PAYMENT TRANSACTIONS

Credit transfers

In 2024, the total number of credit transfers reached 77 million, which is an annual growth of 9.5%. At the same time, the total value of the transactions with credit transfers was Denar 7,015 billion, registering a substantial growth of 23.9% compared to the previous year.

The growth of the value of credit transfers is primarily due to the following factors:

- **The increased activity of the banks** that initiated transactions to natural persons and legal entities with an annual growth of 43.5%;⁶
- **The increase in the transactions initiated by natural persons and legal entities** to other natural persons and legal entities or banks, which amounts to 20.9% and

⁵ The National Bank started to collect data on the number and value of payment transactions with cash remittances in denars for the first time in the first quarter of 2024.

⁶ According to the amendment to the Decision on reserve requirement (Official Gazette of the Republic of North Macedonia No. 53/24, 27/25), since the beginning of July 2024, banks have a possibility in addition to the current way of maintaining the funds in the Reserve Fund (RF), to meet the requirement for maintaining funds in the RF also on a daily basis by paying in the funds at the beginning of the working day and returning the unused funds on completion of the settlement. Maintaining the funds in the RF on a daily basis increases the value of the transactions initiated by banks to the legal entity Clearing Interbank Systems - KIBS.

- **Credit transfers initiated by banks instructed by the government or government authorities**, with an annual growth of 19.9%.

Habits of using credit transfers

To better see the changes in the way of making payments by natural persons and legal entities (citizens and companies⁷), the further analysis focuses only on credit transfers initiated by them. The structure of these transactions is still dominated by legal entities, with a share of 58.7%, while natural persons accounted for 41.3%. Although **paper-based transactions** still prevail among natural persons (with a share of 65.4%), there was a significant progress in the use of **e-banking**. In 2024, **credit transfers initiated electronically by natural persons increased by 40.2%** on an annual basis, indicating gradual acceptance of digital payment channels.

Table 2
Credit transfers initiated by natural persons and legal entities
(Share in %)

Number of Credit transfers (structural share of natural persons and legal entities)	2022		2023		2024	
	Natural persons (%)	Legal entities (%)	Natural persons (%)	Legal entities (%)	Natural persons (%)	Legal entities (%)
By payment initiator	40,2	59,8	40,8	59,2	41,3	58,7
By the method of initiation						
paper-based form	75,0	40,9	72,5	40,4	65,4	36,8
electronic	25,0	59,1	27,5	59,6	34,6	63,2
Electronic credit transfers on a single payment basis are further divided into:						
Credit transfer based on online banking	45,2	97,0	42,0	95,9	35,7	92,5
ATM or other terminal of the PSP	0,8	0,0	1,0	0,0	0,6	0,0
Mobile payment solution	54,0	3,0	57,0	4,1	63,7	7,5

Source: NBRNM.

Manners of initiating electronic transactions

Regarding **citizens**, in recent years there is a clear trend in the use of **mobile devices** for making electronic payments. Starting from 2022, **mobile applications** became the most common manner of initiating credit transfers.

In 2024, **63.7% of all credit transfers** initiated electronically were initiated through **mobile devices**, while the share of **computers** decreased to **35.7%**.

⁷ Credit transfers initiated by monetary FIs to citizens and companies and the credit transfers initiated by monetary FIs following from the Government and government authorities to citizens and companies are executed electronically.

This trend indicates increasing adjustability of citizens to mobile technologies and increased demand for fast and available digital solutions.

1.2 CARD-BASED PAYMENT TRANSACTIONS

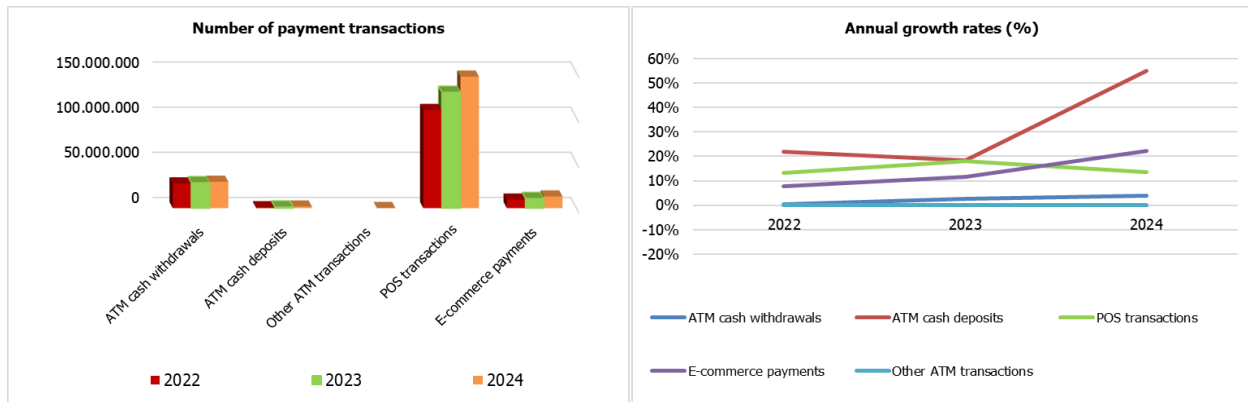
During 2024, the total number of card-based payment transactions issued by domestic issuers, executed at POS terminals in the country (for withdrawing cash and for paying products and services), was 189.8 million, totaling Denar 381.6 billion.

