Republic of North Macedonia

Key Rating Drivers

Ratings Affirmed: North Macedonia's 'BB+' rating is supported by a record of credible and consistent macroeconomic policies that underpin the longstanding de facto exchange-rate peg to the euro, more favourable governance indicators than peer medians, and an EU accession process that acts as a reform anchor over the medium term. Set against these factors are the high banking sector euroisation and high structural unemployment, partly reflecting a large informal economy and skills mismatches, together with weak productivity growth.

New Government, EU Accession: The national government changed in June 2024 following parliamentary elections. The centre-right VMRO-DPMNE party formed an alliance with a coalition of ethnic Albanian parties, replacing the previous coalition led by the Social Democrats. Fitch Ratings expects the coalition to remain stable and maintain a pro-EU policy approach. Tangible progress towards EU membership will still take several years amid tensions with Bulgaria, in our view.

Large Fiscal Loosening: Shortly after taking office, the new government revised the 2024 fiscal deficit target to 4.9% of GDP from 3.4% (2023: 4.9%; current 'BB' median: 3%). The large revision was driven by discovery of arrears to private-sector contractors previously incurred, as well as a policy decision to raise pensions and some public-sector wages from October 2024. Deferral and reallocation of some expenditure, and greater targeting of subsidies are expected to act as offsets. The deficit will moderately reduce to 4.3% of GDP in 2025 and 3.8% in 2026.

Lack of Fiscal Policy Anchor: Fitch believes the new deficit target makes compliance with the Organic Budget Law (OBL; which requires annual deficits of no more than 3%) highly unlikely at least until 2026. North Macedonia's tax revenue base has been constrained by a large shadow economy and boosting it through greater use of electronic invoicing (as the government is planning) will take time. Poor demographics make the expenditure base sticky.

Rising Debt Trajectory: Gross general government debt (GGGD; Fitch definition, excluding public guarantees) was 52.1% of GDP as of 1H24. Fitch forecasts a steady rise in the ratio, with GGGD/GDP breaching the 60% limit specified by the OBL by 2027. However, a large share of concessional debt mitigates risks to public debt, with interest costs (as a proportion of government revenue) at around half of peer median levels, at 5.1%.

Sluggish Growth: The economy grew by 1.8% year-on-year in 1H24 following 1% growth in 2023. Growth was held back by the weak economic performance in Germany (44% of exports) notwithstanding strong private consumption and investment domestically. Fitch forecasts growth of 2.2% in 2024, followed by 3.5% in both 2025 and 2026, partly driven by transport construction. Despite strong investment, weak productivity and poor demographics weigh on potential growth.

Stable Banking Sector: The banking sector is profitable (2Q24: return on average equity of 19.8%), well-capitalised (Tier 1 capital ratio of 18.2%), liquid, and has sound asset quality (non-performing loan ratio of 3.1%) and provision levels. Deposit euroisation is high at 42.4% as of August 2024, although this had declined slightly from the 2022 peak of 46%. The introduction of macroprudential measures in 2023 has led to a deceleration in mortgage growth to 10% annually and a softening of home price growth.

This report does not constitute a new rating action for this issuer. It provides more detailed credit analysis than the previously published Rating Action Commentary, which can be found on www.fitchratings.com.

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	Stable
Long-Term Local-Currency IDR	Stable

Rating Derivation

Component	
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+

Source: Fitch Ratings

Data

	2024F
GDP (USDbn)	16
Population (m)	1.8

Source: Fitch Ratings

Applicable Criteria

Sovereign Rating Criteria (April 2023)
Country Ceiling Criteria (July 2023)

Related Research

Fitch Affirms North Macedonia at 'BB+'; Outlook Stable (October 2024)
Global Economic Outlook (September 2024)
Interactive Sovereign Rating Model
Fitch Fiscal Index – Analytical Tool
Click here for more Fitch Ratings content on Republic of North Macedonia

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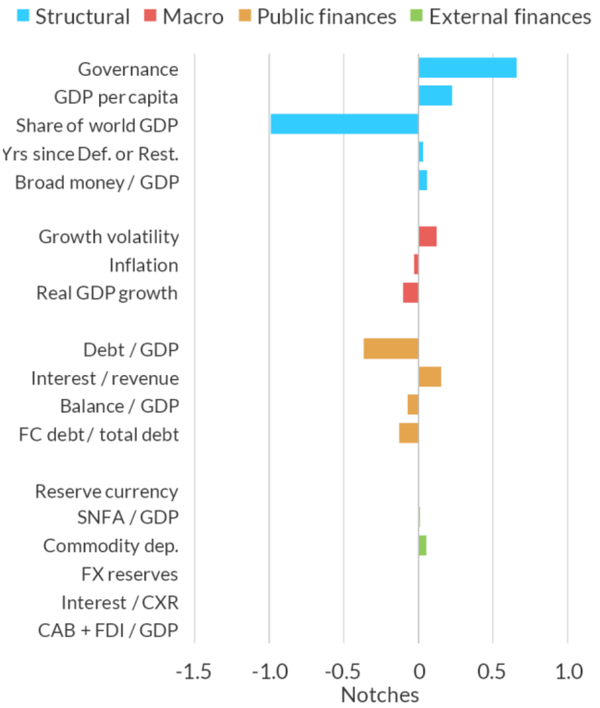
Rating Summary

Long-Term Foreign-Currency Issuer Default Rating: BB+

Sovereign Rating Model: BB

Contribution of variables, relative to BB Median



Qualitative Overlay: +1

Adjustments relative to SRM data and output

Structural features: No adjustment.

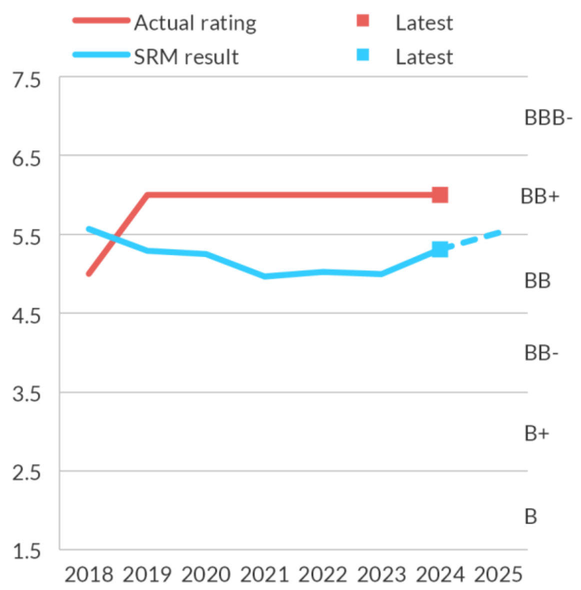
Macroeconomic outlook, policies and prospects: +1 notch, to reflect the deterioration in the SRM output driven by the pandemic shock and the high inflation stemming from the war in Ukraine. The deterioration of the GDP volatility variable and the jump in inflation reflects very substantial and unprecedented exogenous shocks that have hit the vast majority of sovereigns, and Fitch currently believes that North Macedonia has the capacity to absorb them without lasting effects on its long-term macroeconomic stability.

Public finances: No adjustment.

External finances: No adjustment.

