



National Bank of the Republic of Macedonia
STATISTICS DEPARTMENT

**Report on the External Debt and
the International Investment Position
of the Republic of Macedonia
as of the end of the third quarter of 2015**

December 2015

Report on the External Debt and the International Investment Position as of the end of the third quarter of 2015

At the end of the third quarter of 2015, the **gross external debt** equaled Euro 6,232 million, which is by Euro 114 million less compared to the end of the previous quarter. The private debt reduced by Euro 90 million, while the public debt by Euro 24 million. At the end of the third quarter, **the gross external claims** total Euro 4,225 million, which is a quarterly drop of Euro 44 million. However, the public claims plunged by Euro 119 million, while the private claims increased by Euro 75 million. Consequently, in the third quarter of 2015, **the net external debt** decreased by Euro 70 million and amounts to Euro 2,007 million.

Compared to the end of 2014, the gross external debt was higher by Euro 239 million, approximately 80% of which resulting from the increased public debt. The debt arising from repo transactions executed by the National Bank within foreign reserves management¹ increased by Euro 279 million. Excluding their effect, the gross external debt narrowed by Euro 40 million arising from the lower public debt by Euro 90 million (lower government's debt by Euro 144 million, mainly due to serviced liabilities based on loans to the IMF), at increase in the private debt by Euro 50 million. The gross external claims increased by Euro 77 million, given higher private claims by Euro 73 million. If the effect of reverse repo transactions is excluded, the gross external claims are lower by Euro 201 million. Consequently, the net external debt increased by Euro 162 million.

The negative **net international investment position** during the third quarter of 2015 narrowed by Euro 23 million, resulting from the above mentioned fall in net liabilities based on debt instruments (of Euro 70 million), contrary to the increase in net liabilities based on equity instruments (of Euro 48 million). At the end of the third quarter of 2015, the negative net IIP equaled Euro 4,768 million, or 53.2% of GDP. Most (84.4%) of this amount still consists of net liabilities based on direct investment, of which 75.8% are based on equity.

¹ Entering into repo transactions creates liabilities (classified under the "loan" category) that increase gross debt. At the same time, the claims created from entering into reverse repo agreements increase gross claims. The NBRM simultaneously carries out matched conclusion of repo and reverse repo agreements in nearly identical amounts. In general, as they are concluded simultaneously, these transactions have a neutral net effect, i.e. they appear in almost identical amount on both liabilities and assets side, thus having no effect on the total net external debt.

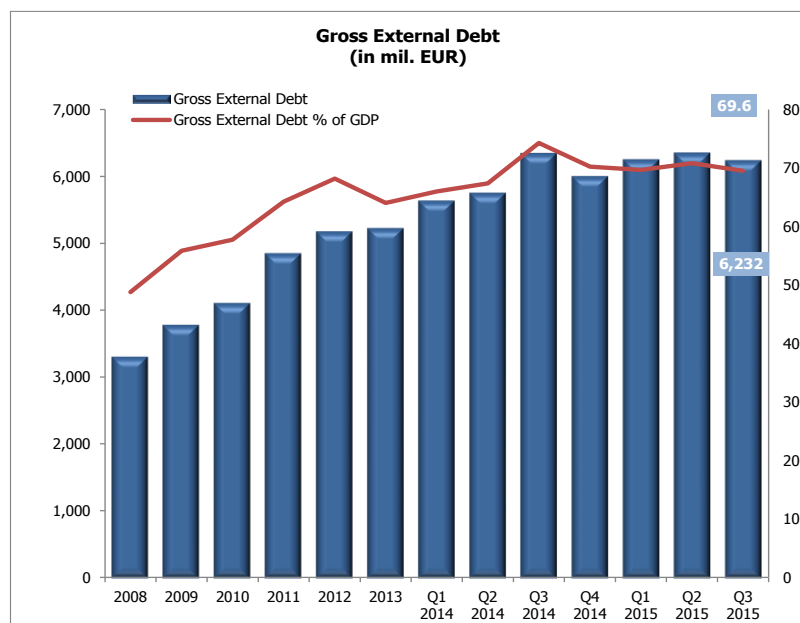
Report on the External Debt and the International Investment Position as of the end of the third quarter of 2015

External Debt and International Investment Position of the Republic of Macedonia

	31.12.2014		30.06.2015		30.09.2015		change in respect to the end of the previous year			Quarterly Change		
	mill. EUR	% GDP	mill. EUR	% GDP	mill. EUR	% GDP	mill. EUR	%	p.p.	mill. EUR	%	p.p.
Gross External Debt	5,992.3	70.2	6,345.6	70.8	6,231.5	69.6	239.2	4.0	-0.7	-114.1	-1.8	-1.3
Gross External Debt-Excluding Debt of the Central Bank from Repo Arrangements	5,992.3	70.2	6,016.6	67.2	5,952.3	66.4	-39.9	-0.7	-3.8	-64.3	-1.1	-0.7
Long-term debt	4,654.6	54.6	4,653.4	51.9	4,660.1	52.0	5.5	0.1	-2.6	6.7	0.1	0.1
Short-term debt	1,337.7	15.7	1,692.1	18.9	1,571.4	17.5	233.8	17.5	1.9	-120.7	-7.1	-1.3
Public debt	2,846.8	33.4	3,059.9	34.2	3,036.3	33.9	189.5	6.7	0.5	-23.7	-0.8	-0.3
Private debt	3,145.5	36.9	3,285.6	36.7	3,195.3	35.7	49.8	1.6	-1.2	-90.4	-2.8	-1.0
Gross External Claims	4,147.2	48.6	4,268.6	47.6	4,224.7	47.2	77.5	1.9	-1.5	-44.0	-1.0	-0.5
Gross external claims-excluding claims of the Central Bank from repo arrangements	4,147.2	48.6	3,939.7	44.0	3,945.8	44.0	-201.4	-4.9	-4.6	6.1	0.2	0.1
Net External Debt	1,845.1	21.6	2,076.9	23.2	2,006.8	22.4	161.7	8.8	0.8	-70.1	-3.4	-0.8
IIP, net	-4,549.0	-53.3	-4,790.7	-53.5	-4,768.1	-53.2	-219.1	4.8	0.1	22.6	-0.5	0.3

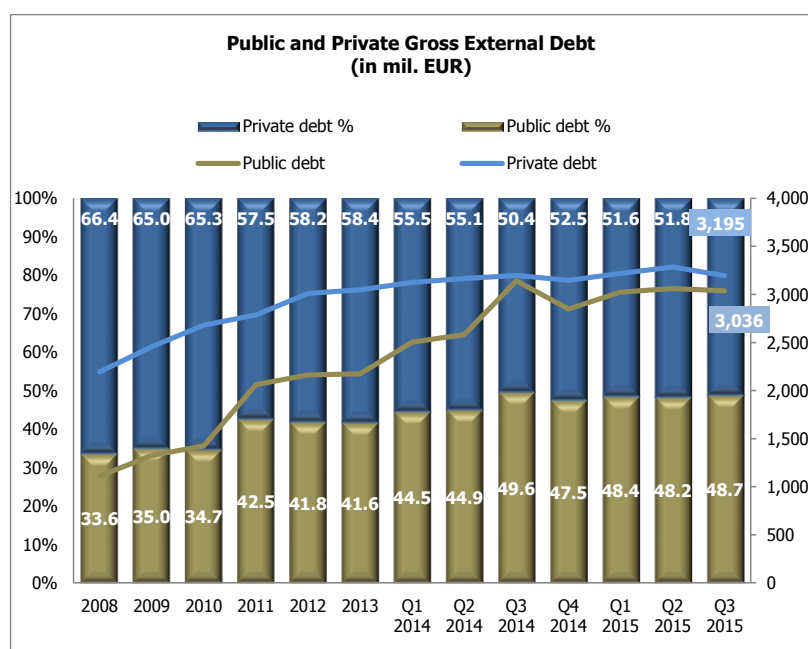
*The data on the gross domestic product (GDP) for 2014 are preliminary data of SSO, while the data on 2015 are NBRM projection.

Source: SSO, NBRM.



As of the third quarter of 2015, the gross external debt equaled Euro 6,232 million, or 69.6% of GDP projected for this year amid quarterly decrease of Euro 114 million (or 1.8%). Compared to the end of 2014, the gross external debt increased by Euro 239 million (or 4.0%).

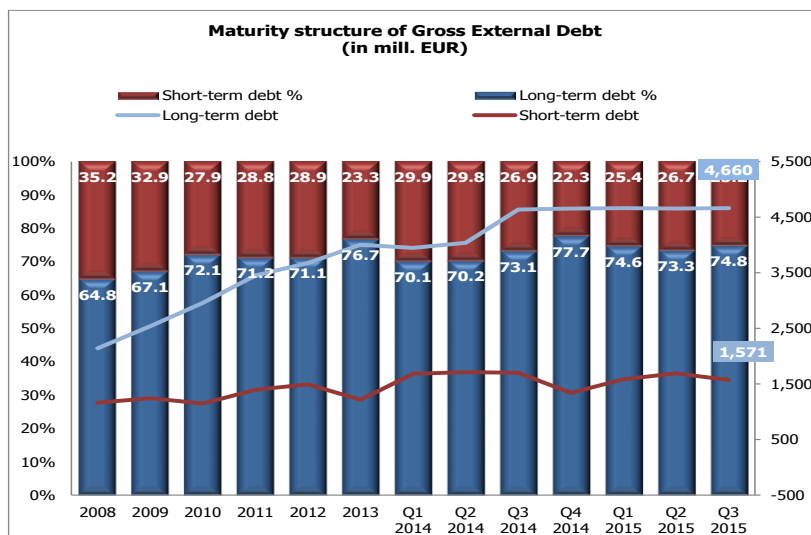
Source: NBRM.



The share of the private external debt in the gross debt structure is decreasing, as a result of which, at the end of the third quarter of 2015 it reduced to 51.3%.