Most of these transactions were carried out at POS terminals, where 145.8 million transactions were recorded, which is an annual growth of 13.6%.

In addition, there is strong growth of e-commerce, where the transactions at the points of sale for online shopping increased by 22.3%, but also a significant increase in the transactions for ATM cash deposits, with an annual growth of 55.1%.

These data indicate further digitalization of payments, growth of cashless transactions and increased confidence of users in electronic payment channels.

Chart 2
card-based transactions at terminals located in the country, executed through payment cards issued by resident PSPs

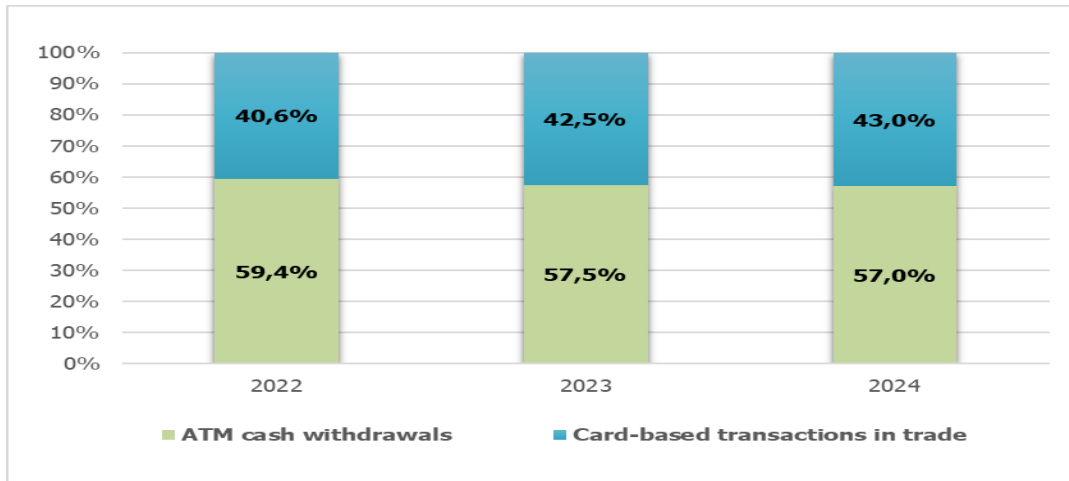


Source: NBRNM.

Changes in the use of cards - value structure

Chart 3

Value of card-based transactions in the country (%)



Source: NBRNM.

In 2024, there is a further trend of increased use of the payment cards for purchasing in trade, at the expense of the decrease in ATM cash withdrawals. This confirms the change in the habits of citizens and companies that increasingly use cards for payments, instead of withdrawing cash.

