



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 28 February 2025

Press Release

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

- **In the fourth quarter of 2024, the outstanding amounts of assets of other financial institutions (OFIs) reached a level of Denar 255,271 million**, which is a quarterly growth of Denar 12,464 million. Other financial institutions participated with 21.2% in the financial institutions' assets². Within the OFIs' structure, pension funds take the largest share of 65.5% in the outstanding amounts of OFIs' assets, followed by insurance companies with a share of 14.6%.
- **In the fourth quarter of the year, the outstanding amounts of assets of other financial institutions (OFIs) increased by 5.1% on a quarterly basis**, mainly due to the increased assets of pension funds. An additional positive contribution to the quarterly growth was made by the assets of investment funds, with a smaller positive influence of the other sub-sectors, with the exception of insurance companies that reported a decrease in their assets. The annual growth of 21.0% is largely due to the increased assets of pension funds, with a smaller positive contribution of the other sub-sectors, which is more pronounced in the investment funds.

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

	Q4.2023	Q3.2024	Q4.2024	quarterly changes		annual changes		Structure (Total of FIs)	Structure (Total OFIs)
				Q4. 2024/Q3. 2024		Q3. 2024/Q3. 2023			
				<i>Stocks, in millions of NC</i>		<i>in millions of NC</i>		<i>in %</i>	<i>in %</i>
1. Financial Institutions (ODI and OFI)	1,077,566	1,128,606	1,205,223	76,618	6.8	127,657	11.8	100.0	
2. Other Depository Institutions (ODI)	866,538	885,799	949,952	64,154	7.2	83,414	9.6	78.8	
3. Other Financial Institutions (OFI)	211,028	242,807	255,271	12,464	5.1	44,243	21.0	21.2	100.0
3.1 Pension Funds	138,867	159,240	167,312	8,072	5.1	28,445	20.5	13.9	65.5
3.2 Insurance Companies	34,449	37,750	37,291	-459	-1.2	2,842	8.2	3.1	14.6
3.3 Investment Funds	13,499	17,967	21,673	3,706	20.6	8,174	60.6	1.8	8.5
3.4 Finance Companies	11,191	12,284	12,612	327	2.7	1,420	12.7	1.0	4.9
3.5 Finance Leasing Companies	10,559	12,958	13,638	680	5.2	3,079	29.2	1.1	5.3
3.6 Pension and Investment Fund Management Companies	2,463	2,607	2,746	139	5.3	283	11.5	0.2	1.1

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** are investments in debt and equity securities³ (share of 51.9% and 26.3%, respectively), while **on the liabilities side**, most of them refer to technical insurance reserves⁴ and capital accounts (share of 53.1% and 37.8%, respectively)⁵.

Table 2. OFIs' assets/liabilities, by sub-sector and by financial instrument, fourth 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 %)
TOTAL ASSETS	255,271		167,312		37,291		21,673		12,612		13,638		2,746	
I. Currency and deposits	18,793	7.4	3,037	1.8	7,325	19.6	6,806	31.4	631	5.0	456	3.3	539	19.6
II. Securities other than shares	132,525	51.9	110,078	65.8	15,960	42.8	4,783	22.1	72	0.6	-	-	1,632	59.4
III. Loans	21,163	8.3	-	-	207	0.6	-	-	10,623	84.2	10,315	75.6	18	0.7
IV. Shares and other equity	67,014	26.3	52,793	31.6	3,914	10.5	10,081	46.5	26	0.2	-	-	200	7.3
V. Insurance technical reserves	2,234	0.9	-	-	2,234	6.0	-	-	-	-	-	-	-	-
VI. Financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Other claims	8,664	3.4	1,404	0.8	5,836	15.6	4	0.0	871	6.9	398	2.9	150	5.5
VIII. Nonfinancial assets	4,879	1.9	-	-	1,815	4.9	-	-	388	3.1	2,469	18.1	207	7.5
TOTAL LIABILITIES	255,271		167,312		37,291		21,673		12,612		13,638		2,746	
I. Loans	16,081	6.3	-	-	97	0.3	-	-	4,900	38.9	11,041	81.0	43	1.6
II. Insurance technical reserves	135,455	53.1	111,782	66.8	23,673	63.5	-	-	-	-	-	-	-	-
III. Financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. Other liabilities	7,308	2.9	93	0.1	3,053	8.2	78	0.4	2,693	21.4	1,243	9.1	148	5.4
V. Capital accounts	96,428	37.8	55,437	33.1	10,468	28.1	21,595	99.6	5,018	39.8	1,354	9.9	2,555	93.0

Source: NBRNM.

- **Analyzed by instruments, on the assets side**, the quarterly and annual growth is primarily a reflection of the increased investments in debt and equity securities, and to a lesser extent of currency and deposits and claims based on loans. **On the liabilities side**, the change on both bases is mostly due to the increased capital accounts and insurance technical reserves.

