



# National Bank of the Republic of North Macedonia Statistics Department

Skopje, 28 June 2024

## Press Release

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

At the end of the first quarter of 2024, **the gross external debt** equaled Euro 11,789 million and increased quarterly by Euro 327 million. **Gross external claims** increased by Euro 436 million and amounted to Euro 7,440 million. The larger quarterly increase in claims against the liabilities resulted in decreased **net external debt** by Euro 109 million, thus at the end of March 2024 it amounted to Euro 4,350 million.

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

	31.12.2023		31.03.2024		Quarterly Change		
	mill. EUR	% GDP	mill. EUR	% GDP	mill. EUR	%	p.p.
<b>Gross External Debt</b>	<b>11,462.7</b>	<b>83.9</b>	<b>11,789.4</b>	<b>81.0</b>	<b>326.7</b>	<b>2.9</b>	<b>-3.0</b>
<b>Gross External Debt-Excluding Debt of the Central Bank from Repo Arrangements</b>	<b>11,097.0</b>	<b>81.3</b>	<b>11,215.3</b>	<b>77.0</b>	<b>118.3</b>	<b>1.1</b>	<b>-4.2</b>
Long-term debt	8,592.8	62.9	8,624.0	59.2	31.2	0.4	-3.7
Short-term debt	2,869.9	21.0	3,165.4	21.7	295.5	10.3	0.7
Short-term debt-excluding debt of the Central Bank from repo arrangements	2,504.2	18.3	2,591.3	17.8	87.1	3.5	-0.5
Public debt	5,578.5	40.9	5,826.0	40.0	247.5	4.4	-0.8
Public debt-excluding debt of the Central Bank from repo arrangements	5,212.9	38.2	5,252.0	36.1	39.1	0.8	-2.1
Private debt	5,884.2	43.1	5,963.3	41.0	79.2	1.3	-2.1
<b>Gross External Claims</b>	<b>7,004.2</b>	<b>51.3</b>	<b>7,439.8</b>	<b>51.1</b>	<b>435.6</b>	<b>6.2</b>	<b>-0.2</b>
<b>Gross External Claims-Excluding Claims of the Central Bank from Reverse Repo Arrangements</b>	<b>7,004.0</b>	<b>51.3</b>	<b>7,083.4</b>	<b>48.6</b>	<b>79.3</b>	<b>1.1</b>	<b>-2.6</b>
<b>Net External Debt</b>	<b>4,458.5</b>	<b>32.6</b>	<b>4,349.6</b>	<b>29.9</b>	<b>-108.9</b>	<b>-2.4</b>	<b>-2.8</b>
<b>Net External Debt-Excluding Debt of the Central Bank from Repo Arrangements</b>	<b>4,093.0</b>	<b>30.0</b>	<b>4,132.0</b>	<b>28.4</b>	<b>39.0</b>	<b>1.0</b>	<b>-1.6</b>
<b>IIP, net</b>	<b>-8,500.1</b>	<b>-62.2</b>	<b>-8,506.2</b>	<b>-58.4</b>	<b>-6.1</b>	<b>0.1</b>	<b>3.8</b>

\*/ The gross domestic product data (GDP) for 2023 is estimated (source: State Statistical Office, Press Release Gross Domestic Product, first quarter of 2024, as of 3 June, 2024). The data for 2024 is forecasted by the NBRNM (April 2024).

Source: NBRNM, SSO.

At the end of March 2024, the negative **net international investment position**<sup>1</sup> amounted to Euro 8,506 million, or 58.4% of the GDP<sup>2</sup> forecast for 2024. Most of this amount, or 87% is net liabilities on direct investments, of which 72% on equity.

<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.

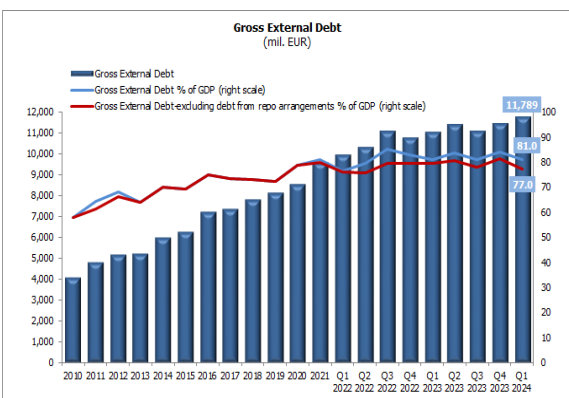
<sup>2</sup> The GDP data for 2024 is forecasted by the NBRNM (April 2024).