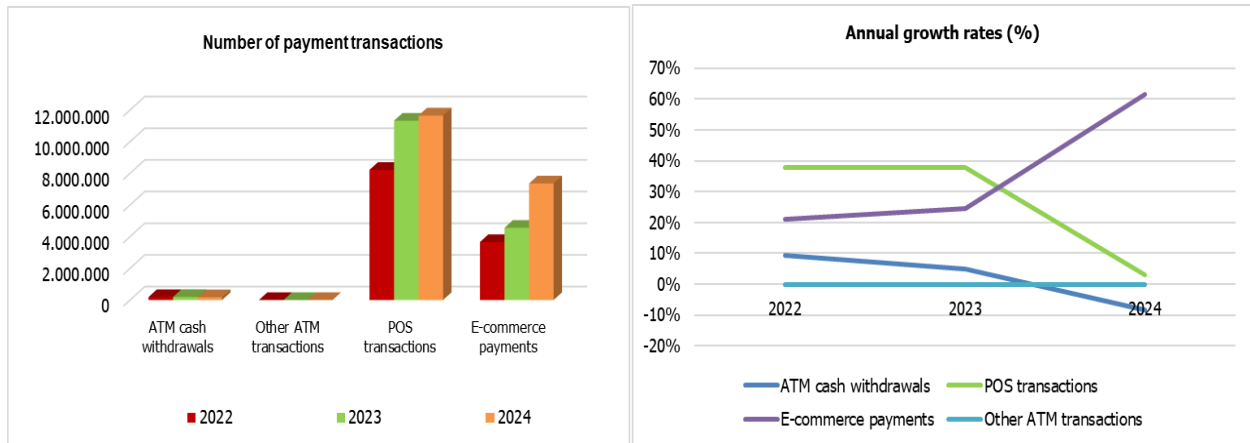
The share of the value of transactions in trade in the total value of card-based transactions has been continuously increasing, which indicates greater integration of the cards in the everyday payment.

Use of domestic cards abroad

In 2024, the number of transactions with payment cards issued by resident PSPs executed at terminals abroad reached 19.2 million, which is an annual growth of 19.4%. Similar to the use of the cards in the country, there is strong growth of e-commerce transactions, with an annual increase of 61.4%, while transactions at POS terminals abroad slightly increased by 2.9%. These data indicate increasing internationalization of the use of payment cards and increased confidence in them when paying outside the country, especially in online shopping.

Chart 4

Transactions at terminals located abroad, with cards issued in the country

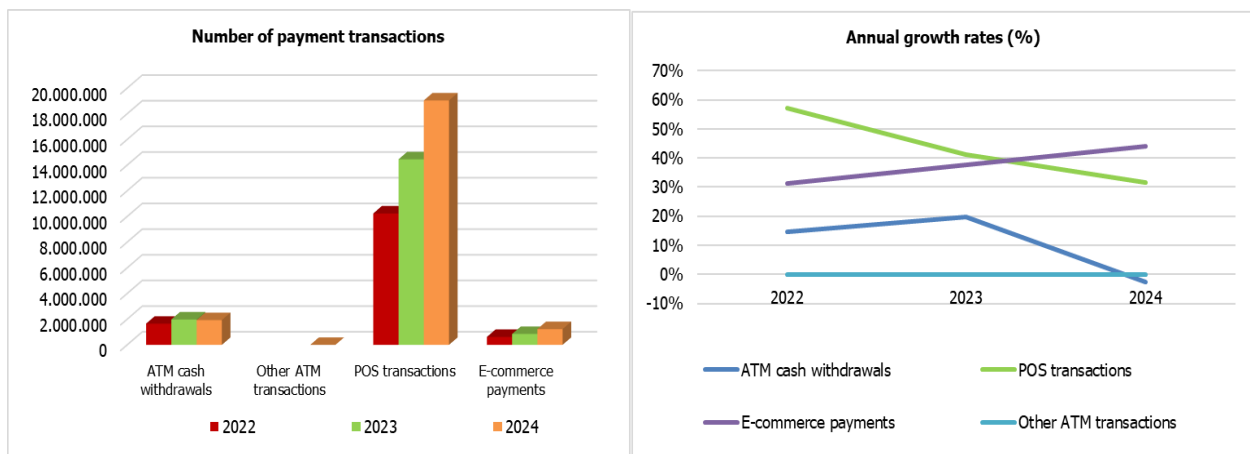


Source: NBRNM.

In 2024, there was a significantly high annual growth of 28.4% also in the use of **payment cards issued by non-resident PSPs at terminals located in the country**, with 22.2 million transactions being executed. It was driven by the high annual growth in POS transactions for e-commerce of 43.9%, as well as by the growth of 31.7% in POS transactions.

Chart 5

Card-based transactions at terminals located in the country through payment cards issued by non-resident PSPs



Source: NBRNM.

Use of payment cards by age group

In 2024, most of the card-based purchases in the country were made by persons aged 25 to 54 - they accounted for 62.8% of the total number of transactions in trade.

Persons aged 35 to 44 were the most active, who on average made 132 transactions per person at POS terminals, out of which 107 transactions with a contactless card.

Observed by terminals:

- Persons aged 25 to 54 on average made 119 transactions per person at POS terminals and 11 transactions in e-commerce.
- The same group made 22 transactions per person for withdrawing cash at ATMs.