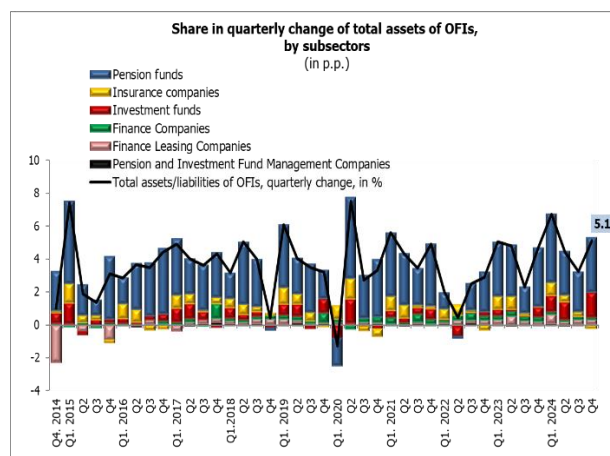
³ Debt securities denote securities other than shares, according to the international classification of financial instruments, as published in the balance sheets and surveys of other financial institutions.

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).

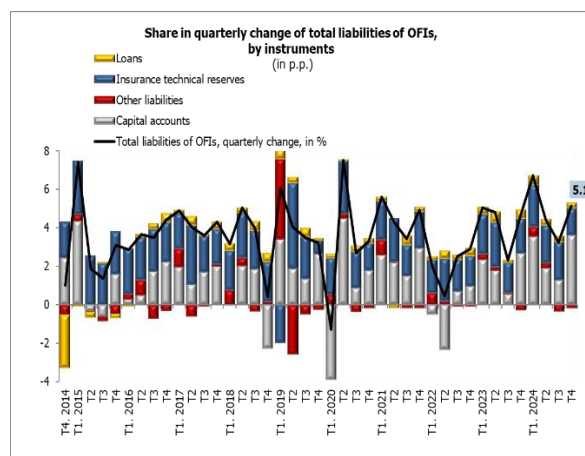
⁵ Capital accounts include: funds contributed by owners, retained earnings, current year financial result, general and special reserves and valuation adjustments.



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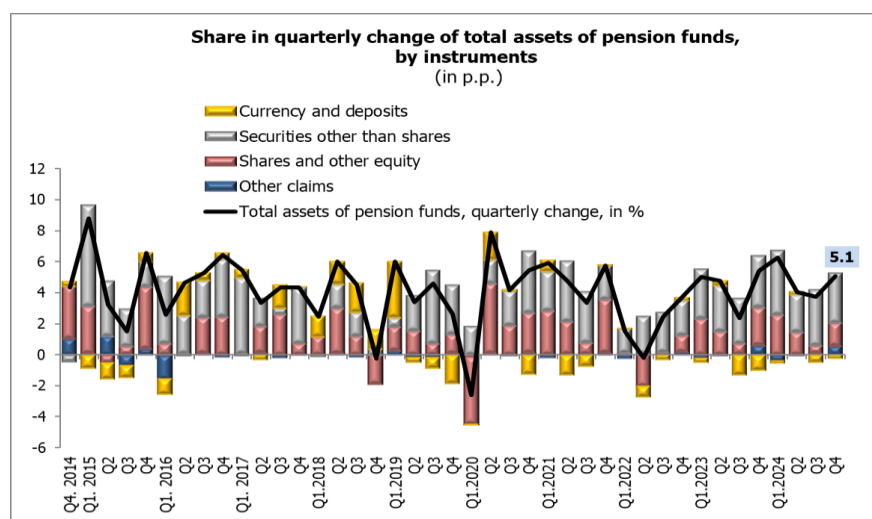


Source: NBRNM.



Significant movements in OFIs, by type of institution

- In the fourth quarter of 2024, the quarterly and annual growth rate of the **outstanding amounts of assets of pension funds⁶ (mandatory and voluntary)** amounted to 5.1% and 20.5%, respectively. The upward change on both bases is due to the higher investments in debt and equity securities, with an additional positive contribution of other claims, with the exception of currency and deposits that registered a decrease in assets. On the liabilities side, the quarterly and annual growth entirely results from the increased capital accounts and technical insurance reserves.



