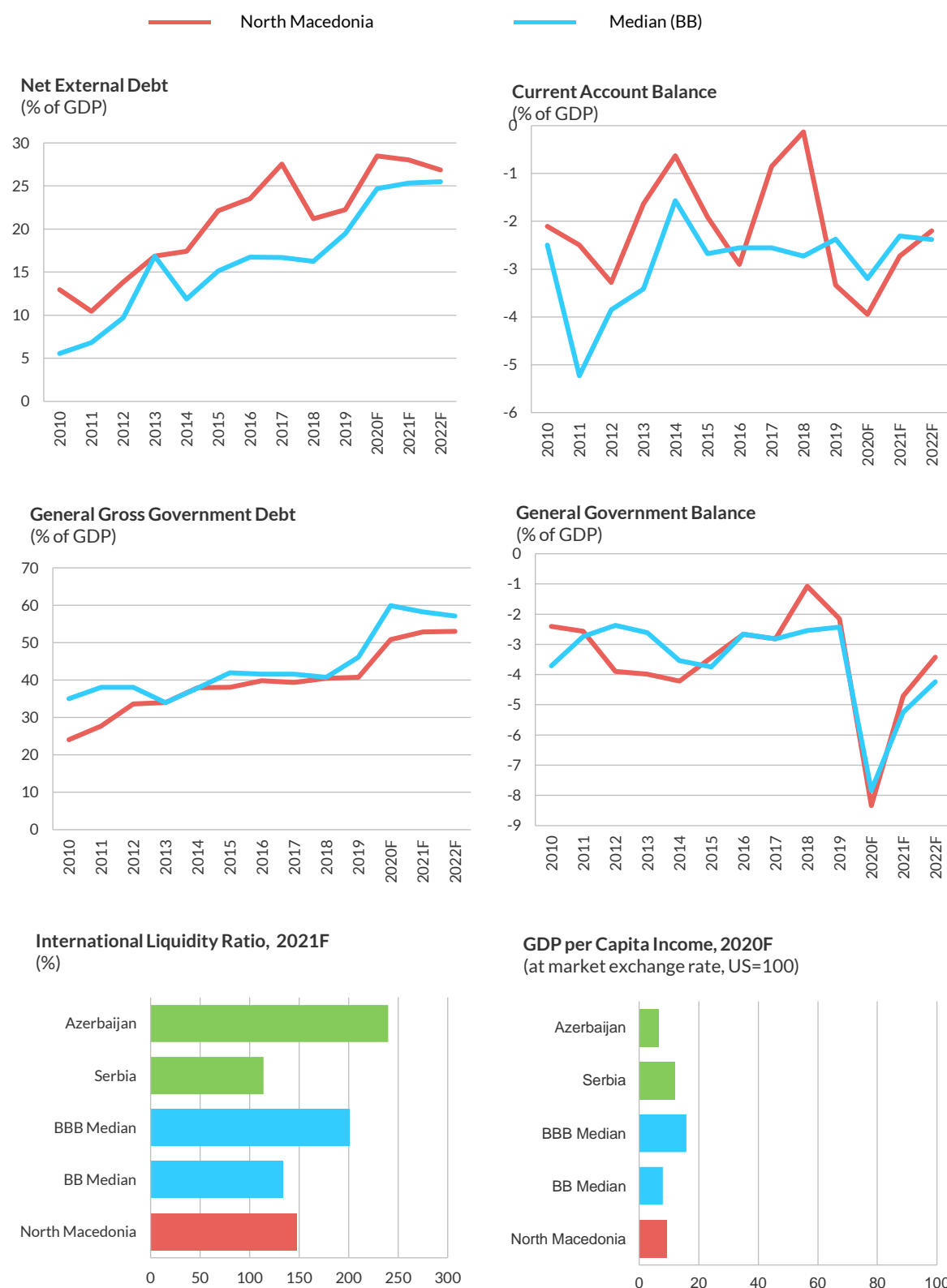


# North Macedonia

This report does not constitute a new rating action for this issuer. To accommodate a higher frequency of rating reviews during the coronavirus pandemic, Fitch is publishing scaled-down Sovereign Rating Reports that focus on data and forecasts encompassed in reviews. For the rating rationale, refer to the relevant published Rating Action Commentary (see Related Research).