Note: See *Peer Analysis table* for summary data, including rating category medians; see the *Full Rating Derivation table* for detailed SRM data.
Source: Fitch Ratings

Sovereign Rating Model Trend



Recent Rating Derivation History

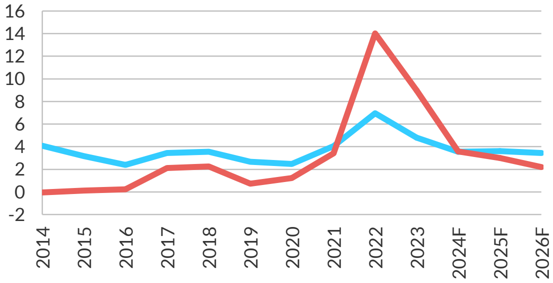
Review Date	LT FC IDR	SRM Result[ab]	QO S	M	PF	EF
Latest	BB+	BB	0	+1	0	0
5 Apr 2024	BB+	BB	0	+1	0	0
6 Oct 2023	BB+	BB	0	+1	0	0
14 Apr 2023	BB+	BB	0	+1	0	0
28 Oct 2022	BB+	BB	0	+1	0	0
29 Apr 2022	BB+	BB	0	+1	0	0
5 Nov 2021	BB+	BB	0	+1	0	0
7 May 2021	BB+	BB	0	+1	0	0
13 Nov 2020	BB+	BB	0	+1	0	0
15 May 2020	BB+	BB+	0	0	0	0

[a] The latest rating uses the SRM result for 2024 from the chart. This will roll forward to 2025 in July 2025).
[b] Historical SRM results in this table may differ from the chart, which is based on our latest data, due to data revisions.
Abbreviations: LT FC IDR = Long-Term Foreign-Currency Issuer Default Rating; SRM = Sovereign Rating Model; QO = Qualitative Overlay
Source: Fitch Ratings

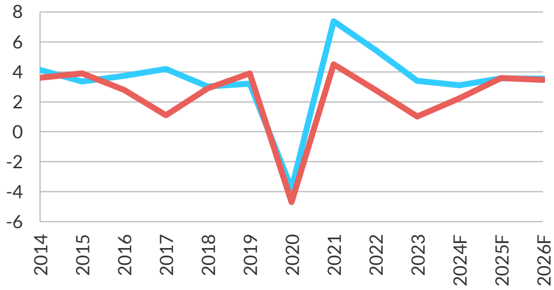
Peer Analysis

North Macedonia BB Median

Consumer Price Inflation
(annual avg, %)

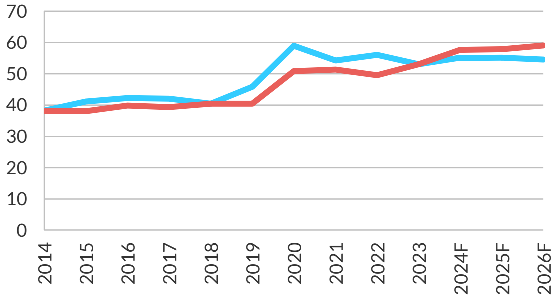


Real GDP Growth
(%)



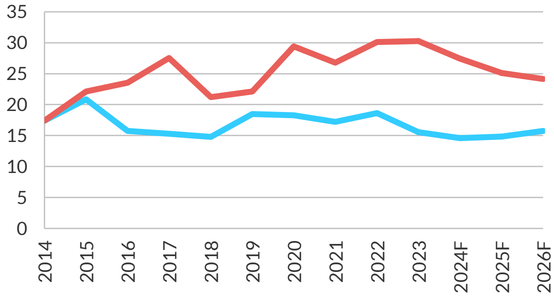
General Government Balance
(% GDP)

Gross General Government Debt
(% GDP)



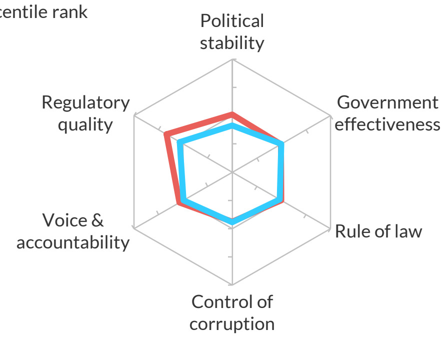
Current Account Balance
(% GDP)

Net External Debt
(% GDP)



Real Private-Sector Credit Growth
(%)

Governance Indicators
Percentile rank



Source: Fitch Ratings, Statistical Office, Ministry of Finance, IMF, World Bank

Peer Analysis

2024F[a]	North Macedonia	BB median	B median	BBB median
Structural features				
GDP per capita (USD) [SRM]	8,685	8,304	2,513	14,460
Share in world GDP (%) [SRM]	0.0	0.0	0.0	0.0
Composite governance indicator (percentile, latest) [SRM][b]	52.5	44.0	36.9	58.1
Human development index (percentile, latest)	56.7	52.8	35.4	66.3
Broad money (% GDP) [SRM]	69.8	49.1	36.3	60.9
Private credit (% GDP, 3-year average)	55.7	40.2	23.8	56.2
Dollarisation ratio (% bank deposits, latest)	44.0	36.0	30.0	15.9
Bank system capital ratio (% assets, latest)	18.5	16.6	17.1	15.9
Macroeconomic performance and policies				
Real GDP growth (%, 3-year average) [SRM]	2.3	3.9	4.2	3.3
Real GDP growth volatility (complex standard deviation) [SRM]	2.5	3.0	3.4	3.4
Consumer price inflation (%, 3-year average) [SRM]	5.2	4.8	6.0	3.2
Unemployment rate (%)	12.5	9.2	7.8	7.6
Public finances (general government)[c]				
Balance (% GDP, 3-year average) [SRM]	-4.7	-3.0	-3.6	-2.6
Primary balance (% GDP, 3-year average)	-2.9	-1.0	-1.5	-0.7
Interest payments (% revenue, 3-year average) [SRM]	4.9	8.4	9.1	7.5
Gross debt (% revenue, 3-year average)	156.4	162.5	228.7	157.0
Gross debt (% GDP, 3-year average) [SRM]	56.2	40.1	51.7	38.0
Net debt (% GDP, 3-year average)	50.3	35.5	45.0	31.9
FC debt (% gross debt, 3-year average) [SRM]	77.5	59.4	63.3	33.7
External finances[c]				
Current account balance (% GDP, 3-year average)	-2.3	-2.6	-3.6	-1.6
Current account balance + net FDI (% GDP, 3-year avg.) [SRM]	1.4	0.7	-1.3	0.7
Commodity dependence (% CXR) [SRM]	9.2	21.6	37.2	18.9
Gross external debt (% GDP, 3-year average)	84.0	47.9	49.3	55.2
Net external debt (% GDP, 3-year average)	27.6	11.9	21.6	11.4
Gross sovereign external debt (% GXD, 3-year average)	40.4	43.6	60.3	29.7
Sovereign net foreign assets (% GDP, 3-year average) [SRM]	-1.3	-2.1	-17.0	2.0
External interest service (% CXR, 3-year average) [SRM]	3.1	3.8	3.9	4.1
Foreign-exchange reserves (months of CXP) [SRM]	4.6	4.5	3.9	4.9
Liquidity ratio	158.3	139.9	147.8	133.5

[a] 3-year averages are centred on this year. Fitch does not forecast indicators labelled 'latest', meaning data may be lagging.
[b] Composite of all six World Bank Worldwide Governance Indicators (see chart on the previous page).
[c] See Appendix 2: Data Notes and Conventions for details of data treatment for public finances and external finances.
Source: Fitch Ratings, Statistical Office, Ministry of Finance, IMF, World Bank, United Nations

Supplementary Information

BSI / MPI = - / 1. About the BSI and MPI: Fitch's bank systemic indicator (BSI) equates to a weighted average Viability Rating. The macro-prudential risk indicator (MPI) focuses on one potential source of financial stress, ranging from '3' – high potential vulnerability to financial stress over the medium term based on trends in credit expansion, equity and property prices and real exchange rates – to '1' – low likelihood. For more information, refer to Fitch's most recent Macro-Prudential Risk Monitor report.