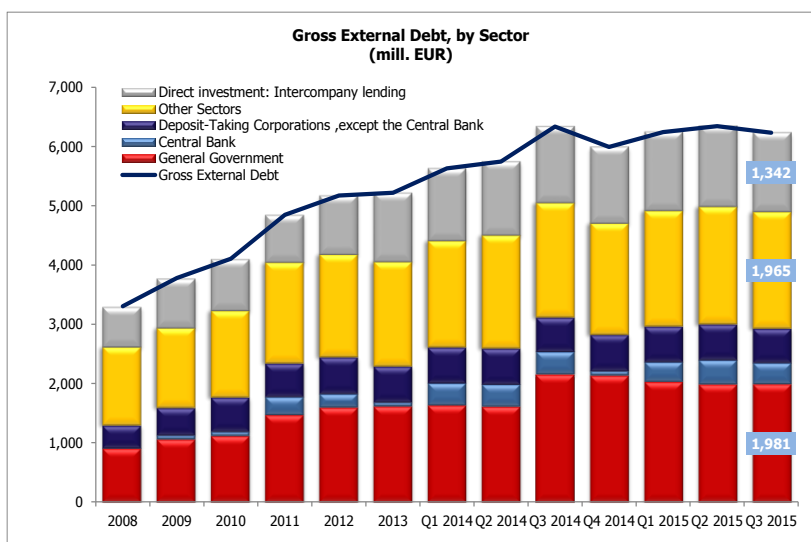
Source: NBRM.

Report on the External Debt and the International Investment Position as of the end of the third quarter of 2015



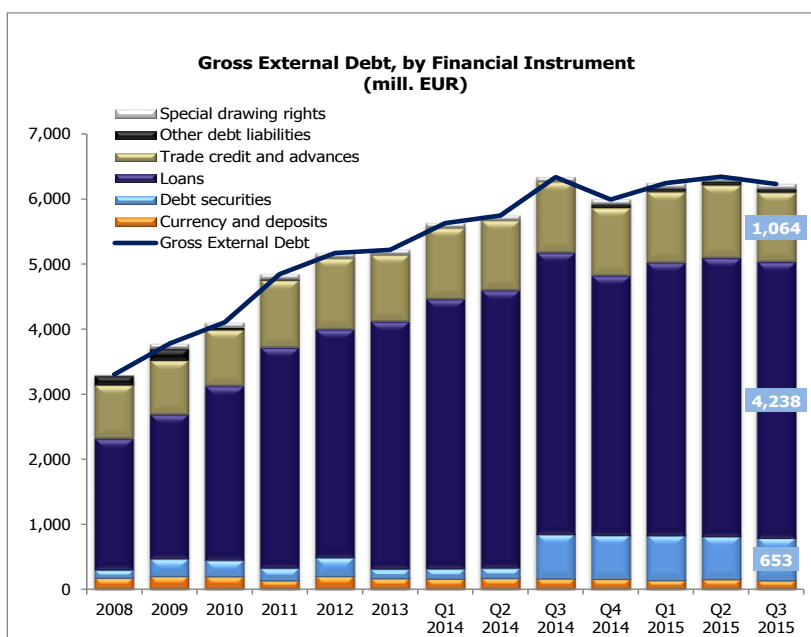
Source: NBRM.

From the viewpoint of the maturity structure of the gross debt, the largest share accounts to the long-term debt. In the third quarter of the year, the short-term debt went down by additional Euro 121 million, and reduced to one quarter of the total debt.



Source: NBRM.

The analysis of the sector structure of gross external debt shows a dominant share of the government sector and other sectors in the external indebtedness of 31.8% and 31.5%, respectively. They are followed by the debt of the equity affiliated entities (21.5%).

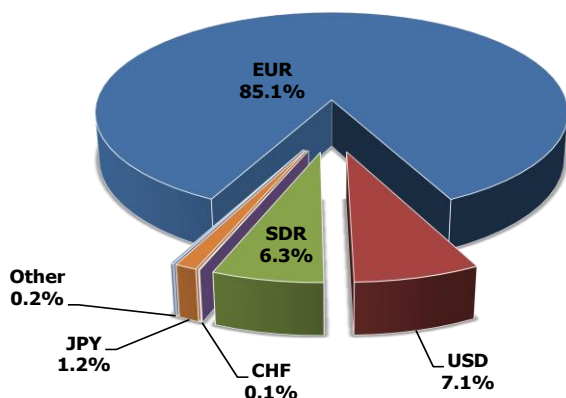


Source: NBRM.

Most of the external debt of the country, or 68.0% is based on loans, followed by the debt based on trade credits, with their share of 17.1%.

Report on the External Debt and the International Investment Position as of the end of the third quarter of 2015

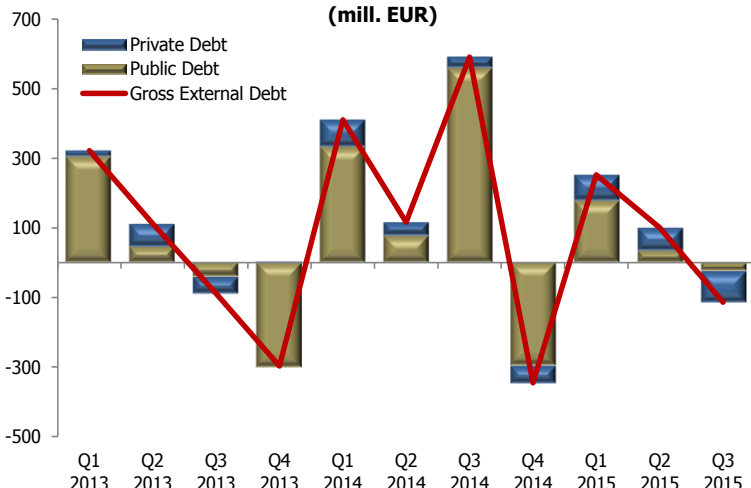
**Currency Composition of Loans as of
30.09.2015**



Source: NBRM.

According to the currency structure analysis, most of the liabilities based on loans are in euro currency (85.1%).

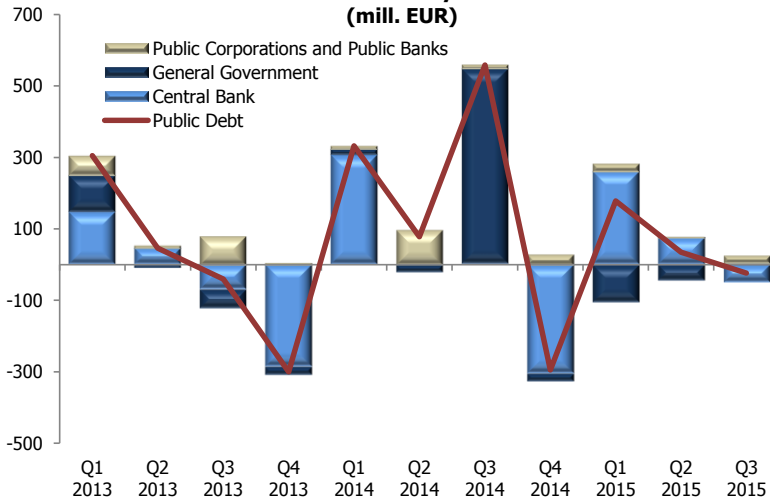
**Contribution To the Quarterly Change of the Gross
External Debt - Public and Private Debt
(mill. EUR)**



Source: NBRM.

The decrease in the gross external debt in the third quarter of 2015 mostly arises from the decreased private debt by Euro 90 million, as well as the smaller public debt by Euro 24 million.

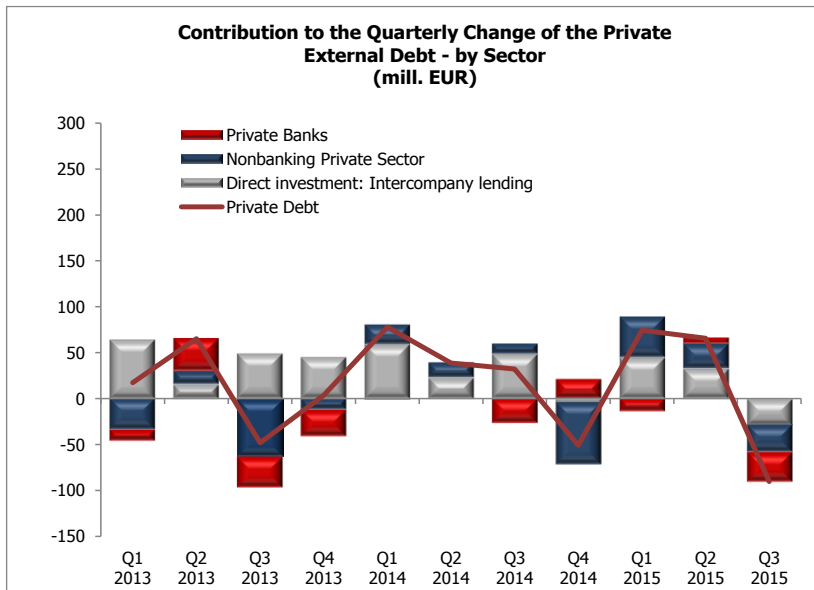
**Contribution to the Quarterly Change of the Public
External Debt-by Sector
(mill. EUR)**



Source: NBRM.

