



Republic of North Macedonia

Ministry of Finance

Public Debt Management Department

2024 Annual Report on Management of Public Debt of the Republic of North Macedonia

June 2025

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List of Abbreviations

JSC	Joint Stock Company
GDP	Gross Domestic Product
GS	Government Securities
GB	Government Bonds
T-Bills	Treasury Bills
FX Clause	Foreign Exchange Clause
EU	European Union
ESM	ESM (Power Plants of North Macedonia)
EIB	European Investment Bank
EBRD	European Bank for Reconstruction and Development
RRNM Transport	Railways of the Republic of North Macedonia Transport JSC - Skopje
IFAD	International Fund for Agricultural Development
IPA	Instrument for Pre-Accession Assistance
IDA	International Development Association
IBRD	International Bank for Reconstruction and Development
PE	Public Enterprise
PESR	Public Enterprise for State Roads
PE Infrastructure	RRNM Public Enterprise for Railway Infrastructure – Railways of the Republic of North Macedonia - Skopje
PTE	Public Transport Enterprise Skopje
KfW	KfW Development Bank (KfW Entwicklungsbank)
MoF	Ministry of Finance
IMF	International Monetary Fund
MEPSO	Electricity Transmission System Operator of the Republic of North Macedonia
NBRNM	National Bank of the Republic of North Macedonia
p.p.	percentage points
DBNM	Development Bank of North Macedonia
RNM	Republic of North Macedonia
FDIs	Foreign Direct Investments
CEB	Council of Europe Development Bank
OPEC	Organisation of the Petroleum Exporting Countries

Pursuant to paragraph (1), Article 27 of the Law on Public Debt ("Official Gazette of the Republic of Macedonia", nos. 62/2005, 88/2008, 35/11, 139/14 and "Official Gazette of the Republic of North Macedonia", nos. 98/19, 151/21 and 12/2025), Parliament of the Republic of North Macedonia has been informed about the 2024 Annual Report on Management of Public Debt of the Republic of Macedonia.

I. Introduction

Annual Report on Public Debt Management is prepared to the end of informing both the Government and the Parliament of the Republic of North Macedonia, in details and on regular basis, and introducing the public with both the features of debt portfolio and the measures undertaken in the course of the previous year aimed at its efficient management.

In accordance with the Law on Public Debt, objectives of public debt management are the following:

- financing the needs of the government with the lowest cost possible, over the medium and the long run, with sustainable level of risk;
- identifying, monitoring and managing the risks which public debt portfolio is susceptible to, and
- developing and maintaining efficient domestic financial market.

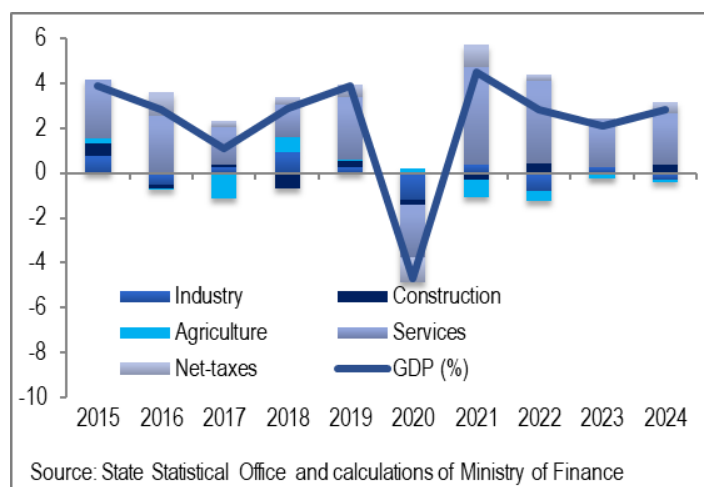
The Report includes definitions on government and public debt pursuant to the Law on Public Debt ("Official Gazette of the Republic of Macedonia", nos. 62/2005, 88/2008, 35/11, 139/14 and "Official Gazette of the Republic of North Macedonia", nos. 98/1919, 151/21 and 12/2025). As per the regulations in force, government debt is a sum of financial liabilities incurred via borrowing by the Republic of North Macedonia, the public institutions established by the state and the municipalities, the municipalities in the City of Skopje and the City of Skopje. Public debt comprises government debt and debt of public enterprises established by the state or the municipalities, the municipalities within the City of Skopje and the City of Skopje, as well as companies, being fully or predominantly owned by the state or the municipalities, the municipalities in the City of Skopje and the City of Skopje.

II. Macroeconomic Trends in the Republic of North Macedonia in 2024

In 2024, gross domestic product (GDP) grew by 2.8%, being by 0.7 p.p. higher than the projected rate of 2.1%. Such outperformance was driven by favourable economic activity trends, particularly the growth acceleration in the second half of the year.

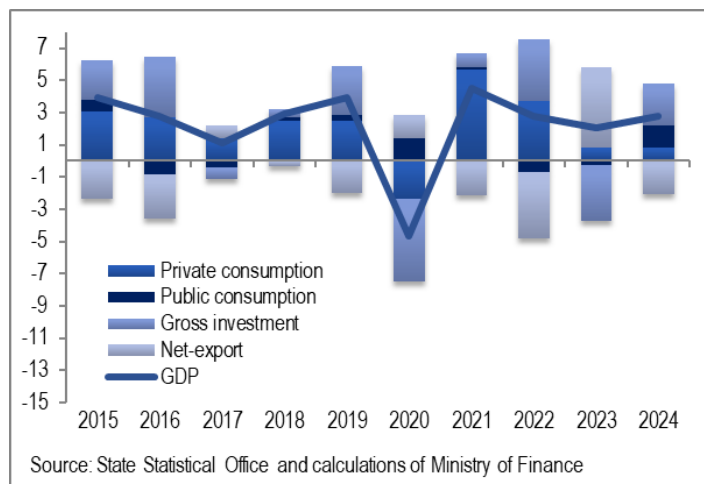
Analyzed by sectors, economic growth in 2024 was a result of the positive performance in the services sector and the construction activity. Activity in the services sector picked up by 4.0%, above all as a result of favourable trends in the field of trade, transport and hospitality industry, growing by 6.0%. Professional, scientific and technical activities had a significant positive contribution thereto, registering a 9.5% increase. Construction activity surged by 6.4%, amid increased value of complete construction works across all segments, mostly due to growth registered at civil engineering structures (33.0% growth in real terms), reflecting scaled-up investments and pick up in infrastructure project implementation. Decline was registered in the agriculture and the industrial sectors of 2.0% and 1.6% respectively.

Figure 1 Economic Growth Structure by Production Approach (contribution to growth, p.p.)



Analyzed by the expenditure side of GDP, strengthened economic performance was supported by stronger domestic demand amid scaled-up gross investments and consumption, while net export had a negative contribution to growth. Gross investments recorded significant rise of 8.9% on annual basis. Such positive trends were mainly driven by increased investments in fixed assets, with particularly strong growth in import of capital goods - up by 13.9% and a notable 8.4% rise in machinery and equipment acquisition. Furthermore, foreign direct investments significantly bolstered investment growth, reaching a record high EUR 1,255 million, accounting for 8.1% of GDP. Consumption surged by 2.6% in real terms, with public consumption increasing by 9.1% and private consumption growing by 1.2%. Private consumption was driven by the growth of household disposable income amid increase of employment, wages and pensions, also underpinned by the crediting to households. As a result of ever present unfavourable external environment and weaker-than-expected economic growth at major trading partners, foreign trade contracted in 2024, with export and import of goods and services declining in real terms by 3.8% and 0.6% respectively.

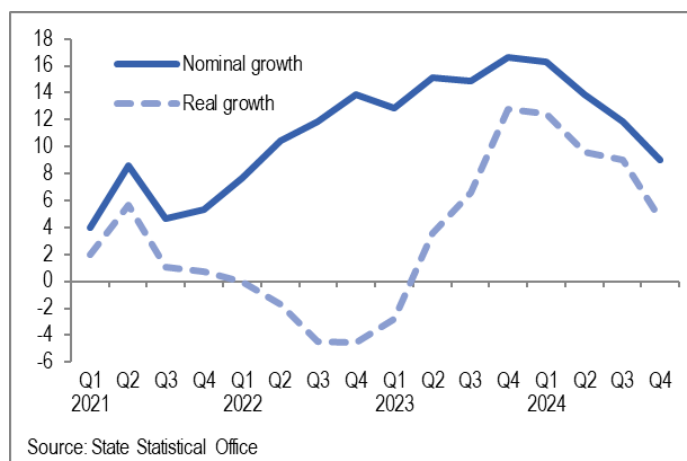
Figure 2 Economic Growth by Expenditure Structure (contribution to growth, p.p.)



According to SSO data, in 2024, unemployment rate accounted for 12.4% at the category aged 15 to 74, while accounting for 23.4% at the youth population (aged 15 - 29 years), and compared to 2023, they decreased by 0.7 p.p. and 1.5 p.p. respectively. Unemployed persons totalled 98,273, declining by 4.9% (5,078 persons) in relation to 2023. At the same time, employment rate at the category aged 15 to 89 accounted for 45.8%, increasing by 0.4 p.p., while employed persons totalled 694,506, increasing by 0.9% (6,210 persons).

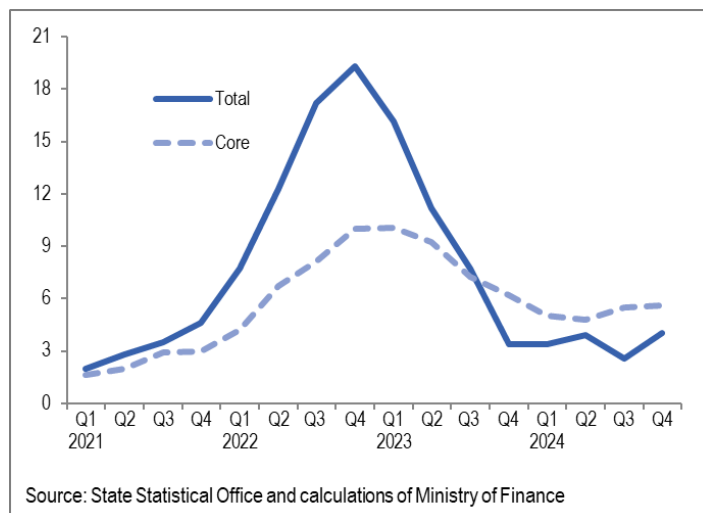
Average net wage in 2024 increased significantly by 12.6% compared to the same period in 2023, being higher by 8.8% in real terms. Increase of net wage was registered in all sectors, the highest being observed in Public administration and defence, Education and Arts, entertainment and recreation.

Figure 3 Average Net Wage Growth (%)



In 2024, inflation rate eased, reflecting a slowdown in prices and an average rate of 3.5%, following a prior period of price increase driven by global factors. During the same period, increase of food and energy prices slowed down to 2.7% and 0.8% respectively, while prices of oil derivatives fell by 2.7%. Rise in inflation was primarily driven by the base component, with the hospitality sector experiencing the highest price increase. In 2024, core inflation (inflation, wherefrom the impact of prices of food and energy products is excluded) accounted for 5.2% on annual basis, stabilising at a slower pace. At the end of 2024, consumer prices accelerated, largely due to rising food prices. In response, the Government introduced two measures, which slowed down the acceleration of price growth to certain extent, with the "Autumn Consumer Basket" measure being aimed at capping profit margins, while the "New Year's Consumer Basket" measure was focused on reducing the prices of products most commonly consumed during the holiday season.

