



# National Bank of the Republic of North Macedonia Statistics Department

Skopje, 30 September 2024

## Press Release

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

At the end of the second quarter of 2024, **the gross external debt** total Euro 11,875 million and increased on a quarterly basis by Euro 76 million. **Gross external claims** decreased by Euro 33 million and amounted to Euro 7,394 million. The quarterly increase in liabilities, amid simultaneous reduction in claims led to a growth of the **net external debt** by Euro 109 million, so that at the end of June 2024 it amounted to Euro 4,481 million.

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

	31.12.2023		31.03.2024		30.06.2024		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>83.2</b>	<b>11,799.0</b>	<b>81.0</b>	<b>11,875.0</b>	<b>81.5</b>	<b>76.0</b>	<b>0.6</b>	<b>0.5</b>	<b>518.9</b>	<b>4.6</b>	<b>-1.6</b>
<i>Gross External Debt-Excluding Debt of the Central Bank from Repo Arrangements</i>	<i>10,990.4</i>	<i>80.5</i>	<i>11,224.9</i>	<i>77.1</i>	<i>11,390.3</i>	<i>78.2</i>	<i>165.4</i>	<i>1.5</i>	<i>1.1</i>	<i>399.9</i>	<i>3.6</i>	<i>-2.3</i>
Long-term debt	8,498.4	62.2	8,622.7	59.2	8,667.0	59.5	44.4	0.5	0.3	168.6	2.0	-2.7
Short-term debt	2,857.6	20.9	3,176.3	21.8	3,207.9	22.0	31.6	1.0	0.2	350.3	12.3	1.1
<i>Short-term Debt Excluding Debt of the Central Bank from Repo Arrangements</i>	<i>2,492.0</i>	<i>18.2</i>	<i>2,602.3</i>	<i>17.9</i>	<i>2,723.3</i>	<i>18.7</i>	<i>121.0</i>	<i>4.6</i>	<i>0.8</i>	<i>231.3</i>	<i>9.3</i>	<i>0.5</i>
Public debt	5,577.9	40.8	5,825.5	40.0	5,731.1	39.4	-94.4	-1.6	-0.6	153.2	2.7	-1.5
<i>Public Debt Excluding Debt of the Central Bank from Repo Arrangements</i>	<i>5,212.3</i>	<i>38.2</i>	<i>5,251.5</i>	<i>36.1</i>	<i>5,246.5</i>	<i>36.0</i>	<i>-5.0</i>	<i>-0.1</i>	<i>0.0</i>	<i>34.2</i>	<i>0.7</i>	<i>-2.1</i>
Private debt	5,778.1	42.3	5,973.5	41.0	6,143.8	42.2	170.4	2.9	1.2	365.7	6.3	-0.1
<b>Gross External Claims</b>	<b>6,989.5</b>	<b>51.2</b>	<b>7,426.5</b>	<b>51.0</b>	<b>7,394.0</b>	<b>50.8</b>	<b>-32.5</b>	<b>-0.4</b>	<b>-0.2</b>	<b>404.5</b>	<b>5.8</b>	<b>-0.4</b>
<i>Gross external claims-excluding claims of the Central Bank from reverse repo arrangements</i>	<i>6,989.3</i>	<i>51.2</i>	<i>7,070.1</i>	<i>48.6</i>	<i>7,151.2</i>	<i>49.1</i>	<i>81.1</i>	<i>1.1</i>	<i>0.6</i>	<i>161.9</i>	<i>2.3</i>	<i>-2.1</i>
<b>Net External Debt</b>	<b>4,366.6</b>	<b>32.0</b>	<b>4,372.5</b>	<b>30.0</b>	<b>4,481.0</b>	<b>30.8</b>	<b>108.5</b>	<b>2.5</b>	<b>0.7</b>	<b>114.4</b>	<b>2.6</b>	<b>-1.2</b>
<i>Net External Debt Excluding Debt of the Central Bank from Repo Arrangements</i>	<i>4,001.1</i>	<i>29.3</i>	<i>4,154.9</i>	<i>28.5</i>	<i>4,239.1</i>	<i>29.1</i>	<i>84.2</i>	<i>2.0</i>	<i>0.6</i>	<i>238.0</i>	<i>5.9</i>	<i>-0.2</i>
<b>IIP, net</b>	<b>-8,311.3</b>	<b>-60.9</b>	<b>-8,437.2</b>	<b>-57.9</b>	<b>-8,622.5</b>	<b>-59.2</b>	<b>-185.2</b>	<b>2.2</b>	<b>-1.3</b>	<b>-311.1</b>	<b>3.7</b>	<b>1.7</b>

\* / GDP data for 2023 is estimated (source: State Statistical Office, Press Release Gross Domestic Product, second quarter of 2024 as of 4 September 2024). The data for 2024 is forecasted by the NBRNM (April, 2024).

