



# National Bank of the Republic of North Macedonia Statistics Department

Skopje, 26 March 2025

## Press Release

### Significant changes in the external debt, external claims and international investment position: fourth quarter of 2024

At the end of the fourth quarter of 2024, **the gross external debt** equaled Euro 12,320 million and registered a quarterly increase of Euro 449 million. **Gross external claims** increased by Euro 265 million and amounted to Euro 7,690 million. The larger quarterly increase in liabilities against claims led to a growth of **the net external debt** by Euro 183 million, so at the end of December 2024 it amounted to Euro 4,630 million.

### External Debt and International Investment Position of the Republic of North Macedonia

	31.12.2023		30.09.2024		31.12.2024		Quarterly Change			change in respect to the end of the previous year		
	mill. EUR	% GDP	mill. EUR	% GDP	mill. EUR	% GDP	mill. EUR	%	p.p.	mill. EUR	%	p.p.
<b>Gross External Debt</b>	<b>11,356.1</b>	<b>77.9</b>	<b>11,871.6</b>	<b>77.0</b>	<b>12,320.2</b>	<b>79.9</b>	<b>448.7</b>	<b>3.8</b>	<b>2.9</b>	<b>964.2</b>	<b>8.5</b>	<b>2.0</b>
<i>Gross External Debt-Excluding Debt of the Central Bank from Repo Arrangements</i>	<i>10,990.4</i>	<i>75.4</i>	<i>11,479.7</i>	<i>74.4</i>	<i>12,111.9</i>	<i>78.5</i>	<i>632.2</i>	<i>5.5</i>	<i>4.1</i>	<i>1,121.4</i>	<i>10.2</i>	<i>3.2</i>
Long-term debt	8,498.4	58.3	8,695.6	56.4	9,279.6	60.2	583.9	6.7	3.8	781.2	9.2	1.9
Short-term debt	2,857.6	19.6	3,175.9	20.6	3,040.6	19.7	-135.3	-4.3	-0.9	183.0	6.4	0.1
<i>Short-term Debt Excluding Debt of the Central Bank from Repo Arrangements</i>	<i>2,492.0</i>	<i>17.1</i>	<i>2,784.0</i>	<i>18.1</i>	<i>2,832.3</i>	<i>18.4</i>	<i>48.3</i>	<i>1.7</i>	<i>0.3</i>	<i>340.3</i>	<i>13.7</i>	<i>1.3</i>
Public debt	5,577.9	38.2	5,521.6	35.8	5,869.8	38.1	348.1	6.3	2.3	291.8	5.2	-0.2
<i>Public Debt Excluding Debt of the Central Bank from Repo Arrangements</i>	<i>5,212.3</i>	<i>35.7</i>	<i>5,129.7</i>	<i>33.3</i>	<i>5,661.4</i>	<i>36.7</i>	<i>531.7</i>	<i>10.4</i>	<i>3.4</i>	<i>449.1</i>	<i>8.6</i>	<i>1.0</i>
Private debt	5,778.1	39.6	6,349.9	41.2	6,450.5	41.8	100.5	1.6	0.7	672.3	11.6	2.2
<b>Gross External Claims</b>	<b>6,989.5</b>	<b>47.9</b>	<b>7,424.7</b>	<b>48.1</b>	<b>7,690.1</b>	<b>49.9</b>	<b>265.4</b>	<b>3.6</b>	<b>1.7</b>	<b>700.6</b>	<b>10.0</b>	<b>1.9</b>
<i>Gross external claims-excluding claims of the Central Bank from reverse repo arrangements</i>	<i>6,989.3</i>	<i>47.9</i>	<i>7,236.4</i>	<i>46.9</i>	<i>7,603.0</i>	<i>49.3</i>	<i>366.6</i>	<i>5.1</i>	<i>2.4</i>	<i>613.7</i>	<i>8.8</i>	<i>1.4</i>
<b>Net External Debt</b>	<b>4,366.6</b>	<b>29.9</b>	<b>4,446.9</b>	<b>28.8</b>	<b>4,630.1</b>	<b>30.0</b>	<b>183.3</b>	<b>4.1</b>	<b>1.2</b>	<b>263.6</b>	<b>6.0</b>	<b>0.1</b>
<i>Net External Debt Excluding Debt of the Central Bank from Repo Arrangements</i>	<i>4,001.1</i>	<i>27.4</i>	<i>4,243.2</i>	<i>27.5</i>	<i>4,508.9</i>	<i>29.2</i>	<i>265.7</i>	<i>6.3</i>	<i>1.7</i>	<i>507.8</i>	<i>12.7</i>	<i>1.8</i>
<b>IIP, net</b>	<b>-8,311.3</b>	<b>-57.0</b>	<b>-8,574.0</b>	<b>-55.6</b>	<b>-8,766.7</b>	<b>-56.8</b>	<b>-192.7</b>	<b>2.2</b>	<b>-1.2</b>	<b>-455.3</b>	<b>5.5</b>	<b>0.1</b>