Figure 4 Headline and Core Inflation (%)

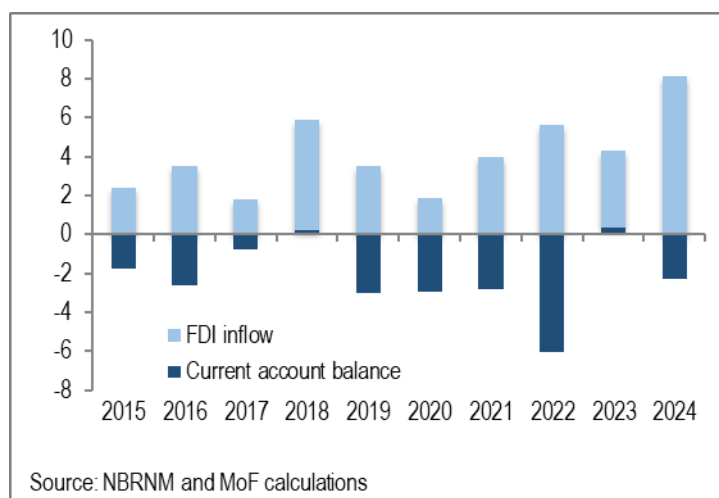


Deficit in the amount of EUR 355 million (2.3% of GDP) was recorded on the balance of payments' current account in 2024. Widening of the current account deficit was mostly a result of the increased trade deficit (17.8%) and the reduced surplus in secondary income (-7.8%) and, to a lesser extent, the higher deficit in primary income (7.9%). Inflow of current transfers from abroad, both through official channels and on the basis of exchange operations, declined by 5.3% (following the increase of 5.1% in 2023). Such trends on the current account were partially neutralised with the increased surplus of 44.4% on the services account.

Inflow of FDI in 2024 reached a record high EUR 1,255 million (accounting for 8.1% of GDP), making a more than twofold increase on annual basis. FDI inflow was significantly above the current account deficit in 2024, and was mostly in the form of debt instruments, accounting for 55% of the total inflow therefrom. Inflow in the form of equity accounted for 25% of the FDI inflow, while the remaining inflow (20%) was in the form of reinvested earnings of companies with foreign capital.

Reserve assets recorded an annual growth of 10.8% at the end of December 2024, reaching EUR 5.0 billion. They provided for 5.2-month coverage of import of goods and service, thus being at an adequate level. At the end of February 2025, reserve assets surged by 11.8% on annual basis, amounting to EUR 4.9 billion.

Figure 5 Current Account Balance and FDI Inflow (% of GDP)



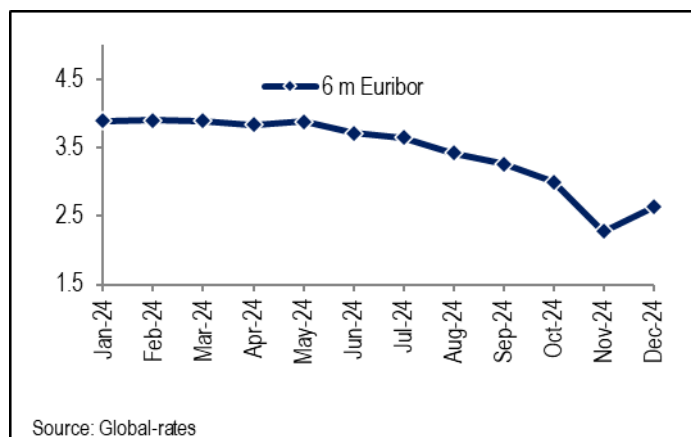
By maintaining the policy rate at 6.3% for most of the year, the National Bank started lowering it in September, reducing it to 5.55% by December 2024. The decision on loosening the monetary policy was based on assessment of inflation, recent developments in key macroeconomic indicators and favourable trends on the foreign exchange market. This reduction was in alignment with ECB's monetary policy, which likewise began easing the interest rates in September 2024.

In December 2024, total credits grew by 11.2% on annual basis, amid growth of both credits to enterprises of 13.9% and credits to households of 8.8%. Total deposit potential in December 2024 grew by 12.4% on annual basis, with deposits of households increasing by 13.8% and deposits of enterprises picking up by 9.2%.

III. Significant Developments in 2024

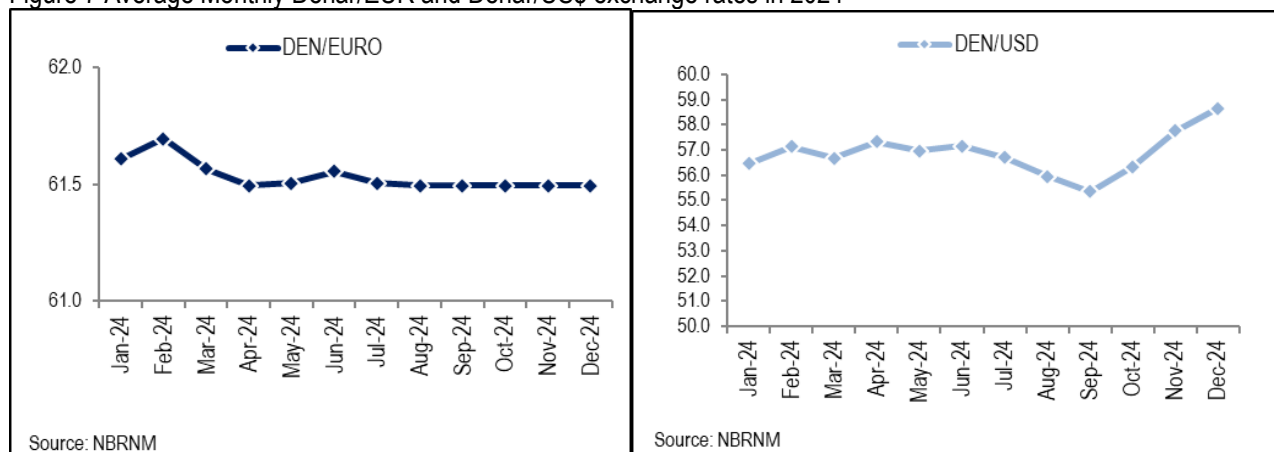
III.1 International Environment

Figure 6 Trend of Average Monthly Euribor Interest Rates in 2024



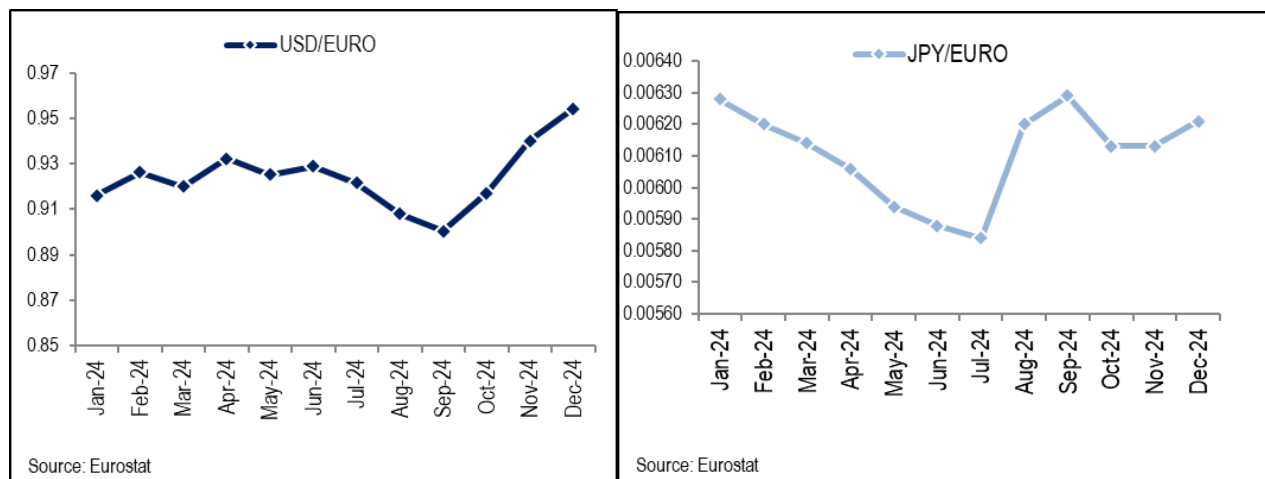
Throughout 2024, Denar exchange rate in relation to the euro was stable, ranging from Denar 61.4924 to Denar 61.6950 per one euro (average monthly exchange rate). On the other hand, US\$ value in relation to the Denar increased, hence, the lowest value was recorded in September 2024 - Denar 55.3538 = 1 US\$, reaching the highest value in October - Denar 58.2456 = 1 US\$, gradually stabilising and dropping to Denar 58.6650 per one US dollar in December 2024. Figure

Figure 7 Average Monthly Denar/EUR and Denar/US\$ exchange rates in 2024



As regards the international financial market, in the course of 2024, the US dollar reached its lowest value of US\$ 0.9003 against the euro in September 2024 (monthly average) and its highest value of US\$ 0.9543 per one euro in December 2024. The Japanese yen depreciated against the euro. It recorded its highest value of 0.00628 yen per euro at the beginning of January (monthly average) and its lowest value of 0.00584 yen per euro in July.

Figure 8 Average Monthly US\$/EUR and Japanese Yen/EUR exchange rates in 2024



III. 2 Credit Rating of the Republic of North Macedonia in 2024

Standard&Poor's and Fitch Ratings credit rating agencies revised the country's credit rating twice in the course of 2024, on 26th January 2024 and 26th July 2024 and on 5th April 2024 and 4th October 2024 respectively.

In 2024, Standard & Poor's Credit Rating Agency affirmed our country's credit rating: BB- with stale outlook.

As the Agency noted, the Government continued implementing the structural reforms, including: strengthening of the administrative capacities by enhancing efficiency of the public administration and reducing bureaucracy, combating corruption by undertaking measures to increase transparency and accountability in the public sector, reinforcing the rule of law by ensuring independence of the judiciary and improving the legal framework, pursuing fiscal consolidation by reducing the budget deficit via better revenue collection, rationalising the public spending and maintaining sustainable level of public debt so as to prevent excessive borrowing, encouraging investments by attracting FDIs and supporting domestic businesses and implementing infrastructure projects to improve transport and energy infrastructure. These reforms are aimed at accelerating the economic growth, reducing the informal economy and improving the living standard.

Although the economy registered a growth rate of 2.6% in the first three quarters of 2024, growth is expected to improve to 2.9% in 2025. Standard&Poor's also envisaged for inflation to average 3.5%, mainly driven by rising food prices.

In 2024, Fitch Credit Rating Agency affirmed our country's credit rating: B+ with stale outlook.

As the Agency noted, real GDP growth reached 2.8%, due to strong government spending and investments. FDIs soared to a 17-year high of 7.1% of GDP. Still, the Agency noted the weak productivity and poor demographics weighing on potential growth.

Strong wage growth and increased domestic demand were among domestic drivers of inflation, which averaged 4.2% in 2024.

Public debt of North Macedonia reach 66.4% of GDP in 2024, being an increase compared to the previous years. As Fitch noted, the Government undertakes measures for gradual fiscal consolidation aimed at reducing the public debt over the medium term. In addition, Fitch underlined that it is essential to keep public debt sustainable, without disrupting the fiscal stability. The Government plans to reduce the public debt below the limit of 60% of GDP by 2029.

Credit rating plays a key role in the decision-making as regards investing in a particular country. It reflects the level of risk tied to investing in the country and is one of the key factors potential investors consider. The credit rating positively

influences investment decisions, further contributing to boosting the economic growth, strengthening the export, increasing the employment and higher wages. A high credit rating signals a stable economic and political environment, encouraging investors to commit capital.

In the case of North Macedonia, credit rating affirmed by agencies such as Fitch Ratings and Standard&Poor's has a positive effect on the economic growth and attracting FDIs.

