



National Bank of the Republic of North Macedonia Statistics Department

Skopje, 30 December 2024

Press Release

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

At the end of the third quarter of 2024, **the gross external debt** total Euro 11,857 million and decreased on a quarterly basis by Euro 22 million. **Gross external claims** increased by Euro 41 million and amounted to Euro 7,425 million. The quarterly decrease in liabilities, amid increase in claims decreased the **net external debt** by Euro 63 million, thus at the end of September 2024 it amounted to Euro 4,432 million.

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

	31.12.2023		30.06.2024		30.09.2024		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.
Gross External Debt	11,356.1	77.9	11,879.2	82.0	11,856.7	81.9	-22.4	-0.2	-0.2	500.7	4.4	4.0
<i>Gross External Debt-Excluding Debt of the Central Bank from Repo Arrangements</i>	<i>10,990.4</i>	<i>75.4</i>	<i>11,394.5</i>	<i>78.7</i>	<i>11,464.8</i>	<i>79.2</i>	<i>70.3</i>	<i>0.6</i>	<i>0.5</i>	<i>474.4</i>	<i>4.3</i>	<i>3.8</i>
Long-term debt	8,498.4	58.3	8,659.5	59.8	8,687.1	60.0	27.7	0.3	0.2	188.7	2.2	1.7
Short-term debt	2,857.6	19.6	3,219.7	22.2	3,169.6	21.9	-50.1	-1.6	-0.3	311.9	10.9	2.3
<i>Short-term Debt Excluding Debt of the Central Bank from Repo Arrangements</i>	<i>2,492.0</i>	<i>17.1</i>	<i>2,735.0</i>	<i>18.9</i>	<i>2,777.7</i>	<i>19.2</i>	<i>42.6</i>	<i>1.6</i>	<i>0.3</i>	<i>285.7</i>	<i>11.5</i>	<i>2.1</i>
Public debt	5,577.9	38.2	5,731.4	39.6	5,520.9	38.1	-210.4	-3.7	-1.5	-57.0	-1.0	-0.1
<i>Public Debt Excluding Debt of the Central Bank from Repo Arrangements</i>	<i>5,212.3</i>	<i>35.7</i>	<i>5,246.7</i>	<i>36.2</i>	<i>5,129.0</i>	<i>35.4</i>	<i>-117.7</i>	<i>-2.2</i>	<i>-0.8</i>	<i>-83.3</i>	<i>-1.6</i>	<i>-0.3</i>
Private debt	5,778.1	39.6	6,147.8	42.4	6,335.8	43.7	188.0	3.1	1.3	557.7	9.7	4.1
Gross External Claims	6,989.5	47.9	7,383.8	51.0	7,424.7	51.3	41.0	0.6	0.3	435.3	6.2	3.3
<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>7,141.0</i>	<i>49.3</i>	<i>7,236.5</i>	<i>50.0</i>	<i>95.5</i>	<i>1.3</i>	<i>0.7</i>	<i>247.2</i>	<i>3.5</i>	<i>2.0</i>
Net External Debt	4,366.6	29.9	4,495.4	31.0	4,432.0	30.6	-63.4	-1.4	-0.4	65.4	1.5	0.7
<i>Net External Debt Excluding Debt of the Central Bank from Repo Arrangements</i>	<i>4,001.1</i>	<i>27.4</i>	<i>4,253.5</i>	<i>29.4</i>	<i>4,228.4</i>	<i>29.2</i>	<i>-25.2</i>	<i>-0.6</i>	<i>-0.2</i>	<i>227.2</i>	<i>5.7</i>	<i>1.8</i>
IIP, net	-8,311.3	-57.0	-8,636.3	-59.6	-8,544.4	-59.0	91.9	-1.1	0.6	-233.1	2.8	-2.0

* / GDP data for 2023 is preliminary (source: State Statistical Office, Press Release Gross Domestic Product, third quarter of 2024 as of 6.12.2024). The data for 2024 is a NBRNM forecast (October 2024).

Source: NBRNM, SSO.

At the end of September 2024, the negative **net international investment position**¹ amounted to Euro 8,544 million, or 59% of the GDP² forecast for 2024. Most of this amount (92%) is net liabilities on direct investments, of which 69% on equity.