Regarding the foreign use, the cards were mostly used by the persons aged 25 to 54, in particular:

- The age group of 25 to 34 years of age and of 35 to 44 years of age with 12 transactions per person at POS terminals and 7 transactions per person in e-commerce.
- The age group of 45 to 54 years of age made 10 transactions at POS terminals and 4 transactions in e-commerce per person.
- Young people aged 15 to 24 made 8 transactions at POS terminals and 5 transactions in e-commerce per person.

These data show that middle-aged persons mostly use cards, especially for payment at points of sale, with increasing use of online shopping.

Chart 6
Number of card-based transactions issued by resident PSPs, executed in the country, by age group, per capita

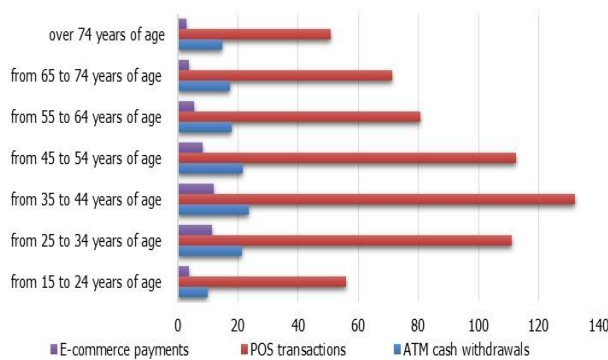
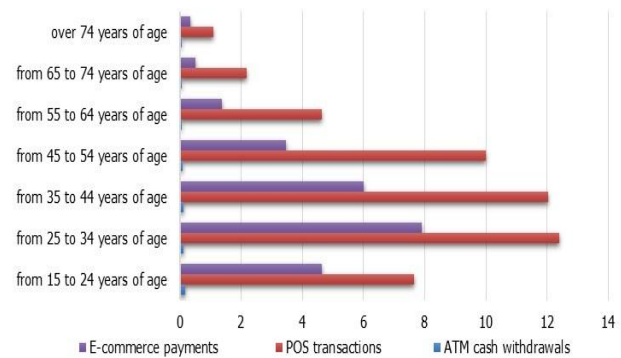


Chart 7
Number of card-based transactions issued by resident PSPs, executed abroad, by age group, per capita



Source: NBRNM.

Chart 8
Fees at point of sale by type of merchants activity (%)



Source: NBRNM.

The acceptance of payment cards by merchants is affected by several factors, including the **fees charged by banks and other payment service providers** for the use of POS terminals.

In 2024, the **average fee paid by merchants was 1.12% of the transaction value**, same as in 2023. Observed by sectors:

- The highest fee of 1.99% was charged for e-commerce (online sale).
- The lowest fee of 0.77% was charged to merchants offering IT equipment and appliances.

2. PAYMENT INFRASTRUCTURE

2.1 DENAR PAYMENT ACCOUNTS AND ACCESS TO ELECTRONIC SERVICES

At the end of 2024, the total number of denar payment accounts of citizens and companies was 3.76 million, out of which 95% belong to citizens (natural persons). Almost half of the accounts (46.3%) were available for insight access through the Internet or through a mobile application, while in one quarter of the accounts (24.6%), initiation of payments via the Internet or through a mobile application was enabled.

In terms of the ownership of the accounts, 45.2% of the accounts of citizens (1.6 million) were available for insight access through the Internet or through a mobile application, and in 23.2% electronic payments were enabled, while 65.9% of the accounts of companies (about

100,000) were available for insight access online, while 49.4% included the possibility of initiating transactions via the Internet or mobile devices.

These figures show that the electronic access to the accounts, especially in companies, is widely accepted, and in citizens it is increasingly expanding.

Table 3
Denar payment accounts

2024								
Payment accounts			<i>of which:</i>					
			With online insight and/or a mobile payment solution			With online payment initiation and/or mobile payment		
<i>Total</i>	<i>NPs</i>	<i>LEs</i>	<i>Total</i>	<i>NPs</i>	<i>LEs</i>	<i>Total</i>	<i>NPs</i>	<i>LEs</i>
3.765.701	3.570.667	195.034	1.742.861	1.614.367	128.494	926.269	829.926	96.343
Percentage share of "payment accounts"			46,3%	45,2%	65,9%	24,6%	23,2%	49,4%

Source: NBRNM.