The credit ratings the Republic of North Macedonia was awarded in 2023 and 2024 by the international credit rating agencies Standard&Poor's and Fitch Ratings are presented in the table below:

Table 1 Ratings awarded to the Republic of North Macedonia in 2023 and 2024

Credit rating agency "Standard and Poor's"

	2023		2024	
	0	second rate	first rate	second rate
Foreign currency	BB-/Stable	BB-/Stable	BB-/Stable	BB-/Stable
Domestic currency	BB-/Stable	BB-/Stable	BB-/Stable	BB-/Stable

Source: Standard & Poor's

Credit rating agency "Fitch ratings"

	2023		2024	
	first rate	second rate	first rate	second rate
Foreign currency	BB+/Stable	BB+/Stable	BB+/Stable	BB+/Stable
Domestic currency	BB+/Stable	BB+/Stable	BB+/Stable	BB+/Stable

Source: Fitch Ratings

III.3 Trends in Government and Public Debt of the Republic of North Macedonia

Government debt of the Republic of North Macedonia at the end of 2024 amounted to EUR 8,298.0 million, i.e. 53.8% of GDP (Table 8), being an increase by 4.1 p.p. compared to the previous year. Given such government debt level, Republic of North Macedonia remains to be moderately indebted country with a government debt lower than the average level of debt of the 27 EU member States, accounting for 81.0% at the end of 2024.

Public debt of the Republic of North Macedonia amounted to EUR 9,619.4 million at the end of 2024, accounting for 62.4% of GDP (Table 7), being an increase of 4.3 p.p. compared to the end of the previous year. Starting May 2019, definition of public debt includes the non-guaranteed debt of public enterprises and joint stock companies established by the state or the municipalities, the municipalities in the City of Skopje and the City of Skopje. Non-guaranteed debt declined by 0.1 p.p. in relation to the previous year. External public debt amounted to EUR 5,825.1 million, while domestic public debt amounted to EUR 3,794.3 million.

At the end of 2024, external government debt amounted to EUR 4,617.7 million, increasing by EUR 446.7 million in relation to 2023, while domestic government debt amounted to EUR 3,680.3 million, increasing by EUR 595.2 million in relation to the previous year.

From the point of view of the currency structure of the government debt, at the end of 2024, euro-denominated debt predominated, participating with 61.4% in the total portfolio, being lower by 4.2 p.p. compared to 2023 (Figure 21). During the same period, Denar - denominated debt grew by 4.2 p.p., i.e. from 29.1% in 2023 to 33.3% at the end of 2024.

Share of fixed-interest debt in the interest structure of government debt increased by 3.6 p.p. compared to 2023, accounting for 77.5% at the end of 2023 (Figure 20), mostly as a result of the borrowing for budget financing purposes at the Hungarian Export - Import Bank with a loan in the amount of EUR 500 million with a fixed interest, with a fixed interest rate.

As regards the limits set in the Revised 2024-2026 Public Debt Management Strategy of the Republic of North Macedonia (with 2028 prospects), following can be concluded: under the respective Revised Strategy, maximum public debt threshold was set at 60% of GDP in the medium and the long run, with maximum guaranteed public debt threshold set at 15% of GDP.

At the end of 2024, public debt accounted for 62.4% of GDP, exceeding the threshold set in the Revised 2024-2026 Public Debt Management Strategy of the Republic of North Macedonia (with 2028 prospects) by 2.4 p.p..

On the other hand, guaranteed debt accounted for 8.2% of GDP at the end of 2024, being within the threshold set in the Revised 2024-2026 Public Debt Management Strategy of the Republic of North Macedonia (with 2028 prospects).

Moreover, in line with the government debt currency structure limit, euro-denominated debt should account for at least 80% of the foreign currency denominated debt portfolio. As of 31st December 2024 inclusive, share of euro-denominated debt accounted for 91.6%, being in line with the set threshold.

In addition, interest rate threshold was achieved. In fact, government debt interest structure limit was set under the Revised 2024-2026 Public Debt Management Strategy of the Republic of North Macedonia (with 2028 prospects), according to which fixed-interest debt should account for at least 60% of the total debt portfolio, while at the end of 2024, fixed-interest debt accounted for 77.5% of the government debt structure.

In line with the targets on determining public debt optimal level and portfolio structure, short-term limits, pertaining only to 2024, were defined under the Revised 2024-2026 Public Debt Management Strategy of the Republic of North Macedonia (with 2028 prospects). Thus, short-term maximum limit on net borrowing (domestic and foreign one) on the basis of government debt in 2024 was set at EUR 1,100 million. Throughout the year, net borrowing amounted to EUR 1,041.8 million, i.e. net borrowing in 2024 was below the maximum limit envisaged under the Revised 2024-2026 Public Debt Management Strategy of the Republic of North Macedonia (with 2028 prospects).

In order to protect central government debt portfolio against re-financing risk, limit on re-financing risk - minimum threshold is set as regards "average time to maturity" indicator - 3 years in 2024. Taking into account that "average time to maturity" was 5.3 years as of 31st December 2024 inclusive, it could be concluded that this indicator was within the set threshold. Furthermore, limit on "average time to re-fixing" indicator is to protect central government debt portfolio against the interest rate risk, minimum threshold of this indicator in 2024 should be 3 years. At the end of 2024, "average time to re-fixing" threshold was also within the limit set, being 4.9 years.

Table 2 Limits within the Public Debt Management Strategy and Performance in 2024

	Thresholds set in 2024-2026 Public debt management strategy of the RNM (with 2028 prospects)	Realisation at the end of 2024
Short-Term Limits (referring only to 2024)		
Net borrowing on the basis of government debt	Maximum net borrowing on the basis of General Government Debt in 2024 to be up to EUR 1100 million	EUR 1041.8 million
Net borrowing on the basis of guaranteed debt	Maximum net borrowing on the basis of guaranteed debt in 2024 to be up to EUR 250 million	EUR 113.4 million
"Average time to maturity" indicator in 2024	Minimum threshold for "Average time to maturity" indicator in 2024 should be 3 years	5.3 years
"Average time to re-fixing" indicator in 2024	Minimum threshold for "Average time to re-fixing" indicator in 2024 to be 3 years	4.9 years
Medium-Term Limits		
Interest rate structure	In the period 2024-2028, minimum threshold of debt with fixed interest rate to be 60%	77.5%
Currency structure	In the period 2024-2028 minimum threshold of euro-denominated debt in foreign currency-denominated debt to be 85%	92.2%
Public debt/GDP	The level of total public debt in the medium and the long run not to exceed 60% of GDP	62.4%
Guaranteed debt/GDP	The level of guaranteed public debt in the period 2024-2028 not to exceed 15% of GDP	8.2%

Source: Ministry of Finance

For the purpose of greater transparency of public finances within the 2024 Annual Report on Public Debt Management, stock flow adjustment table is presented, explaining the factors impacting the debt stock (Table 3). The Table shows that the factors impacting the debt stock in 2024 were to a large extent identified and quantified and, accordingly, statistical discrepancy in 2024 (comprising foreign exchange differences and other statistical discrepancies), following the adjustment, accounted for insignificant 0.04% of GDP.

Table 3: Stock Flow Adjustment of Central Government Debt

(in MKD millions)		2024
(1)	Budget balance	41,936
(2)	Initial debt balance	445,377
(3)	Final debt balance	509,672
(4)=(3)-(2) Change in central government debt (=final minus initial balance)		64,294
(5)=(4)-(1) (Initial Discrepancy)		22,358
Initial Discrepancy of the cash flow as % of GDP		2.36%
(6)	Net acquisition of financial assets	-20,473
	Currency and deposits	-19,729
	On-lending of municipalities and public enterprises	-706
	Gross issuance of structural bonds	-38
(7)	Issuance and repayment of securities over and below nominal value	-1,541
(8)=(5)+(6)+(7)	Residual (Foreign exchange differences and other statistical discrepancies)	345
Residual (Statistical discrepancy) as % of GDP		0.04%

Source: Ministry of Finance

III.4 Government Debt Servicing

Ministry of Finance, as well as the other public debt issuers, serviced all liabilities on the basis of government debt that fell due in 2024 on regular basis and in a timely manner.

As for the repayment of liabilities on the basis of government debt in 2024, EUR 933.1 million was spent, EUR 641.9 million out of which for principal repayment and EUR 291.2 million for repayment of interest.

III.5 Government Securities

III.5.1 Continuous Government Securities

III.5.1.1 Primary Continuous Government Securities Market

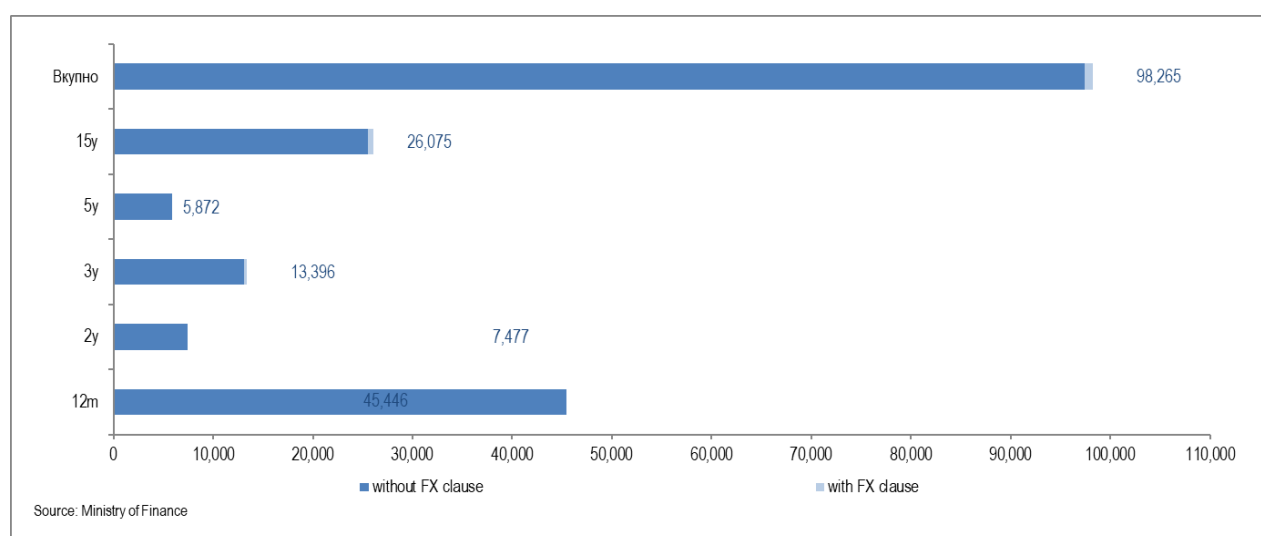
Borrowing by issuing continuous GS in 2024 - Under the Decision on determining the maximum amount of new borrowing by issuing government securities on the domestic financial market in 2024, adopted by the Government of the

Republic of North Macedonia, maximum amount of new borrowing was determined in the amount of Denar 22,035 million. In addition, in 2024, one more Decision on amending the Decision on determining the maximum amount of new borrowing by issuing government securities on the domestic financial market in 2024 was adopted, pursuant to which maximum amount of new borrowing was changed and set at Denar 37,400 million. Thus, new (net) borrowing on the basis of issued GS in 2024 amounted to Denar 37,400 million (Table 4), and the stock of total issued GS, as of 31st December 2024 inclusive, amounted to Denar 223,986.31 million.

GS auctions - In the course of 2024, Ministry of Finance regularly issued 12-month treasury bills without foreign exchange clause, 2- and 3-year government bonds without and with foreign exchange clause, 5-year government bonds without foreign exchange clause and 15-year government bonds with and without foreign exchange clause. During this period, total of forty-two GS auctions were held, i.e. nineteen auctions of 12-month T-bills, two auctions of 2-year government bonds, four auctions of 3-year government bonds, four auctions of 5-year government bonds and thirteen auctions of 15-year government bonds.