\*The data on gross domestic product (GDP) for 2023 is preliminary data, while the data for 2024 is estimated (source: State Statistical Office, Press Release Gross Domestic Product, fourth quarter of 2024 as of 4 March 2025).

Source: NBRNM, SSO.

At the end of December 2024, the negative **net international investment position**<sup>1</sup> equaled Euro 8,767 million, or 56.8% of the GDP<sup>2</sup> for 2024. Most of this amount, or 94%, accounts for net liabilities based on direct investments, 67% of which, on equity.

### Gross external debt

At the end of December 2024, the gross external debt totaled Euro 12,320 million (or 79.9% of the GDP) and registered a quarterly increase of Euro 449 million (or 3.8%). Corrected by the

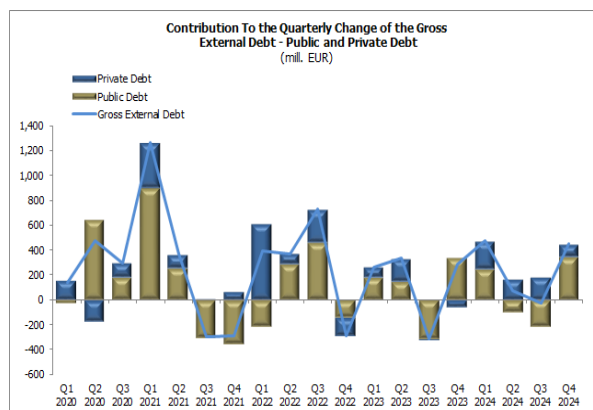
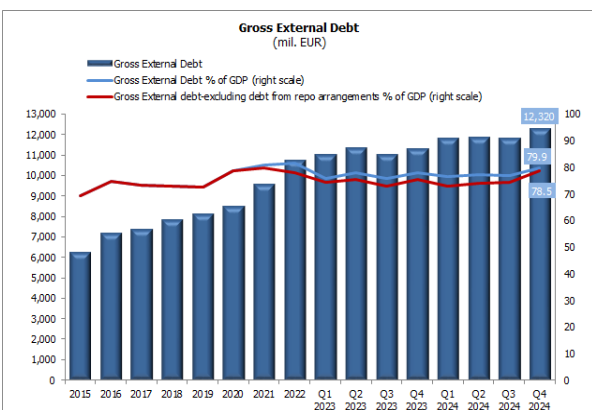
<sup>1</sup> The international investment position (IIP) is a statistical report which presents the balances of the external financial assets and financial liabilities of the Republic of North Macedonia on a specific date, i.e. claims from and liabilities to nonresidents based on financial instruments. In addition, negative net international investment position means that the financial liabilities exceed the financial claims on non-residents.

<sup>2</sup> The GDP data for 2024 are estimated data. Source: State Statistical Office, Press Release Gross Domestic Product, fourth quarter of 2024 as of 4 March 2025).



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effect of the central bank's specific activities for foreign reserves management<sup>3</sup>, the gross debt registered quarterly increase of Euro 632 million. This quarterly change is a result of the increased public debt (by Euro 532 million) and private debt (by Euro 101 million). The quarterly increase in the public external debt of Euro 532 million results from the increased debt of the government sector (by Euro 465 million<sup>4</sup>), public banks and public enterprises (by Euro 61 million) and the central bank (by Euro 6 million). The increase in the private debt is due to the increase in the private banks' debt (of Euro 99 million) and non-banking private sector (of Euro 45 million), amid a decrease in the debt based on intercompany lending (of Euro 43 million).