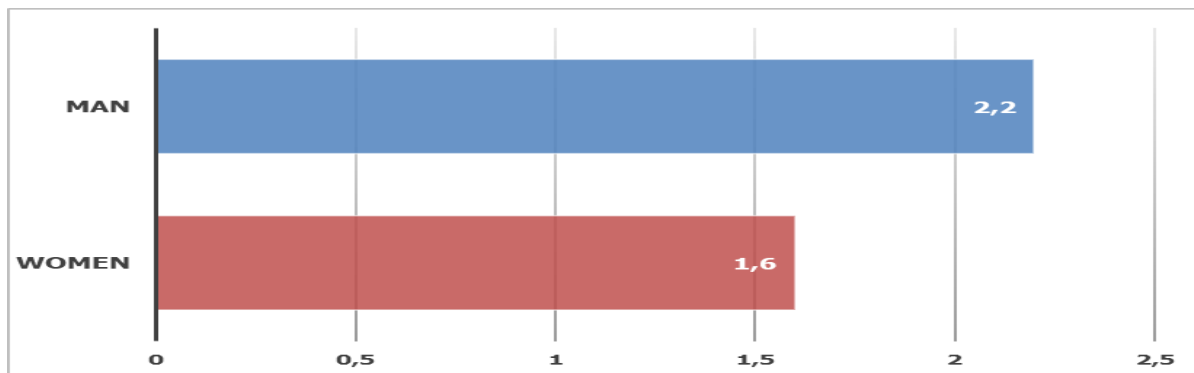
Holding a payment account is the first step towards financial inclusion of the population, whereby the understanding of holding and active use of payment accounts for electronic payments is particularly important for the financial inclusion in the country in terms of **gender structure and age structure by age group**.

GENDER STRUCTURE OF PAYMENT ACCOUNTS

At the end of 2024, men on average held 2.2 payment accounts, while women 1.6. Of the total accounts, 56.9% belonged to men, and 43.1% belonged to women.

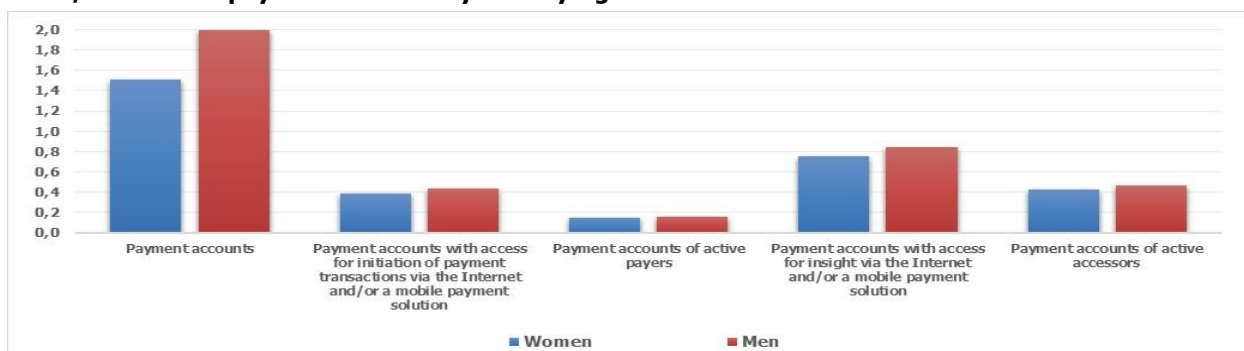
Women more frequently used digital channels to check the balance on their accounts, but when it comes to payments via the Internet or mobile applications, women and men used their accounts almost equally - women 37.7%, and men 37.3%.

Chart 9
Payment accounts – gender structure, per capita



Source: NBRNM.

Chart 10
Payment accounts with access for insight and initiation of payment transactions via the Internet and/or a mobile payment solution by activity - gender structure



Source: NBRNM.