Source: NBRNM, SSO.

At the end of June 2024, the negative **net international investment position**<sup>1</sup> amounted to Euro 8,622 million, or 59.2% of the GDP<sup>2</sup> forecasted for 2024. Most of this amount (88%) is net liabilities on direct investments, of which 71% on equity.

### Gross external debt

At the end of June 2024, the gross external debt totaled Euro 11,875 million (or 81.5% of the forecasted GDP) and registered quarterly increase of Euro 76 million (or by 0.6%). Corrected for

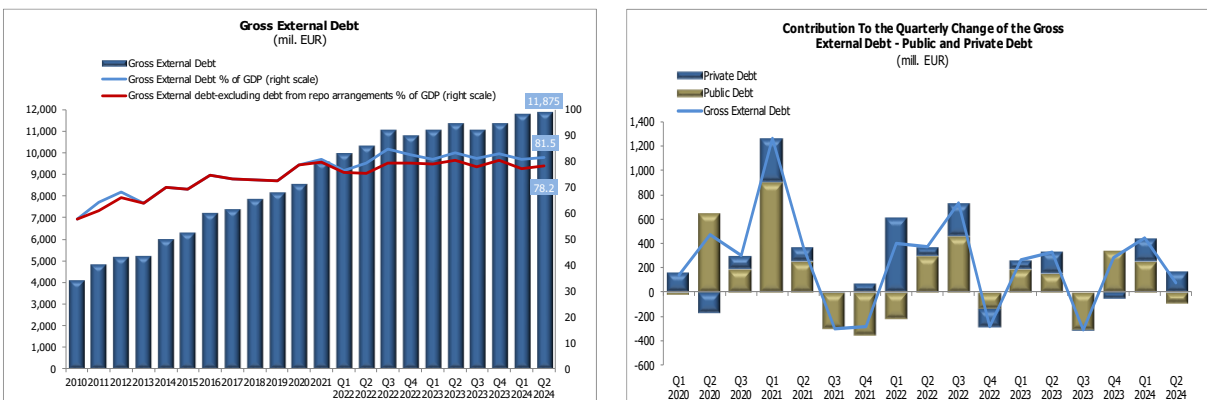
<sup>1</sup> The international investment position (IIP) is a statistical report which presents the balances of the external financial assets and financial liabilities of the Republic of North Macedonia on a specific date, i.e. claims from and liabilities to nonresidents based on financial instruments. 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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the effect of the specific foreign reserves management activities of the central bank<sup>3</sup> from the debt, gross debt registers quarterly increase of Euro 165 million. This quarterly change is a result of the increased private debt (by Euro 170 million), amid reduced liabilities of the public debt (by Euro 5 million). The growth in the private debt is due to the increased debt based on intercompany lending (by Euro 86 million), non-banking private sector (by Euro 78 million) and private banks (by Euro 7 million). The quarterly decrease in the public external debt of Euro 5 million is a result of the reduction of the government sector debt (by Euro 15 million), amid increased debt of public banks and public enterprises (by Euro 10 million) and of the central bank (by Euro 1 million).



Source: NBRNM, SSO.

Compared to the end of 2023, the gross external debt increased by Euro 519 million, or 4.6%. However, in the first half of 2024, the debt, with the effect of specific activities for foreign reserves management with foreign reserves of the central bank being excluded, increased by Euro 400 million. The growth is due to the increased private external debt (by Euro 366 million) and the increased public debt (by Euro 34 million). In the private debt, growth was registered in intercompany lending (by Euro 315 million) and non-banking private sector (by Euro 180 million), while the debt of private banks decreased (by Euro 129 million). Regarding the public debt, the growth is mainly as a result of the increased liabilities of the public banks and public enterprises (by Euro 18 million) and the government sector (by Euro 13 million).