Gross external debt

At the end of September 2024, the gross external debt totaled Euro 11,857 million (or 81.9% of the GDP forecast) with a quarterly decrease of Euro 22 million (or 0.2%). Corrected for the effect

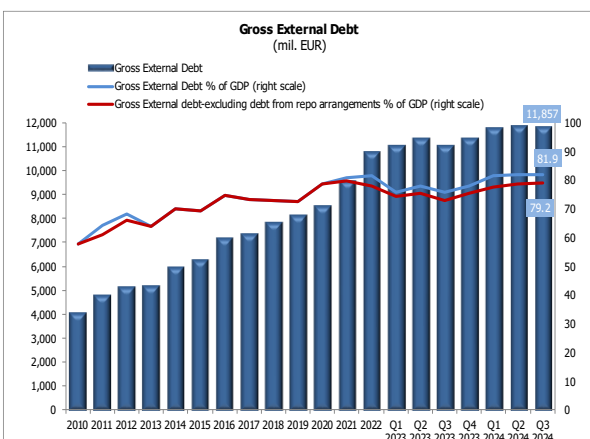
¹ The international investment position (IIP) is a statistical report which presents the balances of the external financial assets and financial liabilities of the Republic of North Macedonia on a specific date, i.e. claims from and liabilities to nonresidents based on financial instruments. In addition,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

² The GDP data for 2024 is a NBRNM forecast (October, 2024).

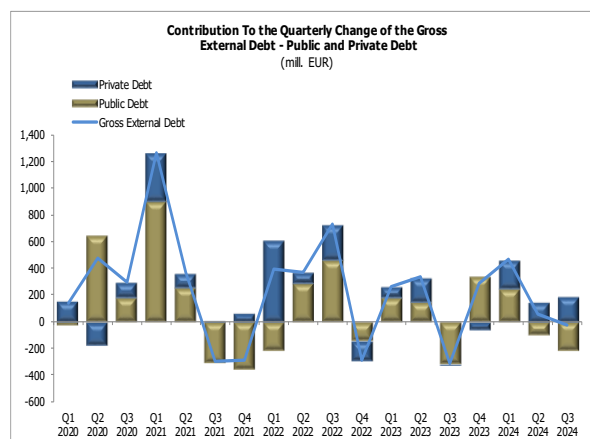


National Bank of the Republic of North Macedonia Statistics Department

of the specific foreign reserves management activities of the central bank³ from the debt, gross debt registers quarterly increase of Euro 70 million. This quarterly change is a result of the increased private debt (by Euro 188 million), amid reduced liabilities of the public debt (by Euro 118 million). The growth of the private debt is due to the increased debt of intercompany lending (by Euro 223 million) amid decline in the private banks debt (of Euro 32 million) and non-banking private sector (of Euro 3 million). The quarterly decrease in the public external debt of Euro 118 million is a result of the reduced debt of the government sector (by Euro 70 million), public banks and public enterprises (by Euro 45 million) and the central bank (by Euro 3 million).



Source: NBRNM, SSO.



Compared to the end of 2023, the gross external debt increased by Euro 501 million or 4.4%. However, the debt, with the effect of the specific foreign reserves management activities of the central bank being excluded, increased by Euro 474 million. The growth is due to the increased private external debt (by Euro 558 million), amid decreased public debt (by Euro 83 million). In the private debt, growth was registered in intercompany lending (of Euro 543 million) and non-banking private sector (of Euro 176 million), while the debt of private banks decreased (by Euro 161 million). In terms of the public debt, the decline is due to the reduced liabilities of the government sector (by Euro 57 million) and of the public banks and public enterprises (by Euro 27 million), amid increased liabilities of the central bank (by Euro 1 million).

Gross external claims

At the end of the third quarter of 2024, the gross external claims amounted to Euro 7,425 million (or 51.3% of the GDP forecast) and registered a quarterly increase of Euro 41 million (or 0.6%). If we exclude the effect of the central bank specific activities related to foreign reserves management, the gross external claims are higher by Euro 95 million and amount to Euro 7,236