Year cured from the most recent default or restructuring event, since 1980 = 2000. Analyst type description here (e.g. Paris Club and London Club agreements in 1991 and 1994; 50% NPV reduction)

The de facto exchange-rate regime, based on the latest IMF Annual Report on Exchange Arrangements and Exchange Restrictions report, is 'Stabilized arrangement'.

Rating Factors

Strengths

- A credible macroeconomic policy mix, consistent with a long-standing de facto exchange-rate peg to the euro.
- Governance and human development indicators are more favorable than the median of 'BB' category peers.
- The banking sector is stable, well-capitalised, liquid and with sound asset quality.
- An EU accession process that acts as a reform anchor over the medium term.
- The external liquidity ratio is comfortably above 100%, mitigating balance of payments risks.

Weaknesses

- GGGD is highly exposed to exchange-rate risk, with about 77% of GGGD denominated in foreign currency.
- Deposit euroisation is fairly high, at 42.4% as of August 2024, partly countered by a broadly matched proportion of foreign-currency (euro)-denominated loans.
- Gross and net external debt levels are above peer medians (though about 40% of government external debt is concessional, and inter-company lending accounts for 66% of private sector external debt.)
- Unemployment is structurally high, at 12.5% as of end-1H24, reflecting a large informal economy and skills shortages.

Rating	Sovereign
BBB-	Azerbaijan
	Greece
	India
	Mexico
	Romania
BB+	**North Macedonia**
	Aruba
	Colombia
	Morocco
	Oman
	Panama
	Paraguay
	Serbia
	Vietnam
BB	Brazil
	Costa Rica
	Georgia
	Guatemala
	San Marino

Source: Fitch Ratings

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- **Public Finances:** Failure to implement a credible fiscal consolidation strategy that results in stabilisation of the GGGD trajectory in the medium term.
- **External Finances:** Pressure on foreign-currency reserves and/or the de facto currency peg against the euro, caused by a marked deterioration in the external position.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- **Structural/Macro:** Improvement in medium-term growth prospects and/or governance standards, for example, through demonstrated progress towards EU accession.
- **Public Finances:** A sharp and sustained decline in GGGD/GDP consistent with an improvement in fiscal management and policy credibility.

Forecast Summary

	2021	2022	2023	2024F	2025F	2026F
Macroeconomic indicators and policy						
Real GDP growth (%)	4.5	2.8	1.0	2.2	3.6	3.5
Unemployment (%)	15.8	14.5	13.0	12.5	12.5	12.5
Consumer price inflation (annual average % change)[a]	3.4	14.0	9.0	3.6	3.0	2.2
Policy interest rate (annual average, %)[b]	1.3	2.3	5.8	6.2	5.0	4.8
General government balance (% GDP)	-5.4	-4.3	-4.9	-4.8	-4.3	-3.8
Gross general government debt (% GDP)	51.4	49.6	53.1	57.6	57.9	59.1
MKD per USD (annual average)	52.1	58.6	56.9	56.6	56.0	56.0
Real private credit growth (%)	4.5	-4.2	-3.3	9.3	3.9	6.7
External finance						
Merchandise trade balance (USDbn)	-2.8	-3.7	-2.8	-3.2	-3.5	-3.6
Current account balance (% GDP)	-2.7	-6.2	0.7	-3.5	-3.9	-3.9
Gross external debt (% GDP)	77.5	82.6	85.8	85.4	80.7	78.6
Net external debt (% GDP)	26.8	30.1	30.3	27.4	25.1	24.1
External debt service (principal + interest, USDbn)	1.6	1.0	1.7	1.5	2.2	2.4
Official international reserves including gold (USDbn)	4.1	4.1	5.0	5.4	5.1	4.9
Gross external financing requirement (% int. reserves)	41.8	39.4	30.4	33.8	43.3	48.4
Real GDP growth (%)						
US	5.8	1.9	2.5	2.5	1.6	1.6
China	8.4	3.0	5.2	4.8	4.5	4.3
Eurozone	5.4	3.5	0.4	0.8	1.5	1.4
World	6.3	2.7	2.9	2.7	2.5	2.4
Oil (USD/barrel)	70.6	98.6	82.1	80.0	70.0	65.0

[a] HICP
[b] Central bank bill rate
Source: Fitch Ratings, IMF, national authorities

Sources and Uses

Public Finances (General government)

(MKDbn)	2024	2025
Uses	**61.2**	**57.5**
Budget deficit	42.7	40.6
MLT amortisation	18.5	16.9
Domestic	18.5	16.9
External	0.0	0.0
Sources	**61.2**	**57.5**
Gross borrowing	80.5	55.7
Domestic	44.8	55.7
External	35.6	0.0
Privatisation	0.0	0.0
Other	4.9	-3.5
Change in deposits (- = increase)	-24.2	5.3

Source: Fitch Ratings

External Finances

(USDbn)	2024	2025
Uses	**1.7**	**2.3**
Current account deficit	0.6	0.7
MLT amortisation	1.1	1.7
Sovereign	0.4	0.9
Non-sovereign	0.8	0.8
Sources	**1.7**	**2.3**
Gross MLT borrowing	2.1	2.1
Sovereign	1.1	1.0
Non-sovereign	1.0	1.1
FDI	0.6	0.6
Other	-0.6	-0.6
Change in FX reserves (- = increase)	-0.3	0.3

Source: Fitch Ratings

Credit Developments

Elections result in change in government; EU accession faces challenges

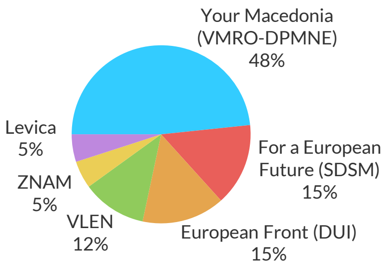
Parliamentary elections resulted in a change of government in 1H24, with the centre-right VMRO-DPMNE party forming an alliance with a coalition of ethnic Albanian parties, to replace the previous coalition led by the Social Democrats. Presidential elections held in April-May were won by Gordana Siljanovska-Davkova of the VMRO-DPMNE. Fitch expects the coalition to be stable and maintain a strong pro-EU policy approach.

Nevertheless, in the early days of the new administration, relations with Greece worsened following the use of the country's old name 'Macedonia' by the new president. However, the VMRO-DPMNE is unlikely to seek to overturn or negotiate afresh the 2018 PRESPA agreement with Greece. Tensions with Bulgaria have also worsened under the new administration. Fitch understands that the government is effectively waiting for the conclusion of parliamentary elections in Bulgaria (due in October 2024) to reset its relationship with that country, especially over the Bulgarian demand for North Macedonia to constitutionally recognise ethnic Bulgarians as a minority.

Fitch's view remains that tangible progress towards membership will take several years. In September 2024, North Macedonia's accession negotiations were effectively put on hold by the EU, which cited a lack of progress on the Bulgarian minority issue. Nevertheless, Fitch views as positive the technical support and policy assistance that North Macedonia receives from the EU as part of this process, and the policy commitment to a de facto currency peg with the euro is very strong.