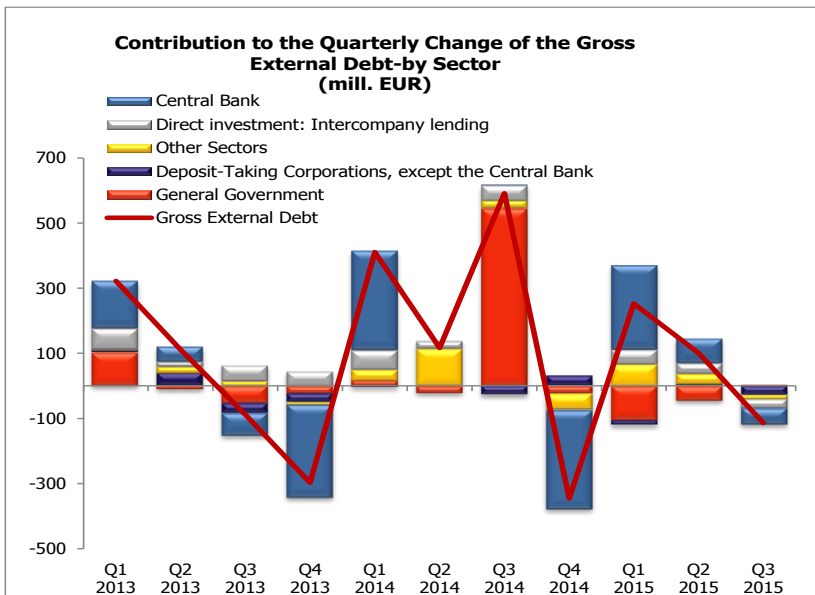
The quarterly decrease in the public debt results from the decrease in the debt of the central bank (of Euro 50 million), with a simultaneous increase in the debt of public enterprises and public banks of Euro 22 million.

Report on the External Debt and the International Investment Position as of the end of the third quarter of 2015



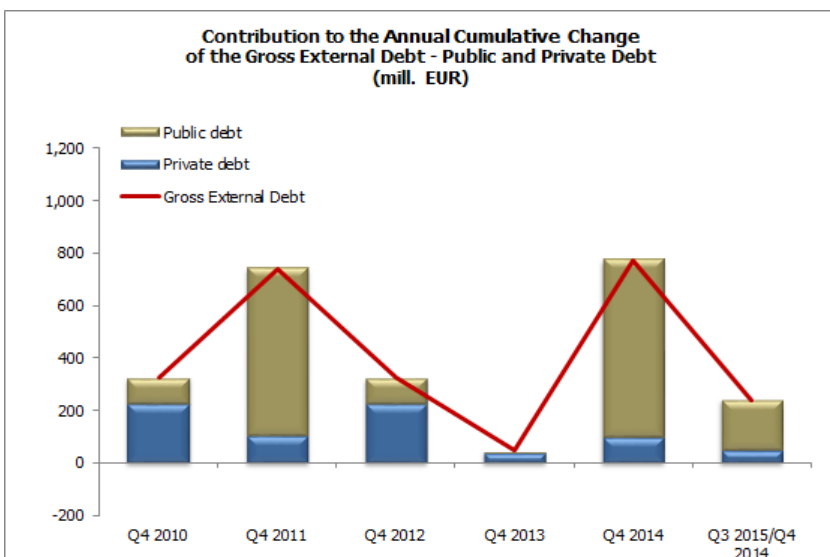
Source: NBRM.

The quarterly decrease in the private sector's debt is due to debt reduction in all sub-sectors (private banks by Euro 32 million, non-banking private sector by Euro 30 million and intercompany lending by Euro 28 million).



Source: NBRM.

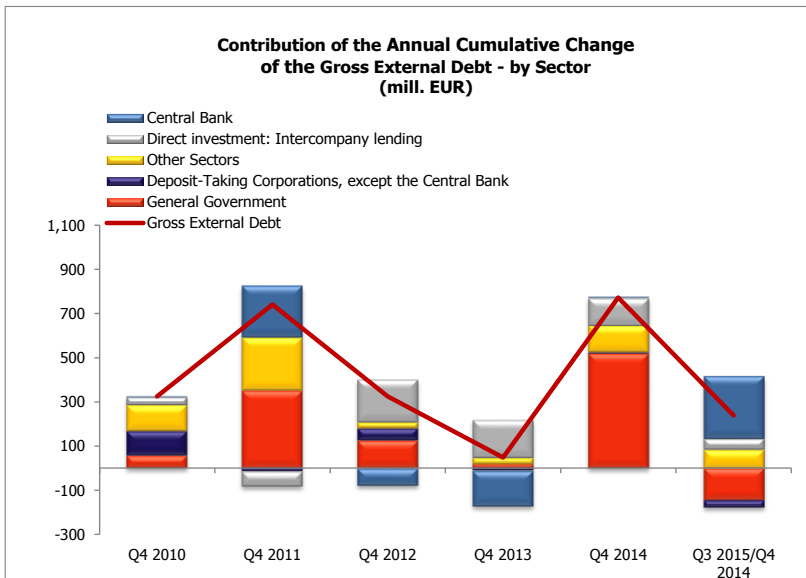
Analyzed by institutional sector, quarterly reduction of external indebtedness is a reflection of the developments in almost all sectors, with the exception of a relatively stable level of the "general government" sector debt.



Source: NBRM.

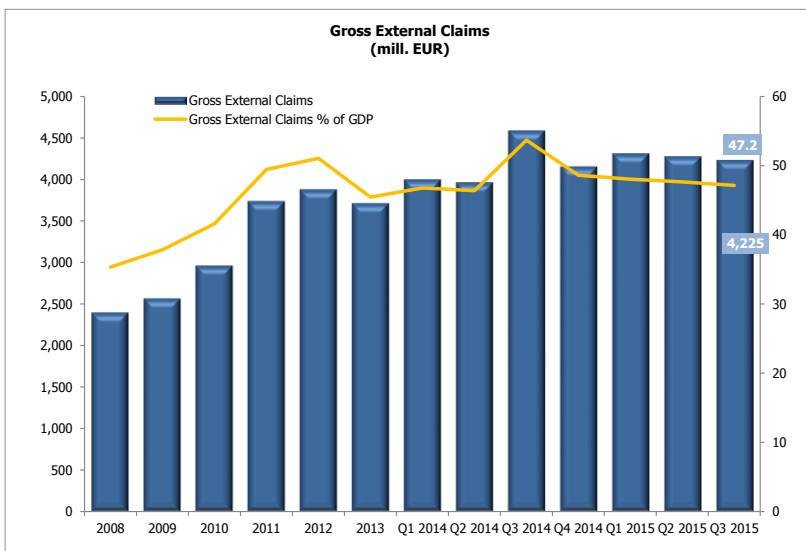
In comparison with the end of 2014, most of the increase in the gross debt comes from the public debt (Euro 189 million). If exclude the effect of the debt growth based on gross transactions of the central bank (Euro 279 million), the public debt is lower by Euro 90 million.

Report on the External Debt and the International Investment Position as of the end of the third quarter of 2015



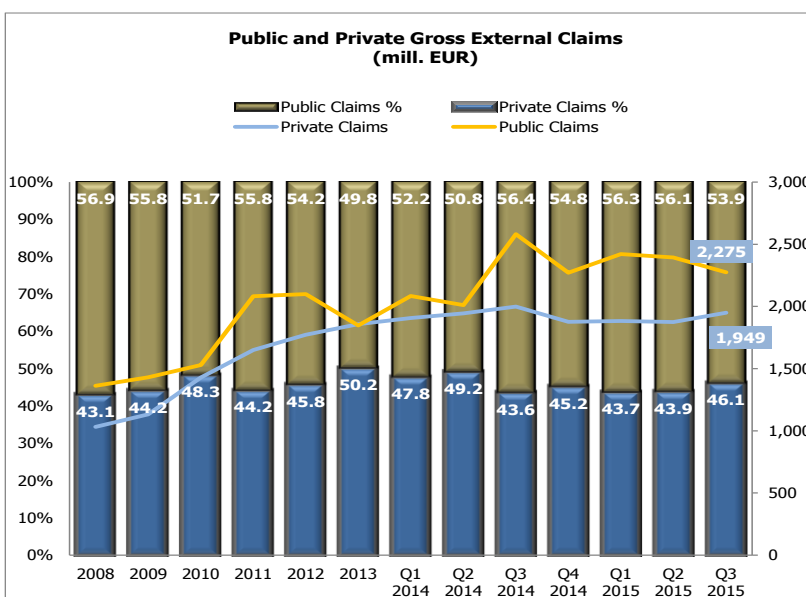
Source: NBRM.

In terms of institutional sectors, the increase in the gross debt compared to the end of 2014 arises from the central bank (Euro 283 million, mostly due to repo transactions), other sectors (Euro 85 million) and intercompany lending (Euro 48 million). Contrary, the sector "general government" registers a drop in the debt by Euro 145 million.



Source: NBRM.

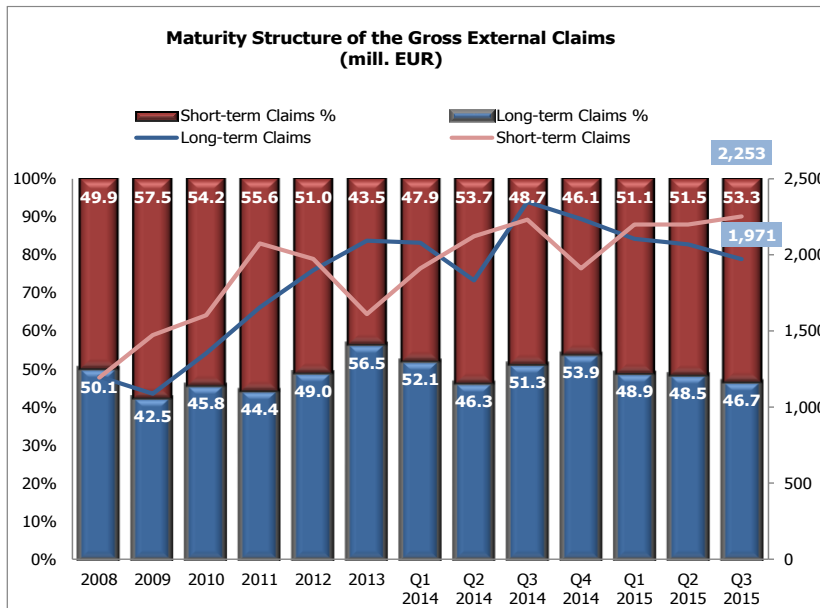
On 30 September 2015, the gross external claims equaled Euro 4,225 million, or 47.2% of the GDP projected for this year. On a quarterly basis, the claims on non-residents decreased by Euro 44 million (or 1%), while compared to the end of 2014, they increased by Euro 77 million (or 1.9%).



