



## National Bank of the Republic of North Macedonia Statistics Department

Skopje, 29 November 2024

### Press Release

### Significant developments in other financial institutions<sup>1</sup> (OFIs): third quarter of 2024

- **In the third quarter of 2024, the outstanding amounts of assets of other financial institutions (OFIs) amounted to Denar 242,690 million** and increased by Denar 7,492 million, on a quarterly basis. Moreover, other financial institutions participated with 21.5% in the financial institutions' assets<sup>2</sup>. In terms of sub-sectors, pension funds take the largest share in the outstanding amounts of OFIs' assets of 65.6%, followed by insurance companies with a share of 15.6%.
- **This quarter, the outstanding amounts of assets of other financial institutions (OFIs) registered a quarterly and annual increase of 3.2% and 20.4%, respectively,** mainly as a result of the increased assets of pension funds, amid positive movements in other sub-sectors.

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

	Q3.2023	Q2.2024	Q3.2024	quarterly changes		annual changes		Structure (Total of FIs)	Structure (Total OFIs)
				Q3. 2024/Q2. 2024		Q3. 2024/Q3. 2023			
				Stocks, in millions of NC		in millions of NC	in %	in millions of NC	in %
1. Financial Institutions (ODI and OFI)	1,030,818	1,103,970	1,128,489	24,519	2.2	97,671	9.5	100.0	
2. Other Depository Institutions (ODI)	829,210	868,772	885,799	17,027	2.0	56,589	6.8	78.5	
3. Other Financial Institutions (OFI)	201,608	235,198	242,690	7,492	3.2	41,082	20.4	21.5	100.0
3.1 Pension Funds	131,729	153,521	159,240	5,719	3.7	27,511	20.9	14.1	65.6
3.2 Insurance Companies	34,390	37,105	37,746	641	1.7	3,356	9.8	3.3	15.6
3.3 Investment Funds	12,290	17,954	17,967	13	0.1	5,677	46.2	1.6	7.4
3.4 Finance Companies	10,642	11,837	12,291	454	3.8	1,649	15.5	1.1	5.1
3.5 Finance Leasing Companies	10,208	12,268	12,838	570	4.6	2,630	25.8	1.1	5.3
3.6 Pension and Investment Fund Management Companies	2,348	2,513	2,607	94	3.8	259	11.0	0.2	1.1

Source: NBRNM.

<sup>1</sup> 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.

<sup>2</sup> 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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- **The most important instruments on the side of OFIs' assets** are the investments in debt securities<sup>3</sup> (share of 52.1%), as well as the investments in equity securities (share of 26.1%). Observed **by liabilities**, most of them are technical insurance reserves<sup>4</sup> and capital accounts (share of 54.4% and 36.1%, respectively<sup>5</sup>).

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

	Total OFI		Pension Funds		Insurance Companies		Investment Funds		Finance Companies		Finance Leasing Companies		Pension and Investment Fund Management	
	Stocks, in millions of NC	share (in %)	Stocks, in millions of NC	share (in %)	Stocks, in millions of NC	share (in %)	Stocks, in millions of NC	share (in %)	Stocks, in millions of NC	share (in %)	Stocks, in millions of NC	share (in %)	Stocks, in millions of NC	share (in %)
<b>TOTAL ASSETS</b>	<b>242,690</b>		<b>159,240</b>		<b>37,746</b>		<b>17,967</b>		<b>12,291</b>		<b>12,838</b>		<b>2,607</b>	
I. Currency and deposits	16,753	6.9	3,361	2.1	7,435	19.7	4,469	24.9	595	4.8	417	3.2	475	18.2
II. Securities other than shares	126,557	52.1	104,941	65.9	15,588	41.3	4,421	24.6	-	-	-	-	1,607	61.6
III. Loans	20,538	8.5	1	-	211	0.6	-	-	10,538	85.7	9,769	76.1	19	0.7
IV. Shares and other equity	63,396	26.1	50,429	31.7	3,688	9.8	9,062	50.4	29	0.2	-	-	187	7.2
V. Insurance technical reserves	2,670	1.1	-	-	2,670	7.1	-	-	-	-	-	-	-	-
VI. Financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Other claims	8,239	3.4	508	0.3	6,408	17.0	14	0.1	752	6.1	422	3.3	135	5.2
VIII. Nonfinancial assets	4,537	1.9	-	-	1,746	4.6	-	-	377	3.1	2,230	17.4	184	7.0
<b>TOTAL LIABILITIES</b>	<b>242,690</b>		<b>159,240</b>		<b>37,746</b>		<b>17,967</b>		<b>12,291</b>		<b>12,838</b>		<b>2,607</b>	
I. Loans	15,363	6.3	-	-	99	0.3	-	-	4,961	40.4	10,256	79.9	46	1.8
II. Insurance technical reserves	131,955	54.4	108,022	67.8	23,933	63.4	-	-	-	-	-	-	-	-
III. Financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. Other liabilities	7,678	3.2	68	0.0	3,364	8.9	148	0.8	2,730	22.2	1,255	9.8	113	4.3
V. Capital accounts	87,695	36.1	51,150	32.1	10,350	27.4	17,819	99.2	4,600	37.4	1,327	10.3	2,448	93.9