Source: NBRNM, SSO.

Compared to the end of 2023, the gross external debt increased by Euro 964 million, or 8.5%. However, the debt, excluding the effect of the central bank's specific activities for foreign reserves management increased by Euro 1,121 million. The growth is due to the increase in both private external debt (by Euro 672 million) and public debt (by Euro 449 million). In the private debt, growth was registered in intercompany lending (by Euro 508 million) and non-banking private sector (by Euro 227 million), while the debt of private banks decreased (by Euro 63 million). In terms of the public debt, the increase is due to the increased liabilities of the government sector (by Euro 409 million), public banks and public enterprises (by Euro 34 million), and increased liabilities of the central bank (by Euro 6 million).

### **Gross external claims**

At the end of the fourth quarter of 2024, the gross external claims amounted to Euro 7,690 million (or 49.9% of GDP) and registered a quarterly increase of Euro 265 million (or 3.6%). If we exclude the effect of the central bank's specific activities related to foreign reserves management, the gross external claims are higher by Euro 367 million and amount to Euro 7,603 million. This

<sup>3</sup> The specific foreign reserves management activities of the central bank include repo agreements and other foreign reserves management operations. Repo transactions create liabilities (classified under the loan category) that increase gross debt. Claims arising from reverse repo agreements, however, tend to increase gross claims. In general, if concluded simultaneously and with the same amount, these transactions have a neutral net effect. When the concluded transactions are not with the same amount in both directions, they have an effect on the gross and the net external debt and on gross claims.

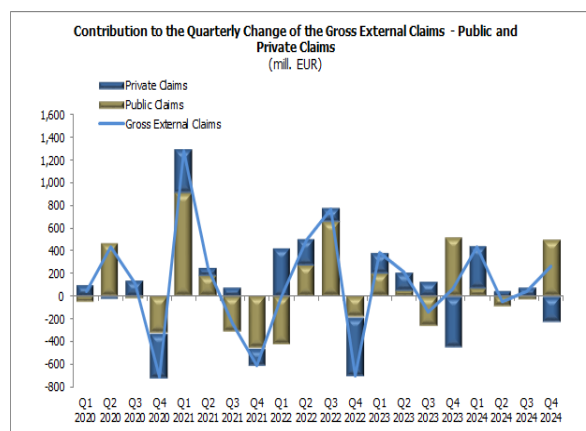
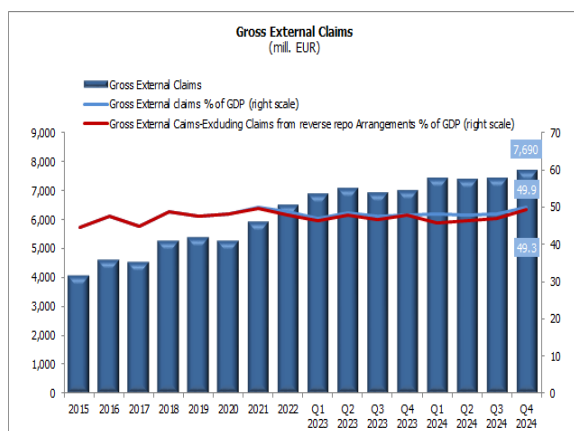
<sup>4</sup> Primarily as a result of the Government borrowing from a bilateral creditor in the amount of Euro 500 million.



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quarterly change is a result of the higher public claims by Euro 594 million amid lower private claims of Euro 227 million. The quarterly growth of public claims is due to the increased claims of the central bank. The decrease in external claims of the private sector is a result of the reduced claims based on intercompany lending (by Euro 351 million), in conditions of an increase in those of the deposit-taking corporations (by Euro 79 million) and other sectors (by Euro 44 million).

Compared to the end of the preceding year, the gross external claims increased by Euro 701 million. If the effect of the central bank's specific activities related to foreign reserves management is excluded, the gross external claims are higher by Euro 614 million, as a result of increased public and private claims (Euro 349 million and Euro 264 million, respectively). The annual growth of public claims is due to the increased claims of the central bank. The increase in private claims stems from the increased claims of other sectors (by Euro 220 million) and deposit-taking corporations (by Euro 65 million), amid fall in the claims based on intercompany lending (of Euro 20 million).