Total GS offered at auctions in 2024 amounted to Denar 68,730.02 million, with the demand amounting to Denar 99,372.16 million, while the GS sold at the auctions in this period amounted to Denar 98,264.73 million (Figure 8). Ministry of Finance adheres to the recommendations in the Denarisation Strategy which the Government adopted in December 2018, recommending the issuance of Denar GS. Hence, GS without foreign exchange clause issued in 2024 amounted to Denar 97,431.44, as opposed to Denar 833.29 million issued as government securities indexed with euro clause. Figure 9 shows the allocation of the total amount of issued GS by maturity:

Figure 9 Amount of GS Sold, by Maturity, Denar million



Trends of interest rates at GS auctions – During 2024, volume tender was applied at the GS auctions. Distinctive feature of the interest rates in 2024 was that they recorded a decline, i.e. this downward trend was particularly evident at 12-month GS without foreign exchange clause and 15-year GS without foreign exchange clause. If a year ago, in particular December 2023, Ministry of Finance issued GS at interest rates ranging between 4.25% for 12-month GS without foreign exchange clause to 6.15% for 15-year GS without foreign exchange clause, at the end of 2024, these same instruments were issued at interest rates ranging between 3.80% and 5.60% respectively. Average interest rates in 2024 at the auctions of government securities with and without foreign exchange clause are presented in Table 5 and Table 6.

Maturity structure of outstanding GS - On 31st December 2024, portfolio of continuous GS comprised 12-month T-bills, 2-year GB, 3-year GB, 5-year GB, 7-year GB, 10-year GB, 15-year GB and 30-year GB. As of 31st December 2024 inclusive, percentage share of long-term securities accounted for 79.71% in the maturity structure of government securities, while share of short-term securities accounted for 20.29%. Such structure demonstrates a stable trend, i.e. no

substantial changes occurred in relation to 31st December 2023, when the ratio between long-term and short-term securities accounted for 77.10% and 22.90% respectively. Issuance of long-term securities reduces the refinancing risk. Maturity structure of outstanding GS for 2023 and 2024 is shown in Figure 11.

Ownership structure of outstanding GS – Ownership of outstanding government securities portfolio was distributed among the commercial banks in the country, the pension funds, the insurance companies, the saving houses, the natural persons and the legal entities, as well as other institutional investors from the country and abroad. As of 31st December 2024 inclusive, percentage share of banks in the ownership structure of government securities accounted for 34.21%, while the share of the other market participants accounted for 65.79%. Compared to 31st December 2023, share of banks in 2024 increased by 1.55 p.p. compared to the share of the other entities, when the ratio between the banks and the other market participants was 32.66% and 67.34% respectively. Ownership structure of outstanding GS for 2023 and 2024 is shown in Figure 13.

III.5.1.2 Secondary Government Securities Market

During 2024, continuous government securities were traded on the market through the Macedonian Stock Exchange AD Skopje. Throughout the year, total of thirty-four transactions with GS were made on the market through the Macedonian Stock Exchange AD Skopje, out of which twelve transactions with GB with and twenty-two transactions with GB without foreign exchange clause. Total nominal trading amounted to Denar 15,577,400.00.

III.5.2 Structural Government Securities

III.5.2.1 Twenty-Third Issue of Denationalisation Bonds

Pursuant to the Law on Issuance of Denationalisation Bonds by the Republic of Macedonia ("Official Gazette of the Republic of Macedonia", nos. 37/02, 89/08, 161/09, 6/12, 104/13, 33/15 and 161/17) and "Official Gazette of the Republic of North Macedonia", nos. 311/2020, 39/2022 and 74/24), twenty-third issue of denationalisation bonds was carried out on 26th November 2024, amounting to EUR 1.5 million. Terms and conditions for this issue of bonds were identical as the ones for the previous twenty-two issues, i.e. 10-year maturity period and 2% fixed annual interest rate. First installment for payment of principal and interest on this issue falls due on 1st July 2025. This issue of the denationalisation bonds covers all effective decisions on denationalisation adopted in the period from 1st January 2024 to 31st December 2024, according to which bonds are given as form of compensation.

III.5.2.2 Secondary Market for Denationalisation Bonds

In 2024, total turnover of trading in denationalisation bonds on the Macedonian Stock Exchange AD Skopje amounted to Denar 64,141,342 million, decreasing by Denar 99,011,233 million compared to 2023, when it amounted to Denar 163,152,565 million.

III.5.2.3 Structural Bonds Intended for Settlement of Municipal Arrears

Structural bonds intended for settlement of municipal arrears are an instrument the Ministry of Finance introduced in accordance with Article 41-b under the Law on Financing the Local Government Units. It is an interest-free structural bond, with 10-year maturity, intended for providing more funds for the municipalities to the end of settling their arrears and strengthening their financial capacities. Having submitted a request within the legally set deadline, municipalities of Vinica, Zhelino and Tetovo were issued such bonds. Structural bonds intended for settlement of arrears of the municipalities of Vinica, Zhelino and Tetovo were issued in the total amount of Denar 274,417,404, Denar 250,165,143 out of which is intended for Tetovo, Denar 21,735,891 for Zhelino and Denar 2,516,370 for Vinica. In the course of 2024, total of Denar 229,816,959 was used.

III.5.4 Issued Securities on the International Capital Market

III.5.3.1 Secondary Market for Eurobonds

In the course of 2024, Eurobonds issued by the Republic of North Macedonia, falling due in 2025, 2026, 2027 and 2028, were traded on the international capital market. As of December 2024 inclusive, yield to maturity as regards the Eurobonds falling due in 2025, 2026, 2027 and 2028 amounted to 17.163%, 4.845%, 5.038% and 4.999% respectively, as shown in Figure 14.

III.6 Newly Concluded Loans in 2024

III.6.1 New Loans Concluded by Central Government

On 18th January 2024, Loan Agreement was signed with the International Bank for Reconstruction and Development - World Bank intended for financing the Second Social Services Improvement Project.

Terms and conditions, under which this loan was signed, are the following:

- amount: EUR 27,500,000;
- interest rate: six-month EURIBOR with variable spread;
- repayment period: 11 years, including 3-year grace period;
- repayment: semi-annually;
- other costs: front-end fee of 0.25% of the loan amount and 0.25% commitment charge on annual basis.

On 8th October 2024, Loan Facility Agreement was signed with the Hungarian Export-Import Bank Private Limited Company intended for budget financing and general financing purposes.

Terms and conditions, under which this loan facility was signed, are the following:

- amount: EUR 500,000,000;
- interest rate: fixed, 3.25%;
- repayment period: 15 years, including 3-year grace period;
- repayment: 24 semi-annual instalments, on 15th February and 15th August each year;
- other costs: 0.5% commitment fee annually, calculated on the undrawn balance of the Facility.

On 20th December 2024, Loan Facility Agreement was signed with the Hungarian Export-Import Bank Private Limited Company intended for budget financing and general financing purposes.

Terms and conditions, under which this loan facility was signed, are the following:

- amount: EUR 500.000.000;
- interest rate: fixed, 3.25%;
- repayment period: 15 years, including 3-year grace period;
- repayment: 24 semi-annual instalments, on 15th April and 15th October each year;
- other costs: 0.5% commitment fee annually, calculated on the undrawn balance of the Facility.

III.6.2 New Loans Concluded by Local Government in 2024

Local government concluded no loan agreements in the course of 2024.

III.6.3 Guarantees Issued in 2024

III.6.3.1 Guarantees Issued at Domestic Creditors

On 18th October 2024, Komercijalna Banka AD Skopje, Stopanska Banka AD Skopje, Halk Banka AD Skopje, UNI Banka AD Skopje and Republic of North Macedonia, represented by the Ministry of Finance, signed Guarantee Agreement, while on 17th October 2024, Komercijalna Banka AD Skopje, Stopanska Banka AD Skopje, Halk Banka AD Skopje, UNI Banka AD Skopje and Power Plants of North Macedonia, state owned joint stock company, signed Loan Agreement intended for financial support for its regular operations.

Terms and conditions, under which this loan was signed, are the following:

- amount: Denar 5,000,000,000;
- interest rate: interest rate as per the policy rate, plus a margin of 2% annually, decursive, however, not less than 4.20% annually;
- repayment period: 10 years, including 2-year grace period;
- repayment: 96 equal monthly instalments.

On 24th December 2024, Komercijalna Banka AD Skopje and Republic of North Macedonia, represented by the Ministry of Finance, signed Guarantee Agreement, while on 16th December 2024, Komercijalna Banka AD Skopje and National Forests Public Enterprise Skopje signed Loan Agreement - intended for maintaining its current liquidity.

Terms and conditions, under which this loan was signed, are the following:

- amount: Denar 130,000,000;
- interest rate: interest rate as per the policy rate, plus a margin of 1.7 p.p. annually, decursive, however, not less than 3.9% annually;
- repayment period: 60 months from the first disbursement, including 4-month grace period;
- repayment: 56 equal monthly instalments.

III.6.3.2 Guarantees Issued at Foreign Creditors

On 11th April 2024, International Bank for Reconstruction and Development - World Bank and Republic of North Macedonia, represented by the Ministry of Finance, signed Guarantee Agreement, and International Bank for Reconstruction and Development - World Bank and Public Enterprise for State Roads signed loan Agreement for Additional Financing of the Road Upgrading and Development Project.

Terms and conditions, under which this loan was signed, are the following:

- amount: EUR 31,000,000;
- interest rate: six-month EURIBOR with variable spread;
- repayment period: 16 years, including 3-year grace period;
- repayment: 26 semi-annual instalments, on 15th May and 15th November each year;
- other costs: front-end fee of 0.25% which the Public Enterprise for State Roads will pay with its own funds and 0.25% commitment charge.

On 25th April 2024, European Bank for Reconstruction and Development - EBRD and Republic of North Macedonia, represented by the Ministry of Finance, signed Guarantee Agreement, and EBRD and Joint Stock Company for Performing Energy Activity Transmission of Natural Gas NOMAGAS Skopje in state ownership signed Loan Agreement for financing the Regional Gasification Project.

Terms and conditions, under which this loan was signed, are the following:

- amount: EUR 98,600,000, granted in two tranches. The first tranche is in the amount of EUR 66,344,000 and the second tranche is in the amount of EUR 32,256,000;
- interest rate: variable six-month EURIBOR, plus 1% margin;
- repayment period: as regards the two tranches is 15 years, including 3-year grace period;
- repayment: 24 semi-annual instalments, on 10th June and 10th December each year;
- other costs: front-end commission amounting to 1% of the amount of the first Tranche within seven days on the Effective Date of the amount of the first tranche and front-end commission amounting to 1% of the amount of the second Tranche within seven days on the Effective Date of the amount of the second tranche, as well as commitment charge amounting to 0.5% of the Loan annually.

On 22nd October 2024, Council of Europe Development Bank - CEB and Republic of North Macedonia, represented by the Ministry of Finance, signed Guarantee Agreement, while on 8th October 2024, CEB and DBNM JSC Skopje signed Framework Loan Agreement for Program Loan for DBNM for job creation in micro, small and medium-sized enterprises in North Macedonia.

Terms and conditions, under which this loan was signed, are the following:

- amount: EUR 50,000,000 to be disbursed in a minimum of two tranches;
- interest rate: to be determined for each tranche of the loan separately, in the Disbursement Notice;
- repayment period: to be determined for each tranche of the loan separately, in the Disbursement Notice;
- repayment period: of each tranche of the loan, except for the working capital tranche, will not exceed eight years, including a grace period of one year;
- repayment period: of each working capital tranche will not exceed three years, excluding the grace period;
- repayment: to be determined for each tranche of the loan separately, in the Disbursement Notice.

On 19th December 2024, KFW Development Bank and Republic of North Macedonia, represented by the Ministry of Finance, signed Guarantee Agreement and KFW Development Bank and JSC Power Plants of North Macedonia in state ownership signed Loan Agreement for financing the Renewable Energy Program ESM - Component II: PV Power Plant Bitola 2 and Component III: Wind Farm Bogdanci - phase 2.

Terms and conditions, under which this loan was signed, are the following:

- amount: EUR 55,000,000;
- interest rate: to be determined for each tranche separately on the day of its disbursement;
- repayment period: 15 years, including 5-year grace period;
- repayment: semi-annually on 15th May and 15th November;
- other costs: management fee of 0,75% of the loan amount and 0.25% commitment fee.