## Comparative Analysis - Key Indicator Charts



Note: Medians based on data for sovereigns in the respective rating category at the end of each year. Latest ratings are used for the current year and forecast period.  
Source: Fitch Ratings

### Ratings

Foreign Currency	
Long-Term IDR	BB+
Short-Term IDR	B
Local Currency	
Long-Term IDR	BB+
Short-Term IDR	B
Country Ceiling	BBB-

### Outlooks

Long-Term Foreign-Currency IDR	Negative
Long-Term Local-Currency IDR	Negative

### Rating Derivation

Component	Outcome
Sovereign Rating Model (SRM)	BB
Qualitative Overlay (QO)	1
Structural Features	0
Macroeconomic	1
Public Finances	0
External Finances	0
Long-Term Foreign-Currency IDR	BB+

### Applicable Criteria

[Sovereign Rating Criteria \(Apr 2020\)](#)  
[Country Ceilings Criteria \(Jul 2020\)](#)

### Related Research

[North Macedonia Rating Action Commentary \(Nov 2020\)](#)  
[Global Economic Outlook \(Sep 2020\)](#)

### Financial Data

(USDbn)	2020F
GDP	12.2
GDP per head (USD 000)	5.8
Population (m)	2.1
International reserves	3.9
Net external debt (% GDP)	28.5
Central government total debt (% GDP)	50.7
CG foreign-currency debt	4.7

Source: Fitch Ratings

### Analysts

Douglas Winslow  
+44 20 350 1721  
[douglas.winslow@fitchratings.com](mailto:douglas.winslow@fitchratings.com)

Arvind Ramakrishnan  
+49 69 768076 271  
[arvind.ramakrishnan@fitchratings.com](mailto:arvind.ramakrishnan@fitchratings.com)