Use of payment accounts by age group

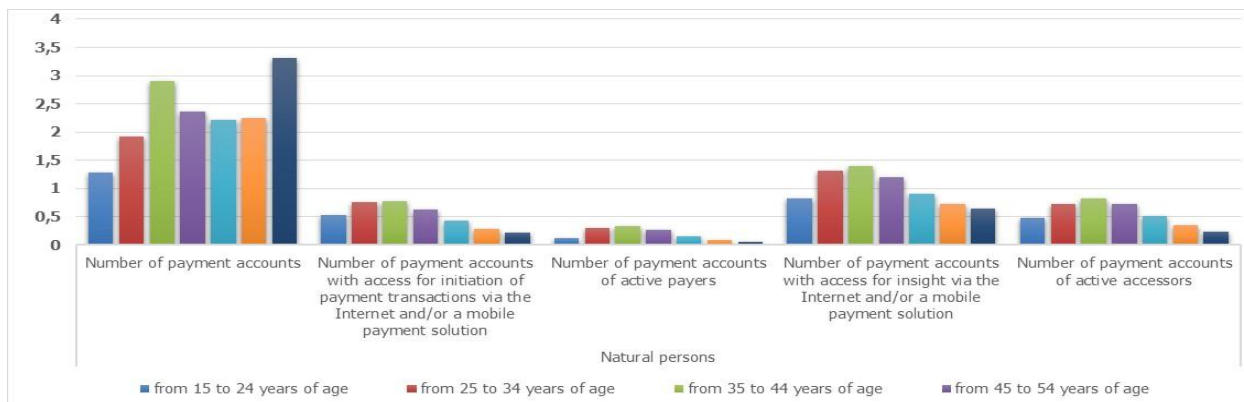
People aged 35 to 44 hold the majority of the payment accounts, who make up 13.9% of the population and hold 21.3% of all accounts, i.e. 2.9 accounts per person. They usually use their accounts for payments via the Internet and through mobile applications.

People aged 25 to 34 make up 12.6% of the population and actively use their payment accounts for payments and checks.

Pensioners (at the age of over 65) hold 2.3 to 3.3 accounts per person, but they use the digital payment channels very rarely, most likely due to the smaller digital inclusion.

Overall, younger people more often use digital payment methods to check their accounts, while with the age increase, the use declines.

Chart 11
Payment accounts – age structure, per capita



Source: NBRNM.

2.2 PAYMENT CARDS, TERMINALS AT POINT OF SALE AND ATMs

At the end of 2024, a total of 1.9 million payment cards were in circulation, most of which were debit (85.1%), mainly *Visa* (57.6%) and *Mastercard* (41.2%).

Most cards (98.6%) use contactless technology and are used at 96.4% of POS terminals. The number of ATMs with the possibility of making payments increased by 59.6% and at the end of 2024 there were 498 such devices, while the number of ATMs for depositing cash increased by 18.5% (385 devices).

Table 4

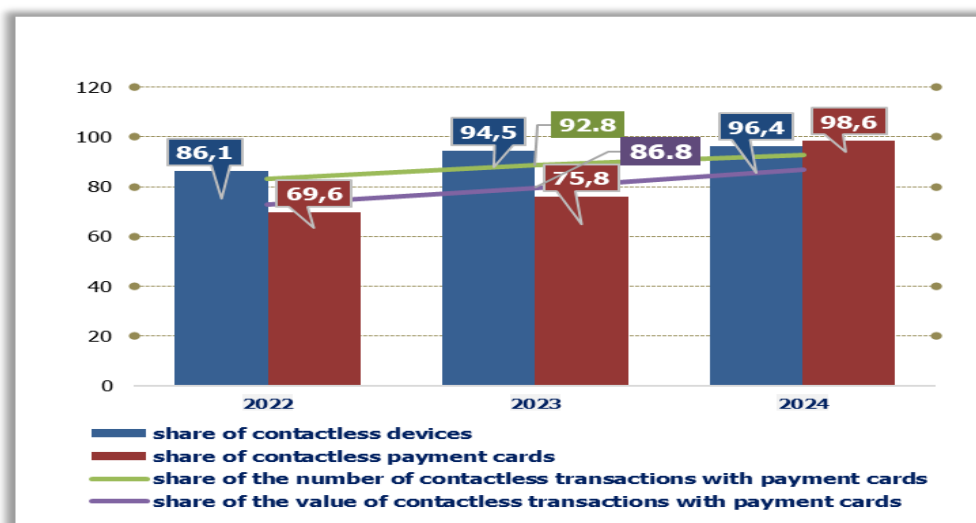
Payment infrastructure for card-based payments

PAYMENT INFRASTRUCTURE	2022	2023	2024
Total cards with a payment function	2.107.632	1.942.709	1.927.670
<i>of which by cards function</i>			
debit	1.749.282	1.629.808	1.651.629
credit	358.350	312.901	276.041
with delayed debit	/	/	2.603
<i>of which by card payment scheme</i>			
Mastercard	927.370	817.428	793.861
Visa	1.140.839	1.089.897	1.110.260
Other card payment scheme	52.819	46.732	23.549
<i>of which by technology for initiating payments</i>			
with a contactless payment function	1.466.554	1.473.433	1.900.492
with a mobile payment solution	40.664	42.300	131.749
ATM	1.013	1.023	1.041
with a cash withdrawal function	1.013	1.023	1.041
with a cash deposit function	235	325	385
with a credit transfer function	298	312	498
with a contactless payment function	/	/	604
EFTPOS terminals	29.916	32.113	34.778
for accepting contactless payment transactions	25.771	30.348	33.542
E-commerce points of sale	1.891	1.123	2.016

Source: NBRNM.