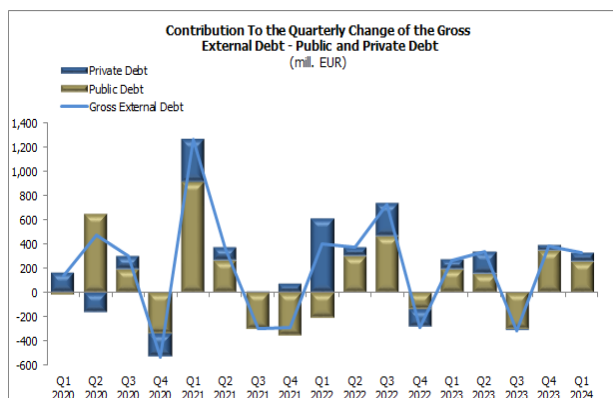
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### ***Gross external debt***

At the end of March 2024, the gross external debt totaled Euro 11,789 million (or 81% of the forecasted GDP) and registered a quarterly increase of Euro 327 million (or by 2.9%). If we exclude the effect of the specific foreign reserves management activities of the central bank<sup>3</sup> on the debt, gross debt registers quarterly increase of Euro 118 million. This quarterly growth is a result of the increased private (of Euro 79 million) and public debt (of Euro 39 million). The increase in the private debt is due to the increased debt of intercompany lending (by Euro 116 million) and non-banking private sector (by Euro 100 million), amid reduced debt of private banks (by Euro 136 million). The quarterly increase in the public external debt is mainly a result of the increase in the government sector debt by Euro 28 million and the debt of public banks and public enterprises (of Euro 8 million).



Source: NBRNM, SSO.



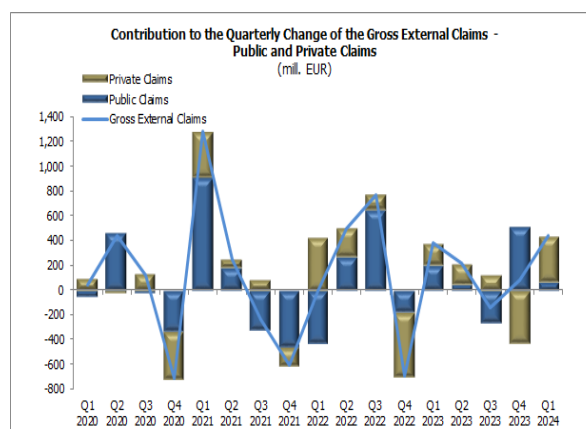
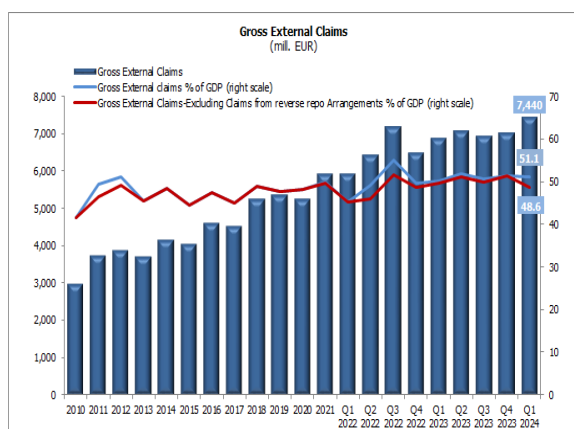
### ***Gross external claims***

At the end of the first quarter of 2024, the gross external claims amounted to Euro 7,440 million (or 51.1% of the GDP forecast) and registered a quarterly increase of Euro 436 million (or 6.2%). If we exclude the effect of the central bank specific activities related to foreign reserves management, the gross external claims are higher by Euro 79 million and amount to Euro 7,083 million. This quarterly change is a result of the higher private claims by Euro 370 million amid lower public claims of Euro 291 million. The quarterly growth of the external claims of the private sector is a result of the increased claims of intercompany lending (by Euro 325 million) and non-banking private sector (by Euro 105 million), amid reduced claims of private banks (by Euro 60 million).

<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.



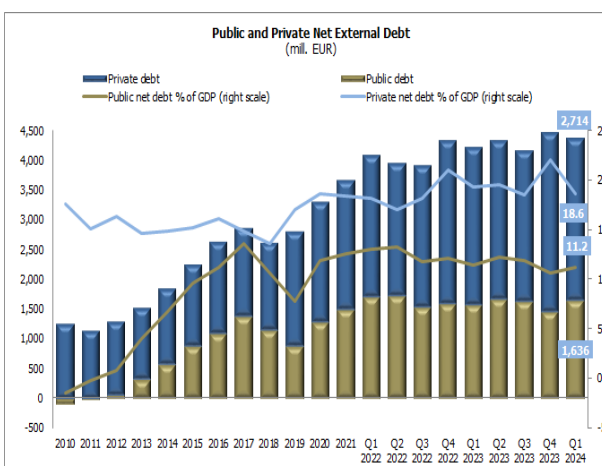
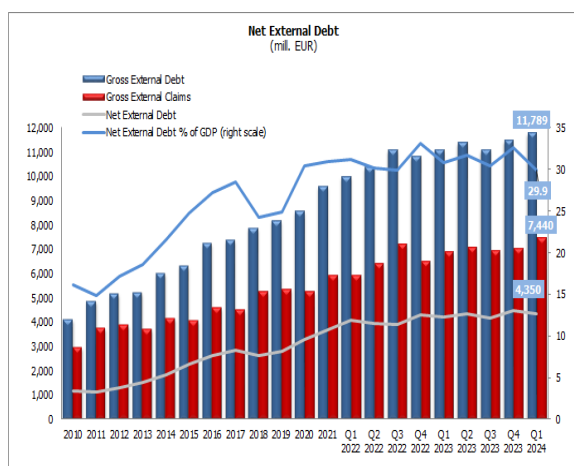
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Source: NBRNM, SSO.