### **Gross external claims**

At the end of the second quarter of 2024, the gross external claims amounted to Euro 7,394 million (or 50.8% of the GDP forecast) and registered a quarterly decrease of Euro 33 million (or 0.4%). If we exclude the effect of the central bank's specific foreign reserves management activities, the gross external claims are higher by Euro 81 million and amount to Euro 7,151

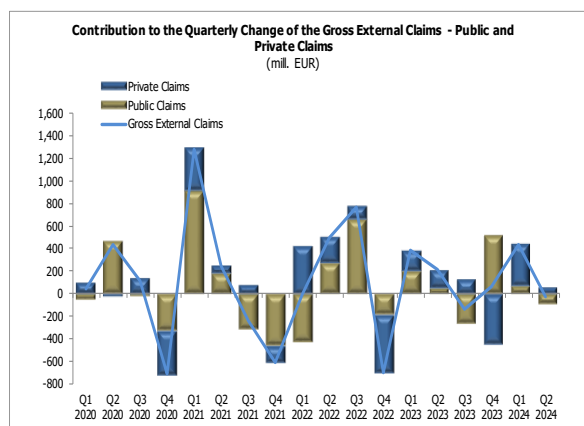
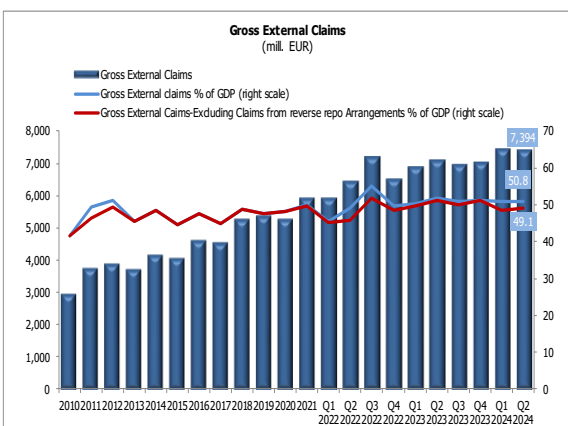
<sup>3</sup> The specific foreign reserves management activities of the central bank include repo agreements and other foreign reserves management operations. Repo transactions create liabilities (classified under the loan category) that increase gross debt. Claims arising from reverse repo agreements, 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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million. This quarterly growth is a result of the higher private and public claims (by Euro 59 million and Euro 22 million, respectively). The quarterly growth of the external claims of the private sector is a result of the increased claims of other sectors (by Euro 58 million), amid almost unchanged claims of deposit-taking corporations and intercompany lending. The growth of public claims is due to the increased claims of the central bank.

Compared to the end of the preceding year, the gross external claims increased by Euro 404 million. If the effect of the central bank specific activities related to foreign reserves management is excluded, the gross external claims are higher by Euro 162 million, as a result of increased private claims (by Euro 431 million), amid reduced public claims (by Euro 269 million). The rise in private claims stems from the increased claims from intercompany lending (by Euro 336 million) and other sectors (by Euro 164 million), amid fall in the claims of deposit-taking corporations (of Euro 69 million).



Source: NBRNM, SSO.

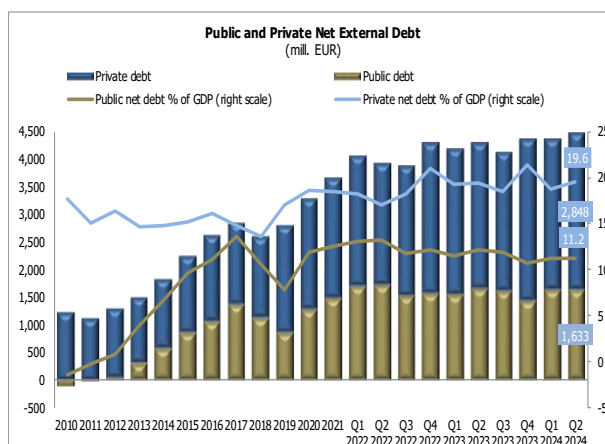
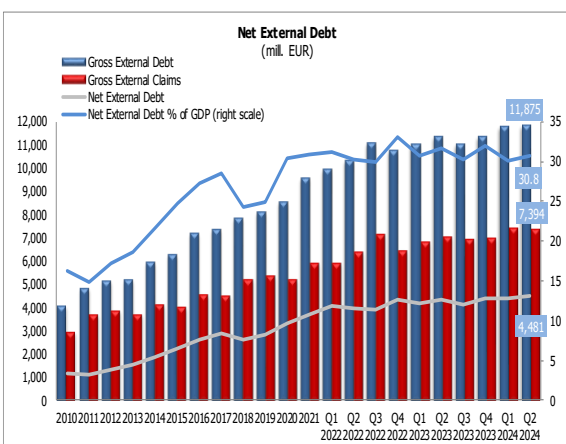
### **Net external debt**

As of 30.6.2024, the net external debt equaled Euro 4,481 million (or 30.8% of the forecasted GDP). In the second quarter of 2024, the net external debt of the country increased by Euro 109 million, or by 2.5%. Observing structure, the private net debt still has greater share in the total net debt with 64%.