Chart 12

Annual changes in the number of payment cards and POS terminals, according to the payment technology (%)



Source: NBRNM.

The building of solid infrastructure for contactless technology led to continuous increase in the number and the value of contactless transactions, thus in 2024, the terminals in our country with contactless technology registered 135.3 million transactions, valued at Denar 111.9 billion, i.e. 92.8% of the total number and 86.8% of the total value of transactions executed with payment cards issued by resident PSPs at terminals located in the country.

At the end of 2024, there was an annual growth of 3.7% in the total number of merchants in the country that accept card payments (16,383), whereby the number of merchants that accept card payments at POS terminals increased by 4.4% (14,717), while the number of merchants at e-commerce points of sale (1,666) registered an annual decline of 2.5%.

Table 5

Distribution of payments infrastructure by municipalities in the country - branches, ATMs, POS terminals

	Total number	Municipalities with largest coverage per 10.000 population	Municipalities with largest coverage per 10.000 population in Skopje
Branches	384	Gevgelija (5), Resen (5), Vinica (4)	Centar (11), Karpoš (4), Aerodrom (3), Kisela Voda (3)
ATM	1.041	Skopje (11), Ohrid (11), Dojran (10), Mavrovo and Rostuša (10), Gevgelija (9)	Centar (55), Karpoš (10), Aerodrom (7)
POS terminals in public services and government institutions	1.818	Dojran (26), Gevgelija (20), Makedonski Brod (20), Skopje (18)	Centar (145)
POS terminals in trade	32.960	Skopje (346), Ohrid (335), Gevgelija (324)	Centar (1.747), Karpoš (371)

Source: NBRNM.

At the end of 2024, citizens and companies in the country were paying and withdrawing through 384 branches, 1,041 ATMs and 34,778 POS terminals (out of which 1,818 in public services and government institutions). In terms of infrastructure coverage for initiating transactions per 10.000 population, the largest coverage with branches per 10.000 population is registered in Gevgelija, Resen and Vinica, the largest coverage with ATMs is registered in Skopje, Ohrid, Dojran, Mavrovo and Rostushe and Gevgelija, the largest number of POS terminals in public services and government institutions is registered in Dojran, Gevgelija Makedonski Brod and Skopje (Municipality of Centar), while the largest coverage with POS terminals in commerce is registered in Skopje, Gevgelija and Ohrid. Within the City of Skopje, in term of complete infrastructure for payments, the largest coverage is registered in municipalities of Centar, Karposh and Aerodrom.

Chart 13
Number of ATMs per 1.000.000 population

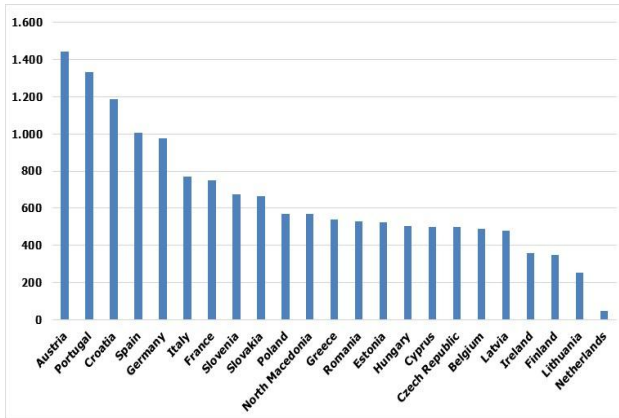
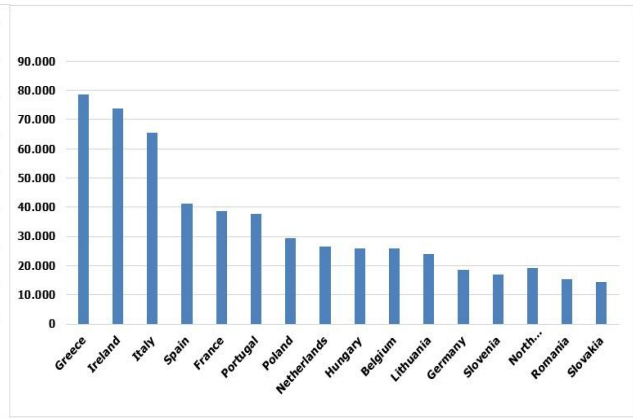


Chart 14
Number of POS terminals per 1.000.000 population



Source: NBRNM.