IV. Public Debt Management Activities - Tables and Figures

IV.1 Primary Government Securities Market

Table 4: Net Issue of GS and Structural Bonds

in million of denars	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Total 2024
Net issued government securities					
12-month treasury bills	1,839	646	-19	196	2,661
2-year treasury bonds	3,465	1,104	0	1,993	6,563
3-year treasury bonds	-1,200	0	174	4,139	3,113
5-year treasury bonds	2,141	-409	0	40	1,772
7-year treasury bonds	0	0	-600	0	-600
10-year treasury bonds	-220	-208	-538	-1,217	-2,182
15-year treasury bonds	7,454	5,083	8,068	5,470	26,074
Total	13,480	6,216	7,085	10,620	37,400

Source : Ministry of Finance

Figure 10 Demand and Amount Sold at GS Auctions, January – December 2024

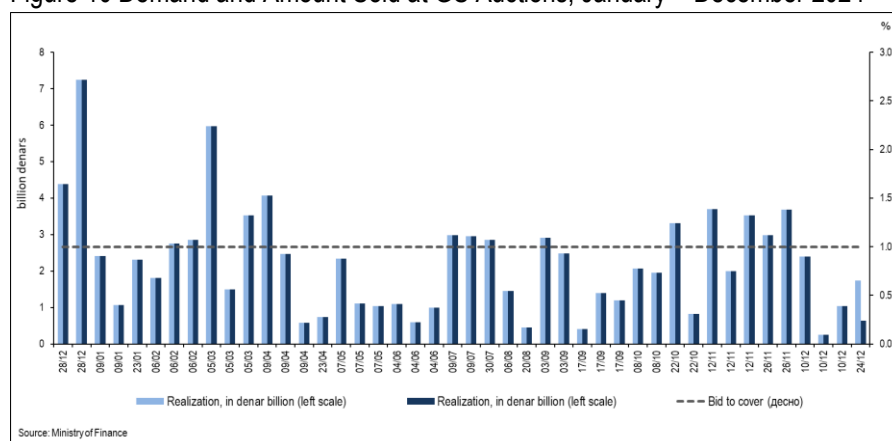


Figure 11 Amount of GS Sold, January – December 2024

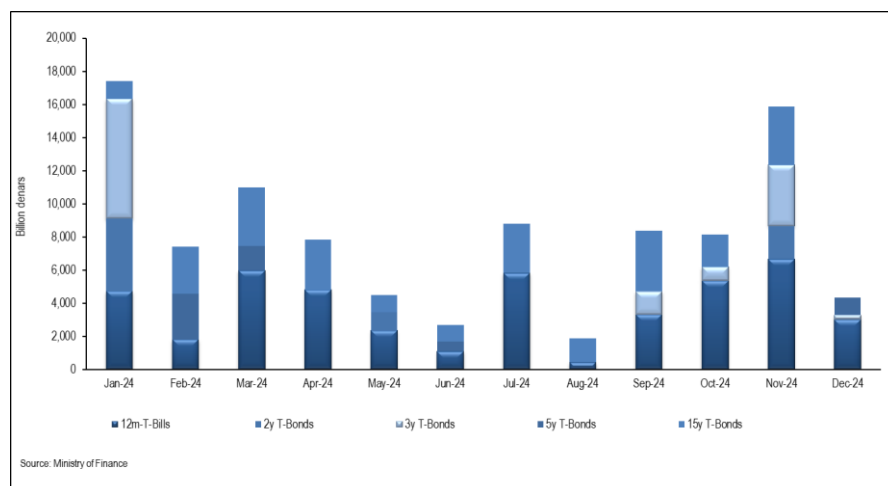


Table 5: Average Interest Rates on GS without FX Clause in 2024

Auction date	12-month T-bills	2-year T-bonds	3-year T-bonds	5-year T-bonds	15-year T-bonds
January	4.10%	4.55%	4.65%		6.00%
February	4.00%			4.50%	5.90%
March	3.80%			4.20%	5.60%
April	3.80%				5.60%
May	3.80%	3.85%			5.60%
June	3.80%			4.20%	5.60%
July	3.80%				5.60%
August	3.80%				5.60%
September	3.80%		3.95%		5.60%
October	3.80%		3.95%		5.60%
November	3.80%	3.85%	3.95%		5.60%
December	3.80%			4.20%	

Source: Ministry of Finance

Table 6: Average Interest Rates on GS with FX Clause in 2024

Auction date	12-month T-bills	2-year T-bonds	3-year T-bonds	5-year T-bonds	15-year T-bonds
January					
February					
March					
April					5.35%
May					
June					
July					
August					
September					
October					
November					
December			3.55%		

Source: Ministry of Finance

Figure 12 Maturity Structure of Continuous GS

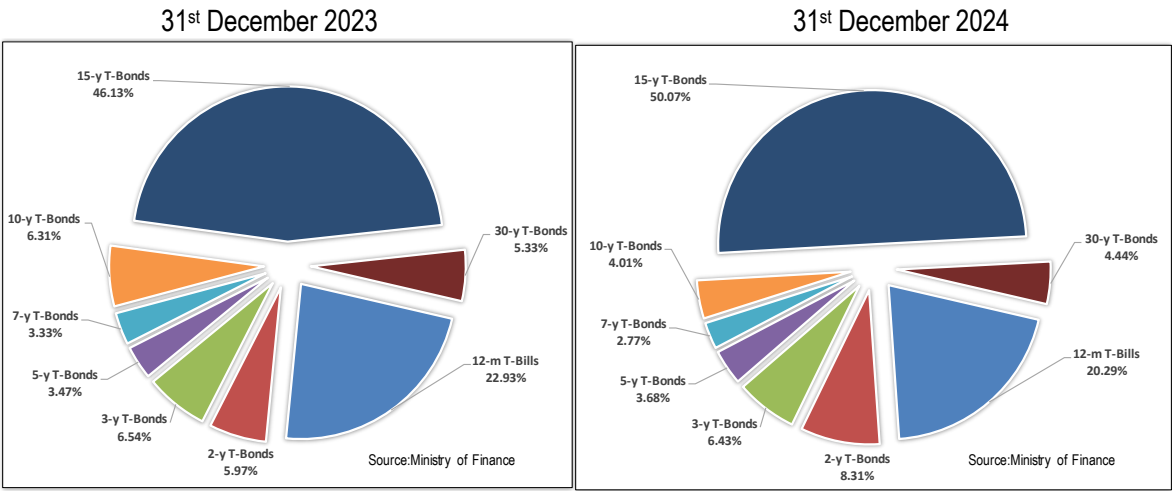


Figure 13 Ownership Structure of Continuous GS

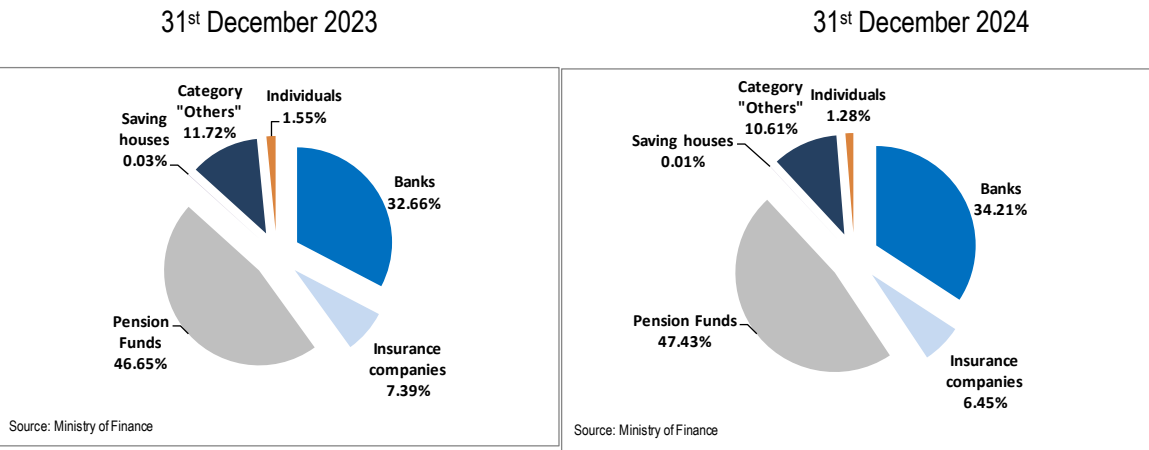
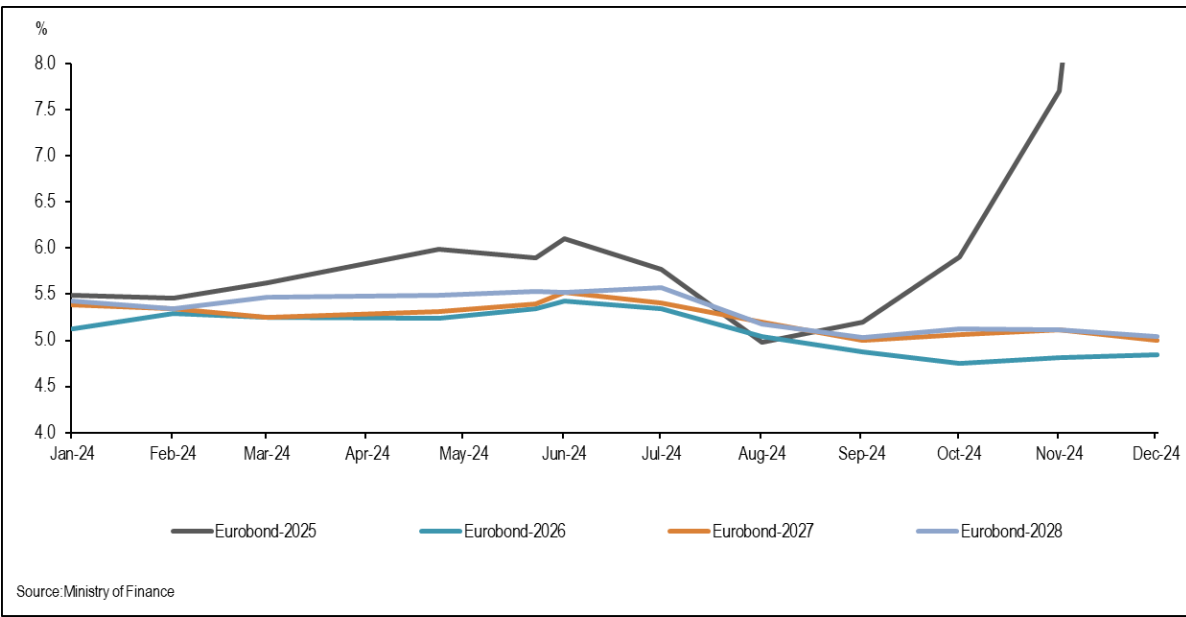


Figure 14 Yield to Maturity of Eurobonds falling due in 2023, 2025, 2026, 2027 and 2028