Source: NBRM.

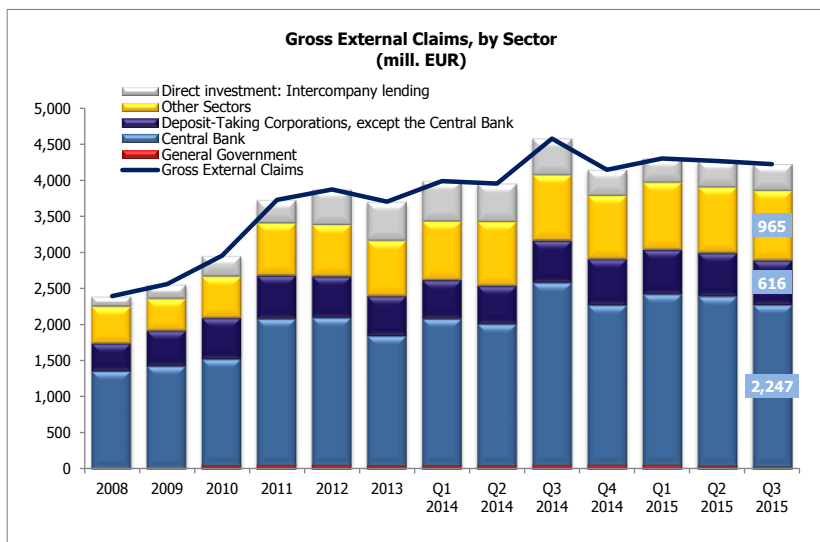
In the third quarter of 2015, reduced share of the public gross external claims (by 2.2 p.p.) has been registered, although they still prevail in the total claims structure.

Report on the External Debt and the International Investment Position as of the end of the third quarter of 2015



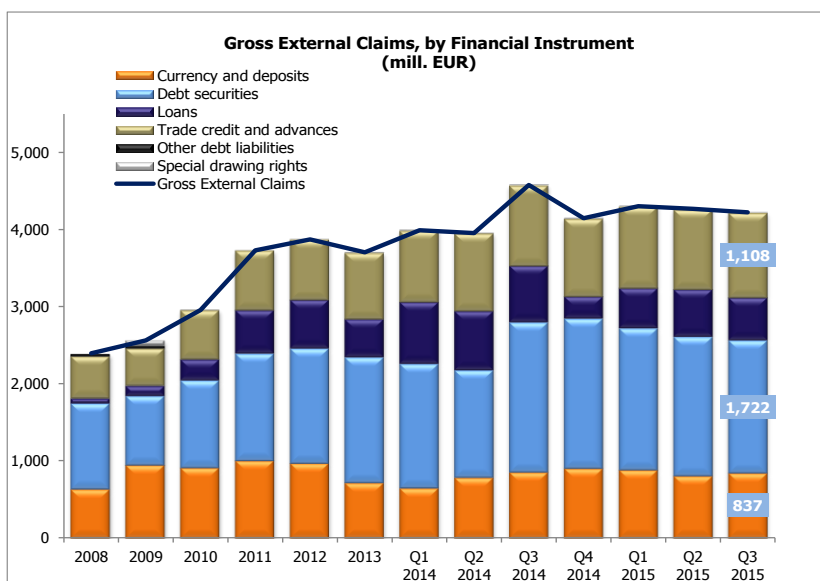
Source: NBRM.

From the viewpoint of maturity, in the third quarter of 2015, new quarterly rise in the share of the short-term claims (of 1.8 p.p.) was registered.



Source: NBRM.

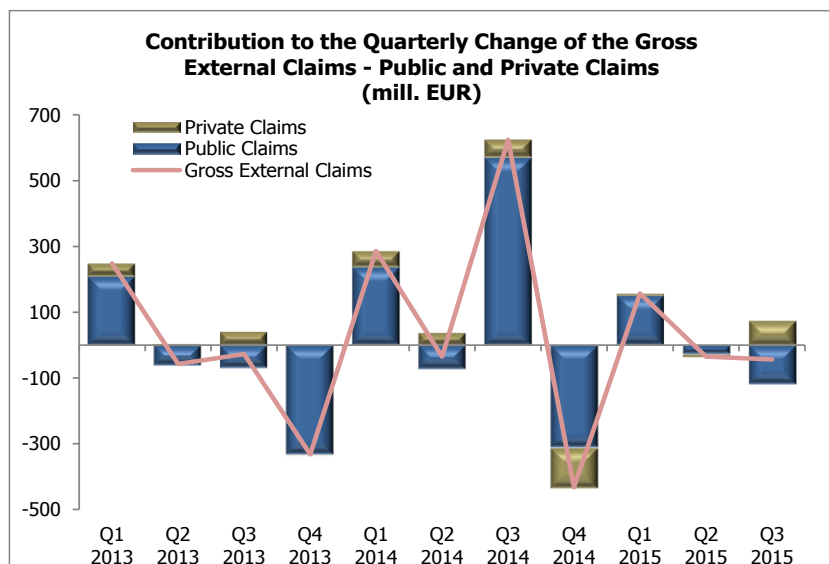
Most, or 53.2% of the gross external claims, belong to the central bank. They are followed by the claims on other sectors, with 22.8% and claims on deposit-taking corporations, with 14.6% of the total claims.



Source: NBRM.

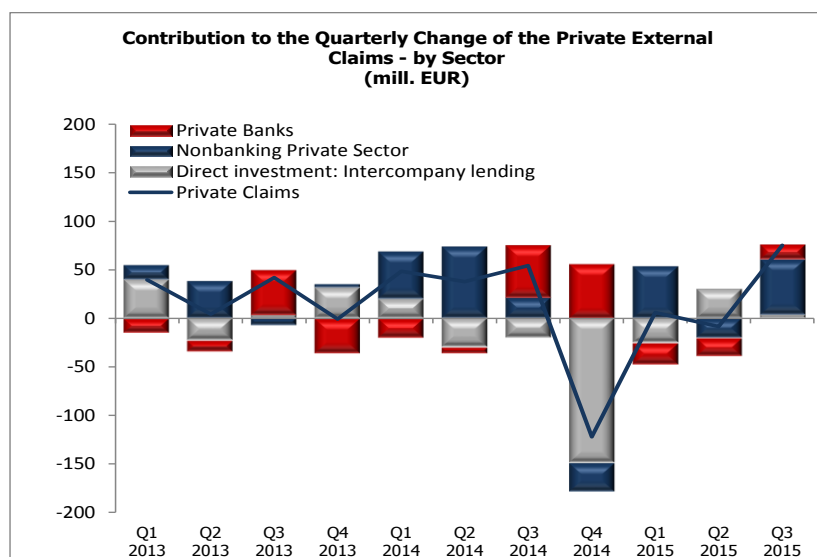
The analysis of claim structure by instruments shows dominant share of debt securities (40.8%), followed by trade credits and advances (26.2%), currency and deposits (19.8%) and loans (13%).

Report on the External Debt and the International Investment Position as of the end of the third quarter of 2015



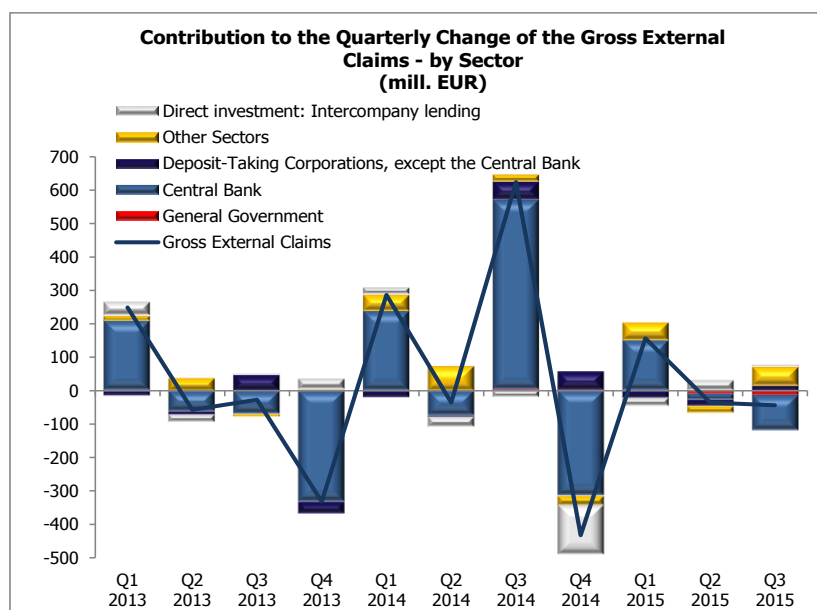
Source: NBRM.

The quarterly decrease in the gross external claims of Euro 44 million is due to a decline in public claims (of Euro 119 million), given the increase in private claims (of Euro 75 million).



Source: NBRM.

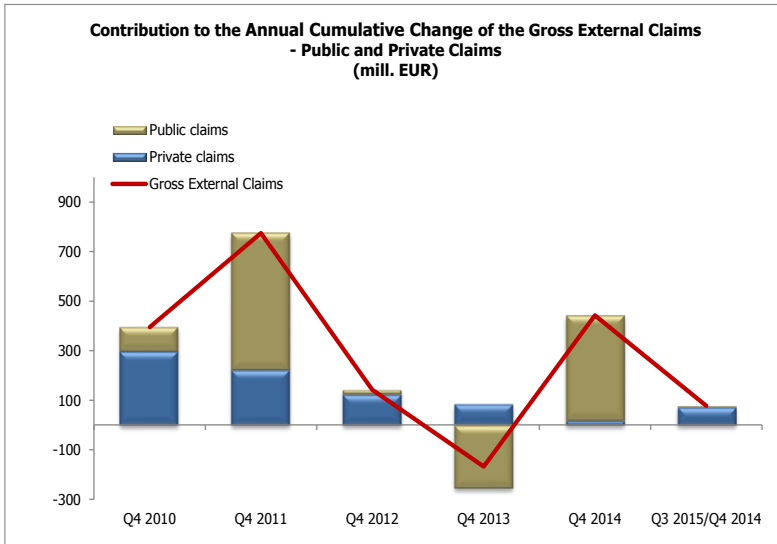
The increase in the private external claims in the third quarter of 2015 is due to the rise in all sub-sectors, mostly with the non-bank private sector (of Euro 57 million).