The comparison with the EU member countries shows that the Republic of North Macedonia has a good coverage with 560 ATMs per 1.000.000 population, which is close to the average of the EU member countries (657). The best coverage with ATMs per 1.000.000 population is registered in Austria (1,444), Portugal (1,334) and Croatia (1,186), while the least is registered in the Netherlands (48). On the other hand, the number of POS terminals is significantly lower, or 19,043 terminals per 1.000.000 population, which is almost twice less than the average of the EU member countries (32,764).

3. PAYMENT SYSTEMS IN THE COUNTRY

In 2024, the payment systems⁸ in the country were used for making payments worth Denar 11,736 billion, which is more by 9.2% than in the previous year. Most of this value (94.5%) was realized through MIPS⁹, while the rest through KIBS¹⁰ AD Skopje. In 2024, the total number of transactions performed equaled 35.0 million (annual growth of 4.2%), with a larger structural share recorded by the KIBS payment system (73.2%), compared to the MIPS payment system (26.8%).

Chart 15

Share of the payment systems in the total transactions value in 2024 (%)

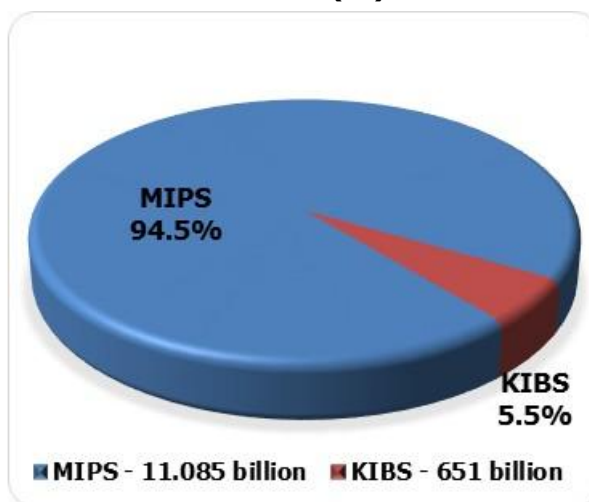
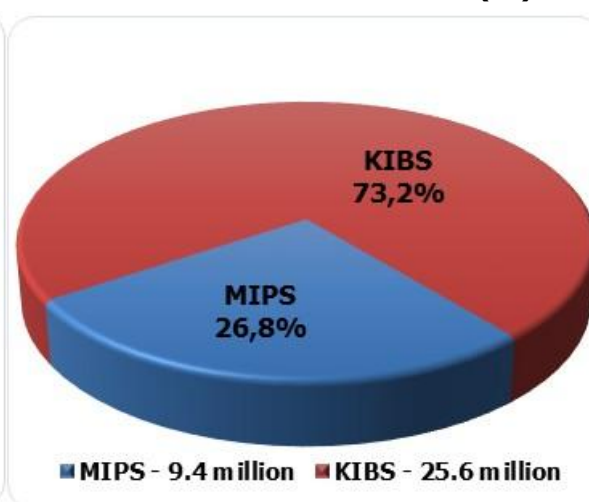


Chart 16

Share of the payment systems in the total number of transactions in 2024 (%)



Source: NBRNM.

The net settlement of the payments through the KIBS payment system is regularly made through the MIPS settlement system, which in 2024 operated for 249 days, with high accessibility for the participants to the system of 99.97%.

⁸ The payment systems used for settlement of transactions in the country are the Macedonian Interbank Payment System - MIPS and the Clearing Interbank Systems - KIBS. All commercial banks have accounts with the National Bank through which within MIPS they settle the mutual transactions, transactions with the National Bank and transactions with the government and government authorities. In addition to MIPS, transactions of up to Denar 1 million are usually executed through the retail payment system KIBS.

⁹ The National Bank is the owner and operator of MIPS as the only system in the country for large and urgent payments in denars. Payment transactions initiated by natural persons and legal entities through their payment service provider are settled through MIPS, and the transfer of funds is made to other legal entities or natural persons who have payment accounts with another payment service provider. Also, MIPS is used for settlement of payment transactions between its participants related to the implementation of monetary policy, trading on the interbank deposit market, final settlement of other payment systems and securities settlement systems, as well as payment transactions for the Government and government authorities and for other participants in the system.

¹⁰ The Clearing House "Clearing Interbank Systems" AD Skopje is the operator of the payment system for deferred net settlement based on processed credit transfers in denars in small amounts.