Source: NBRNM.

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

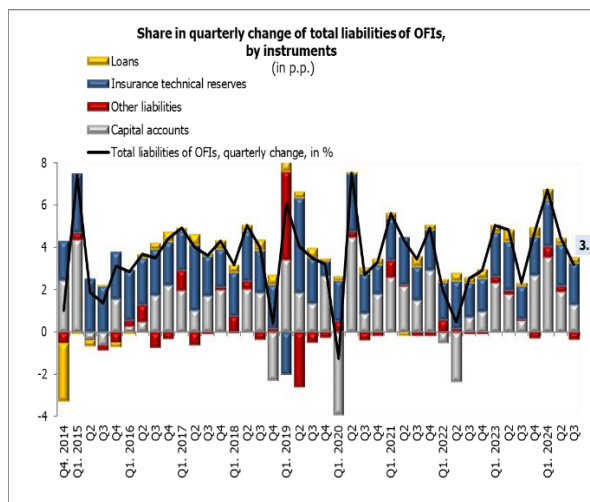
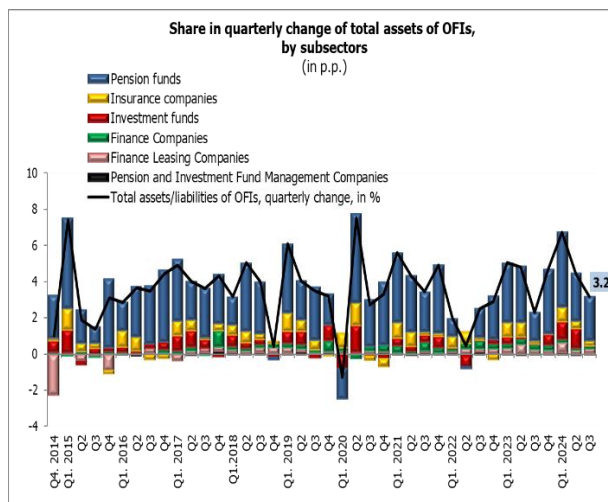
<sup>3</sup> Debt securities denote securities other than shares, according to the international classification of financial instruments, as published in the balance sheets and surveys of other financial institutions.

<sup>4</sup> 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).

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



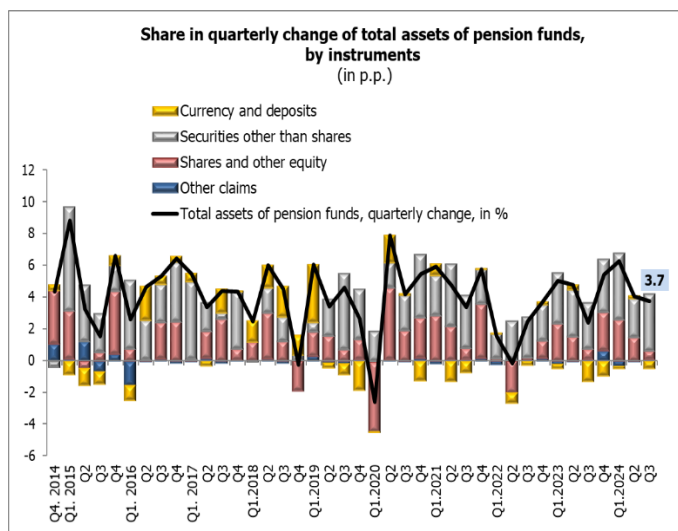
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Source: NBRNM.

### Significant movements in OFIs, by type of institution

- **In the third quarter of 2024, the outstanding amount of assets of pension funds<sup>6</sup> (mandatory and voluntary) registered a quarterly and annual increase of 3.7% and 20.9%, respectively.** Observed by instruments, the growth on both bases is due to the higher debt and equity securities, with a small growth of other claims, amid a decline in currency and deposits. On the liabilities side, the quarterly and annual growth mainly reflects the increased insurance technical reserves and capital accounts.