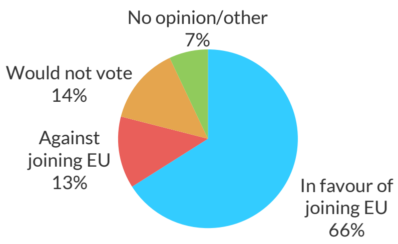
2024 Parliamentary Elections Seat Distribution

(Total=120)



(Names in brackets represent parties leading the coalition)
Source: Fitch Ratings, Inter-Parliamentary Union

Attitudes Towards EU Membership



Western Balkans Regional Poll (Feb-Mar 2024)
Source: Fitch Ratings, International Republican Institute

Marked Revision in Budget Deficit Target for 2024 Under New Government

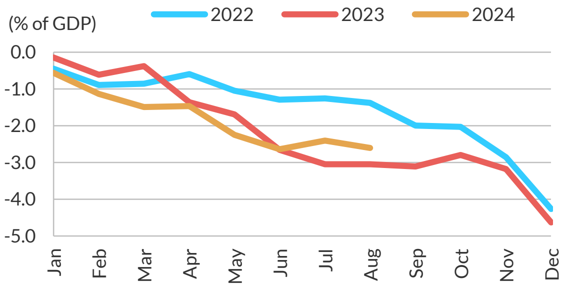
Shortly after taking office, the new government raised the 2024 fiscal deficit target from 3.4% of GDP to 4.9% of GDP (2023: 4.9%; current 'BB' median: 3%). Fitch understands the large revision is driven by the discovery of arrears to various private sector contractors incurred under the previous administration (about 1.3pp of GDP), as well as a policy decision by the new government to increase pensions and some public-sector wages effective October 2024 (another 2pp of GDP). Arrears are owed by several ministries, notably those of Agriculture, Defence, Health and Internal Affairs (which reportedly owe over EUR10 million to contractors). Interest costs in January-August have also been higher than initially projected, at 77% of full-year budgeted (and 44% yoy higher).

The revised 2024 budget assumes economic growth of 2.1% for the year, down from 3.4% in the original budget. Some non-essential expenditure is set to be deferred to achieve the new deficit target. The government is also reallocating expenditures to municipalities, and attempting to more effectively target subsidies provided to companies to invest. Changes to pension indexation are expected to moderate growth of pension costs in the medium term.

In Fitch's view, the new deficit target makes compliance with the OBL, which requires no more than 3% deficits annually, highly unlikely at least until 2026. North Macedonia's tax revenue base is currently constrained by a large shadow economy. The government is targeting an increase in value added tax revenues through increased use of electronic invoices by 10% from 2026, which appears a challenging target. Separately, poor demographics makes the expenditure base sticky. Fitch projects the deficit to moderately reduce to 4.3% of GDP in 2025 and 3.8% in 2026.

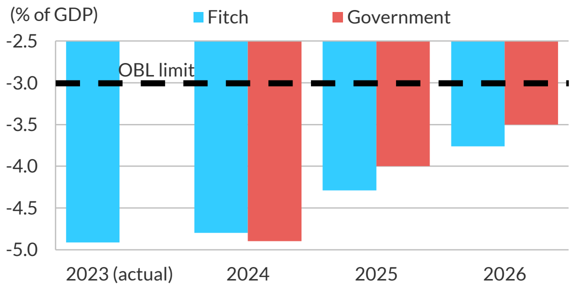
Fitch understands that the OBL could be amended to prolong the implementation period (originally end-2024). Among the changes being considered are measures to allow only 'mature' or reasonably feasible projects to be permitted inclusion in budgetary calculations. However, given the government has been in office only for only over four months, assessing its policy imperatives will take time. In September 2024, the government established a public finance management council to improve fiscal governance, a move specified by the OBL, which could improve fiscal management discipline.

State Balance
(year to date)



Source:Fitch Ratings, Haver Analytics

General Government Balance: Projections



Note: Horizontal line is OBL limit.
Source: Fitch Ratings, national authorities

Public Debt to Grow in Medium Term as Budgetary Financing Needs Increase

North Macedonia's GGGD (Fitch definition, excluding public guarantees) was 52.1% of GDP as of end-1H24. In 4Q24, authorities finalised a 15-year loan with Hungary for EUR500 million (3.5pp of forecast 2024 GDP) at below-market rates to meet the revised budgetary needs. Fitch considers that part of the loan from Hungary will be used to pre-finance the maturing Eurobond, given the large size of the loan (3.5pp of 2024 GDP) relative to the change in the 2024 deficit target (1.5pp).[1]

Fitch expects a greater reliance on domestic issuances in 2025-26, alongside a pipeline of concessional financing, including from the World Bank and the European Bank for Reconstruction and Development. Fitch does not anticipate a further drawdown of the EUR200 million precautionary liquidity line (PLL) from the IMF, which will lapse in November 2024.

The large FX debt exposure (77% of total debt) is mitigated by the strength of the longstanding de facto currency peg to the euro. Fitch expects GGGD/GDP to reach 59.1% by 2026, close to the 60% limit specified by the OBL.

IMF Programme Set to Lapse in 4Q24; Exit Unlikely to Pose Risks

North Macedonia failed to complete the second review of its EUR200 million (1.5% of 2023 GDP) PLL arrangement with the IMF, due both to the election schedule as well as a failure to submit a full cost impact analysis of the 8/10d corridor programme to the IMF in time. Authorities have already drawn 85% of their quota under the PLL to meet budgetary financing needs. In the context of the revised 2024 budget deficit breaching the agreed parameters of the PLL, Fitch expects the PLL will be allowed to lapse in November 2024. Given little risk of a balance of payments stress (see below), North Macedonia will likely be able to manage an exit from the PLL without risks to its funding profile.

Growth Set to Remain Sluggish in 2024 in Light of Weak External Conditions

After posting 1% growth in 2023, the economy averaged just 1.8% yoy growth in 1H2024, largely owing to weak economic performance in Germany – the destination for 44% of North Macedonian exports – and notwithstanding strong private consumption and investment domestically. Following 2.2% in 2024, Fitch expects growth to average 3.5% – about the same as potential – in 2025-2026, driven in part by construction of the 8/10d transport corridors. Despite strong investment, weak productivity and poor demographics weigh on potential growth.

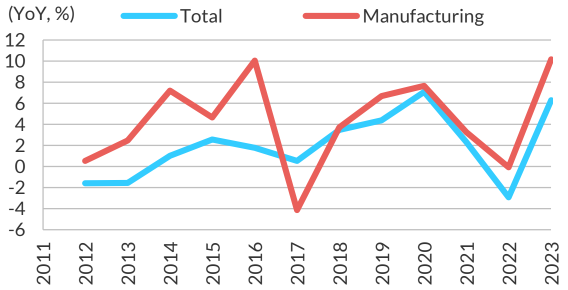
Despite strong wage growth (net average wage growth of 13% yoy as in July), the unemployment rate remains high, at 12.5% as of 1H2024, indicating structural skills mismatches. Strong nominal wage growth and stabilising inflation will be supportive of growth over the forecast horizon.

Inflation Stabilising; Further Rate Cuts Unlikely

HICP inflation averaged 3.9% yoy in January-August 2024. While food inflation (also harmonised) was lower, at 2.9% on average over this period, in August, the government effectively imposed price controls on 73 food products by limiting the gross profit margin on wholesalers and retailers to 10%, until end-October. The central bank cut its benchmark interest rate by 25bp to 6.05% in September. Fitch believes further cuts are unlikely in 4Q24, given expectations of strong wage growth.