Source: NBRM.

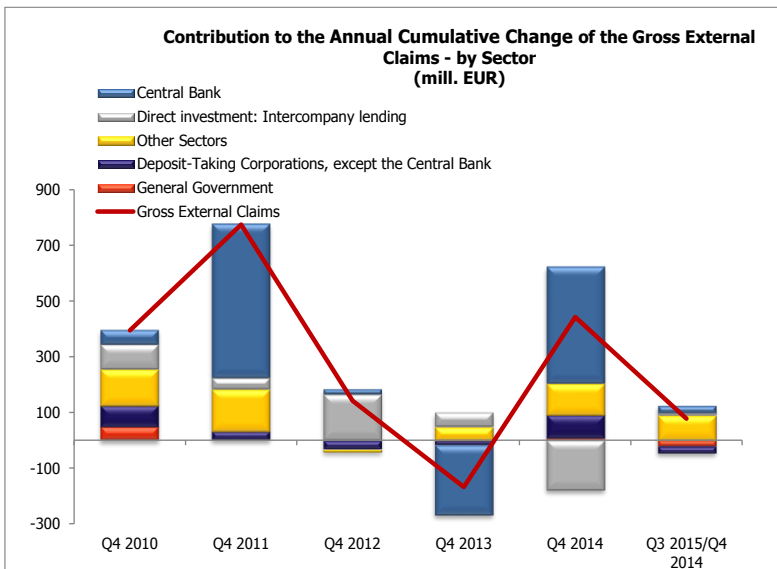
In terms of institutional sectors, the quarterly decrease in gross claims arises from the central bank (of Euro 106 million) and the general government (of Euro 13 million), with a simultaneous increase in the claims of other sectors.

Report on the External Debt and the International Investment Position as of the end of the third quarter of 2015



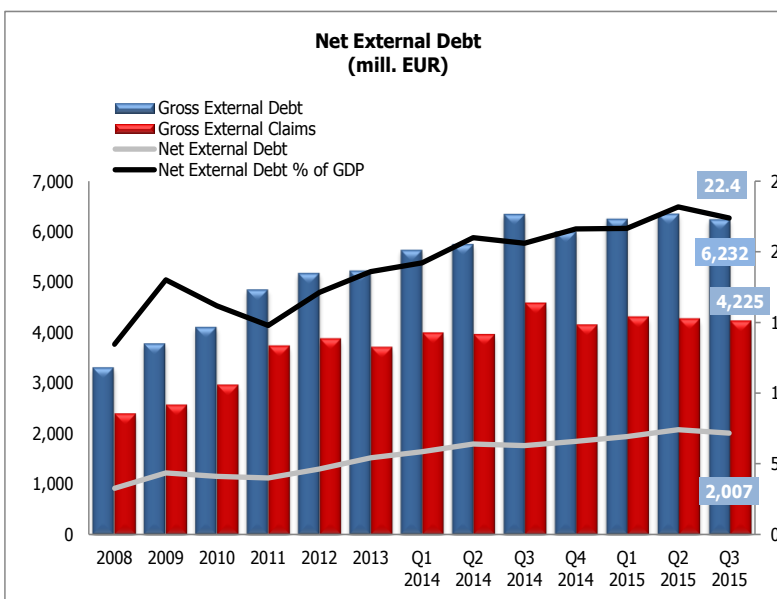
Source: NBRM.

Compared to the end of 2014, the increase in the gross external claims almost entirely derives from private claims, which have increased by Euro 73 million, with a minimal increase in public claims of just Euro 5 million.



Source: NBRM.

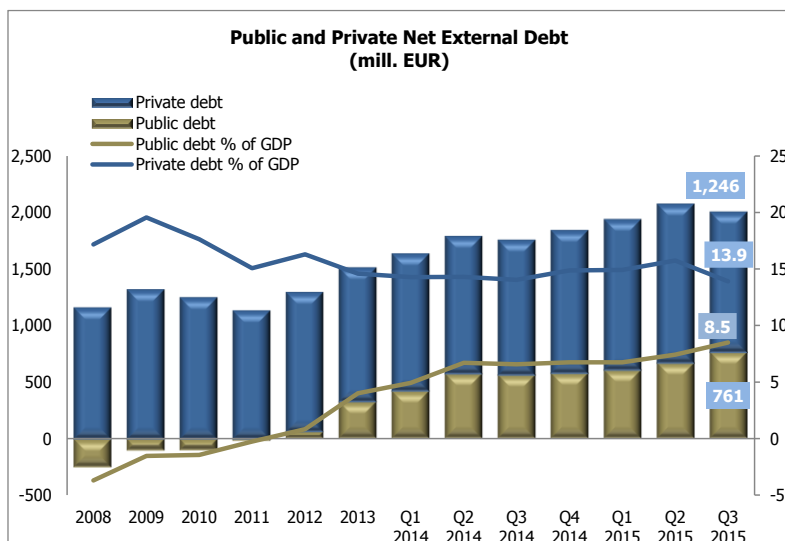
The cumulative growth of total external claims from the beginning of the year is due to growth in other sectors (Euro 89 million), the central bank (Euro 26 million) and intercompany lending (Euro 8 million). On the other hand, a decrease in claims of deposit-taking corporations (Euro 25 million) and the government (Euro 22 million) was registered.



Source: NBRM.

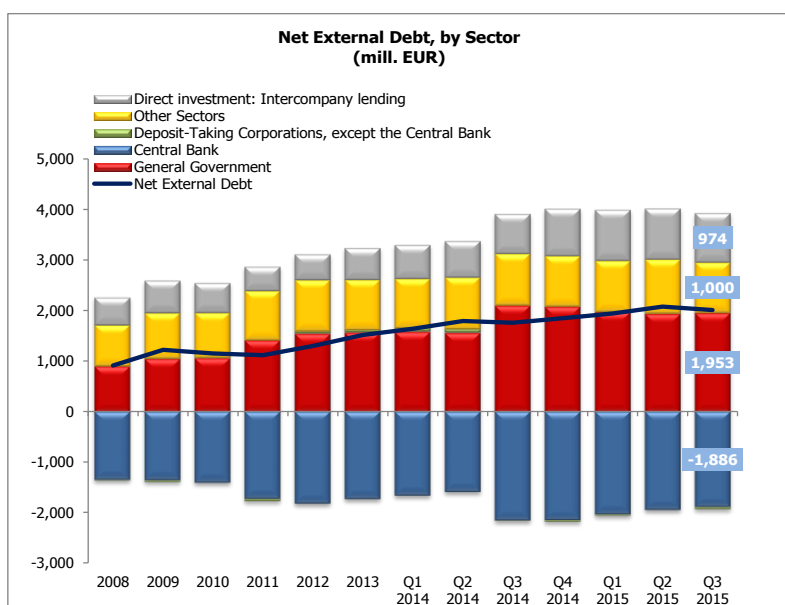
Amid larger decrease in the gross external debt than the fall in external claims, in the third quarter of 2015 the net external debt decreased by Euro 70 million (3.4%) and amounts to 2.007 million (22.4% of the projected GDP). Compared to the end of 2014, the net external debt increased by Euro 162 million (or 8.8%).

Report on the External Debt and the International Investment Position as of the end of the third quarter of 2015



Source: NBRM.

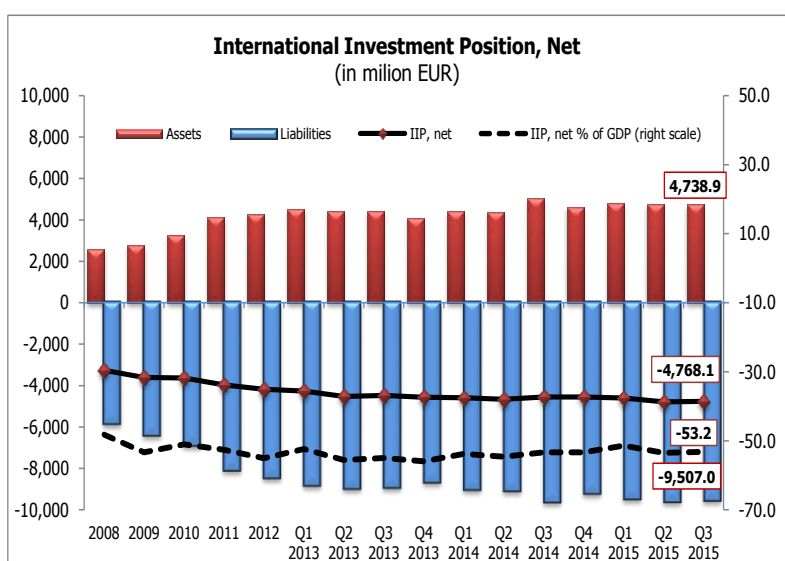
The main reason for the reduced net debt in the third quarter is the decrease in the private net debt, the share of which is still larger and equals 62.1%



Source: NBRM

Analyzing the institutional sectors, all other sectors, except the central bank, are net debtors to abroad. Besides the general government, the largest net debtor are other sectors, with a relatively equal debt to unaffiliated and affiliated entities of Euro 1,000 and 974 million, respectively.