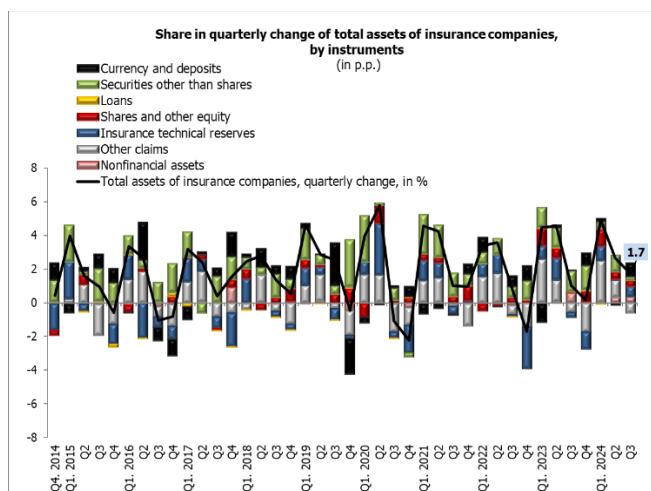
Source: NBRNM.

<sup>6</sup> 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 seven mandatory and four are voluntary pension funds.



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- In the third quarter, the **outstanding amount of assets of insurance companies**<sup>7</sup> increased by 1.7% on a quarterly basis, largely due to the growth of currency and deposits and technical insurance reserves, with a positive, but smaller impact of non-financial assets, and equity and debt securities, while other claims decreased. Annually, the insurance companies' assets grew by 9.8%, with a larger contribution to the increase in debt and equity securities, currency and deposits and other claims, and to a lesser extent, of non-financial assets and technical insurance reserves. On the liabilities side, the quarterly and annual growth is a result of the higher technical insurance reserves and capital accounts, with a decline in other liabilities.



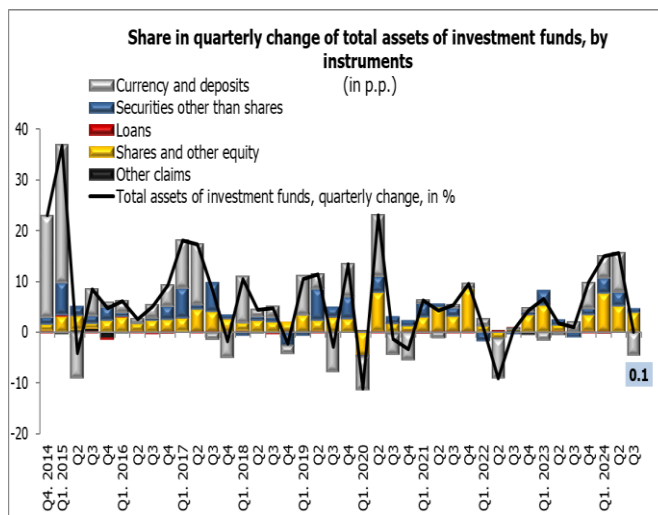
- This quarter, the **outstanding amount of assets of investment funds**<sup>8</sup> registered a small quarterly growth of 0.1%, due to the higher equity and debt securities, amid reduction in currency and deposits and other claims. The annual growth amounts to 46.2% and is a result of the increase in the investments in equity securities, the higher currency and deposits and debt securities. On the liabilities side, the quarterly growth is due to the growth of capital accounts, amid drop of other liabilities, while the annual growth primarily results from the growth of capital accounts.

<sup>7</sup> 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.

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

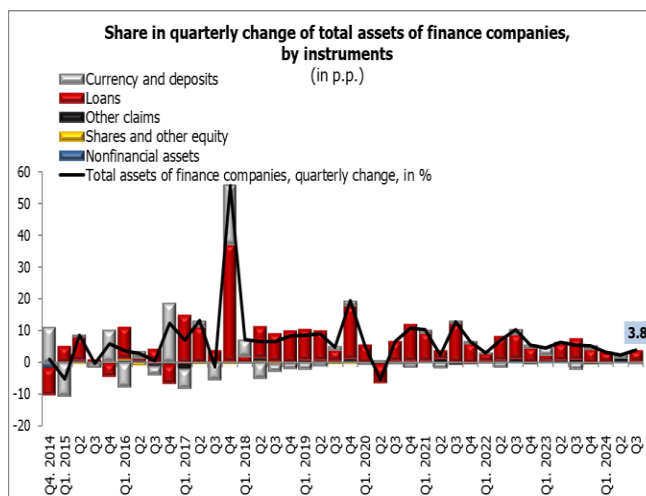


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Source: NBRNM.