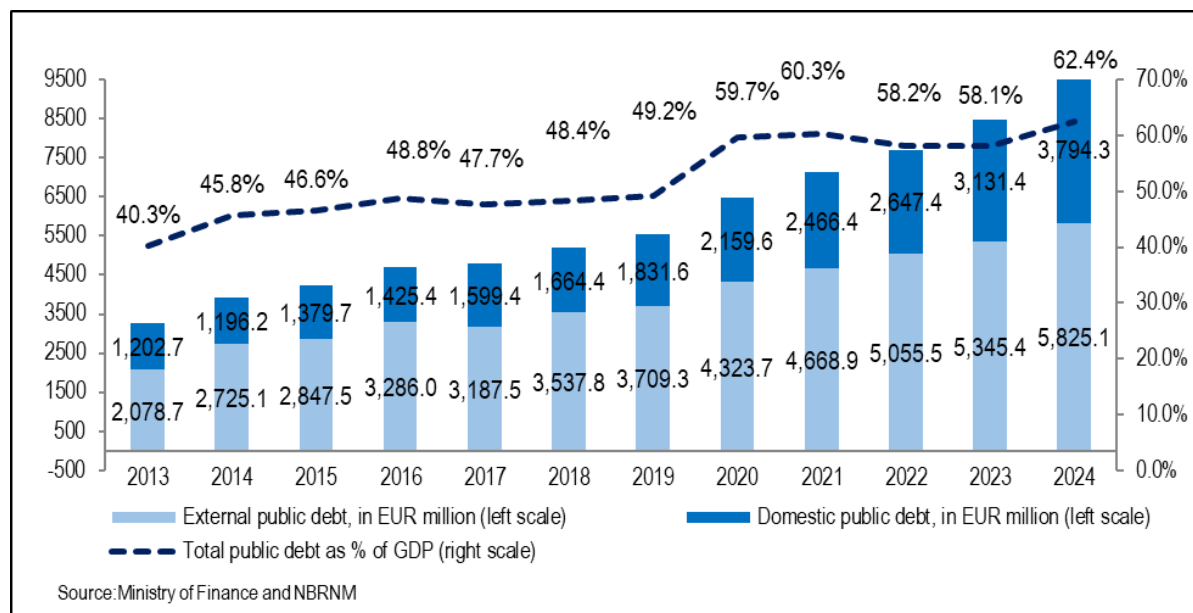
V. Public Debt Portfolio Features

Table 7: Public Debt Stock

(EUR million)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government debt	2,771.6	3,262.5	3,453.3	3,851.5	3,958.5	4,344.4	4,556.8	5,516.0	6,080.2	6,581.1	7,256.2	8,298.0
Guaranteed public debt	509.8	658.9	774.0	859.9	828.4	857.7	942.2	929.5	1,007.4	1,053.7	1,151.0	1,264.4
Non-guaranteed public debt	N/A	N/A	N/A	N/A	N/A	N/A	41.9	37.8	47.7	68.2	69.7	57.0
Total public debt	3,281.4	3,921.3	4,227.2	4,711.4	4,786.9	5,202.2	5,540.9	6,483.3	7,135.3	7,702.9	8,476.8	9,619.4
External public debt	2,078.7	2,725.1	2,847.5	3,286.0	3,187.5	3,537.8	3,709.3	4,323.7	4,668.9	5,055.5	5,345.4	5,825.1
Domestic public debt	1,202.7	1,196.2	1,379.7	1,425.4	1,599.4	1,664.4	1,831.6	2,159.6	2,466.4	2,647.4	3,131.4	3,794.3
Total public debt as % of GDP	40.3%	45.8%	46.6%	48.8%	47.7%	48.4%	49.2%	59.7%	60.3%	58.2%	58.1%	62.4%

*) As of 2018 inclusive, total public debt is a sum of government and guaranteed debt. In 2019 (starting from Q2), public debt also includes non-guaranteed debt of public enterprises and joint stock companies established by the state or the municipalities. Source: Ministry of Finance and NBRNM *)

Figure 15 Public Debt Trends



V.1 Government Debt

Table 8: Stock of Government Debt

(EUR million)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EXTERNAL GENERAL GOVERNMENT DEBT	1,597.5	2,092.2	2,096.7	2,446.6	2,376.8	2,695.0	2,763.5	3,382.5	3,648.9	3,983.7	4,171.0	4,617.7
Central government debt	1,591.9	2,086.9	2,091.5	2,442.0	2,373.1	2,692.2	2,761.4	3,381.0	3,647.9	3,983.4	4,171.0	4,617.7
Municipal debt	5.6	5.3	5.2	4.6	3.7	2.9	2.2	1.6	0.9	0.3	0.0	0.0
DOMESTIC GENERAL GOVERNMENT DEBT	1,174.1	1,170.3	1,356.6	1,404.9	1,581.7	1,649.4	1,793.3	2,133.4	2,431.4	2,597.4	3,085.1	3,680.3
Central government debt	1,165.1	1,159.5	1,344.1	1,393.7	1,571.2	1,638.4	1,784.0	2,119.1	2,413.9	2,580.2	3,071.5	3,670.4
Municipal debt	9.0	10.8	12.5	11.2	10.5	11.0	9.3	14.4	17.5	17.2	13.7	9.9
GENERAL GOVERNMENT DEBT	2,771.6	3,262.5	3,453.3	3,851.5	3,958.5	4,344.4	4,556.8	5,516.0	6,080.2	6,581.1	7,256.2	8,298.0
General government debt as % of GDP	34.0%	38.1%	38.1%	39.9%	39.4%	40.4%	40.5%	50.8%	51.4%	49.7%	49.8%	53.8%

Source: Ministry of Finance and NBRNM

Figure 16 Government Debt Trends

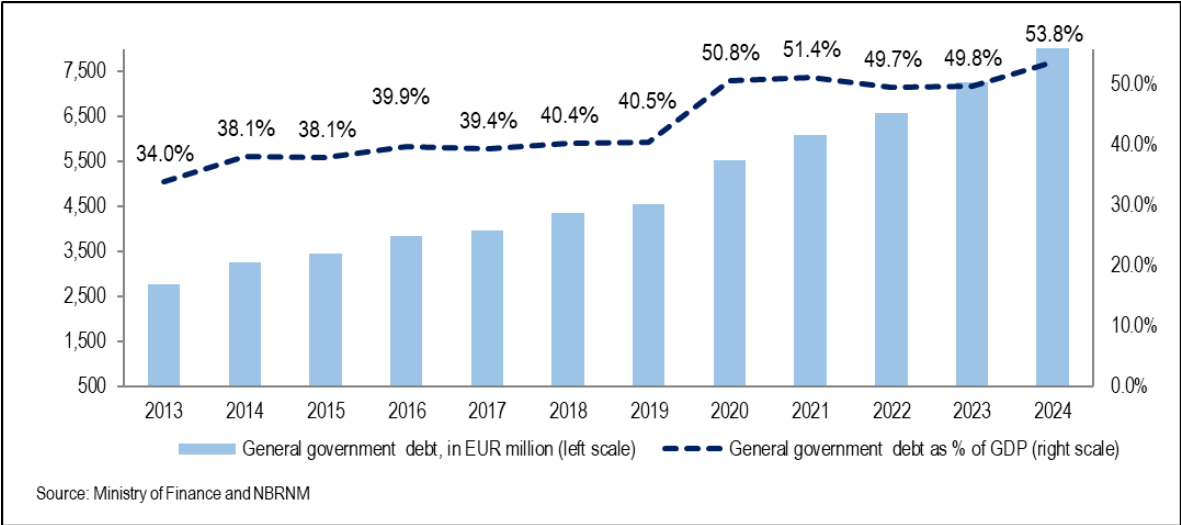


Figure 17 Interest Rate Structure of Government Debt

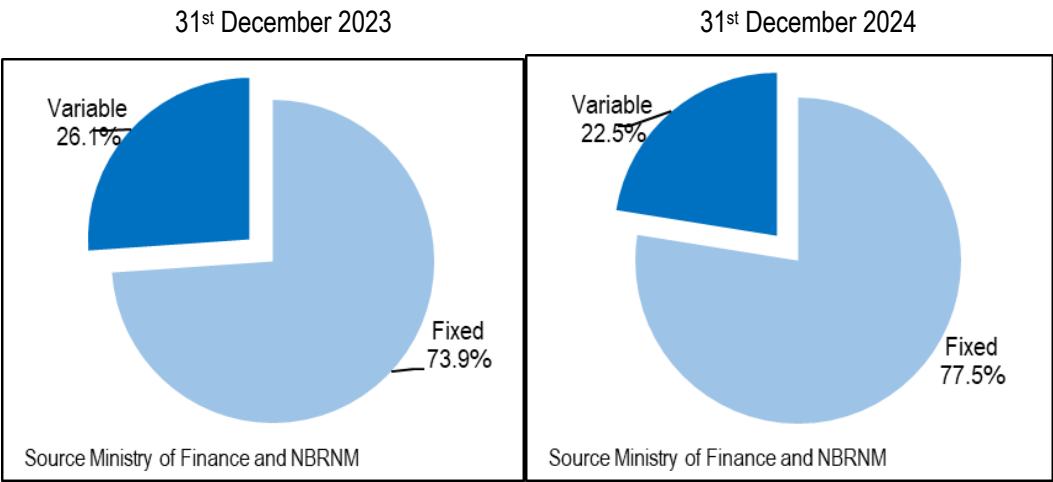


Figure 18 Currency Structure of Government Debt

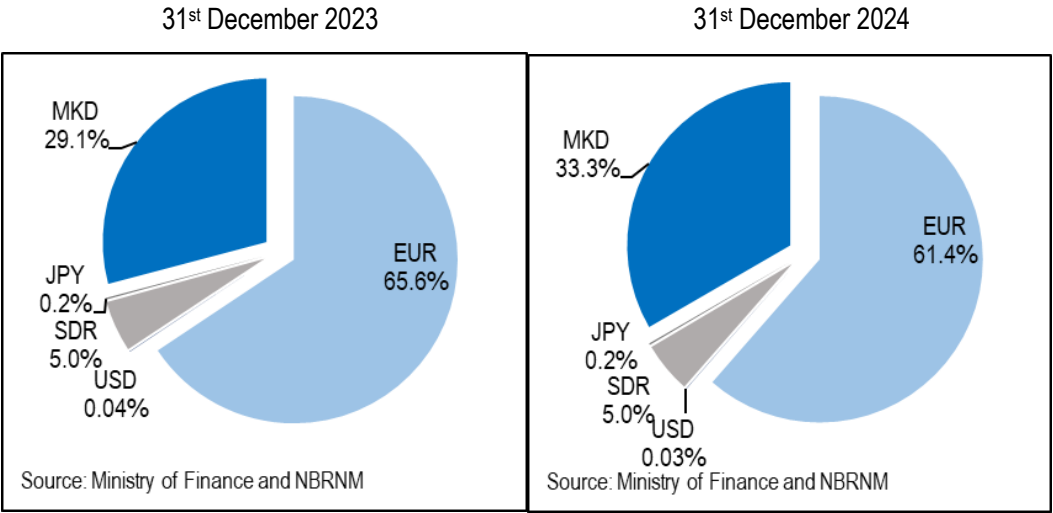


Figure 19 Market/Non-Market Government Debt, EUR million

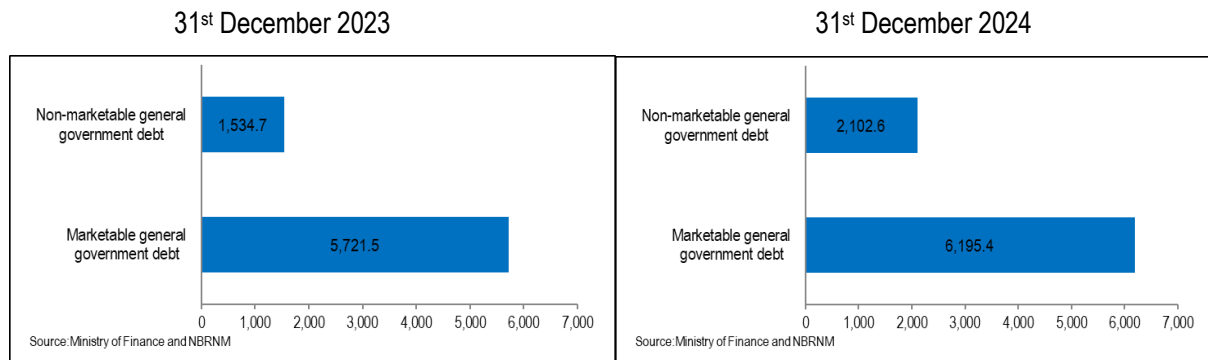


Table 9: Average Time to Maturity – ATM (years)