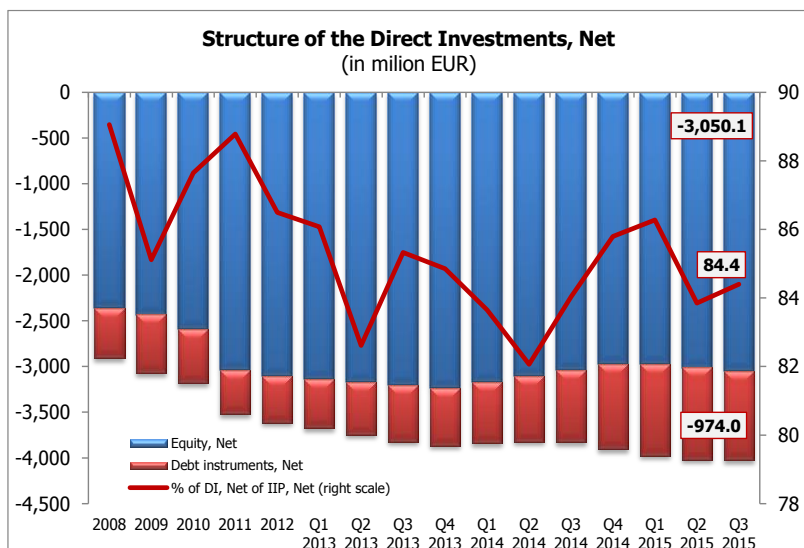
In terms of trends, the largest contribution to the growth of the net debt, on both quarterly and aggregate basis, accounts for the central bank.



Source: NBRM.

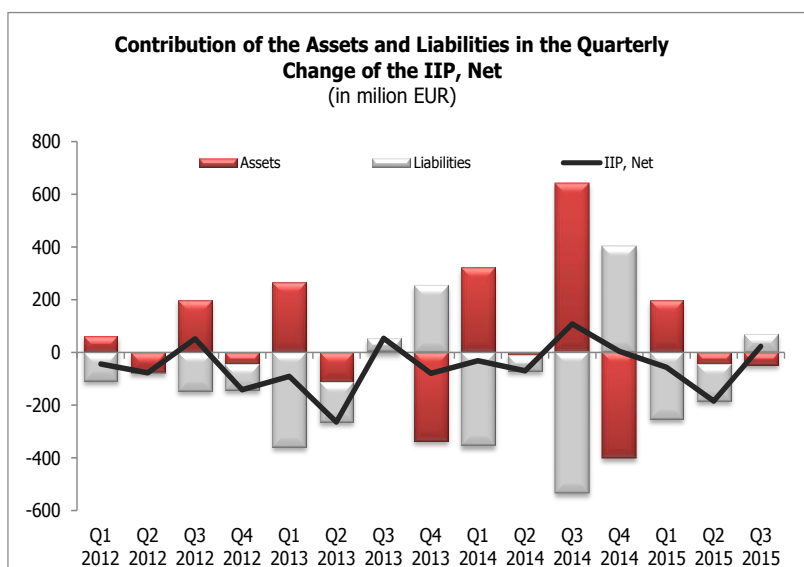
During the third quarter of 2015, the negative net international investment position (IIP) decreased by Euro 23 million (or by 0.3 percentage points of GDP) and it equaled Euro 4,768 million.

Report on the External Debt and the International Investment Position as of the end of the third quarter of 2015



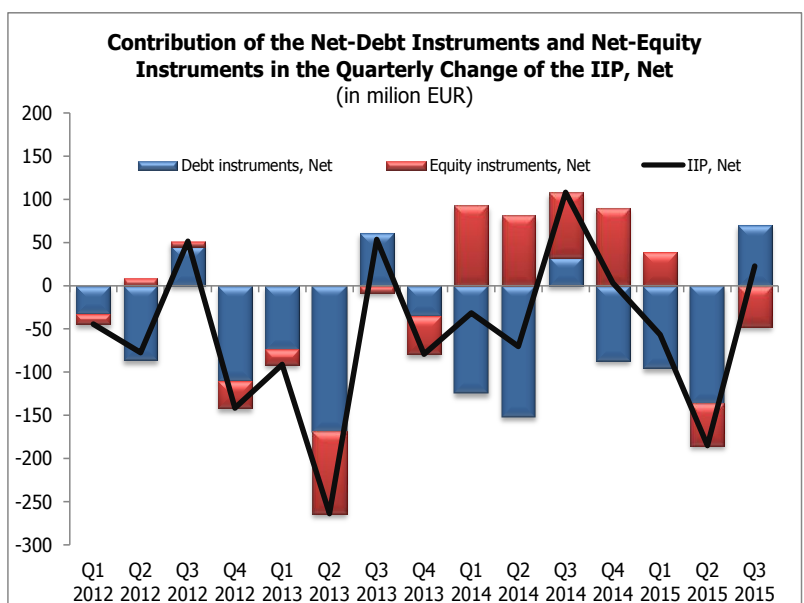
Source: NBRM.

From the viewpoint of the net IIP composition, the largest share (84.4%) are net liabilities based on direct investments, 75.8% of which are based on equity.



Source: NBRM.

The quarterly fall in negative net IIP was contributed by the larger drop in liabilities (of Euro 70 million), compared to the decrease in assets (of Euro 47 million).

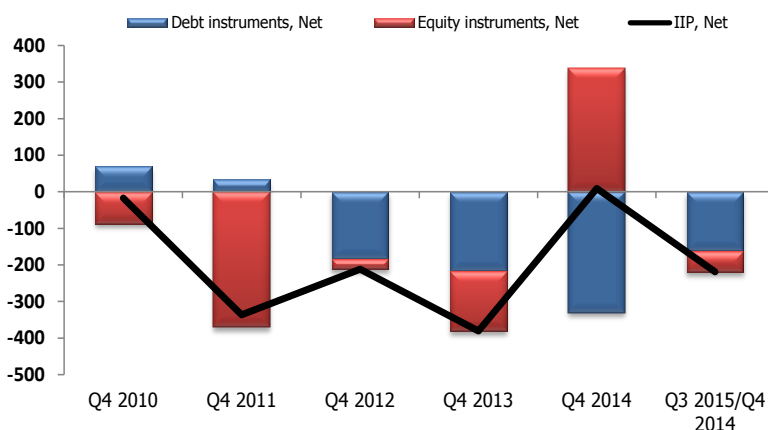


Source: NBRM.

Analyzing by instrument, the quarterly decrease in the negative net IIP arises from the decrease in net liabilities based on debt instruments (of Euro 70 million), which is partially netted by the increase in the net liabilities based on equity investments (Euro 48 million).

Report on the External Debt and the International Investment Position as of the end of the third quarter of 2015

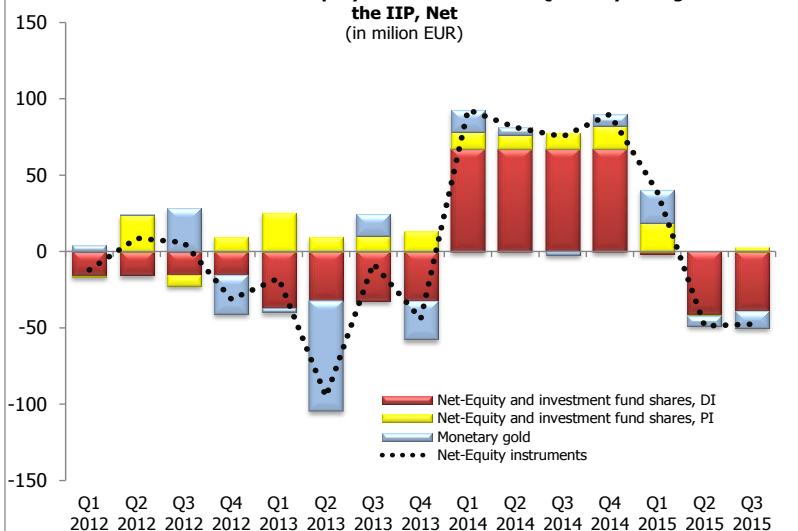
Contribution of the Net-Debt Instruments and Net-Equity Instruments in the Annual Cumulative Change of the IIP, Net
(in million EUR)



Source: NBRM.

Compared to the end of 2014, the negative net IIP has seen cumulative growth of Euro 219 million, primarily reflecting the growth in net liabilities based on debt instruments of Euro 162 million, as well as the moderate growth in net liabilities based on equity instruments of Euro 57 million.

Contribution of the Net-Equity Instruments in the Quarterly Change of the IIP, Net
(in million EUR)



Source: NBRM.

The increase in the net liabilities based on equity instruments in the third quarter is mainly due to the increase in the net liabilities with the equity from direct investments (of Euro 39 million), given the simultaneous decrease in the assets in monetary gold (of Euro 12 million, mainly due to exchange rate changes). As of September 2015, the increase in the net liabilities based on equity instruments arises from the higher equity within the direct investments.

