



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 31 May 2024

Press Release

Significant developments in other financial institutions¹ (OFIs): first quarter of 2024

- **In the first quarter of 2024, the outstanding amounts of assets of other financial institutions (OFIs) amounted to Denar 225,019 million** and increased by Denar 14,178 million on a quarterly basis. The assets of other financial institutions participated with 20.9% in the financial institutions' assets². Analyzed by sub-sectors, pension funds take the largest share of 65.6% in the outstanding amounts of OFIs' assets, followed by insurance companies with a share of 16.0%.
- **In the first quarter of the year, the outstanding amounts of assets of other financial institutions (OFIs) registered a quarterly and annual increase of 6.7% and 19.7%**, respectively, mainly as a result of the increased assets of pension funds, with an additional contribution of the higher assets of investment funds, insurance companies and financial leasing companies. Positive movements on both bases were registered in other sub-sectors, as well.

Table 1. Total assets/liabilities of OFIs, by sub-sector

	Q1.2023	Q4.2023	Q1.2024	quarterly changes		annual changes		Structure (Total of FIs)	Structure (Total OFIs)
				Q1. 2024/Q4. 2023		Q4. 2023/Q4. 2022			
	Stocks, in millions of NC			in millions of NC	in %	in millions of NC	in %	in %	in %
1. Financial Institutions (ODI and OFI)	987,191	1,077,379	1,079,117	1,738	0.2	91,926	9.3	100.0	
2. Other Depository Institutions (ODI)	799,190	866,538	854,098	-12,440	-1.4	54,908	6.9	79.1	
3. Other Financial Institutions (OFI)	188,001	210,841	225,019	14,178	6.7	37,018	19.7	20.9	100.0
3.1 Pension Funds	122,849	138,867	147,562	8,695	6.3	24,713	20.1	13.7	65.6
3.2 Insurance Companies	32,557	34,263	35,968	1,706	5.0	3,412	10.5	3.3	16.0
3.3 Investment Funds	11,952	13,499	15,530	2,032	15.0	3,578	29.9	1.4	6.9
3.4 Finance Companies	9,481	11,191	11,545	354	3.2	2,064	21.8	1.1	5.1
3.5 Finance Leasing Companies	8,792	10,559	11,789	1,231	11.7	2,997	34.1	1.1	5.2
3.6 Pension and Investment Fund Management Companies	2,370	2,463	2,624	160	6.5	254	10.7	0.2	1.2

Source: NBRNM.

¹ Other financial institutions include: investment funds, pension funds, insurance companies, investment funds management companies and pension funds management companies, financial companies and finance leasing companies.

² For the purposes of this press release the category *Other financial institutions (OFI)* includes: Other depository institutions (ODI—banks and savings houses) and other financial institutions (OFI).



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- **Most of the OFIs' assets** refer to investments in debt and equity securities³ with a share of 51.7% and 26.0%, while the **liabilities side** mainly includes liabilities on the basis of technical insurance reserves⁴ and capital accounts, with a share of 54.6% and 35.7%, respectively⁵.

Table 2. OFIs' assets/liabilities, by sub-sector and by financial instrument, first quarter of 2024

	Вкупно ОФИ		Пензиски фондови		Осигурителни друштва		Инвестициски фондови		Финансиски друштва		Лизинг друштва		Друштва за управување со пензиски и инвестициски	
	состојба (во мил. ден.)	учество (во %)	состојба (во мил. ден.)	учество (во %)	состојба (во мил. ден.)	учество (во %)	состојба (во мил. ден.)	учество (во %)	состојба (во мил. ден.)	учество (во %)	состојба (во мил. ден.)	учество (во %)	состојба (во мил. ден.)	учество (во %)
Вкупни средства	225,019		147,562		35,968		15,530		11,545		11,789		2,624	
Валутни и депозити	16,799	7.5	3,856	2.6	7,051	19.6	4,063	26.2	514	4.5	746	6.3	568	21.7
Хартии од вредност различни од акции	116,427	51.7	95,831	64.9	15,151	42.1	3,882	25.0	0	-	0	-	1,563	59.6
Кредити	18,994	8.4	1	-	208	0.6	0	-	10,095	87.4	8,674	73.6	16	0.6
Акции и останат сопственички капитал	58,609	26.0	47,441	32.2	3,402	9.5	7,566	48.7	24	0.2	3	0.0	172	6.5
Технички резерви на осигурување	2,424	1.1	0	-	2,424	6.7	0	-	0	-	0	-	0	-
Финансиски деривати	0	-	0	-	0	-	0	-	0	-	0	-	0	-
Останати средства	7,772	3.5	433	0.3	6,246	17.4	18	0.1	570	4.9	383	3.2	122	4.6
Нефинансиски средства	3,995	1.8	0	-	1,487	4.1	0	-	342	3.0	1,984	16.8	182	7.0
Вкупни обврски	225,019		147,562		35,968		15,530		11,545		11,789		2,624	
Кредити	14,129	6.3	0	-	97	0.3	0	-	4,648	40.3	9,332	79.2	52	2.0
Технички резерви на осигурување	122,798	54.6	100,311	68.0	22,488	62.5	0	-	0.0	-	0	-	0	-
Финансиски деривати	0	-	0	-	0	-	0	-	0.0	-	0	-	0	-
Останати обврски	7,775	3.5	94	0.1	3,473	9.7	103	0.7	2,463	21.3	1,238	10.5	404	15.4
Капитални сметки	80,317	35.7	47,158	32.0	9,911	27.6	15,428	99.3	4,434	38.4	1,218	10.3	2,168	82.6