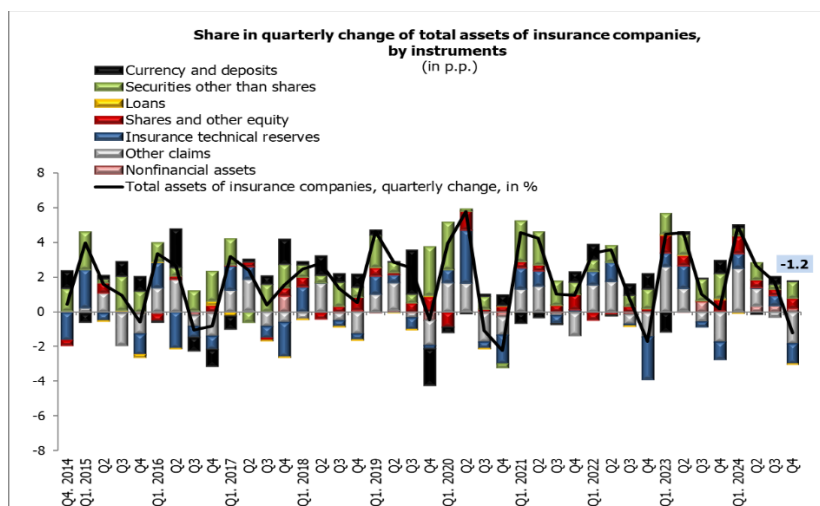
Source: NBRNM.

⁶ NBRNM 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 seven are mandatory and four are voluntary pension funds.



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- This quarter, the **outstanding amounts of assets of insurance companies**⁷ registered a quarterly decline of 1.2%, as a result of the decrease in other claims and insurance technical reserves, amid growth in other instruments. Compared to the fourth quarter last year, insurance companies' assets increased by 8.2%, largely due to the higher investments in debt and equity securities, with an additional positive contribution of the other components. On the liabilities side, the quarterly decrease is primarily due to the fall in other liabilities and technical insurance reserves, amid growth in capital accounts. The annual growth of liabilities is mainly due to the increased insurance technical reserves, and to a lesser extent to capital accounts.



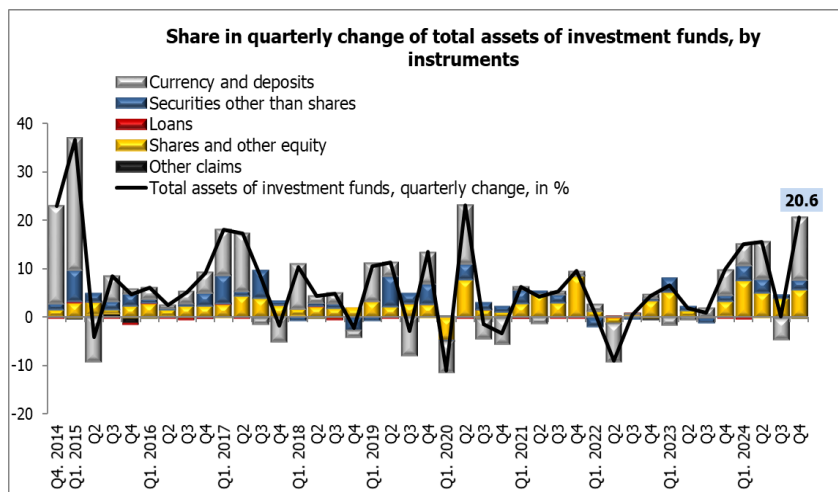
- In the fourth quarter of the year, the **outstanding amounts of assets of investment funds**⁸ registered a quarterly and annual growth of 20.6% and 60.6%, respectively, mostly due to the higher currency and deposits and the investments in equity and debt securities. On the liabilities side, the quarterly and annual growth is a reflection of the increased capital accounts.

⁷ 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.

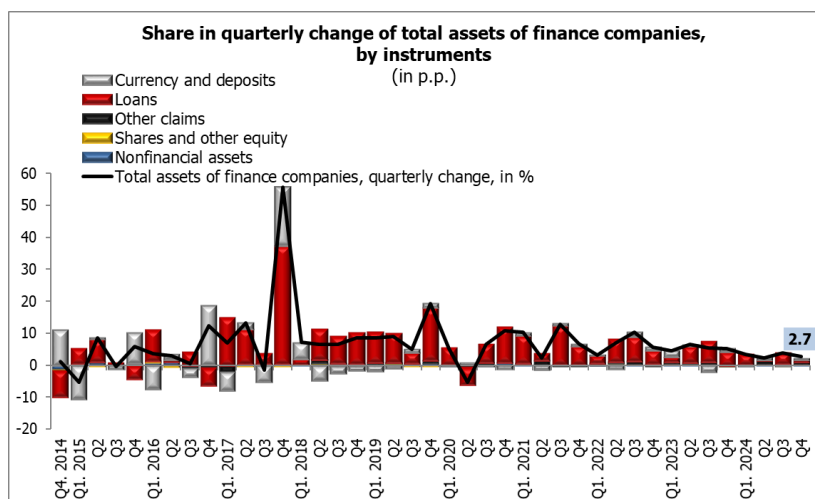
⁸ The Registry of the Securities and Exchange Commission (SEC) currently includes twenty-three open-end and one private investment fund, and the data include twenty-four investment funds.



