



## National Bank of the Republic of Macedonia Statistics Department

Skopje, 28 February 2017

### PRESS RELEASE

#### Significant developments in other financial institutions<sup>1</sup> (OFIs) fourth quarter of 2016

- **At the end of 2016, the outstanding amounts of OFIs' assets was Denar 78.183 million.** Pension funds and insurance companies mainly participate (with 62.8% and 25.3%, respectively) in the structure of the outstanding amounts of OFIs' assets.
- In the fourth quarter of 2016, mainly under the influence of the assets of pension funds, **the outstanding amount of OFIs** registered a quarterly and annual growth of 4.5% and 15.2%, respectively.

Table 1. Total assets/liabilities of OFIs<sup>2</sup>

	Q4. 2015	Q3. 2016	Q4. 2016	quarterly changes		annual changes		Structure (Total OFIs) <i>in %</i>
				Q4 2016/Q3 2016		Q4 2016/Q4 2015		
	<i>Stocks, in millions of NC</i>			<i>in millions of NC</i>	<i>in %</i>	<i>in millions of NC</i>	<i>in %</i>	
<b>1. Other Financial Institutions</b>	<b>67.865</b>	<b>74.836</b>	<b>78.183</b>	<b>3.346</b>	<b>4,5</b>	<b>10.318</b>	<b>15,2</b>	<b>100.0</b>
1.1 Insurance Companies	18.810	19.753	19.783	31	0,2	973	5,2	25.3
1.2 Pension Funds	40.802	46.116	49.079	2.963	6,4	8.276	20,3	62.8
1.3 Investment Funds	2.972	3.350	3.653	303	9,0	681	22,9	4.7
1.4 Remaining OFIs	5.281	5.618	5.668	50	0,9	387	7,3	7.2

Source: NBRM.

- Debt securities<sup>3</sup> and shares and other equity, as the most important instruments on the assets side of OFIs occupy a total of 70%. The most important instruments on the liabilities side of OFIs are insurance technical reserves<sup>4</sup> accounting for 61.2% and equity accounting for 32.4%.

<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 *Remaining OFIs* includes: investment fund management companies and pension funds management companies, financial companies and financial leasing companies (item 1.4 of the table).

<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)



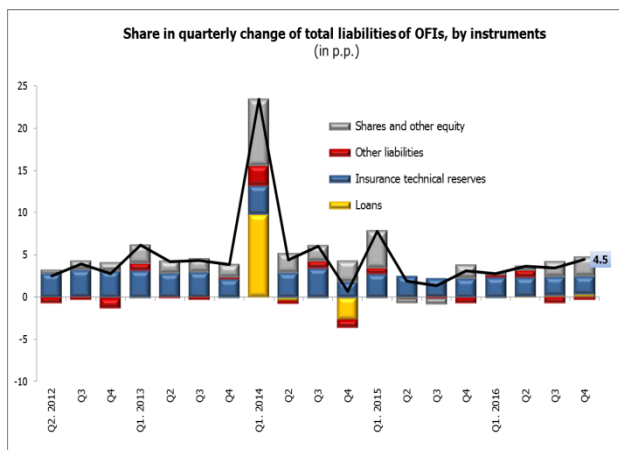
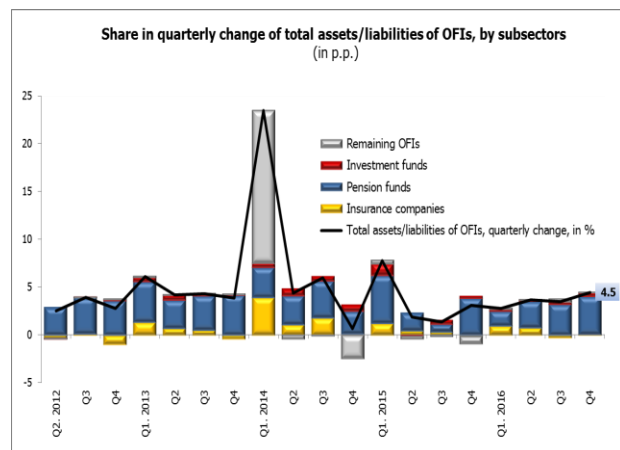
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Table 2. OFIs' assets/liabilities, by subsector and by financial instrument, Q4 2016