	2024
Domestic debt	7.3
External debt	3.7
Total general government debt	5.3

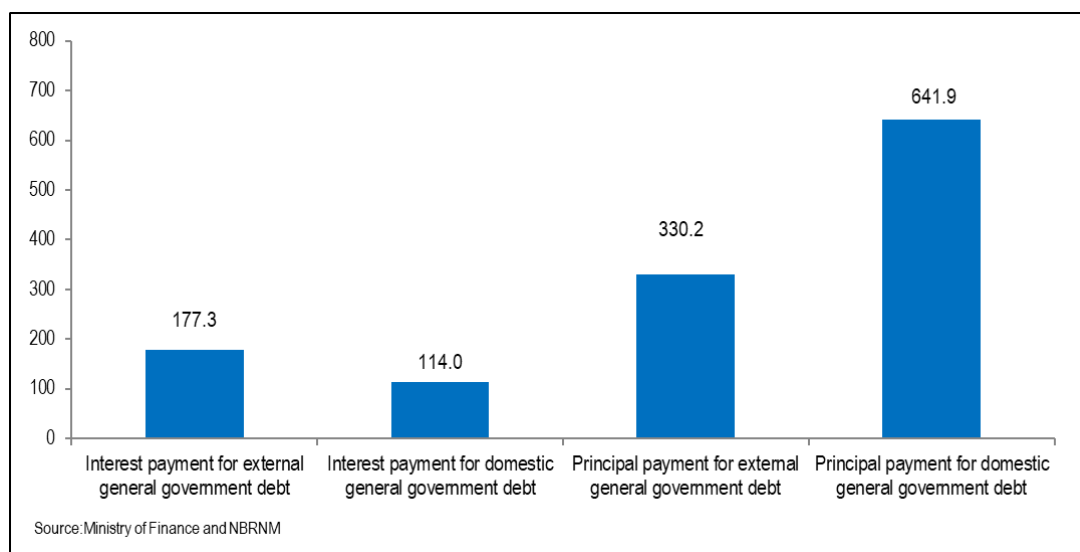
Source: Ministry of Finance

Table 10: Average Time to Re-fixing - ATR (years)

	2024
Domestic debt	7.3
External debt	2.9
Total general government debt	4.9

Source: Ministry of Finance

Figure 20 Repayment of Interest and Principal on the basis of Government Debt, EUR million



V.1.1 External Government Debt

Table 11: Stock of External Government Debt by Creditors

(EUR million)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
External general government debt	1,597.50	2,092.20	2,096.80	2,446.60	2,376.80	2,695.0	2,763.5	3,382.5	3,648.9	3,983.7	4,171.0	4,617.7
Official creditors	981.1	983.2	858.4	863.2	838.9	819.0	914.6	1,193.9	1,278.3	1,381.1	1,518.5	2,090.1
Multilateral creditors	883.1	888.7	764.8	773.8	761.6	745.9	846.1	1,129.7	1,215.5	1,325.9	1,381.1	1,456.5
IBRD	216.3	251.3	246.0	237.5	228.5	215.2	328.4	400.6	424.6	448.8	535.5	508.0
IDA	242.3	249.3	253.8	240.8	213.4	203.8	192.6	168.3	159.9	145.8	127.0	115.3
IFAD	10.8	11.1	11.3	10.8	9.7	9.4	9.1	8.2	8.1	7.7	7.0	6.7
CEB	49.1	53	64.1	71.0	88.6	89.1	96.0	101.7	103.7	96.7	87.6	78.1
EBRD	27.5	67.1	64.6	80.2	100.2	94.8	91.5	79.2	66.2	75.8	85.6	95.3
EIB	73.7	76.6	101.4	119.7	115.5	133.5	128.4	126.1	119.5	111.2	98.6	96.3
EU	43.6	33.6	23.6	13.6	5.6	0.0	0.0	80.0	160.0	160.0	160.0	210.0
IMF	219.7	146.7	0.0	0.0	0.0	0.0	0.0	165.5	173.4	279.9	229.6	296.9
OPEC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0	50.0
Bilateral creditors	98	94.5	93.6	89.4	77.4	73.2	68.5	64.2	62.8	55.2	137.3	633.6
Private creditors	616.5	1,109.0	1,238.40	1,583.40	1,537.80	1,876.0	1,848.9	2,188.6	2,370.6	2,602.6	2,652.6	2,527.6
Eurobond	150	650	770	1,220.00	1,220.00	1,628.3	1,628.3	2,150.0	2,350.0	2,600.0	2,650.0	2,525.0
Other private creditors	466.5	459	468.4	363.4	317.8	247.6	220.6	38.6	20.6	2.6	2.6	2.6

Source: Ministry of Finance and NBRNM

Table 12: Disbursements on the basis of Concluded Undisbursed Loans of External Government Debt

(EUR million)	Disbursed funds Jan – Dec 2024
Disbursements on the basis of loans within external general government debt	621.2
Central government debt (consolidated)	621.2
Official creditors	621.2
Multilateral creditors	118.3
IBRD	23.4
EBRD	35.0
EIB	10.0
EU	50.0
Bilateral creditors	502.8
Private creditors	0.0
Municipal debt	0.0

Source: Ministry of Finance and NBRNM

Figure 21 External Government Debt Structure by Creditors

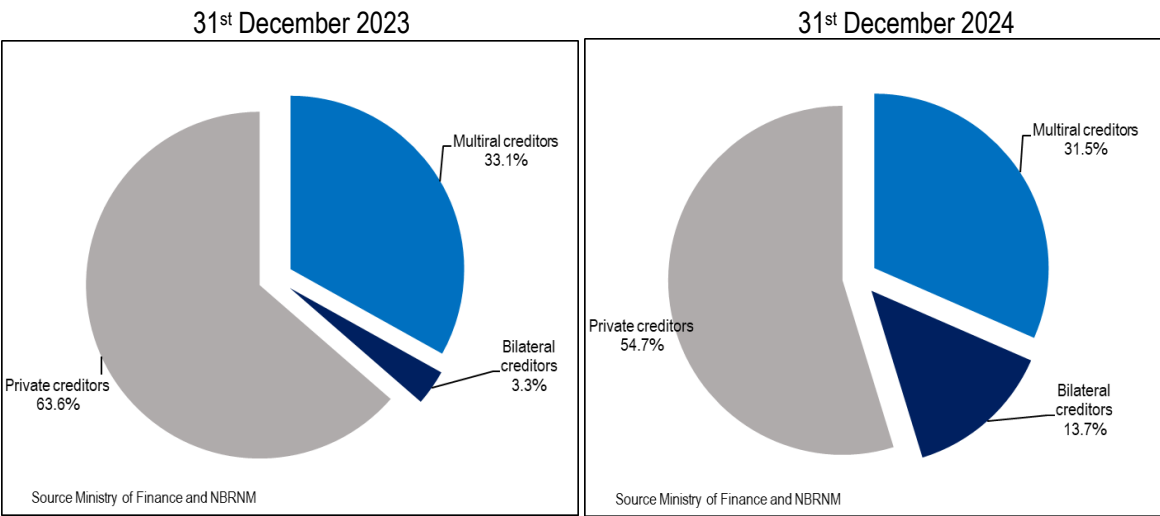


Figure 22 External Government Debt Structure by Multilateral Creditors

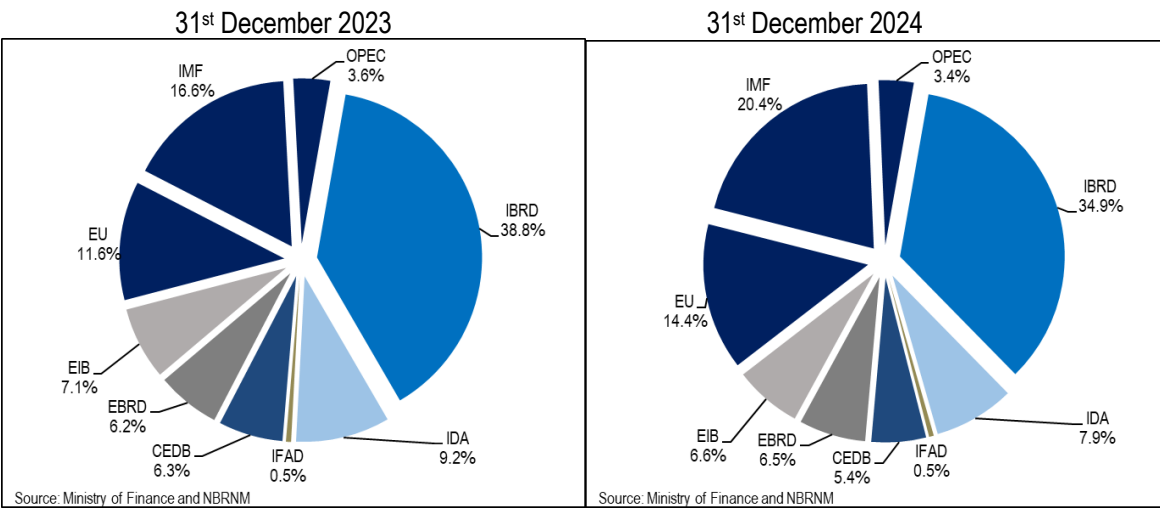


Figure 23 Currency Structure of External Government Debt

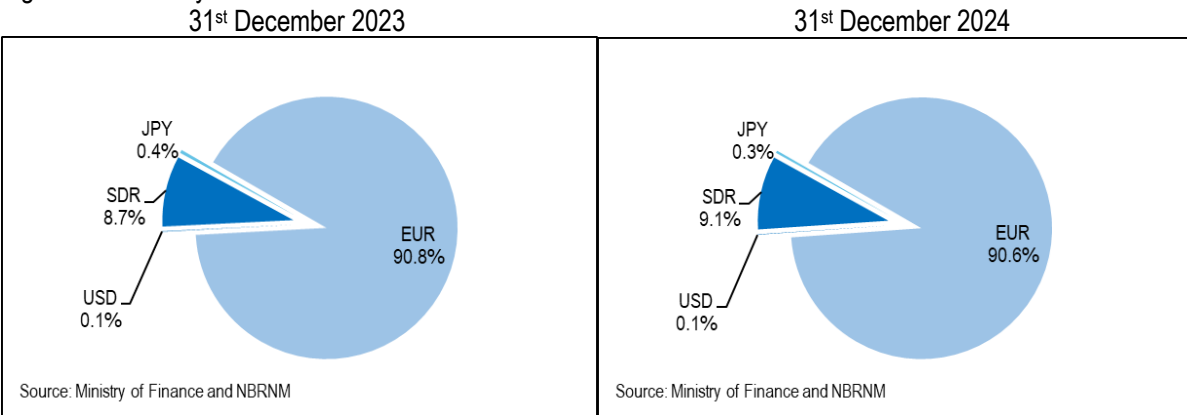
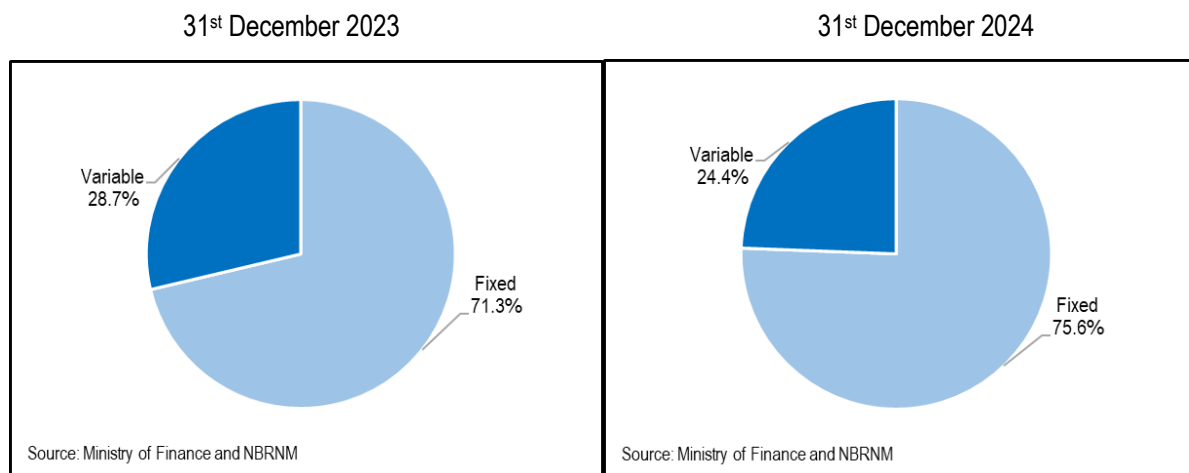