Source: NBRNM.

- **On the assets side**, the quarterly growth is mostly due to the increased investments in debt and equity securities, amid a smaller, but positive contribution of currency and deposits and claims on loans. The annual growth mainly results from the higher investments in debt and equity securities, with an additional contribution of loans and other claims, amid a decline in currency and deposits. **On the liabilities side**, the quarterly and annual increase is a result of the higher capital accounts and liabilities on the basis of technical insurance reserves, and to a lesser extent of the growth of loans and other liabilities.

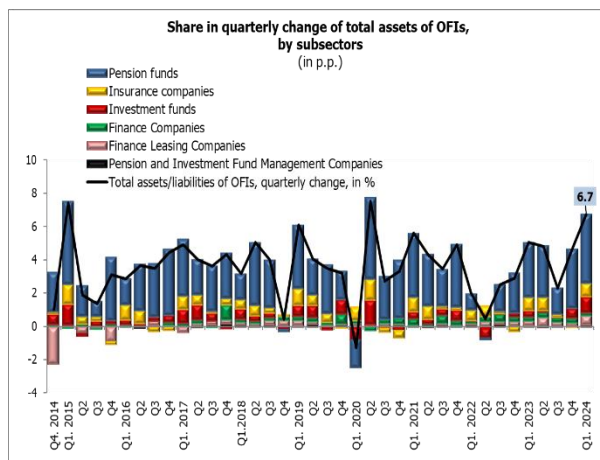
³ Debt securities denote securities other than shares, according to the international classification of financial instruments, as published in the balance sheets and surveys of other financial institutions.

⁴ Insurance technical reserves include: net equity of households in life insurance reserves, net equity of households in pension funds and prepayment of premiums and reserves against outstanding claims (non-life insurance).

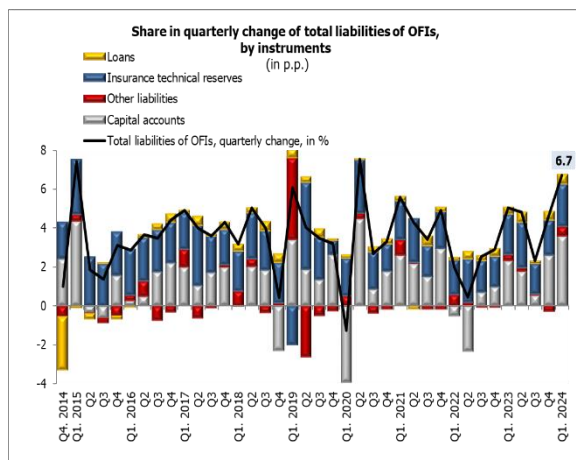
⁵ Capital accounts include: funds contributed by owners, retained earnings, current year financial result, general and special reserves and valuation adjustments.



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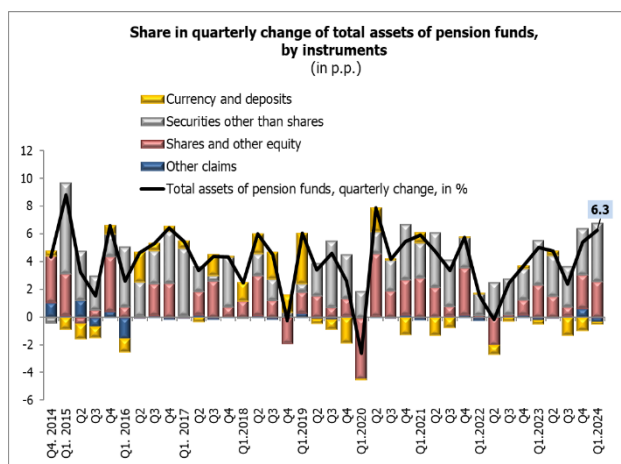


Source: NBRNM.