Comparative Analysis - Strengths & Weaknesses Table

2020F	North Macedonia BB+	BB Median <sup>a</sup>	BBB Median <sup>a</sup>	Serbia BB+	Azerbaijan BB+	Paraguay BB+
<b>Structural Features</b>						
GDP per capita (USD, mkt exchange rates)	5,836	4,942	9,915	7,527	4,126	5,139
GNI per capita (PPP, USD, latest)	17,110	14,360	23,880	17,960	14,360	12,730
GDP (USDbn)	12	46	124	52	42	37
Human Development Index (percentile, latest)	55.8	52.9	66.9	66.4	54.2	46.8
Governance Indicator (percentile, latest) <sup>b</sup>	49.8	44.1	58.1	48.6	28.2	38.3
Broad money (% GDP)	62.4	47.6	59.5	55.7	38.1	40.3
Default record (year cured) <sup>c</sup>	2000	-	-	2004	-	2004
Ease of Doing Business (percentile, latest)	91.6	53.3	70.7	77.3	82.6	34.4
Trade openness (avg. of CXR + CXP % GDP)	71.6	46.6	46.5	59.4	45.1	40.3
Gross domestic savings (% GDP)	20.1	18.2	22.7	13.3	18.6	22.1
Gross domestic investment (% GDP)	34.5	21.7	23.6	22.7	18.1	21.6
Private credit (% GDP)	55.0	37.4	56.9	46.8	25.7	49.9
Bank Systemic Risk Indicators <sup>d</sup>	n.a. / 1	-	-	n.a. / 1	b / 1	n.a. / 1
Bank system capital ratio (% assets)	16.9	16.0	15.2	21.8	-	-
Foreign bank ownership (% assets)	71.9	34.0	30.4	76.2	-	-
Public bank ownership (% assets)	1.9	16.9	13.4	14.8	-	-
<b>Macroeconomic Performance and Policies</b>						
Real GDP (5yr average % change)	1.0	4.2	3.6	2.4	-0.8	2.3
Volatility of GDP (10yr rolling SD)	2.7	2.5	2.9	2.4	2.9	3.0
Consumer prices (5yr average)	0.8	5.4	3.9	2.0	6.6	3.4
Volatility of CPI (10yr rolling SD)	1.5	3.2	2.1	3.5	4.5	1.7
Unemployment rate (%)	17.4	8.9	7.6	8.9	8.0	6.0
Type of exchange rate regime	Stabilized arrangement	-	-	Crawl-like arrangement	Stabilized arrangement	Floating
Dollarisation ratio (% of bank deposits)	42.2	39.8	17.1	61.5	-	-
REER volatility (10yr rolling SD)	1.6	6.2	4.9	7.5	10.3	4.7
<b>Public Finances<sup>e</sup></b>						
Budget balance (% GDP)	-8.3	-2.8	-2.3	-8.1	-5.7	-6.3
Primary balance (% GDP)	-7.1	-0.7	-0.3	-6.0	-4.9	-5.4
Gross debt (% revenue)	165.6	155.7	138.8	152.6	61.6	179.9
Gross debt (% GDP)	50.9	39.3	36.4	58.9	22.7	28.2
Net debt (% GDP)	45.8	32.7	30.6	50.0	12.8	20.1
Foreign-currency debt (% total debt)	76.5	60.2	34.7	70.9	91.9	86.7
Interest payments (% revenue)	4.1	9.0	6.9	5.4	2.3	5.5
Revenues and grants (% GDP)	30.7	25.2	31.4	38.6	36.8	15.7
Volatility of revenue/GDP ratio	2.4	5.6	6.2	4.2	9.1	4.7
Central government debt maturities (% GDP)	9.9	4.9	5.1	7.9	3.2	0.8
<b>External Finances</b>						
Current account balance + net FDI (% GDP)	-2.3	0.8	0.6	-0.4	1.0	2.2
Current account balance (% GDP)	-3.9	-2.7	-1.7	-5.8	-1.4	0.8
Net external debt (% GDP)	28.5	10.1	6.7	36.8	-194.4	14.0
Gross external debt (% CXR)	118.8	116.7	115.4	155.0	103.6	125.2
Gross sovereign external debt (% GXD)	37.9	46.2	30.9	43.2	37.9	50.6
Sovereign net foreign assets (% GDP)	-0.1	-2.7	2.8	-9.7	85.2	-2.9
Ext. interest service ratio (% CXR)	2.3	4.0	4.3	3.2	4.4	6.3
Ext. debt service ratio (% CXR)	15.2	14.7	15.2	17.2	10.7	9.9
Foreign-exchange reserves (months of CXP)	5.2	4.3	4.9	5.4	4.4	6.6
Liquidity ratio (latest) <sup>f</sup>	168.0	146.5	149.9	132.4	239.6	142.7
Share of currency in global reserves (%)	-	-	-	-	-	-
Commodity export dependence (% CXR, latest)	10.2	22.9	20.7	16.9	70.4	76.3
Sovereign net foreign-currency debt (% GDP)	7.2	2.2	-6.7	13.6	4.0	2.5

<sup>a</sup> Medians based on three-year centred averages.

<sup>b</sup> Composite of six World Bank Governance Indicators used in the Sovereign Rating Model: Government Effectiveness; Rule of Law; Control of Corruption; Voice and Accountability; Regulatory Quality; and Political Stability and Absence of Violence.

<sup>c</sup> Republic of Macedonia: London Club commercial banks 1997. For further details on this indicator, please refer to the Sovereign Rating Criteria (see paragraphs for the SRM variable for Years since default or restructuring).

<sup>d</sup> Bank systemic indicator, which equates to a weighted average Viability Rating; and macro-prudential indicator, with 1 'low' systemic risk through to 3 'high'.

<sup>e</sup> General government unless stated.

<sup>f</sup> Ratio of liquid external assets, defined as the stock of official FX reserves including gold at the end of the previous calendar year plus banks' liquid external assets, to liquid external liabilities, defined as scheduled external debt service in the current year, plus the stock of short-term external debt and all non-resident holdings of marketable medium- and long-term local-currency debt at the end of the previous calendar year.