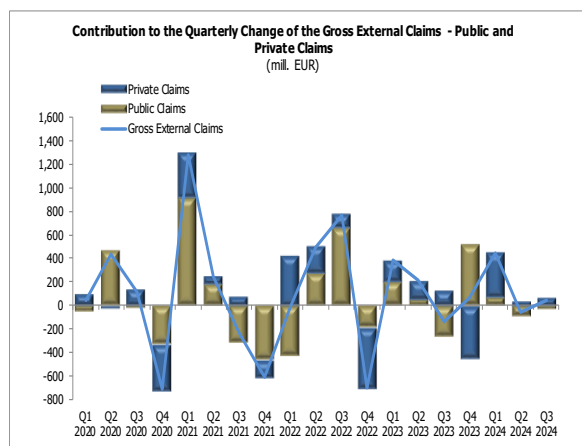
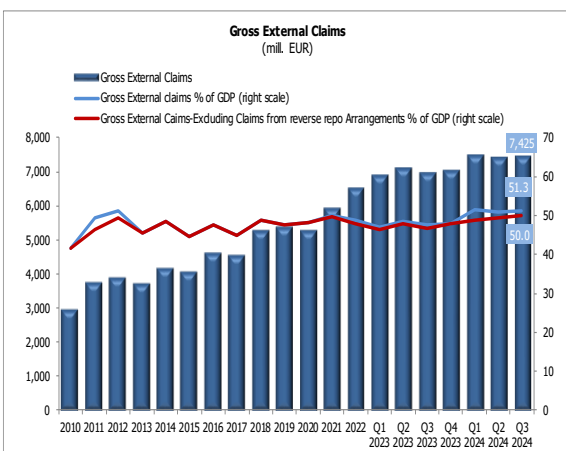
³ The specific foreign reserves management activities of the central bank include repo agreements and other foreign reserves management operations. Repo transactions create liabilities (classified under the loan category) that increase gross debt. Claims arising from reverse repo agreements, however, 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.



National Bank of the Republic of North Macedonia Statistics Department

million. This quarterly growth is a result of the higher private and public claims (by Euro 71 million and Euro 25 million, respectively). The quarterly increase in external claims of the private sector is a result of the increased claims of deposit-taking corporation (by Euro 55 million), the intercompany lending (by Euro 12 million) and other sectors (by Euro 4 million). 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 435 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 247 million, due to the increased private claims (by Euro 492 million), amid reduced public claims (by Euro 245 million). The rise in private claims stems from the increased claims from intercompany lending (by Euro 328 million) and other sectors (by Euro 179 million), amid fall in the claims of deposit-taking corporation (of Euro 15 million).



Source: NBRNM, SSO.

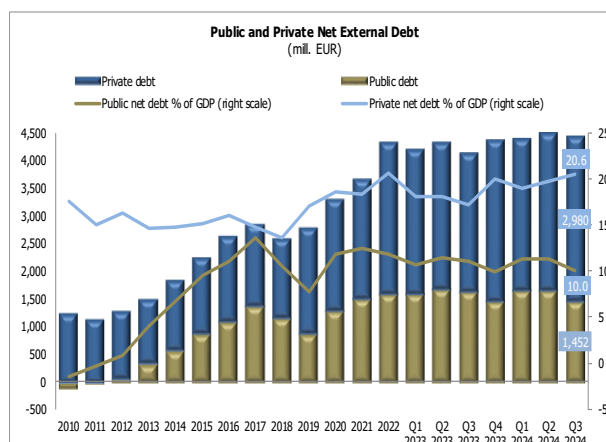
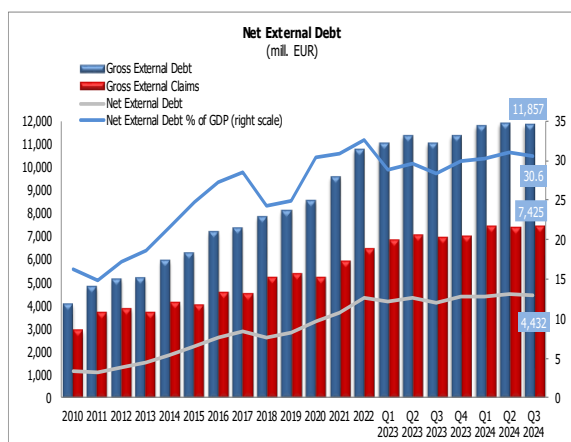
Net external debt

As of 30.9.2024, the net external debt equaled Euro 4,432 million (or 30.6% of the GDP forecast). In the third quarter of 2024, the net external debt of the country decreased by Euro 63 million, or 1.4%. Observing structure, the private net debt still has greater share in the total net debt with 67%.

Compared to the end of 2023, the net external debt increased by Euro 65 million (or 1.5%), given the rise of the net private debt (of Euro 66 million) and decline in net public debt (of Euro 1 million).



National Bank of the Republic of North Macedonia Statistics Department



Source: NBRNM, SSO.

International Investment Position, net

During the third quarter of 2024, the negative net international investment position (IIP) decreased by Euro 92 million to Euro 8,544 million, which is 59% of the GDP forecast for 2024.