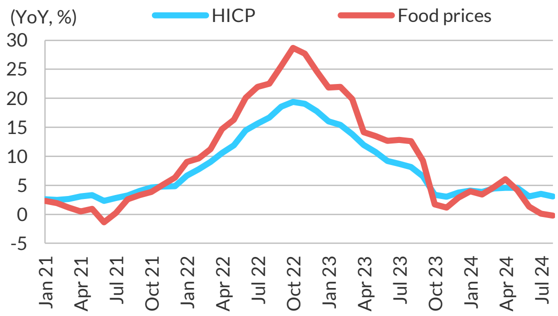
[1] Authorities indicate that an additional EUR500 million loan from the Hungarian Export-Import Bank is being considered in 2025 to meet the Eurobond redemption in January, although Fitch does not include this in its financing projections. Apart from the part pre-financing, Fitch assumes that about half of the Eurobond maturity in January will be financed through external borrowing, and the remainder through a drawdown of deposits and domestic borrowing.

Real Wage Growth



Note: wages deflated by HICP
Source: Fitch Ratings

Inflation



Source: Fitch Ratings, Haver Analytics

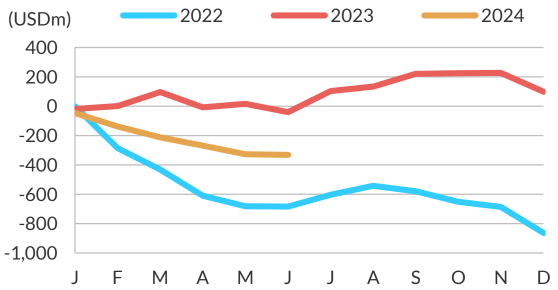
Healthy FX Reserves and Liquidity Levels; Current Account Deficit to Widen in 2025-2026

The current account deficit (CAD) was 2.1% of projected full-year GDP (non-seasonally adjusted) in 1H24. Based on expected seasonal trends, Fitch anticipates the full-year CAD to stabilise at 3.5% of GDP in 2024 (2023: surplus of 0.7%) and average 3.9% in 2025-2026.

FX reserves stood at EUR4.4 billion as of September 2024, equivalent to 4.1 months of next year's current account payables, while the liquidity ratio is comfortably above 100%. Official commitment to the de facto currency peg is solid. FX reserve coverage will be supported by fairly stable FDI inflows, notably in free economic zones and in sectors such as automotive components manufacturing. While gross and net external debt levels are above peer medians, about 40% of government external debt is concessional, and inter-company lending accounts for 66% of private-sector external debt.

Current Account Balance

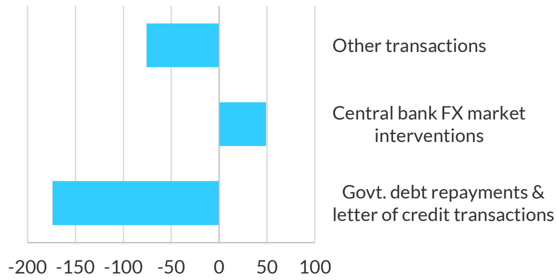
(year to date)



Source: Fitch Ratings, Haver Analytics

Drivers of Change in FX Reserves in 1H24

(EURm)



Source: Fitch Ratings, central bank

Public Debt Dynamics

GGGD will exceed 60% of GDP by 2027, given continuing primary deficits. While FX exposure is large (77% of total debt is FX-denominated), the longstanding de facto currency peg to the euro mitigates risks.

A large increase in deposits in 2024 owing to a EUR500 million loan from Hungary, and a subsequent decline as the proceeds are used for budgetary purposes and partly meeting a Eurobond maturity in 1Q25, contribute to stock-flow adjustments.

Debt Dynamics – Fitch's Baseline Assumptions

	2022	2023	2024	2025	2026	2027	2028
Gross general government debt (% of GDP)	49.6	53.1	57.6	57.9	59.1	60.5	61.0
Primary balance (% of GDP)	-3.2	-3.4	-2.9	-2.4	-1.8	-1.5	-1.2
Real GDP growth (%)	2.8	1.0	2.2	3.6	3.5	3.5	3.5
Average nominal effective interest rate (%)	2.4	3.2	5.3	5.3	5.3	5.2	5.1
MKD/USD (annual average)	58.6	56.9	56.6	56.0	56.0	56.3	56.3
GDP deflator (%)	8.8	2.0	3.5	2.8	2.2	2.3	2.3
Stock-flow adjustments (% of GDP)	0.0	0.0	1.3	-1.2	-0.3	0.0	0.0

Source: Fitch Ratings

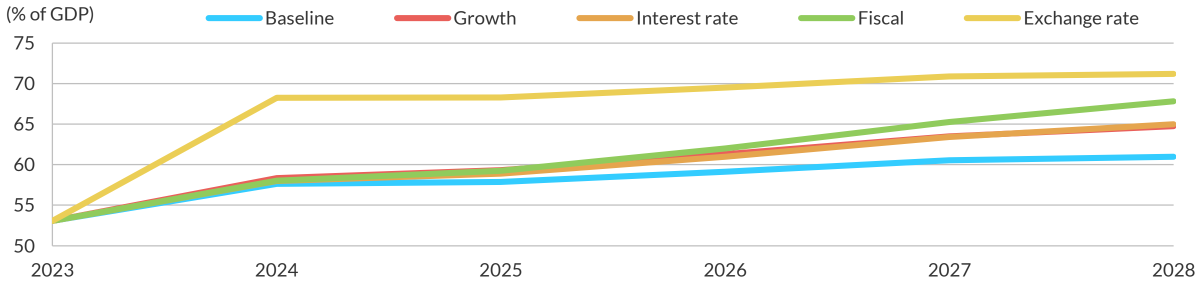
Debt Sensitivity Analysis: Fitch's Scenario Assumptions

Growth	Real GDP growth half standard deviation lower
Interest rate	Marginal interest rate 250bp higher
Fiscal	Primary balance unchanged from 2023 levels
Exchange rate	35% depreciation in USD/MKD exchange rate at end-2024

Source: Fitch Ratings

Sensitivity Analysis

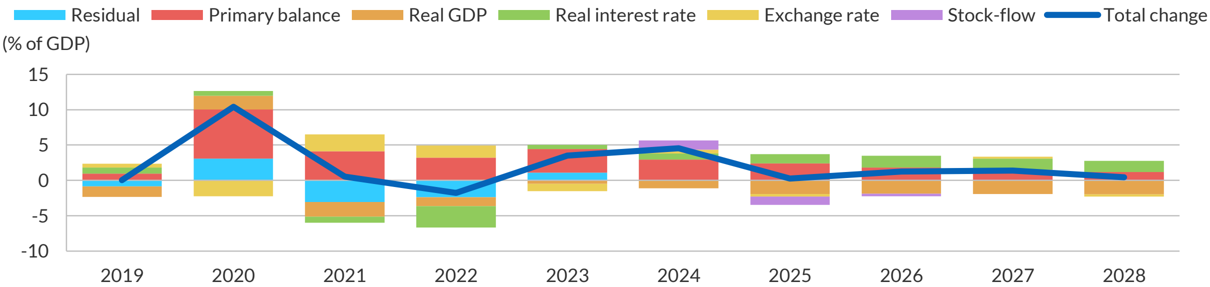
Gross general government debt



Source: Fitch Ratings, Fitch Debt Dynamics Model

Baseline Scenario: Debt Creating Flows

Change in gross general government debt



Source: Fitch Ratings, Fitch Debt Dynamics Model

About the Public Debt Dynamics

Fitch uses stylised projections for a sovereign's GGGD/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.