Source: NBRNM, SSO.

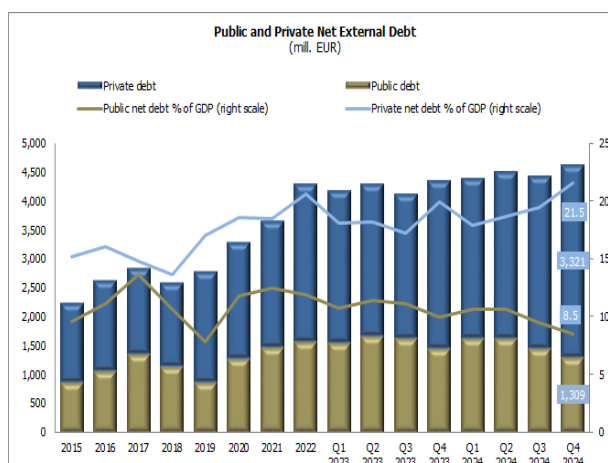
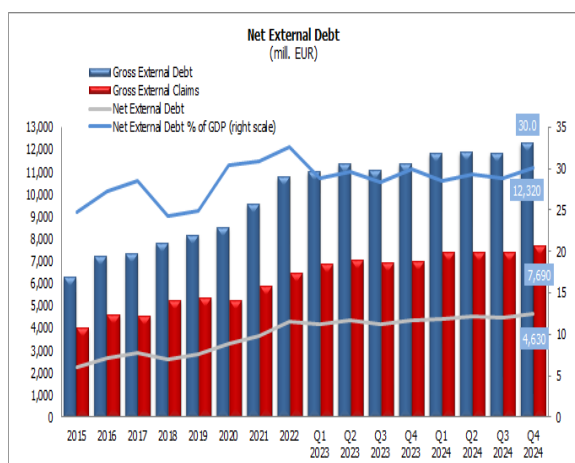
### **Net external debt**

Thus, as of 31.12.2024, the net external debt equaled Euro 4,630 million (or 30% of the GDP). In the fourth quarter of 2024, the net external debt of the country increased by Euro 183 million, or by 4.1%. Observing structure, the private net debt still has greater share in the total net debt with 71.7%.

Compared to the end of 2023, the net external debt increased by Euro 264 million (or 6%), given the rise of the net private debt (of Euro 408 million) and decline in net public debt (of Euro 144 million).



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Source: NBRNM, SSO.

### International Investment Position, net

In the fourth quarter of 2024, the negative net international investment position (IIP) increased from Euro 193 million to Euro 8,767 million, which is 56.8% of GDP for 2024.

The quarterly increase in the negative IIP, net, results from the larger increase in liabilities (by Euro 543 million), relative to the assets growth (by Euro 350 million). Analyzed by instrument, the net liabilities based on debt instruments increased by Euro 183 million, while net liabilities based on equity instruments increased by Euro 9 million.

Compared to the end of 2023, the negative IIP, net, increased by Euro 455 million, as a result of the increase in the net liabilities based on debt and equity instruments (of Euro 264 million and 192 million, respectively).

### International Investment Position of the Republic of North Macedonia

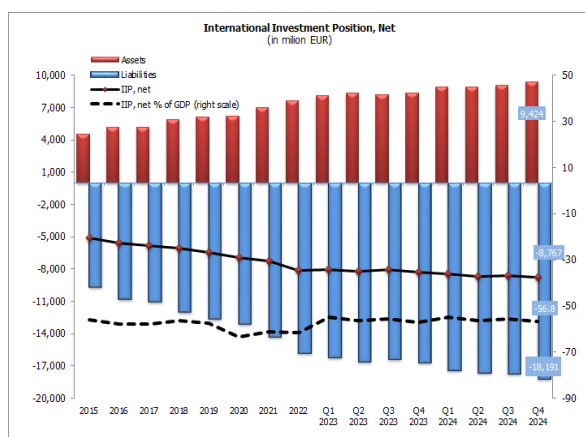
(in millions of euros)