### **Net external debt**

As of 31.3.2024, the net external debt equaled Euro 4,350 million (or 29.9% of the forecasted GDP). In the first quarter of 2024, the net external debt of the country decreased by Euro 109 million, or by 2.4%. Observing structure, the private net debt still has greater share in the total net debt with 62%.



Source: NBRNM, SSO.

### **International Investment Position, net**

During the first quarter of 2024, the negative net international investment position (IIP) increased by Euro 6 million to Euro 8,506 million, which is 58.4% of GDP forecasted for 2024.

The quarterly increase in the negative net IIP results from the larger increase in liabilities (by Euro 554 million) relative to the increased assets (by Euro 547 million). Observed by instrument, the net liabilities based on equity instruments increased by Euro 115 million, while net liabilities based on debt instruments decreased by Euro 109 million.



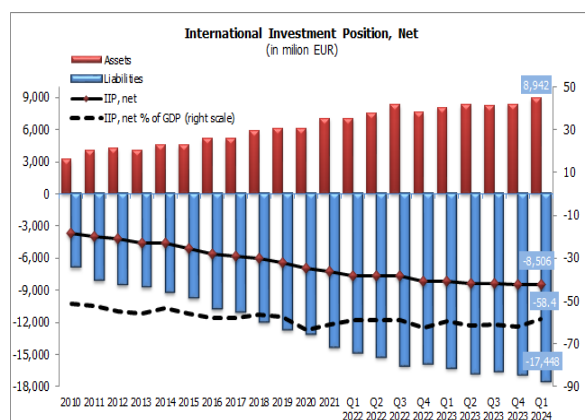
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## International Investment Position of the Republic of North Macedonia

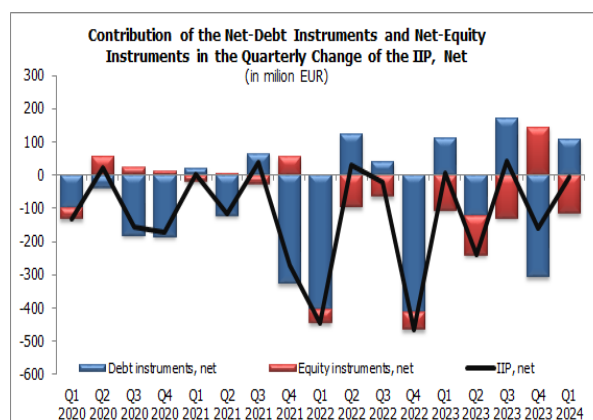
(in millions of euros)

IIP, by instruments	2015	2016	2017	2018	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
<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>-8,147.8</b>	<b>-8,140.4</b>	<b>-8,380.3</b>	<b>-8,340.0</b>	<b>-8,500.1</b>	<b>-8,506.2</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>7,648.1</b>	<b>8,109.6</b>	<b>8,348.8</b>	<b>8,226.1</b>	<b>8,394.6</b>	<b>8,942.1</b>
Direct investment	655.0	811.9	967.6	896.2	936.8	784.3	915.5	996.2	1,201.3	1,317.9	1,468.0	1,061.0	1,394.6
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	956.4
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
Other equity	1.0	1.2	2.8	2.9	4.4	4.5	6.0	6.0	5.6	5.0	5.1	5.2	5.4
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
Loans	67.1	52.1	56.1	74.5	79.1	87.3	125.9	221.6	154.6	158.7	188.0	74.9	434.0
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
Trade credit and advances	757.4	809.6	858.8	1,057.2	894.4	902.3	1,042.3	1,212.4	1,290.5	1,293.5	1,175.6	1,146.8	1,252.6
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
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
<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>16,250.0</b>	<b>16,729.1</b>	<b>16,566.0</b>	<b>16,894.7</b>	<b>17,448.3</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	8,223.2	8,473.6	8,688.3	8,492.0	8,836.6
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	2,564.3	2,592.1	2,225.2	2,319.0	2,206.0
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
Other equity	4.3	6.0	2.3	4.2	4.0	5.0	2.7	3.3	3.3	3.4	3.2	3.2	3.3
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
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	3,793.6	3,952.6	4,014.6	4,264.2	4,638.2
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
Trade credit and advances	656.7	714.6	757.7	824.8	871.1	827.8	910.3	1,062.6	1,053.6	1,063.7	1,085.4	1,110.2	1,181.6
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
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

Source: NBRNM.



Source: NBRNM, SSO.



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



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Methodological explanations on international investment position:

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

Next publications: Advance Release Calendar:

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

Quarterly gross external debt, gross external claims and international investment position: 30 September 2024 (reference period as of June 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 103 (or 110/108).