Data Tables

General Government Summary

(% GDP)	2018	2019	2020	2021	2022	2023	2024F	2025F	2026F
Revenue	30.4	31.4	29.9	32.0	31.6	34.9	36.2	36.7	37.8
Expenditure	31.5	33.5	38.1	37.4	35.9	39.8	41.0	41.0	41.6
o/w interest payments	1.2	1.2	1.2	1.3	1.1	1.6	1.8	1.9	1.9
Interest payments (% revenue)	3.9	3.7	4.0	3.9	3.6	4.5	5.1	5.2	5.1
Primary balance	0.1	-1.0	-7.0	-4.1	-3.2	-3.4	-2.9	-2.4	-1.8
Overall balance	-1.1	-2.1	-8.2	-5.4	-4.3	-4.9	-4.8	-4.3	-3.8
Gross government debt	40.4	40.4	50.8	51.4	49.6	53.1	57.6	57.9	59.1
% of government revenue	133.0	128.9	169.9	160.5	157.1	152.2	159.2	157.7	156.2
Issued in domestic market	15.3	15.9	19.7	20.5	19.6	22.6	24.3	26.9	28.7
Issued in foreign markets	25.1	24.5	31.2	30.8	30.0	30.5	33.3	31.0	30.4
Local currency	8.6	9.4	11.8	11.9	11.5	12.3	13.3	13.4	13.6
Foreign currency	31.8	31.1	39.1	39.5	38.1	40.8	44.3	44.5	45.5
Central government deposits	5.6	4.8	6.3	6.2	4.7	4.5	7.0	6.0	6.3
Net government debt	34.8	35.6	44.5	45.2	44.9	48.5	50.6	51.9	52.8
Financing		2.1	8.2	5.4	4.3	4.9	4.8	4.3	3.8
Domestic borrowing		1.3	3.2	2.5	1.2	3.6	3.0	4.1	3.3
External borrowing		0.0	8.6	-0.1	0.8	2.4	4.0	0.0	1.1
Other financing		0.8	-3.6	3.0	2.3	-1.1	-2.2	0.2	-0.6
Change in deposits (- = increase)		0.5	-1.3	-0.4	0.8	0.0	-2.7	0.6	-0.6
Privatisation		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other		0.3	-2.3	3.4	1.5	-1.1	0.5	-0.4	0.0

Source: Fitch Ratings, Ministry of Finance, IMF

Balance of Payments

(USDbn)	2018	2019	2020	2021	2022	2023	2024F	2025F	2026F
Current account	0.0	-0.4	-0.4	-0.4	-0.9	0.1	-0.6	-0.7	-0.7
% GDP	0.1	-3.0	-2.9	-2.7	-6.2	0.7	-3.5	-3.9	-3.9
Goods	-2.1	-2.2	-2.1	-2.8	-3.7	-2.8	-3.2	-3.5	-3.6
Services	0.4	0.4	0.5	0.6	0.8	0.8	0.9	1.0	1.1
Primary income	-0.5	-0.6	-0.5	-0.6	-0.6	-0.8	-0.8	-0.7	-0.8
Secondary income	2.2	2.0	1.7	2.4	2.6	2.9	2.6	2.5	2.5
Capital account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial account	-0.5	-0.7	-0.5	-0.7	-1.0	-0.5	-0.9	-0.4	-0.5
Direct investment	-0.7	-0.4	-0.2	-0.5	-0.7	-0.6	-0.6	-0.6	-0.5
Portfolio investment	-0.4	0.2	-0.3	-0.1	0.0	0.1	-0.3	0.1	0.0
Derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	0.6	-0.5	0.0	-0.1	-0.3	0.0	0.0	0.1	0.1
Net errors and omissions	0.1	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0
Change in reserves (+ = increase)	0.7	0.4	0.1	0.4	0.2	0.6	0.3	-0.3	-0.2
International reserves, incl. gold	3.3	3.7	4.1	4.1	4.1	5.0	5.4	5.1	4.9
Liquidity ratio (%)	142.5	213.3	173.1	165.8	195.7	126.9	158.3	159.2	142.6
Memo									
Current external receipts (CXR)	10.1	10.1	9.2	11.9	13.0	14.1	13.6	14.0	14.6
Current external payments (CXP)	10.1	10.5	9.5	12.3	13.9	14.0	14.1	14.7	15.3
CXR growth (%)	18.7	0.2	-9.3	29.8	9.4	7.8	-3.4	3.3	4.1
CXP growth (%)	17.6	4.1	-9.2	28.9	13.1	0.4	1.3	4.0	4.1
Gross external financing requirement	1.1	0.9	1.4	1.7	1.6	1.3	1.7	2.3	2.5
% International reserves	37.9	26.9	37.2	41.8	39.4	30.4	33.8	43.3	48.4
Net external borrowing	0.5	0.6	0.8	1.3	1.7	0.6	1.1	0.7	0.8

Source: Fitch Ratings, IMF, national authorities

External Debt and Assets

(USDbn)	2018	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross external debt	9.0	9.1	10.5	10.9	11.5	12.7	13.4	13.7	14.1
% GDP	70.8	72.4	84.8	77.5	82.6	85.8	85.4	80.7	78.6
% CXR	88.8	90.0	114.1	91.0	88.2	90.1	98.7	97.3	96.2
Short-term debt (% GXD)	13.8	14.3	13.0	14.2	18.6	17.2	13.4	13.7	13.8
By debtor									
Sovereign	3.3	3.2	4.1	4.3	4.4	4.9	5.6	5.7	5.9
Monetary authorities	0.1	0.1	0.1	0.4	0.7	0.7	0.7	0.8	0.9
General government	3.2	3.1	4.0	3.8	3.7	4.2	4.8	4.9	5.1
Banks	0.7	0.7	0.9	0.9	1.0	1.1	1.2	1.3	1.5
Other sectors	5.0	5.1	5.5	5.6	6.1	6.7	6.7	6.7	6.7
Gross external assets (non-equity)	6.3	6.3	6.9	7.1	7.3	8.2	9.1	9.4	9.7
Sovereign	3.3	3.7	4.1	4.2	4.3	5.0	5.4	5.1	4.9
International reserves, incl. gold	3.3	3.7	4.1	4.1	4.1	5.0	5.4	5.1	4.9
Other sovereign assets	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0
Banks	0.8	0.7	0.8	0.8	0.8	0.9	0.9	1.0	1.1
Other sectors	2.2	2.0	2.0	2.1	2.3	2.3	2.8	3.3	3.8
Net external debt	2.7	2.8	3.6	3.7	4.2	4.5	4.3	4.2	4.3
% GDP	21.2	22.1	29.4	26.8	30.1	30.3	27.4	25.1	24.1
Sovereign	0.0	-0.4	0.0	0.1	0.1	-0.2	0.2	0.6	1.1
Banks	-0.2	0.0	0.1	0.1	0.2	0.2	0.2	0.3	0.4
Other sectors	2.8	3.2	3.5	3.5	3.8	4.4	3.9	3.3	2.8
International investment position									
Assets	6.8	6.9	7.6	8.0	8.2	9.3	10.3	10.6	11.0
Liabilities	13.7	14.1	16.1	16.2	16.8	18.7	19.8	20.1	20.7
Net	-6.9	-7.2	-8.5	-8.2	-8.7	-9.4	-9.5	-9.5	-9.7
Net sovereign	0.0	0.4	0.0	-0.1	-0.1	0.2	-0.2	-0.6	-1.1
% GDP	-0.3	3.4	0.0	-0.8	-0.9	1.1	-1.4	-3.7	-6.3
External debt service (principal + interest)	1.3	0.7	1.2	1.6	1.0	1.7	1.5	2.2	2.4
Interest (% CXR)	2.0	1.9	2.3	2.0	1.7	2.6	3.0	3.6	4.5