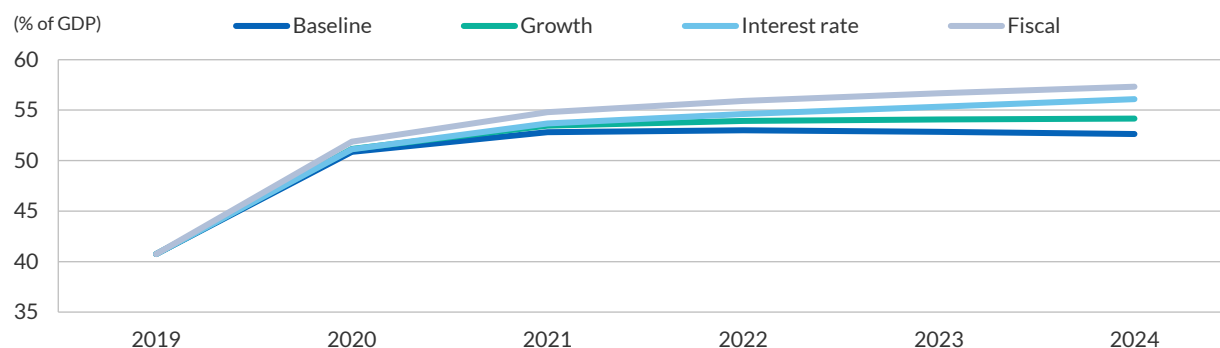
Note: Acronyms used: consumer price inflation (CPI), gross domestic product (GDP), current external receipts (CXR), current external payments (CXP), gross national income (GNI), purchasing power parity (PPP), standard deviation (SD), foreign direct investment (FDI).

Source: Fitch Ratings

## Public Debt Dynamics

### Sensitivity Analysis

Gross general government debt



Source: Fitch Ratings' Debt Dynamics Model

Fitch uses stylised projections for a sovereign's gross general government debt/GDP ratio to illustrate the sustainability of its debt burden and its sensitivity to economic growth, the cost of borrowing, fiscal policy and the exchange rate.

### Debt Dynamics - Fitch's Baseline Assumptions

	2019	2020	2021	2022	2023	2024
Gross general government debt (% of GDP)	40.7	50.9	52.8	53.0	52.9	52.6
Primary balance (% of GDP)	-1.0	-7.1	-3.5	-2.2	-1.6	-1.3
Real GDP growth (%)	3.6	-5.0	3.9	4.5	4.0	3.6
Avg. nominal effective interest rate (%)	3.0	3.0	2.9	2.8	2.8	2.9
MKD/USD (annual avg)	54.9	54.3	53.7	53.7	53.7	53.7
GDP deflator	0.7	0.8	1.6	2.0	2.3	2.3

Source: Fitch Ratings

### Debt Sensitivity Analysis - Fitch's Scenario Assumptions

Growth	Average GDP growth 0.7pp (half standard deviation) lower than in baseline
Interest rate	Marginal interest rate 250bp higher than in baseline
Fiscal	Average primary balance 1.0% of GDP worse than in baseline

Source: Fitch Ratings

Detailed Data Tables

Forecast Summary

	2016	2017	2018	2019	2020F	2021F	2022F
<b>Macroeconomic Indicators and Policy</b>							
Real GDP growth (%)	2.8	1.1	2.7	3.6	-5.0	3.9	4.5
Unemployment (%)	23.7	22.4	20.7	17.3	17.4	18.3	17.9
Consumer prices (annual average % change)	-0.2	1.4	1.5	0.8	0.8	1.6	2.0
Short-term interest rate (bank policy annual avg) (%)	3.7	3.3	2.9	2.3	1.5	1.5	2.0
General government balance (% of GDP)	-2.7	-2.8	-1.1	-2.1	-8.3	-4.7	-3.4
General government debt (% of GDP)	39.9	39.4	40.4	40.7	50.9	52.8	53.0
MKD per USD (annual average)	55.7	54.7	52.1	54.9	54.3	53.7	53.7
Real effective exchange rate (2000=100)	93.2	93.5	94.6	93.2	94.0	95.6	97.6
Real private sector credit growth (%)	0.3	3.9	5.8	5.5	5.2	7.3	5.9
<b>External Finance</b>							
Current account balance (% of GDP)	-2.9	-0.9	-0.1	-3.3	-3.9	-2.7	-2.2
Current account balance plus net FDI (% of GDP)	0.4	0.9	5.5	-0.1	-2.3	0.5	0.7
Net external debt (% of GDP)	23.5	27.5	21.2	22.2	28.5	28.0	26.9
Net external debt (% of CXR)	33.7	36.7	26.7	27.6	40.9	38.6	36.3
Official international reserves including gold	2,755	2,802	3,284	3,651	3,856	3,994	4,276
Official international reserves (months of CXP cover)	4.3	3.9	3.9	4.2	5.2	4.9	4.9
External interest service (% of CXR)	2.2	2.0	2.0	1.9	2.3	2.2	2.2
Gross external financing requirement (% int. reserves)	44.9	30.9	33.4	34.4	43.1	47.8	54.5
<b>Real GDP growth (%)</b>							
US	1.7	2.3	3.0	2.2	-4.6	4.0	3.0
China	6.7	6.9	6.7	6.1	2.7	7.7	5.5
Eurozone	2.0	2.4	1.9	1.3	-9.0	5.5	3.2
World	2.6	3.4	3.2	2.6	-4.4	5.2	3.6
Oil (USD/barrel)	45.1	54.9	71.5	64.1	41.0	45.0	50.0