	Total OFI		Pension Funds		Insurance Companies		Investment Funds		Remaining OFIs	
	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>78.183</b>		<b>49.079</b>		<b>19.783</b>		<b>3.653</b>		<b>5.668</b>	
I. Currency and deposits	12.284	15.7	3.913	8.0	5.671	28.7	2.163	59.2	537	9.5
II. Securities other than shares	38.316	49.0	30.003	61.1	6.910	34.9	793	21.7	609	10.7
III. Loans	3.775	4.8	-	-	227	1.1	26	0.7	3.521	62.1
IV. Shares and other equity	16.386	21.0	15.078	30.7	622	3.1	666	18.2	20	0.4
V. Insurance technical reserves	1.078	1.4	-	-	1.078	5.4	-	-	-	-
VI. Other claims	4.134	5.3	84	0.2	3.782	19.1	4	0.1	264	4.7
VII. Nonfinancial assets	2.210	2.8	-	-	1.494	7.6	-	-	716	12.6
<b>TOTAL LIABILITIES</b>	<b>78.183</b>		<b>49.079</b>		<b>19.783</b>		<b>3.653</b>		<b>5.668</b>	
I. Loans	2.660	3.4	-	-	115	0.6	17	-	2.528	44.6
II. Insurance technical reserves	47.856	61.2	37.250	75.9	10.606	53.6	-	-	-	-
III. Other liabilities	2.351	3.0	31	0.1	1.719	8.7	20	0.6	581	10.3
IV. Shares and other equity	25.316	32.4	11.798	24.0	7.343	37.1	3.615	99.0	2.559	45.2

Source: NBRM.

- Analyzed **by instrument**, on the assets side, the quarterly and annual growth reflect the increased investments in debt securities and shares and other equity. On the OFIs' liabilities side, the main generator of the quarterly and annual growth are the insurance technical reserves, and equity.



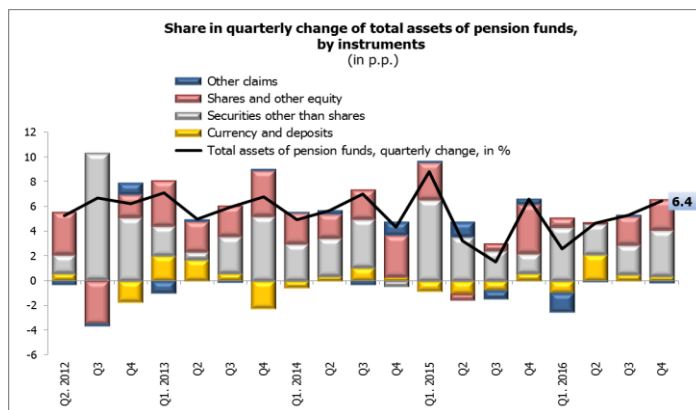
Source: NBRM.



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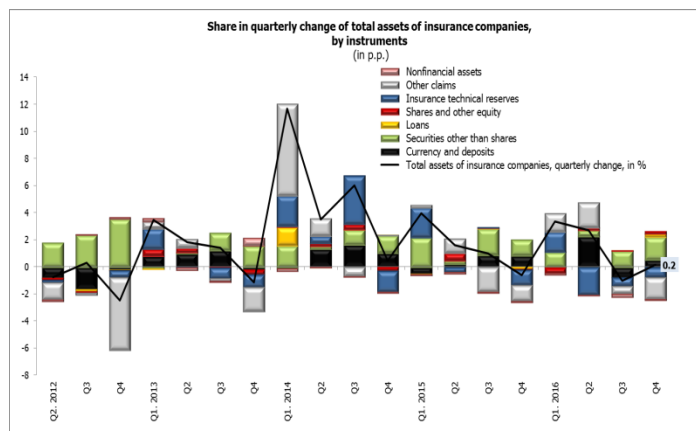
### Significant movements in OFIs, by type of institution

- As of December 2016, the outstanding amount of assets of pension funds (mandatory and voluntary) registered a quarterly and annual growth of 6.4% and 20.3%, respectively. Investments in debt securities made the largest contribution to the quarterly and annual growth (with a contribution of 58.2% and 67.4%, respectively).