Source: Fitch Ratings, IMF, national authorities

External Debt Service Schedule on Medium- and Long-Term Debt

(EURm)	2024	2025	2026	2027	2028
Sovereign: Total debt service	897.8	1,394.3	1,440.5	1,465.6	1,780.4
Amortisation	330.1	801.5	898.2	774.4	1,014.8
o/w Multilateral	200.2	171.4	188.0	257.0	232.4
o/w Bilateral	4.9	5.1	10.1	17.3	82.4
o/w Bonds	125.0	625.0	700.0	500.0	700.1
Interest	897.8	1,394.3	1,440.5	1,465.6	1,780.4

Source: Fitch Ratings, Ministry of Finance

Full Rating Derivation

Long-Term Foreign-Currency Issuer Default Rating (SRM + QO)	BB+

Sovereign Rating Model

Input Indicator	Weight (%)	2023	2024	2025	Adjustment to Final Data	Final Data	Coefficient	Output (notches)
					Applied Rating[d]			BB
					Model Result and Predicted Rating			5.31 = BB
Structural features								**3.61**
Governance indicators (percentile)	21.4	n.a.	52.5	n.a.	-	52.5	0.077	4.06
GDP per capita (USD)	12.4	n.a.	8,685	n.a.	Percentile	39.8	0.038	1.52
Nominal GDP (% world GDP)	13.9	n.a.	0.01	n.a.	Natural log	-4.2	0.627	-2.64
Most recent default or restructuring	4.6	n.a.	2000	n.a.	Inverse 0-1[a]	0.0	-1.822	-0.01
Broad money (% GDP)	1.2	n.a.	69.8	n.a.	Natural log	4.2	0.158	0.67
Macroeconomic performance, policies and prospects								**-0.87**
Real GDP growth volatility	4.6	n.a.	2.5	n.a.	Natural log	0.9	-0.728	-0.67
Consumer price inflation	3.4	9.0	3.6	3.0	3-yr avg.[b]	5.2	-0.067	-0.35
Real GDP growth	2.0	1.0	2.2	3.6	3-yr avg.	2.3	0.065	0.15
Public finances								**-2.25**
Gross general govt debt (% GDP)	8.9	53.1	57.6	57.9	3-yr avg.	56.2	-0.023	-1.28
General govt interest (% revenue)	4.5	4.5	5.1	5.2	3-yr avg.	4.9	-0.044	-0.21
General govt fiscal balance (% GDP)	2.4	-4.9	-4.8	-4.3	3-yr avg.	-4.7	0.044	-0.20
FC debt (% of total general govt debt)	2.7	78.7	76.9	76.9	3-yr avg.	77.5	-0.007	-0.56
External finances								**0.06**
Reserve currency (RC) flexibility	7.3	n.a.	0.0	n.a.	RC score 0 - 4.5[c]	0.0	0.509	0
SNFA (% of GDP)	7.4	1.1	-1.4	-3.7	3-yr avg.	-1.3	0.011	-0.01
Commodity dependence	1.2	n.a.	9.2	n.a.	Latest	9.2	-0.004	-0.04
FX reserves (months of CXP)	1.5	n.a.	4.6	n.a.	n.a. if RC score> 0	4.6	0.029	0.13
External interest service (% CXR)	0.4	2.6	3.0	3.6	3-yr avg.	3.1	-0.007	-0.02
CAB + net FDI (% GDP)	0.1	4.5	0.0	-0.3	3-yr avg.	1.4	0.001	0.00
Intercept Term (constant across all sovereigns)								**4.76**

[a] Inverse 0-1 scale, declining weight; [b] of truncated value (2%-50%); [c] Declining weight; [d] Sovereign rating committee can override SRM Predicted Rating if a marginal change in the Model Result leads to a notch change which is judged to be temporary or caused by a re-estimation of the SRM, a process that Fitch undertakes on at least an annual basis. Please refer to the Rating Action Commentary for further information when the Applied Rating differs from the Predicted Rating.
Note: This table contains data as at the date of the most recent rating action. There may be minor differences to data presented elsewhere in this report, which may have been updated where appropriate, for example in the event of subsequent data releases.
Source: Fitch Ratings

Qualitative Overlay (notch adjustment, range +/-3)	+1
Structural features	0
Macroeconomic outlook, policies and prospects	+1
Public finances	0
External finances	0

Source: Fitch Ratings

About the SRM and QO

Fitch's SRM is the agency's proprietary multiple regression rating model that employs 18 variables based on three-year centred averages, including one year of forecasts, to produce a score equivalent to a Long-Term Foreign-Currency IDR. Fitch's QO is a forward-looking qualitative framework designed to allow for adjustment to the SRM output to assign the final rating, reflecting factors within our criteria that are not fully quantifiable and/or not fully reflected in the SRM.

Supplementary Ratings

Local-Currency Rating

North Macedonia's Long-Term Local-Currency IDR is in line with the Long-Term Foreign-Currency IDR. In Fitch's view, neither of the key factors cited in the criteria that would support an upward notching of the Long-Term Local-Currency IDR above the Long-Term Foreign-Currency IDR is present: strong public finance fundamentals relative to external finances; or previous preferential treatment of local-currency creditors.

Country Ceiling

The Country Ceiling for North Macedonia is 'BBB-', one notch above the Long-Term Foreign-Currency IDR. This reflects moderate constraints and incentives, relative to the IDR, against capital or exchange controls being imposed that would prevent or significantly impede the private sector from converting local currency into foreign currency and transferring the proceeds to non-resident creditors to service debt payments.

Fitch's Country Ceiling Model produced a starting point uplift of zero notches above the IDR. Fitch's rating committee applied a one notch qualitative upward adjustment to this, under the Long-Term Institutional Characteristics pillar, reflecting the importance of FDI to North Macedonia's open economy and the EU accession process.

Overall Country Ceiling Uplift (CCM + QA, notches)			**+1**
Country Ceiling Model (CCM, notches)			**0**
Pillar I = Balance of payments restrictions			**0**
Current account restrictions (% of 40)	Latest	45.0	+1
Capital account restrictions (% of 69)	Latest	55.1	0
Combined pillar II & III incentives score			**+1**
Pillar II = Long-term institutional characteristics			**+1**
Governance (WB WGI)	Latest	52.5	+2
International trade			+2
Trade openness	2020-24 avg	88.6	+3
Volatility of change in CXR (across 10yrs)	2024	12.8	+1
Export share to FTA partners	2020-24 avg	94.0	+3
International financial integration[a]	2020-24 avg	36.4	+1
Pillar III = Near-term risks			**+1**
Macro-financial stability risks			+1
Composite inflation risk score			+1
Volatility of CPI (across 10yrs)	2024	4.5	+1
Recent CPI peak	2020-24 max	14.0	+2
Cumulative broad money growth	2019-24 chg %	36.4	+2
Volatility of change in REER (across 10yrs)	2024	2.5	+2
Dollarisation	Most recent	44.0	+1
Exchange rate risks			+1
Net external debt (% of CXR)	2022-24 avg	31.3	+1
Exchange rate regime	Latest	Stabiilized arrangement	+1
Qualitative Adjustment (QA, notches)			**+1**
Pillar I = Balance of payments restrictions			0
Pillar II = Long-term institutional characteristics			+1
Pillar III = Near-term macro-financial stability risks			0