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- In the fourth quarter of 2024, the **outstanding amount of assets of financial companies**^{9,10} registered a quarterly and annual increase of 2.7% and 12.7%, respectively. Most of the assets of this sub-sector refer to claims based on loans, which at the end of December amounted to Denar 10,623 million. The quarterly and annual growth rates of credit activity of financial companies are 0.8% and 8.9%, respectively. An additional contribution to the growth of assets on both bases was also made by other claims, while on a quarterly basis, by investments in debt securities as well. On the liabilities side, the quarterly change is entirely due to the growth of capital accounts, while the annual change largely reflects increased capital accounts and loan liabilities, with a smaller additional contribution of other liabilities.



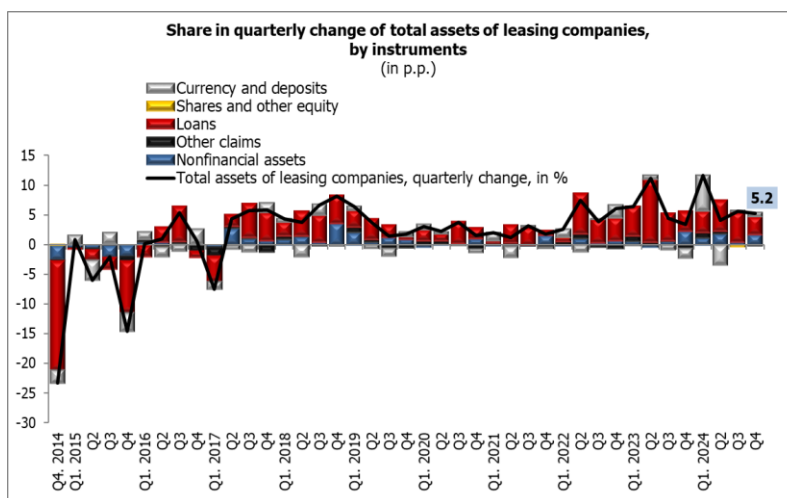
⁹ The data for the fourth quarter of 2024 include thirty-five financial companies.

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 5.2% and 29.2%, respectively. Most of the assets of this sub-sector are claims based on loans, which reached Denar 10,315 million and increased on a quarterly and annual basis by 4.0% and 24.4%, respectively. On the liabilities side, the quarterly growth mainly results from the higher loan liabilities, and to a lesser extent from the increased capital accounts, amid a decline in other liabilities. The annual growth is driven by the increased loan liabilities, with positive influence of capital accounts and other liabilities.

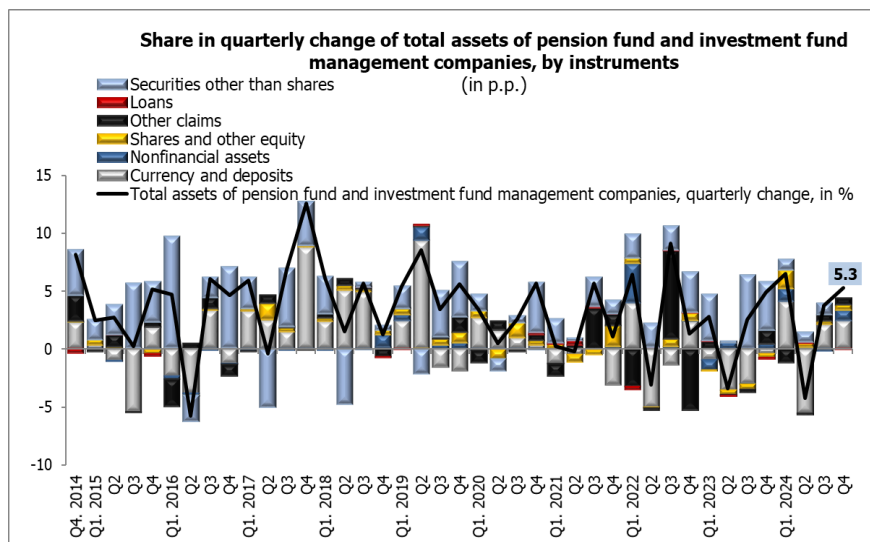


- In the fourth quarter of 2024, the **outstanding amounts of assets of pension and investment funds management companies** increased by 5.3% on a quarterly basis, due to the growth of currency and deposits and debt securities, with an additional positive contribution of other components, amid a slight decline in claims based on loans. On an annual basis, the assets of this sub-sector increased by 11.5% mostly as a result of the growth of debt securities, currency and deposits and equity securities. On the liabilities side, the growth on both bases entirely results from the higher capital accounts and other liabilities.

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 fourth quarter of 2023. 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

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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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 May 2025 (reference period as of the first quarter of 2025).

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 113 (or 108/110).