IIP, by instruments	2015	2016	2017	2018	2019	2020	2021	2022	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024
<b>Net International Investment Position</b>	<b>-5,082.7</b>	<b>-5,576.0</b>	<b>-5,822.5</b>	<b>-6,039.5</b>	<b>-6,458.4</b>	<b>-6,900.6</b>	<b>-7,244.9</b>	<b>-8,129.2</b>	<b>-8,016.0</b>	<b>-8,195.7</b>	<b>-8,083.1</b>	<b>-8,311.3</b>	<b>-8,468.5</b>	<b>-8,667.1</b>	<b>-8,574.0</b>	<b>-8,766.7</b>
<b>Assets</b>	<b>4,571.9</b>	<b>5,171.3</b>	<b>5,157.3</b>	<b>5,913.6</b>	<b>6,163.8</b>	<b>6,172.5</b>	<b>7,041.4</b>	<b>7,666.7</b>	<b>8,123.5</b>	<b>8,355.6</b>	<b>8,234.8</b>	<b>8,375.8</b>	<b>8,927.4</b>	<b>8,947.0</b>	<b>9,073.9</b>	<b>9,424.0</b>
Direct investment	655.0	811.9	967.6	896.2	936.8	784.3	915.5	1,014.8	1,215.3	1,323.5	1,476.5	1,042.0	1,381.9	1,371.6	1,395.7	1,059.7
Portfolio investment	212.6	255.2	300.2	321.2	406.1	470.9	650.0	695.3	736.3	778.8	810.7	917.0	947.2	980.5	1,033.7	1,146.1
Financial derivatives (other than reserves) and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other equity	1.0	1.2	2.8	2.9	4.4	4.5	6.0	6.0	5.9	5.9	5.8	5.8	6.0	5.7	5.7	4.9
Currency and deposits	615.4	627.3	635.5	694.0	580.0	562.9	657.6	653.5	561.9	604.7	676.5	650.9	611.7	613.3	644.6	661.4
Loans	67.1	52.1	56.1	74.5	79.1	87.3	125.9	221.6	154.6	158.5	187.9	74.7	433.7	331.4	278.3	180.7
Insurance, pension, and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	757.4	809.6	858.8	1,057.2	894.4	902.3	1,042.3	1,212.4	1,290.0	1,294.0	1,175.2	1,146.5	1,259.5	1,306.1	1,308.5	1,340.8
Other accounts receivable/payable	1.7	0.5	0.1	0.5	0.3	0.4	0.9	0.3	0.2	0.4	0.5	0.6	0.3	0.9	0.9	1.4
Reserve assets	2,261.8	2,613.4	2,336.3	2,867.1	3,262.6	3,359.9	3,643.3	3,862.9	4,159.2	4,189.7	3,901.7	4,538.4	4,287.1	4,337.5	4,406.6	5,029.0
<b>Liabilities</b>	<b>9,654.6</b>	<b>10,747.3</b>	<b>10,979.8</b>	<b>11,953.0</b>	<b>12,622.2</b>	<b>13,073.1</b>	<b>14,286.3</b>	<b>15,795.9</b>	<b>16,139.5</b>	<b>16,551.2</b>	<b>16,317.9</b>	<b>16,687.2</b>	<b>17,395.9</b>	<b>17,614.1</b>	<b>17,647.8</b>	<b>18,190.7</b>
Direct investment	4,951.3	5,392.2	5,598.1	6,141.3	6,580.0	6,537.1	7,089.2	7,853.6	8,112.9	8,298.8	8,440.1	8,281.5	8,770.5	9,002.8	9,280.7	9,330.8
Portfolio investment	848.8	1,362.2	1,476.3	1,813.2	1,730.7	2,103.8	2,159.2	2,106.7	2,564.5	2,592.2	2,227.4	2,323.0	2,210.0	2,184.3	2,148.4	2,146.5
Financial derivatives (other than reserves) and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other equity	4.3	6.0	2.3	4.2	4.0	5.0	2.7	3.3	5.5	7.7	9.9	12.1	13.6	14.1	17.4	18.6
Currency and deposits	148.5	174.2	195.2	206.2	254.2	253.3	297.3	471.0	363.4	398.9	300.1	462.0	335.4	349.5	316.7	428.9
Loans	2,961.7	3,014.7	2,872.0	2,883.4	3,100.9	3,267.2	3,580.3	4,043.3	3,790.7	3,944.0	4,005.8	4,257.3	4,629.9	4,577.9	4,428.3	4,775.1
Insurance, pension, and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	656.7	714.6	757.7	824.8	871.1	827.8	910.3	1,062.6	1,054.0	1,064.7	1,085.4	1,107.1	1,189.3	1,237.8	1,211.6	1,240.3
Other accounts receivable/payable	0.0	0.0	0.0	0.0	0.0	1.4	0.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights (Net incurrence of liabilities)	83.2	83.2	78.2	79.8	81.3	77.4	247.3	250.5	248.5	244.8	249.2	244.2	247.2	247.8	244.8	250.5