Report on the External Debt and the International Investment Position as of the end of the third quarter of 2015

ANNEX TABLES

Table 1

Gross external debt*

(in millions of euros)

	2008	2009	2010	2011	2012	2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	change in respect to the end of the previous year		quarterly change	
														in mill. EUR	in %/p.p.	in mill. EUR	in %/p.p.
Instruments																	
Currency and deposits	174.0	198.8	195.8	134.0	198.7	168.4	158.7	169.1	163.3	157.7	139.9	153.4	134.3	-23.4	-14.8	-19.1	-12.4
Debt securities	133.3	277.3	258.9	202.5	293.8	152.4	165.6	164.8	680.8	674.4	689.1	660.8	653.3	-21.1	-3.1	-7.6	-1.1
Loans	2,016.2	2,217.4	2,674.0	3,377.7	3,499.2	3,791.2	4,133.8	4,255.1	4,323.5	3,981.8	4,185.5	4,272.0	4,237.6	255.7	6.4	-34.4	-0.8
Trade credit and advances	822.3	828.2	860.5	1,033.4	1,093.1	1,028.2	1,092.5	1,077.0	1,087.6	1,040.1	1,086.8	1,116.4	1,064.1	24.0	2.3	-52.3	-4.7
Other debt liabilities	149.2	187.0	40.1	20.7	10.3	6.3	6.3	6.3	6.3	60.0	60.0	60.0	60.0	0.0	0.0	0.0	0.0
Special drawing rights	9.2	71.7	76.4	78.3	76.7	73.2	73.7	74.5	76.6	78.2	83.5	82.9	82.2	4.0	5.2	-0.7	-0.8
Gross External Debt	3,304.2	3,780.4	4,105.7	4,846.6	5,171.7	5,219.7	5,630.4	5,746.8	6,338.0	5,992.3	6,244.7	6,345.6	6,231.5	239.2	4.0	-114.1	-1.8
Sectors																	
General Government	906.3	1,055.8	1,113.4	1,464.2	1,589.8	1,608.9	1,625.9	1,604.7	2,147.2	2,125.6	2,020.9	1,976.8	1,981.1	-144.6	-6.8	4.3	0.2
Central Bank	9.2	71.7	76.4	310.8	234.2	73.2	378.0	378.6	381.5	78.2	336.7	411.9	361.4	283.2	362.2	-50.5	-12.3
Deposit-Taking Corporations, except the Central Bank	384.1	468.2	578.8	564.8	618.8	609.3	606.1	607.9	582.8	614.4	601.9	608.4	582.0	-32.4	-5.3	-26.4	-4.3
Other Sectors	1,321.9	1,347.0	1,464.8	1,702.6	1,730.9	1,758.9	1,792.6	1,905.3	1,928.3	1,879.8	1,946.8	1,977.8	1,964.6	84.8	4.5	-13.2	-0.7
Direct investment: Intercompany lending	682.7	837.6	872.3	804.2	997.9	1,169.4	1,227.9	1,250.3	1,298.2	1,294.2	1,338.4	1,370.7	1,342.4	48.2	3.7	-28.3	-2.1
Gross External Debt	3,304.2	3,780.4	4,105.7	4,846.6	5,171.7	5,219.7	5,630.4	5,746.8	6,338.0	5,992.3	6,244.7	6,345.6	6,231.5	239.2	4.0	-114.1	-1.8
Gross External Debt % of GDP	48.8	55.9	57.8	64.2	68.2	64.0	66.0	67.4	74.3	70.2	69.7	70.8	69.6		-0.7		-1.3
Gross External Debt-Excluding Debt of the Central Bank from Repo Arrangements	0.0	0.0	0.0	4,614.1	5,014.1	5,219.7	5,326.1	5,442.7	6,033.1	5,992.3	5,991.5	6,016.6	5,952.3	-39.9	-0.7	-64.3	-1.1
Central Bank from repo arrangements % of GDP	0.0	0.0	0.0	61.2	66.1	64.0	62.4	63.8	70.7	70.2	66.9	67.2	66.4		-3.8		-0.7
Long-term debt	2,141.6	2,538.1	2,958.8	3,450.6	3,677.5	4,002.8	3,947.4	4,037.0	4,636.2	4,654.6	4,660.6	4,653.4	4,660.1	5.5	0.1	6.7	0.1
Short-term debt	1,162.6	1,242.2	1,146.9	1,396.0	1,494.1	1,216.9	1,683.0	1,709.8	1,701.8	1,337.7	1,584.1	1,692.1	1,571.4	233.8	17.5	-120.7	-7.1
Long-term debt %	64.8	67.1	72.1	71.2	71.1	76.7	70.1	70.2	73.1	77.7	74.6	73.3	74.8		-2.9		1.4
Short-term debt %	35.2	32.9	27.9	28.8	28.9	23.3	29.9	29.8	26.9	22.3	25.4	26.7	25.2		2.9		-1.4
Long-term debt % of GDP	31.6	37.5	41.6	45.7	48.5	49.1	46.3	47.3	54.4	54.6	52.0	51.9	52.0		-2.6		0.1
Short-term debt % of GDP	17.2	18.4	16.1	18.5	19.7	14.9	19.7	20.0	20.0	15.7	17.7	18.9	17.5		1.9		-1.3
Public debt	1,109.9	1,324.9	1,424.8	2,061.1	2,162.1	2,172.4	2,505.0	2,582.6	3,141.6	2,846.8	3,024.9	3,059.9	3,036.3	189.5	6.7	-23.7	-0.8
General Government	906.3	1,055.8	1,113.4	1,464.2	1,589.8	1,608.9	1,625.9	1,604.7	2,147.2	2,125.6	2,020.9	1,976.8	1,981.1	-144.6	-6.8	4.3	0.2
Central Bank	9.2	71.7	76.4	310.8	234.2	73.2	378.0	378.6	381.5	78.2	336.7	411.9	361.4	283.2	362.2	-50.5	-12.3
Public Corporations and Public Banks	194.5	197.3	235.0	286.0	338.1	490.3	501.1	599.3	612.9	643.0	667.2	671.3	693.8	50.8	7.9	22.4	3.3
Private debt	2,194.2	2,455.5	2,680.9	2,785.5	3,009.5	3,047.4	3,125.4	3,164.2	3,196.4	3,145.5	3,219.8	3,285.6	3,195.3	49.8	1.6	-90.4	-2.8
Public debt %	33.6	35.0	34.7	42.5	41.8	41.6	44.5	44.9	49.6	47.5	48.4	48.2	48.7		1.2		0.5
Private debt %	66.4	65.0	65.3	57.5	58.2	58.4	55.5	55.1	50.4	52.5	51.6	51.8	51.3		-1.2		-0.5
Public debt % of GDP	16.4	19.6	20.0	27.3	28.5	26.7	29.4	30.3	36.8	33.4	33.8	34.2	33.9		0.5		-0.3
Private debt % of GDP	32.4	36.3	37.7	36.9	39.7	37.4	36.6	37.1	37.5	36.9	35.9	36.7	35.7		-1.2		-1.0

*The data on the gross domestic product (GDP) for 2014 are preliminary data of SSO, while the data on 2015 are NBRM projection.

Source: SSO, NBRM.

Report on the External Debt and the International Investment Position as of the end of the third quarter of 2015

Table 2

Gross external claims*

(in millions of euros)

	2008	2009	2010	2011	2012	2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	change in respect to the end of the previous year		quarterly change		
														in mill. EUR	in %/p.p.	in mill. EUR	in %/p.p.	
Instruments																		
Currency and deposits	628.5	937.9	903.1	995.2	961.3	711.6	643.0	778.5	846.3	896.5	874.4	799.1	837.0	-59.5	-6.6	38.0	4.7	
Debt securities	1,114.7	901.2	1,139.7	1,394.3	1,492.2	1,627.7	1,610.6	1,395.3	1,945.6	1,943.7	1,840.9	1,805.4	1,722.4	-221.3	-11.4	-82.9	-4.6	
Loans	66.2	133.7	271.1	561.2	629.1	494.5	801.5	763.6	730.4	286.7	518.9	612.2	551.0	264.3	92.2	-61.2	-10.0	
Trade credit and advances	551.1	490.4	640.7	779.4	788.8	865.9	930.3	1,012.8	1,051.6	1,014.5	1,063.2	1,045.5	1,107.8	93.3	9.2	62.3	6.0	
Other debt liabilities	31.0	34.8	0.5	0.0	0.0	1.4	1.5	1.5	1.5	1.5	1.7	1.7	1.7	0.2	11.4	0.0	-2.2	
Special drawing rights	1.0	63.5	0.9	0.6	1.2	3.3	3.8	3.9	4.1	4.3	5.0	4.8	4.7	0.5	11.5	0.0	-1.0	
Gross External Claims	2,392.5	2,561.4	2,956.1	3,730.7	3,872.6	3,704.5	3,990.7	3,955.5	4,579.5	4,147.2	4,304.0	4,268.6	4,224.7	77.5	1.9	-44.0	-1.0	
Sectors																		
General Government	0.0	0.0	45.6	46.8	45.9	43.9	44.0	44.5	47.7	49.8	51.0	41.4	28.2	-21.6	-43.3	-13.2	-31.8	
Central Bank	1,361.5	1,429.8	1,482.8	2,034.9	2,053.8	1,802.7	2,040.3	1,966.8	2,533.2	2,220.8	2,370.4	2,353.0	2,247.0	26.2	1.2	-106.0	-4.5	
Deposit-Taking Corporations, except the Central Bank	390.6	496.8	572.8	603.1	572.7	557.8	538.2	532.4	586.0	641.1	619.4	601.4	616.5	-24.7	-3.8	15.1	2.5	
Other Sectors	507.0	440.2	571.8	722.3	712.8	761.3	809.7	883.0	904.1	875.1	928.0	907.9	964.6	89.5	10.2	56.8	6.3	
Direct investment: Intercompany lending	133.3	194.6	282.9	323.6	487.4	538.8	558.5	528.9	508.6	360.3	335.2	365.0	368.4	8.1	2.2	3.3	0.9	
Gross External Claims	2,392.5	2,561.4	2,956.1	3,730.7	3,872.6	3,704.5	3,990.7	3,955.5	4,579.5	4,147.2	4,304.0	4,268.6	4,224.7	77.5	1.9	-44.0	-1.0	
Gross External Claims % of GDP	35.3	37.9	41.6	49.5	51.1	45.5	46.8	46.4	53.7	48.6	48.0	47.6	47.2		-1.5		-0.5	
<i>Gross external claims-excluding claims of the Central Bank from repo arrangements</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>3,497.6</i>	<i>3,736.6</i>	<i>3,704.5</i>	<i>3,686.4</i>	<i>3,651.4</i>	<i>4,273.3</i>	<i>4,147.2</i>	<i>4,050.8</i>	<i>3,939.7</i>	<i>3,945.8</i>	-201.4	-4.9	6.1	0.2	
<i>Gross External Claims-Excluding Claims of the Central Bank from Repo Arrangements % of GDP</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>46.4</i>	<i>49.3</i>	<i>45.5</i>	<i>43.2</i>	<i>42.8</i>	<i>50.1</i>	<i>48.6</i>	<i>45.2</i>	<i>44.0</i>	<i>44.0</i>		-4.6		0.1	
Long-term Claims	1,199.2	1,087.9	1,352.6	1,655.3	1,898.6	2,093.4	2,079.4	1,833.1	2,348.4	2,235.6	2,104.9	2,069.6	1,971.5	-264.1	-11.8	-98.2	-4.7	
Short-term Claims	1,193.3	1,473.5	1,603.4	2,075.4	1,974.0	1,611.1	1,911.3	2,122.4	2,231.1	1,911.6	2,199.1	2,199.0	2,253.2	341.6	17.9	54.2	2.5	
Long-term Claims %	50.1	42.5	45.8	44.4	49.0	56.5	52.1	46.3	51.3	53.9	48.9	48.5	46.7		-7.2		-1.8	
Short-term Claims %	49.9	57.5	54.2	55.6	51.0	43.5	47.9	53.7	48.7	46.1	51.1	51.5	53.3		7.2		1.8	
Long-term claims % of GDP	17.7	16.1	19.0	21.9	25.0	25.7	24.4	21.5	27.5	26.2	23.5	23.1	22.0		-4.2		-1.1	
Short-term claims % of GDP	17.6	21.8	22.6	27.5	26.0	19.8	22.4	24.9	26.2	22.4	24.5	24.5	25.2		2.7		0.6	
Public Claims	1,361.5	1,429.8	1,528.4	2,081.7	2,099.8	1,846.6	2,084.3	2,011.2	2,580.8	2,270.6	2,421.4	2,394.4	2,275.2	4.6	0.2	-119.2	-5.0	
General Government	0.0	0.0	45.6	46.8	45.9	43.9	44.0	44.5	47.7	49.8	51.0	41.4	28.2	-21.6	-43.3	-13.2	-31.8	
Central Bank	1,361.5	1,429.8	1,482.8	2,034.9	2,053.8	1,802.7	2,040.3	1,966.8	2,533.2	2,220.8	2,370.4	2,353.0	2,247.0	26.2	1.2	-106.0	-4.5	
Public Corporations and Public Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Private Claims	1,030.9	1,131.6	1,427.6	1,649.0	1,772.9	1,857.9	1,906.4	1,944.3	1,998.7	1,876.5	1,882.6	1,874.2	1,949.4	72.9	3.9	75.2	4.0	
Public Claims %	56.9	55.8	51.7	55.8	54.2	49.8	52.2	50.8	56.4	54.8	56.3	56.1	53.9		-0.9		-2.2	
Private Claims %	43.1	44.2	48.3	44.2	45.8	50.2	47.8	49.2	43.6	45.2	43.7	43.9	46.1		0.9		2.2	
Public Claims % of GDP	20.1	21.1	21.5	27.6	27.7	22.7	24.4	23.6	30.3	26.6	27.0	26.7	25.4		-1.2		-1.3	
Private Claims % of GDP	15.2	16.7	20.1	21.9	23.4	22.8	22.3	22.8	23.4	22.0	21.0	20.9	21.8		-0.2		0.8	