Source: NBRM.

- In the fourth quarter of 2016, the total outstanding amount of assets of insurance companies registered a quarterly and annual growth of 0.2% and 5.2%, respectively, mainly due to the investments in debt securities in domestic currency.

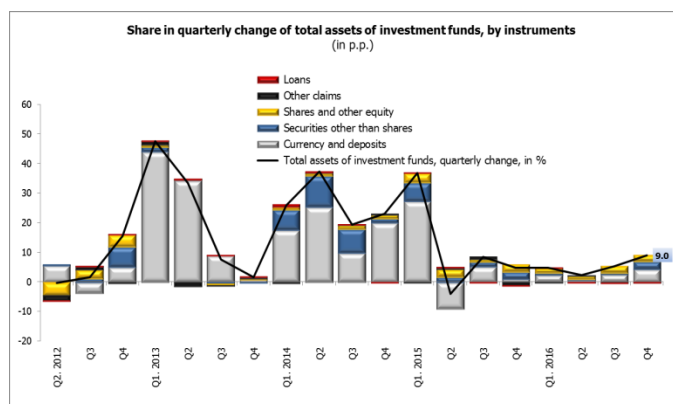


Source: NBRM.



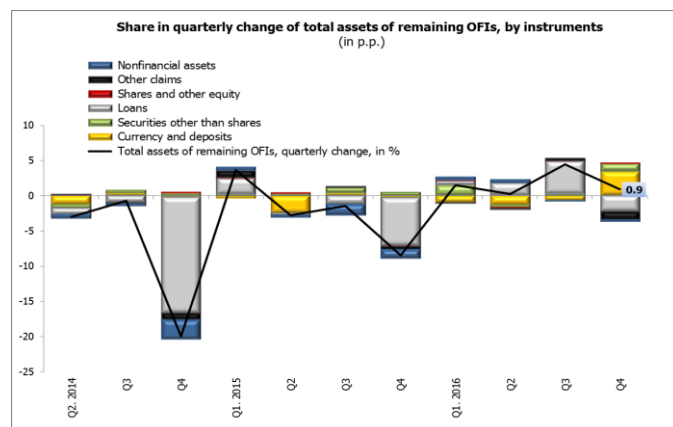
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- As of the fourth quarter of 2016, the outstanding amount of assets of the investment funds<sup>5</sup>, registered an acceleration of the quarterly and annual growth pace of 9.0% and 22.9%, respectively. Analyzed by instruments, investments in currency and deposits, as well as in debt securities and shares and other equity had the largest contribution to the growth.



Source: NBRM.

- In the fourth quarter of 2016, the outstanding amount of assets of the remaining OFIs registered a quarterly growth of 0.9% mainly due to the increase of their deposits. On an annual basis, the outstanding amount of assets of the remaining OFIs increased by 7.3%, which is explained by the growth of investments in loans and debt securities.



Source: NBRM.

<sup>5</sup>The Registry of the Securities and Exchange Commission (SEC) of the Republic Macedonia currently includes 14 open and 3 private investment funds, whereas 16 of them currently report to the NBRM.



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### Data revisions

Data on the OFIs movements in this press release include regular data revisions for the period July – September 2016, for the purposes of obtaining new, corrected information and data from the reporting agents. 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  
(<http://www.nbrm.mk/?ItemID=4725768640AEAC40B58D813C65BF5B96>)

Methodological explanations:

([http://www.nbrm.mk/WBStorage/Files/Statistika\\_metodologija\\_monetarna\\_statistika\\_05\\_2015\\_mak.pdf](http://www.nbrm.mk/WBStorage/Files/Statistika_metodologija_monetarna_statistika_05_2015_mak.pdf))

Next publication: Advance Release Calendar

(<http://www.nbrm.mk/?ItemID=7B1CC2F73E9A3641B2F05235A02C8BDC>)

Quarterly data on assets and liabilities of financial institutions: 31 May 2017 (reference period as of the first quarter of 2017).

For any questions, we kindly ask journalists to contact the Governor's Office.

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 116 (or 112/110/108).