[a] Data for international financial integration is the average of private external assets (% of GDP) & private external debt (% GDP).
Source: Fitch Ratings

Full Rating History

	Foreign-Currency Rating			Local-Currency Rating			
Date	Long-Term	Short-Term	Outlook/ Watch	Long-Term	Short-Term	Outlook/ Watch	Country Ceiling
14 Apr 2023	BB+	B	Stable	BB+	B	Stable	BBB-
15 May 2020	BB+	B	Negative	BB+	B	Negative	BBB-
14 Jun 2019	BB+	B	Stable	BB+	B	Stable	BBB-
02 Feb 2018	BB	B	Positive	BB	B	Positive	BB+
19 Aug 2016	BB	B	Negative	BB	B	Negative	BB+
22 Jul 2016	BB+	B	Negative	BB+	B	Negative	BBB-
21 Aug 2015	BB+	B	Negative	BB+	-	Negative	BBB-
27 Oct 2010	BB+	B	Stable	BB+	-	Stable	BBB-
21 May 2009	BB+	B	Negative	BB+	-	Negative	BBB-
04 Nov 2008	BB+	B	Stable	BB+	-	Stable	BBB-
14 Aug 2007	BB+	B	Positive	BB+	-	Positive	BBB-
17 Aug 2006	BB+	B	Stable	BB+	-	Stable	BBB-
13 Jun 2006	BB+	B	Stable	BB+	-	Stable	BB+
01 Nov 2005	BB	B	Positive	BB	-	Positive	BB

Source: Fitch Ratings

Appendix 1: Environmental, Social and Governance (ESG)

Credit Relevance Scores

General Issues	Key Sovereign Issues	SRM	QO	Score[a]
Environmental (E)				
GHG Emissions and Air Quality	Emissions and air pollution as a constraint on GDP growth	2	2	2
Energy Management	Energy resource management, including potential for 'stranded assets', affecting exports, government revenues and GDP	3	2	3
Water Resources and Management	Water resource availability and management as a constraint on GDP growth	2	2	2
Biodiversity and Natural Resource Management	Natural resource management, including potential for 'stranded assets', affecting exports, government revenues and GDP	3	2	3
Natural Disasters and Climate Change	Impact of adverse climate trends, and likelihood of and resilience to shocks	3	2	3
Social (S)				
Human Rights and Political Freedoms	Social stability, voice and accountability, regime legitimacy	4	2	4+
Human Development, Health and Education	Impact of human development, health and education on GDP per capita and GDP growth	3	2	3
Employment and Income Equality	Impact of unemployment and income equality on GDP per capita, GDP growth and political and social stability	3	2	3
Public Safety and Security	Impact of public safety and security on business environment and/or economic performance	3	2	3
Demographic Trends	Population decline or aging, rapidly rising youth population; pensions sustainability	3	2	3
Governance (G)				
Political Stability and Rights	Political divisions and vested interests; geo-political risks including conflict, security threats and violence; policy capacity: unpredictable policy shifts or stasis	5	2	5+
Rule of Law, Institutional & Regulatory Quality, Control of Corruption	Government effectiveness, control of corruption, rule of law, regulatory quality	5	2	5+
International Relations and Trade	Trade agreements, membership of international organizations, bilateral relations; sanctions or other costly international actions	3	2	3
Creditor Rights	Willingness to service and repay debt	4	2	4+
Data Quality and Transparency	Availability, limitations and reliability of economic and financial data, including transparency of public debt and contingent liabilities	3	2	3

Source: Fitch Ratings

About ESG Credit Relevance Scores

The scores signify the credit relevance of the respective E, S and G issues to the sovereign entity's credit rating, according to the following scale:

- 5 – Highly relevant to the rating, a key rating driver with a high weight.
- 4 – Relevant to the rating, a rating driver.
- 3 – Relevant, but only has an impact on the entity rating in combination with other factors.
- 2 – Irrelevant to the entity rating but relevant to the sector (sovereigns).
- 1 – Irrelevant to the entity rating and irrelevant to the sector (sovereigns).

The score for each 'General Issue' is comprised of a component SRM and QO score, and is simply the higher of the two. SRM scores are fixed across all sovereigns as the weights in the SRM are the same for all sovereigns; QO component scores vary across all sovereigns.

All scores of '4' or '5' result in a negative impact on the rating, unless indicated otherwise. Where a positive impact is occurring, the score of '4' or '5' is appended with a '+' symbol. Scores of '3', '2' and '1' do not have a direction of impact assigned.

Please refer to ESG Relevance Scores for Sovereigns for further information on the framework, including 'Sovereign Rating Criteria References' (which identify specific potentially related SRM variables and QO factors for each 'General Issue').

Credit-Relevant ESG Derivation

North Macedonia has an ESG Relevance Score of '5[+]' for Political Stability and Rights as World Bank Worldwide Governance Indicators (WBGI) have the highest weight in Fitch's SRM and are therefore highly relevant to the rating and a key rating driver with a high weight. As North Macedonia has a percentile rank above 50 for the respective Governance Indicator, this has a positive impact on the credit profile.

North Macedonia has an ESG Relevance Score of '5[+]' for Rule of Law, Institutional & Regulatory Quality and Control of Corruption as WBGI have the highest weight in Fitch's SRM and are therefore highly relevant to the rating and are a key rating driver with a high weight. As North Macedonia has a percentile rank above 50 for the respective Governance Indicators, this has a positive impact on the credit profile.

North Macedonia has an ESG Relevance Score of '4[+]' for Human Rights and Political Freedoms as the Voice and Accountability pillar of the WBGI is relevant to the rating and a rating driver. As North Macedonia has a percentile rank above 50 for the respective Governance Indicator, this has a positive impact on the credit profile.

North Macedonia has an ESG Relevance Score of '4[+]' for Creditor Rights as willingness to service and repay debt is relevant to the rating and is a rating driver for North Macedonia, as for all sovereigns. As North Macedonia has a track record of 20+ years without a restructuring of public debt and is captured in our SRM variable, this has a positive impact on the credit profile.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit http://www.fitchratings.com/esg.

Appendix 2: Data Notes and Conventions

Acronyms

Acronyms used in the above table and elsewhere in report are: Gross Domestic Product (GDP), Current External Receipts (CXR), Current External Payments (CXP), Current Account Balance (CAB), Foreign Direct Investment (FDI), World Bank Worldwide Governance Indicators (WBGI), Sovereign Rating Model (SRM), Qualitative Overlay (QO). For a full list of indicator definitions, please refer to the most recent Sovereign Data Comparator.

Medians

Medians underlying the SRM relative to rating category chart on the Rating Summary page and as reported in the Peer Analysis table on page 4 are long-term historical medians. These are based on actual data since 2000 for all sovereign-year observations when the sovereign was in the respective rating category at year-end. Current year ratings and data are excluded.

Chart medians on page 3 are 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.

Notes for North Macedonia, Republic of

All data are on a calendar-year basis, which aligns with the domestic fiscal year for this sovereign.

Public finances data referenced in this report relate to the consolidated general government, as per our principal approach, unless specifically noted otherwise where cited.

The external balance-sheet data referenced in this report are derived from the international investment position dataset, as per our principal approach.

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.