The quarterly decrease in the negative IIP, net, results from the more intensive increase in assets (of Euro 123 million), relative to the liabilities increase (of Euro 31 million). Observed by instrument, the net liabilities based on debt instruments decreased by Euro 63 million, while net liabilities based on equity instruments reduced by Euro 28 million.

Compared to the end of 2023, the negative net IIP increased by Euro 233 million, as a result of the increase in the net liabilities based on equity instruments (of Euro 168 million) and debt instruments (of Euro 65 million).

International Investment Position of the Republic of North Macedonia

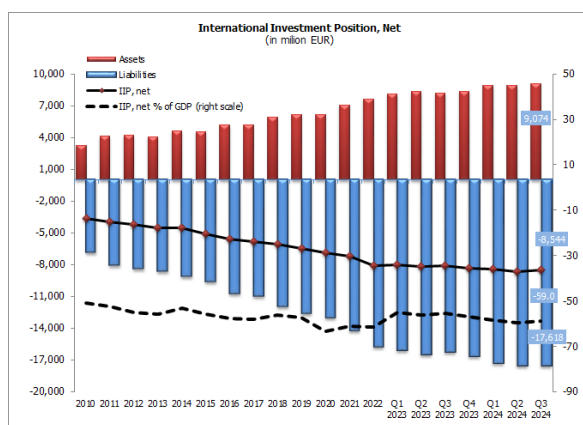
(in millions of euros)

IIP, by instruments	2015	2016	2017	2018	2019	2020	2021	2022	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024
Net International Investment Position	-5,082.7	-5,576.0	-5,822.5	-6,039.5	-6,458.4	-6,900.6	-7,244.9	-8,129.2	-8,016.0	-8,195.7	-8,083.1	-8,311.3	-8,446.9	-8,636.3	-8,544.4
Assets	4,571.9	5,171.3	5,157.3	5,913.6	6,163.8	6,172.5	7,041.4	7,666.7	8,123.5	8,355.6	8,234.8	8,375.8	8,936.3	8,950.6	9,073.9
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	1,381.7	1,371.2	1,392.9
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
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
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
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
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	433.8	326.3	273.2
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	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	1,268.5	1,315.1	1,316.4
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
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
Liabilities	9,654.6	10,747.3	10,979.8	11,953.0	12,622.2	13,073.1	14,286.3	15,795.9	16,139.5	16,551.2	16,317.9	16,687.2	17,383.2	17,587.0	17,618.3
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	8,758.4	8,981.5	9,258.0
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	2,184.3	2,148.4
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	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
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
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	4,629.3	4,572.1	4,421.8
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	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	1,237.7	1,211.2
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
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

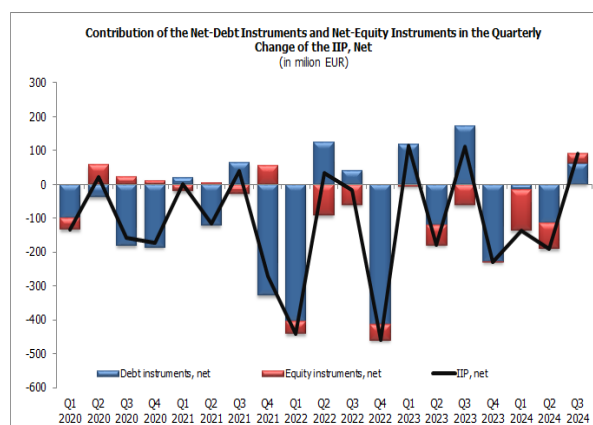
Source: NBRNM.



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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 – June 2024. Changes in gross external debt and claims arise from the improved coverage of data on loans and trade credits and advances. Regarding the direction of changes, in the first and in the second quarter of 2024, the data revision led to increase in the gross external debt (of Euro 21.3 million and Euro 4.2 million, respectively), while the gross external claims increased in the first quarter (by Euro 11.6 million), and decreased in the second quarter (by Euro 10.2 million). At the same time, these changes also reflected the net external debt, as well as the net IIP in the first quarter of 2024 as an increase in the net external debt and higher negative net IIP (of Euro 9.7 million, respectively), while in the second quarter of 2024 as an increase in the net external debt and a higher negative net IIP (of Euro 14.4 million and Euro 13.9 million, respectively).

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

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

Methodological explanations on international investment position:
https://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



**National Bank of the Republic of North Macedonia
Statistics Department**

Quarterly gross external debt, gross external claims and international investment position: 26 March 2025 (reference period as of December 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 or phone: 02 3215 181 extension 103 (or 110/108).