Significant movements in OFIs, by type of institution

- **The outstanding amount of assets of pension funds⁶ (mandatory and voluntary)** registered a quarterly growth of 6.3%. Analyzed by instruments, the quarterly growth entirely results from the higher investments in debt and equity securities, amid a decline in other claims and currency and deposits. The annual growth of 20.1% is primarily due to the higher investments in debt and equity securities, with a smaller positive influence of other claims, while currency and deposits decreased. **On the liabilities side**, the quarterly and annual growth is completely a result of the higher capital accounts and insurance technical reserves.



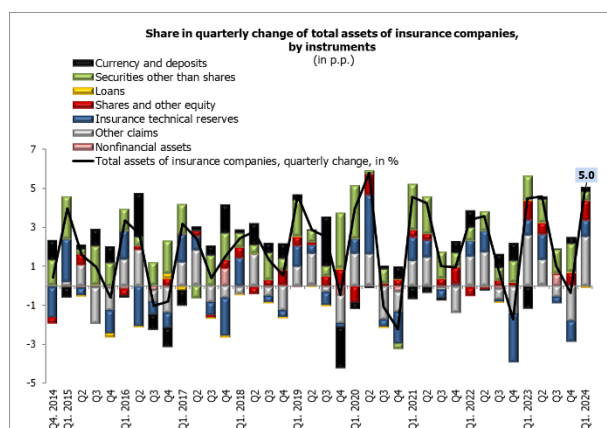
Source: NBRNM.

⁶ NBRSM is currently notified by all pension funds that are included in the register of the Agency for Supervision of Fully Funded Pension Insurance (MAPAS), of which three are mandatory and four are voluntary pension funds.



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- This quarter, the **outstanding amount of assets of insurance companies**⁷ registered a quarterly increase of 5.0%, largely due to the increased other claims, equity securities and technical insurance reserves, and to a lesser extent due to debt securities and currency and deposits, amid a decline in loans. On an annual basis, the growth amounts to 10.5% and is mainly due to the higher debt and equity securities and other claims, amid a smaller, but positive contribution of other instruments. **On the liabilities side**, the quarterly growth mostly results from the increased technical insurance reserves, with an additional contribution of other liabilities, and to a lesser extent of capital accounts. The annual growth of liabilities is primarily a reflection of the higher technical insurance reserves, with an additional contribution of capital accounts.



Source: NBRNM.

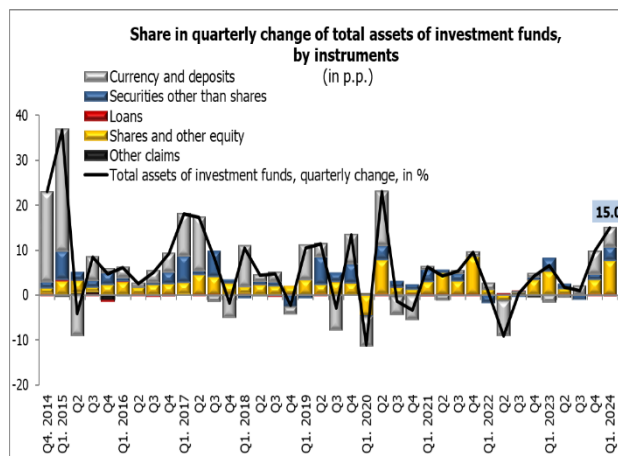
- In the first quarter of 2024, the **outstanding amount of assets of investment funds**⁸ registered a quarterly and annual growth of 15.0% and 29.9%, respectively. Moreover, the growth on both bases largely results from the higher equity securities, with an additional contribution of currency and deposits and investments in debt securities. **On the liabilities side**, the quarterly and annual growth results from the increased capital accounts.

⁷ All sixteen insurance companies included in the registry of the Insurance Supervision Agency (eleven for non-life insurance and five for life insurance) currently report to the NBRNM.

⁸ The Registry of the Securities and Exchange Commission (SEC) currently includes twenty-two open-end and one private investment fund, and the data include twenty-three investment funds.

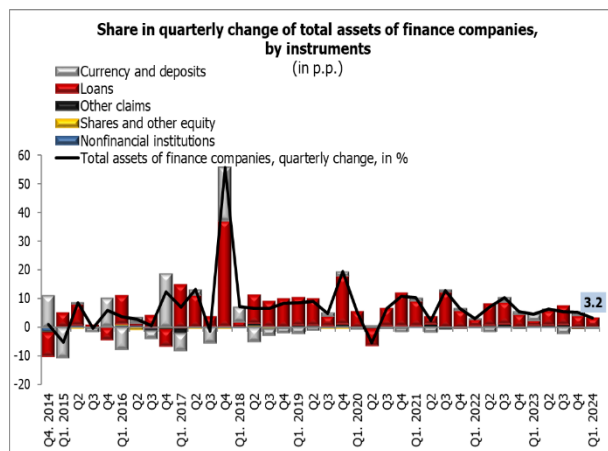


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Source: NBRNM.