Figure 24 Interest Rate Structure of External Government Debt



V.1.2 Domestic Government Debt

Table 13: Stock of Domestic Government Debt

(EUR million)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2023	2024
Domestic General Government Debt	1,174.1	1,170.3	1,356.6	1,404.9	1,581.7	1,649.4	1,793.3	2,133.4	2,431.4	3,085.1	3,680.3
Central government debt (consolidated)	1,165.1	1,159.5	1,344.1	1,393.7	1,571.2	1,638.4	1,784.0	2,119.1	2,413.9	3,071.5	3,670.4
Structural bonds	103.2	83.3	72.3	70.2	65.5	57.7	54.3	46.5	39.8	37.3	28.0
Bond for selective loans	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.8	0.0	0.0	0.0
Stopanska Banka privatization bond	10.7	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Denationalization bond	75.6	64.4	55.4	53.3	48.6	40.8	37.4	29.7	39.8	33.1	27.6
Continuous government securities	1,061.9	1,076.1	1,271.8	1,323.5	1,505.7	1,580.8	1,729.7	2,072.6	2,374.1	3,034.2	3,642.3
Municipalities	9.0	10.8	12.5	11.2	10.5	11.0	9.3	14.4	17.5	13.7	9.9

Source: Ministry of Finance

Figure 25 Currency Structure of Domestic Government Debt

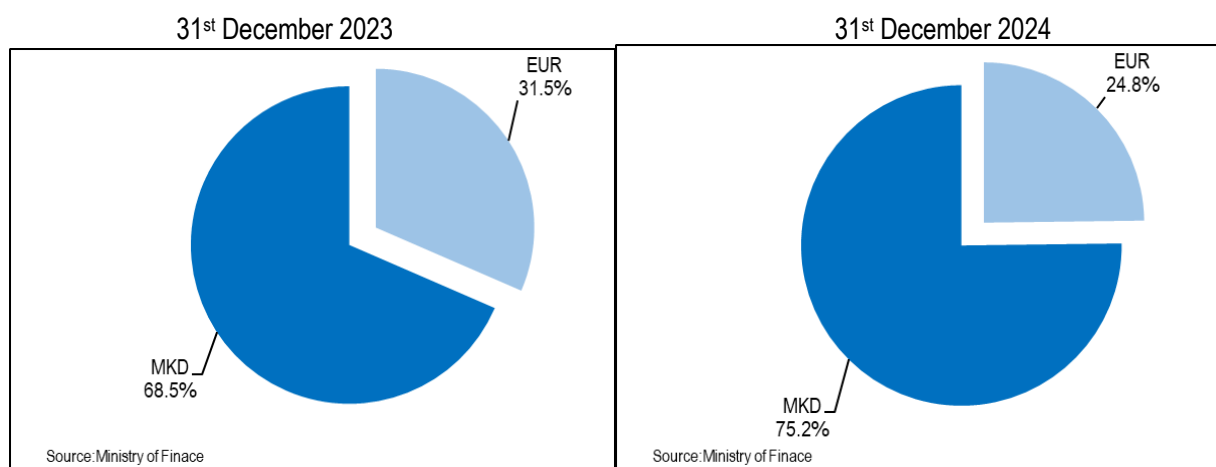
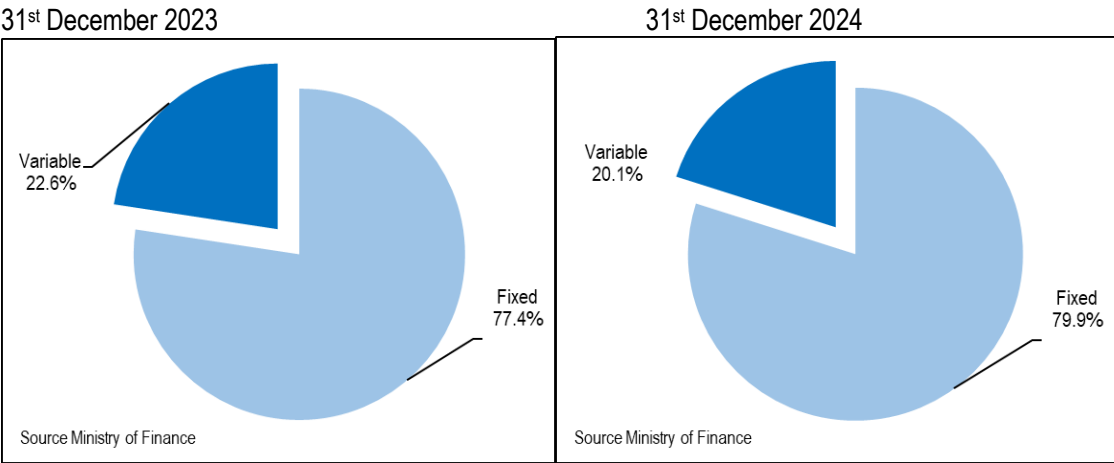


Figure 26 Interest Rate Structure of Domestic Government Debt



V.2 Guaranteed Public Debt

Figure 27 Stock of Guaranteed Public Debt

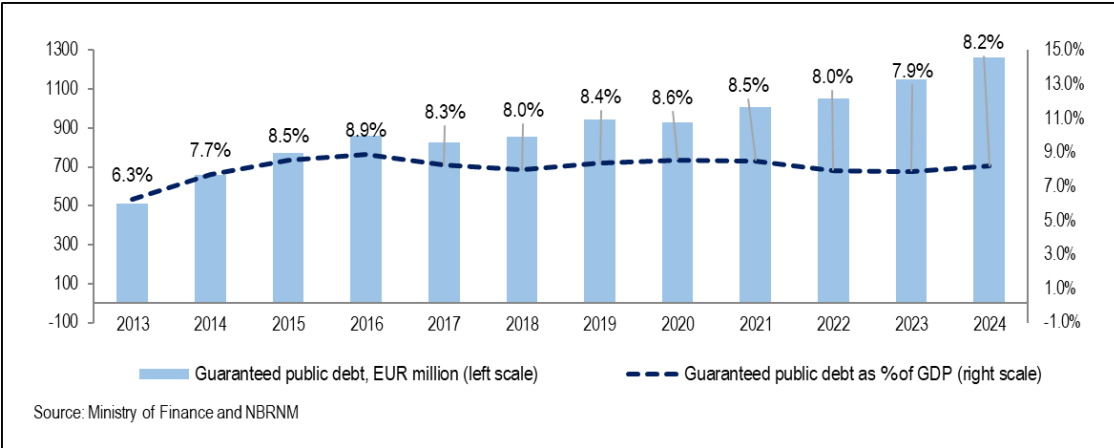


Figure 28 Guaranteed Public Debt by Creditors

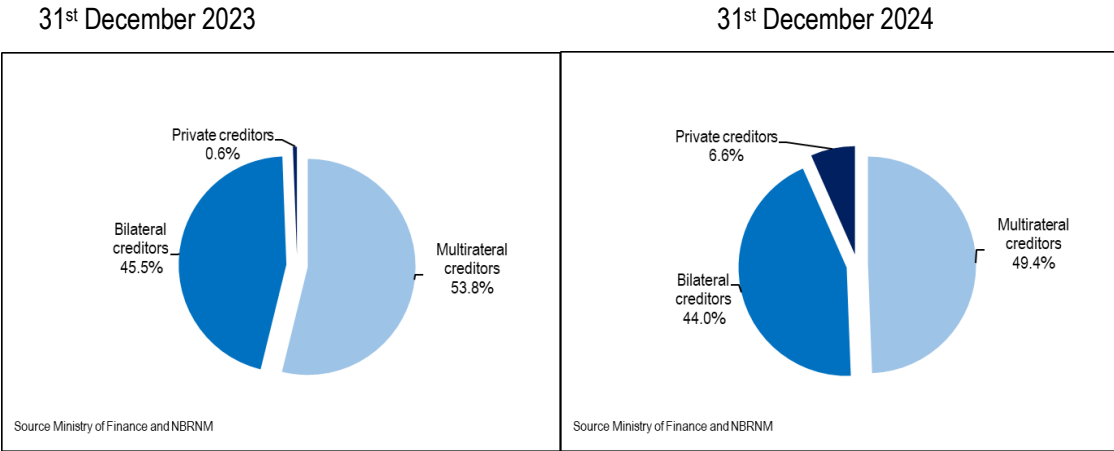


Figure 29 Guaranteed Public Debt by Debtors

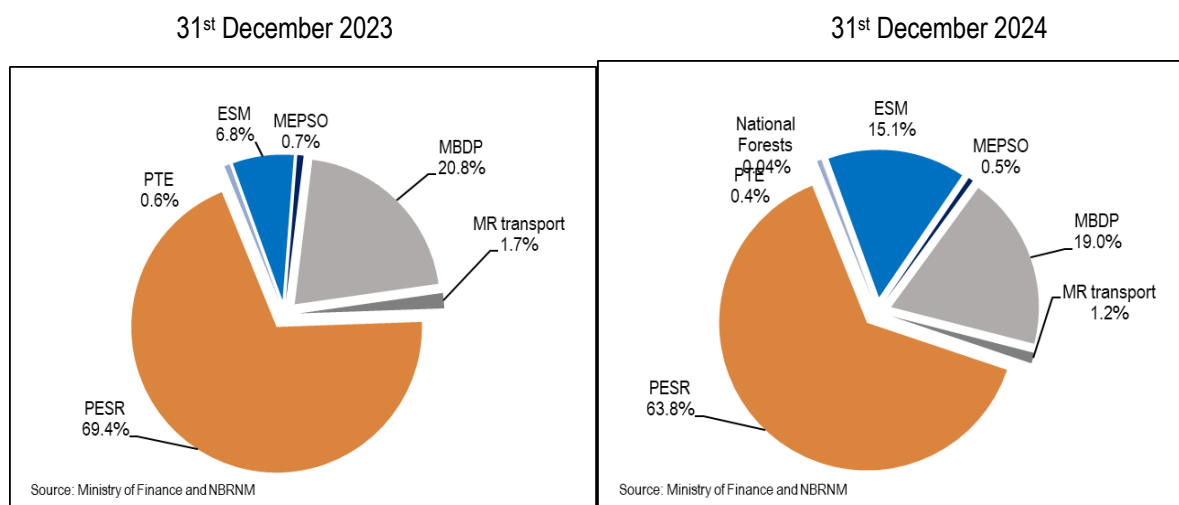


Table 14 : Guaranteed Public Debt by Debtors

	The structure of guaranteed debt by debtors 31.12.2023			The structure of guaranteed debt by debtors 31.12.2024		
	EUR million	% of GDP	% of total guaranteed public debt	EUR million	% of GDP	% of total guaranteed public debt
ESM	78.4	0.5%	6.8%	190.5	1.2%	15.1%
MEPSO	7.5	0.1%	0.7%	6.7	0.0%	0.5%
MBDP	239.1	1.6%	20.8%	239.7	1.6%	19.0%
MR transport	19.8	0.1%	1.7%	14.8	0.1%	1.2%
PESR	799.1	5.5%	69.4%	806.4	5.2%	63.8%
PTE	7.1	0.0%	0.6%	5.7	0.0%	0.4%
National Forests	0.0	0.0%	0.0%	0.6	0.0%	0.0%
Total	1,151.0	7.9%	100.0%	1,264.4	8.2%	100.0%

Source: Ministry of Finance and NBRNM