



## **Macedonia**

### **Financial market in Macedonia**

As of 2008, GfK is monitoring the financial markets in Macedonia using its functional instrument called FMDS\*. This syndicated research will be conducted on a bi-annual basis with a representative sample drawn from throughout the country and will serve as an instrument for delivering basic information to facilitate quick and easy orientation in the financial markets.

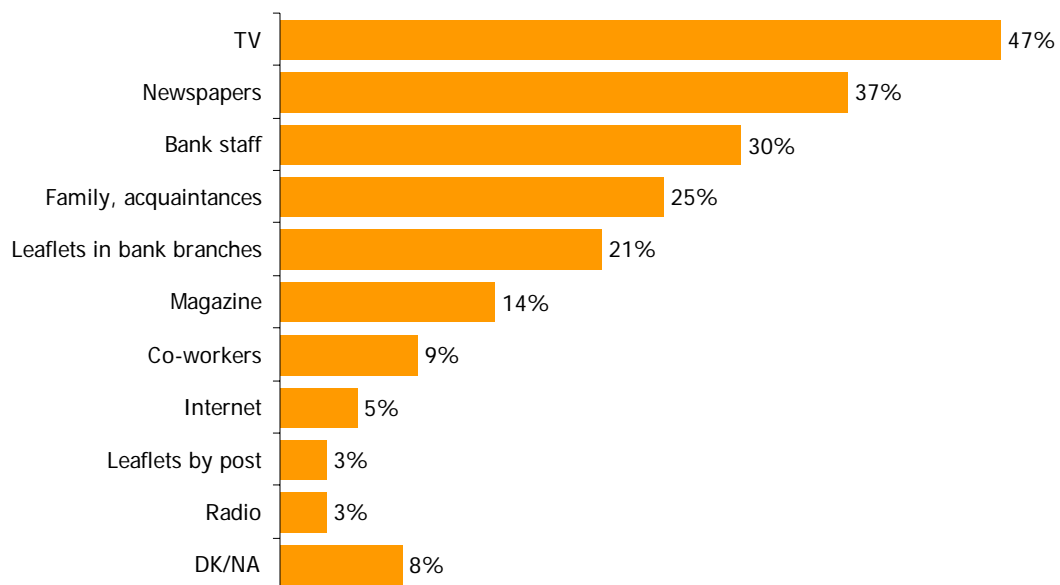
According to the results from the first wave of FMDS, 71% of the population in Macedonia over the age of 15 years has some relationship with a bank. A current account in the domestic currency is the most widely used bank service with 65% of all bank users having a current account in a bank. Since the decision by the National Bank of Macedonia to abolish the use of cheques as a means of payment at the end of 2007, payment cards have been used to a much greater extent: 51% of bank users have a debit card and 27% have a credit card.

The level of debt of Macedonian citizens is moderate compared to other countries in the region: 18% of bank users have taken out some form of credit. 14% of bank users have used credit for living and other purposes, while 4% of them have taken out credit for housing.

Use of internet banking is very low with only 2% of bank users using it. This is due, on the one hand, to low internet usage by the population and, on the other, the fact that such a service is offered by very few banks.

TV is the most used means of citizens obtaining information about bank products and services. 47% stated they get information about banking services from the TV whilst 36% see it in the newspapers. 30% of citizens go directly to the bank and ask staff for information on products and services.

Picture: Sources of information about bank products and services



\*FMDS - Financial Market Data Services – the research was conducted in April 2008 with a representative sample of 1,000 citizens in Macedonia aged 15+ years.

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