- In the first quarter of 2024, **the outstanding amount of assets of financial companies^{9,10}**, on a quarterly and annual basis increased by 3.2% and 21.8%, respectively. Most of the financial companies' assets are claims based on loans, in the amount of Denar 10,095 million, which registered a quarterly and annual increase of 3.5% and 23.9%, respectively. **On the liabilities side**, the quarterly growth primarily results from the increased capital accounts, and to a lesser extent from liabilities on the basis of loans, in circumstances of reduction of other liabilities. The annual growth is largely a result of the higher capital accounts and loan liabilities, with a smaller contribution of other liabilities.



Source: NBRNM.

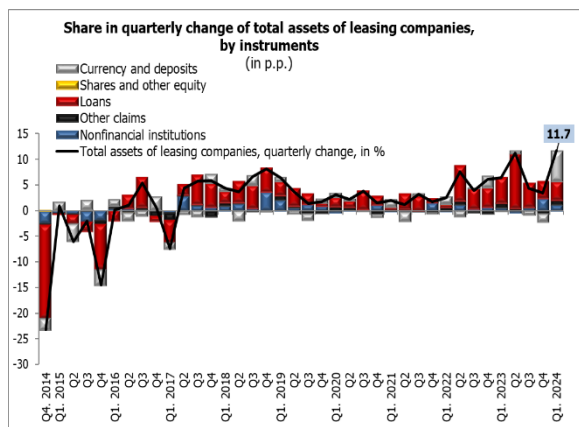
⁹ The data currently include thirty-five financial companies.

¹⁰ In the fourth quarter of 2017, the series of data included a new financial company (a savings house re-registered as a financial company), a change that affects the annual rates of change.



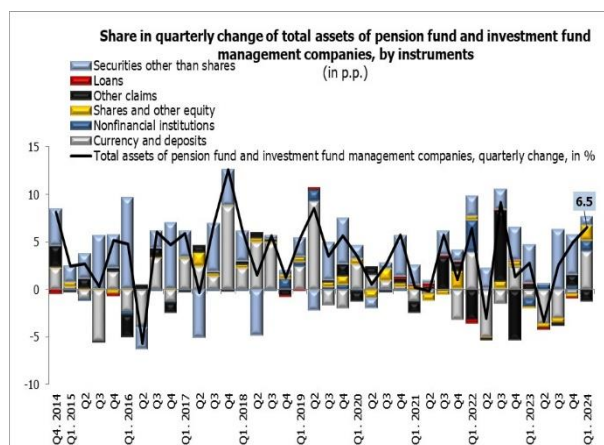
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- This quarter, the **outstanding amount of assets of financial leasing companies**¹¹ registered a quarterly and annual growth of 11.7% and 34.1%, respectively. Most of the assets of this sub-sector are claims on the basis of loans, which reached Denar 8,674 million and increased on a quarterly and annual basis by 4.6% and 32.0%, respectively. On the liabilities side, the growth on both bases mostly results from the increased loan liabilities, with a smaller positive influence of other liabilities and capital accounts.



Source: NBRNM.

- In the first quarter of 2024, the **outstanding amount of assets of pension and investment funds management companies** increased by 6.5% on a quarterly basis, largely as a result of the increased currency and deposits, with an additional contribution of the investments in equity and debt securities, given the decline in other claims. On an annual basis, the 10.7% growth is primarily due to the higher investments in debt securities, with a smaller contribution of equity securities, while currency and deposits and other claims decreased. On the liabilities side, the quarterly growth entirely results from the increased other liabilities, amid fall in capital accounts. On an annual basis, the growth is due to the higher capital accounts and other liabilities.



Source: NBRNM.

¹¹ The data currently include nine financial leasing companies.



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Data revisions

Data on the developments of OFIs in this press release contain data revision from the second quarter of 2022. These revisions did not cause significant changes in the previously disseminated data, and mainly arise from the improved scope and quality of reports.

Supporting information

Time series of data: Quarterly data on assets and liabilities of financial institutions
<https://www.nbrm.mk/ns-newsarticle-bilans-i-pregledi-na-finansiskite-institucii-kvartalni-podatoci-en.nspix>

Methodological explanations:

https://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

Next publications: Advance Release Calendar

http://www.nbrm.mk/content/statistika/kalendar/Advance_Release_Calendar.pdf

Quarterly data on assets and liabilities of financial institutions: 30 August 2024 (reference period as of the second quarter of 2024).

We kindly ask journalists to contact the Governor's Office for any queries.

For more details about the disseminated statistical data, please contact us at: contact.statistika@nbrm.mk or phone: 02 3215 181 extension 116 (or 112/110/108).