- In the third quarter of 2024, the **outstanding amount of assets of financial companies**<sup>9,10</sup> registered a monthly and annual increase of 3.8% and 15.5%, respectively. Analyzed by instruments, most of the financial companies' assets are claims based on loans in the amount of Denar 10,538 million which registered a quarterly and annual growth of 4.1% and 13.3%, respectively. On the liabilities side, the quarterly growth is a result of the increased capital accounts and loan liabilities, while other liabilities decreased. The annual growth of liabilities mainly results from the increased loan liabilities and capital accounts, with a smaller additional contribution of other liabilities.



Source: NBRNM.

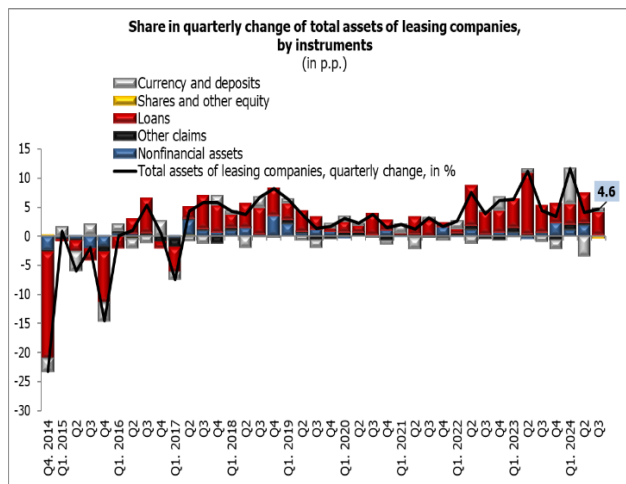
<sup>9</sup> The data currently include thirty-five financial companies.

<sup>10</sup> 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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- The quarterly and annual growth rate of the **outstanding amount of assets of financial leasing companies**<sup>11</sup> amounted to 4.6% and 25.8%, respectively. This quarter, loans to this sub-sector as the main instrument on the assets side, equaled Denar 9,769 million. The credit growth is 5.2% on a quarterly basis, while the annual growth amounts to 22.7%. On the liabilities side, the growth on both grounds reflects increased loan liabilities, and to a lesser extent, capital accounts and other liabilities.



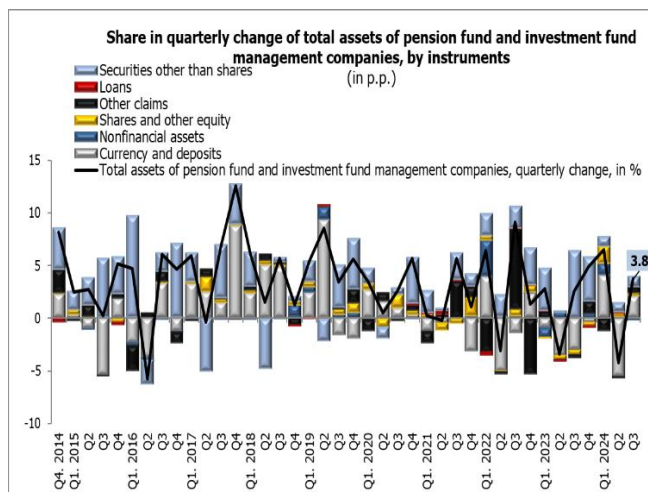
Source: NBRNM.

- In the third quarter of 2024, the **outstanding amount of assets of pension and investment funds management companies** registered a quarterly growth of 3.8% mostly due to the growth of currency and deposits, debt securities and other claims. On an annual basis, the assets of this sub-sector increased by 11.0%, mainly as a result of the increased investments in debt securities, with a smaller contribution of equity securities and non-financial assets. On the liabilities side, the quarterly growth fully reflects the higher capital accounts, amid a decline in other liabilities, while the annual growth is mainly a result of the increased capital accounts, and to a lesser extent other liabilities.

<sup>11</sup> 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 fourth 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-finanskite-institucii-kvartalni-podatoci-en.nspix>

Methodological explanations:

[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)

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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Next publications: Advance Release Calendar

[http://www.nbrm.mk/content/statistika/kalendar/Advance\\_Release\\_Calendar.pdf](http://www.nbrm.mk/content/statistika/kalendar/Advance_Release_Calendar.pdf)

Quarterly data on assets and liabilities of financial institutions: 28 February 2024 (reference period as of the fourth 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](mailto:contact.statistika@nbrm.mk) or phone: 02 3215 181 extension 113 (or 108/110).