Source: Fitch Ratings

Detailed Data Tables

Fiscal Accounts Summary

% of GDP	2017	2018	2019	2020F	2021F	2022F
<b>General government</b>						
Revenue	31.0	30.4	31.5	30.7	31.5	32.3
Expenditure	33.8	31.5	33.7	39.1	36.2	35.7
o/w interest payments	1.4	1.2	1.2	1.3	1.2	1.2
Primary balance	-1.5	0.1	-1.0	-7.1	-3.5	-2.2
Overall balance	-2.8	-1.1	-2.1	-8.3	-4.7	-3.4
<b>General government debt</b>						
% of general government revenue	127.2	133.0	129.3	165.6	167.6	164.2
Central government deposits	3.8	5.6	4.8	5.0	4.7	4.4
Net general government debt	35.6	34.8	35.9	45.8	48.1	48.6
<b>Central government</b>						
Revenue	29.1	28.5	29.6	-	-	-
o/w grants	-	-	-	-	-	-
Expenditure and net lending	28.6	28.4	29.0	-	-	-
o/w current expenditure and transfers	28.6	28.4	29.0	-	-	-
- interest	1.4	1.2	1.2	-	-	-
o/w capital expenditure	3.2	1.8	2.6	-	-	-
Current balance	0.5	0.1	0.6	-	-	-
Primary balance	1.8	1.3	1.8	-	-	-
Overall balance	0.5	0.1	0.6	-	-	-
<b>Central government debt</b>						
% of central government revenues	135.0	141.2	135.6	-	-	-
<b>Central government debt (MKDbn)</b>						
By residency of holder						
Domestic	97	101	109	-	-	-
Foreign	146	165	168	-	-	-
By currency denomination						
Local currency	52	56	64	-	-	-
Foreign currency	191	210	212	-	-	-
in USD equivalent (eop exchange rate)	4	4	4	-	-	-
Average maturity (years)	4.6	5.1	5.2	-	-	-
<b>Memo:</b>						
Nominal GDP (MKDbn)	618	661	689	660	697	743