Compared to the end of 2023, the net external debt increased by Euro 114 million (or by 2.6%), given the rise of the net public debt (of Euro 180 million), and a fall in net private debt (of Euro 65 million).



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Source: NBRNM, SSO.

### International Investment Position, net

During the second quarter of 2024, the negative net international investment position (IIP) increased by Euro 185 million to Euro 8,622 million, which is 59.2% of GDP forecasted for 2024.

The quarterly increase in the negative IIP, net, results from the more intensive increase in liabilities (by Euro 221 million), relative to the assets increase (by Euro 36 million). Observed by instrument, the net liabilities based on debt instruments increased by Euro 109 million, while net liabilities based on equity instruments increased by Euro 77 million.

Compared to the end of 2023, the negative net IIP increased by Euro 311 million, as a result of the increase in the net liabilities based on equity instruments (of Euro 197 million) and debt instruments (of Euro 114 million).

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

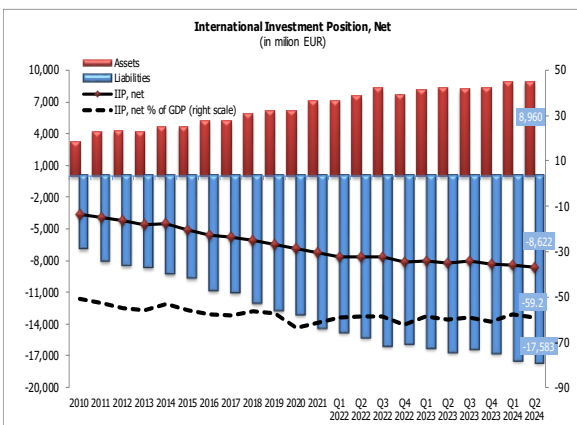
(in millions of euros)

IIP, by instruments	2015	2016	2017	2018	2019	2020	2021	2022	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024
<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>-8,437.2</b>	<b>-8,622.5</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>8,924.7</b>	<b>8,960.2</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	1,385.6	1,390.8
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	979.9
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
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
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
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	433.9	327.4
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
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	1,253.0	1,304.7
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
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
<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>17,361.9</b>	<b>17,582.7</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	8,744.2	8,978.0
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	2,184.5
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
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	12.2	12.2
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
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	4,629.4	4,572.8
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
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	1,183.5	1,237.9
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
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

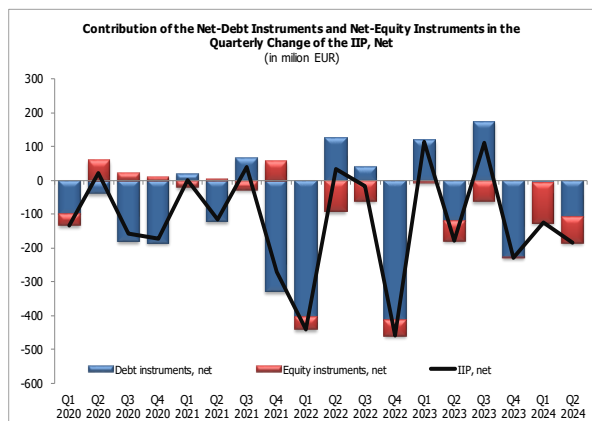
Source: NBRNM.



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Source: NBRNM, SSO.



### Data revisions

The 2024 data in this press release contains the changes that arise from the regular annual revision for 2023. More information on the effect of the annual revision on the gross external debt, gross external claims and IIPs for 2023 is available in the following press releases: Revision of external statistics for the period 2022 - 2023. In addition, the changes in the data for the period January - March 2024 result from better coverage of data for the first quarter of 2024 in loans, trade credits and advances, debt securities and other liabilities. In terms of the direction of the changes, in the first quarter of 2024, the revisions increased the **gross external debt** by Euro 9.6 million, while the **gross external claims** decreased by Euro 13.3 million. Consequently, these changes were reflected as an increase in the net external debt by Euro 22.9 million. The change in the **net international investment position** in the first quarter of 2024 contributes to decreasing the negative IIP by Euro 69 million.

### 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:  
[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:



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[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: 30 December 2024 (reference period as of September 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).