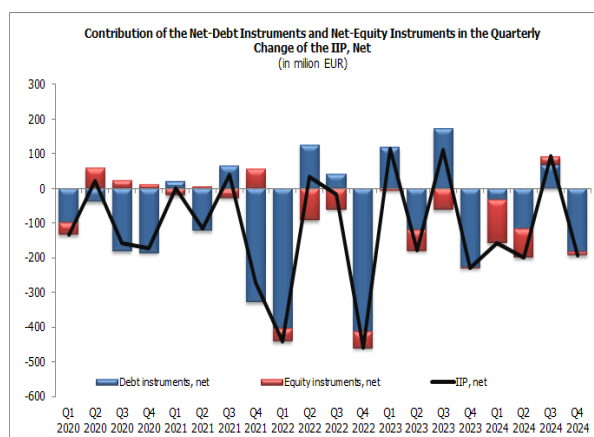
Source: NBRNM.



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Source: NBRNM, SSO.



### Data revisions

The data on the gross external debt and claims in this press release contain regular data revisions for the period January– September 2024. Changes in gross external debt and claims arise from the improved coverage of data on loans and trade credits and advances. In terms of the direction of the changes, the data revision indicated an increase in gross external debt in the first quarter of 2024 of Euro 8 million, Euro 17.4 million in the second quarter and Euro 14.8 million in the third quarter, while gross external claims decreased in the first two quarters of 2024 (by Euro 8.9 and Euro 3.6 million, respectively), while in the third quarter, the gross external claims remained almost unchanged. As a result, these changes resulted in an increase in the net external debt in the first quarter of Euro 16.9 million and Euro 21.1 million in the second quarter, while in the third quarter, it grew by Euro 14.9 million.

The revision of the data on the international investment position, net, led to the increase in the negative IIP of Euro 21.6 million in the first, Euro 30.8 million in the second and Euro 29.5 million in the third quarter. Besides the changes in debt instruments, the revision also includes the changes in equity instruments, which are almost entirely a result of the new data obtained from the quarterly reports on the achieved and planned financial result of companies with foreign direct investments.

### Supporting information

Time series data - annual and quarterly data on gross external debt and gross external claims:

[https://www.nbrm.mk/nadvoresen\\_dolg-en.nspix](https://www.nbrm.mk/nadvoresen_dolg-en.nspix)

Time series data - annual and quarterly data on international investment position:

[https://www.nbrm.mk/megunarodna\\_investiciska\\_pozicija-en.nspix](https://www.nbrm.mk/megunarodna_investiciska_pozicija-en.nspix)

Methodological explanations on gross external debt and claims:



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[https://www.nbrm.mk/content/statistika/ND/metodologija/Methodological\\_Notes\\_debt\\_5\\_2\\_2018.pdf](https://www.nbrm.mk/content/statistika/ND/metodologija/Methodological_Notes_debt_5_2_2018.pdf)

Methodological explanations on international investment position:

[https://www.nbrm.mk/content/statistika/mip/metodologija/Methodology\\_IIP\\_BPM6\\_9\\_10\\_2018.pdf](https://www.nbrm.mk/content/statistika/mip/metodologija/Methodology_IIP_BPM6_9_10_2018.pdf)

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Quarterly gross external debt, gross external claims and international investment position: 24 June 2025 (reference period as of March 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](mailto:contact.statistika@nbrm.mk) or phone: 02 3215 181 extension 103 (or 110/108).