Source: Fitch Ratings estimates and forecasts and Ministry of Finance

Detailed Data Tables

External Debt and Assets

(USD Billions)	2015	2016	2017	2018	2019	2020F
<b>Gross external debt</b>	<b>6.9</b>	<b>7.6</b>	<b>8.8</b>	<b>9.0</b>	<b>9.1</b>	<b>10.1</b>
% of GDP	68.3	71.3	78.0	70.8	72.7	82.8
% of CXR	99.2	101.9	103.8	89.1	90.4	118.8
<b>By maturity</b>						
Medium- and long-term	6.0	6.6	7.6	7.7	7.8	8.7
Short-term	0.9	1.0	1.2	1.2	1.3	1.4
% of total debt	13.3	13.0	14.0	13.8	14.3	13.8
<b>By debtor</b>						
<b>Sovereign</b>	<b>2.4</b>	<b>2.7</b>	<b>3.1</b>	<b>3.3</b>	<b>3.2</b>	<b>3.8</b>
o/w central bank	0.1	0.1	0.1	0.1	0.1	0.1
<b>Banks</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>
<b>Other sectors</b>	<b>3.9</b>	<b>4.2</b>	<b>5.0</b>	<b>5.0</b>	<b>5.1</b>	<b>5.4</b>
<b>Gross external assets (non-equity)</b>						
International reserves, incl. gold	2.5	2.8	2.8	3.3	3.7	3.9
Other sovereign assets nes	0.0	0.0	0.0	0.0	0.0	0.0
Deposit money banks' foreign assets	0.7	0.7	0.8	0.8	0.7	0.7
Other sector foreign assets	1.5	1.6	2.1	2.2	2.0	2.1
<b>Net external debt</b>						
% of GDP	22.1	23.5	27.5	21.2	22.2	28.5
Net sovereign external debt	-0.1	0.0	0.3	0.0	-0.4	0.0
Net bank external debt	-0.1	-0.1	-0.1	-0.2	0.0	0.1
Net other external debt	2.4	2.6	2.9	2.8	3.2	3.3
<b>Net international investment position</b>						
% of GDP	-55.2	-55.1	-61.8	-54.5	-57.6	-69.0
<b>Sovereign net foreign assets</b>						
% of GDP	1.1	0.2	-3.1	-0.3	3.4	-0.1
<b>Debt service (principal &amp; interest)</b>						
Debt service (% of CXR)	16.5	12.9	10.9	11.1	9.0	15.2
Interest (% of CXR)	2.1	2.2	2.0	2.0	1.9	2.3
<b>Liquidity ratio (%)</b>						
Net sovereign FX debt (% of GDP)	3.2	3.8	8.1	5.0	1.7	7.2
<b>Memo:</b>						
Nominal GDP	10.1	10.7	11.3	12.7	12.5	12.2
Inter-company loans	1.8	2.1	2.5	2.4	2.4	2.6

Source: Fitch Ratings estimates and forecasts, central bank, IMF and World Bank

Detailed Data Tables

Balance of Payments

(USD Billions)	2017	2018	2019	2020F	2021F	2022F
<b>Current account balance</b>	-0.1	0.0	-0.4	-0.5	-0.4	-0.3
% of GDP	-0.9	-0.1	-3.3	-3.9	-2.7	-2.2
% of CXR	-1.1	-0.2	-4.1	-5.7	-3.8	-3.0
<b>Trade balance</b>	-2.0	-2.1	-2.2	-1.9	-2.0	-2.2
Exports, fob	4.6	5.8	6.0	5.2	5.6	6.1
Imports, fob	6.6	7.8	8.2	7.1	7.7	8.3
<b>Services, net</b>	0.4	0.4	0.4	0.4	0.4	0.5
Services, credit	1.6	1.9	1.8	1.4	1.6	1.7
Services, debit	1.2	1.4	1.4	1.1	1.2	1.3
<b>Income, net</b>	-0.4	-0.5	-0.6	-0.5	-0.6	-0.6
Income, credit	0.2	0.2	0.2	0.2	0.2	0.2
Income, debit	0.6	0.7	0.8	0.7	0.8	0.8
O/w: interest payments	0.2	0.2	0.2	0.2	0.2	0.2
<b>Current transfers, net</b>	1.9	2.1	2.0	1.6	1.8	2.0
<b>Capital and Financial Accounts:</b>						
Non-debt-creating inflows (net)	0.2	0.4	0.4	0.1	0.4	0.4
o/w equity FDI	0.2	0.5	0.4	0.2	0.4	0.4
o/w portfolio equity	0.0	-0.1	0.0	-0.1	0.0	0.0
o/w other flows	0.0	0.0	0.0	0.0	0.0	0.0
Change in reserves	-0.2	0.7	0.4	0.1	0.1	0.3
<b>Gross external financing requirement</b>	0.9	0.9	1.1	1.6	1.8	2.2
<b>Stock of international reserves, incl. gold</b>	2.8	3.3	3.7	3.9	4.0	4.3

Source: Fitch Ratings estimates and forecasts and IMF

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