*The data on the gross domestic product (GDP) for 2014 are preliminary data of SSO, while the data on 2015 are NBRM projection.

Source: SSO, NBRM.

Report on the External Debt and the International Investment Position as of the end of the third quarter of 2015

Table 3
Net external debt*
(in millions of euros)

	2008	2009	2010	2011	2012	2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	change in respect to the end of the previous year		quarterly change	
														in mill. EUR	in %/p.p.	in mill. EUR	in %/p.p.
Instruments																	
Currency and deposits	-454.5	-739.2	-707.3	-861.1	-762.6	-543.2	-484.3	-609.4	-682.9	-738.8	-734.5	-645.7	-702.7	36.1	-4.9	-57.0	8.8
Debt securities	-981.4	-623.9	-880.8	-1,191.8	-1,198.4	-1,475.3	-1,445.1	-1,230.4	-1,264.8	-1,269.3	-1,151.9	-1,144.5	-1,069.2	200.2	-15.8	75.4	-6.6
Loans	1,949.9	2,083.8	2,402.9	2,816.5	2,870.0	3,296.8	3,332.2	3,491.5	3,593.1	3,695.1	3,666.6	3,659.8	3,686.6	-8.6	-0.2	26.8	0.7
Trade credit and advances	271.2	337.8	219.7	253.9	304.3	162.3	162.2	64.2	35.9	25.7	23.6	70.9	-43.7	-69.3	-270.3	-114.6	-161.6
Other debt liabilities	118.2	152.2	39.6	20.7	10.3	4.8	4.8	4.8	4.7	58.5	58.4	58.3	58.3	-0.2	-0.3	0.0	0.1
Special drawing rights	8.2	8.2	75.5	77.7	75.5	69.9	69.9	70.6	72.5	73.9	78.5	78.1	77.5	3.5	4.8	-0.6	-0.8
Net External Debt	911.7	1,218.9	1,149.7	1,115.9	1,299.1	1,515.2	1,639.7	1,791.3	1,758.5	1,845.1	1,940.7	2,076.9	2,006.8	161.7	8.8	-70.1	-3.4
Sectors																	
General Government	906.3	1,055.8	1,067.8	1,417.4	1,543.9	1,565.0	1,581.9	1,560.2	2,099.6	2,075.8	1,969.9	1,935.3	1,952.8	-123.0	-5.9	17.5	0.9
Central Bank	-1,352.4	-1,358.1	-1,406.4	-1,724.1	-1,819.6	-1,729.5	-1,662.3	-1,588.1	-2,151.7	-2,142.7	-2,033.7	-1,941.1	-1,885.6	257.0	-12.0	55.5	-2.9
Deposit-Taking Corporations, except the Central Bank	-6.6	-28.6	5.9	-38.3	46.1	51.5	67.8	75.4	-3.2	-26.7	-17.5	7.1	-34.4	-7.7	29.0	-41.5	-585.8
Other Sectors	814.9	906.8	893.0	980.3	1,018.1	997.6	982.9	1,022.4	1,024.3	1,004.7	1,018.8	1,070.0	1,000.0	-4.7	-0.5	-70.0	-6.5
Direct investment: Intercompany lending	549.4	643.0	589.4	480.6	510.6	630.6	669.4	721.4	789.5	933.9	1,003.2	1,005.7	974.0	40.1	4.3	-31.6	-3.1
Net External Debt	911.7	1,218.9	1,149.7	1,115.9	1,299.1	1,515.2	1,639.7	1,791.3	1,758.5	1,845.1	1,940.7	2,076.9	2,006.8	161.7	8.8	-70.1	-3.4
Net External Debt % of GDP	13.5	18.0	16.2	14.8	17.1	18.6	19.2	21.0	20.6	21.6	21.7	23.2	22.4		0.8		-0.8
Long-term debt	942.4	1,450.2	1,606.2	1,795.3	1,778.9	1,909.4	1,868.0	2,203.9	2,287.8	2,419.1	2,555.7	2,583.8	2,688.6	269.6	11.1	104.8	4.1
Short-term debt	-30.7	-231.3	-456.5	-679.4	-479.8	-394.2	-228.3	-412.6	-529.3	-574.0	-615.0	-506.9	-681.8	-107.8	18.8	-175.0	34.5
Long-term debt %	103.4	119.0	139.7	160.9	136.9	126.0	113.9	123.0	130.1	131.1	131.7	124.4	134.0		2.9		9.6
Short-term debt %	-3.4	-19.0	-39.7	-60.9	-36.9	-26.0	-13.9	-23.0	-30.1	-31.1	-31.7	-24.4	-34.0		-2.9		-9.6
Long-term debt % of GDP	13.9	21.4	22.6	23.8	23.5	23.4	21.9	25.8	26.8	28.4	28.5	28.8	30.0		1.7		1.2
Short-term debt % of GDP	-0.5	-3.4	-6.4	-9.0	-6.3	-4.8	-2.7	-4.8	-6.2	-6.7	-6.9	-5.7	-7.6		-0.9		-2.0
Public debt	-251.6	-104.9	-103.6	-20.6	62.4	325.8	420.7	571.4	560.8	576.1	603.5	665.5	761.0	184.9	32.1	95.5	14.3
General Government	906.3	1,055.8	1,067.8	1,417.4	1,543.9	1,565.0	1,581.9	1,560.2	2,099.6	2,075.8	1,969.9	1,935.3	1,952.8	-123.0	-5.9	17.5	0.9
Central Bank	-1,352.4	-1,358.1	-1,406.4	-1,724.1	-1,819.6	-1,729.5	-1,662.3	-1,588.1	-2,151.7	-2,142.7	-2,033.7	-1,941.1	-1,885.6	257.0	-12.0	55.5	-2.9
Public Corporations and Public Banks	194.5	197.3	235.0	286.0	338.1	490.3	501.1	599.3	612.9	643.0	667.2	671.3	693.8	50.8	7.9	22.4	3.3
Private debt	1,163.3	1,323.9	1,253.3	1,136.5	1,236.7	1,189.5	1,219.0	1,219.9	1,197.7	1,268.9	1,337.2	1,411.4	1,245.8	-23.1	-1.8	-165.6	-11.7
Public debt %	-27.6	-8.6	-9.0	-1.8	4.8	21.5	25.7	31.9	31.9	31.2	31.1	32.0	37.9		6.7		5.9
Private debt %	127.6	108.6	109.0	101.8	95.2	78.5	74.3	68.1	68.1	68.8	68.9	68.0	62.1		-6.7		-5.9
Public debt % of GDP	-3.7	-1.6	-1.5	-0.3	0.8	4.0	4.9	6.7	6.6	6.8	6.7	7.4	8.5		1.7		1.1
Private debt % of GDP	17.2	19.6	17.6	15.1	16.3	14.6	14.3	14.3	14.0	14.9	14.9	15.8	13.9		-1.0		-1.8

*The data on the gross domestic product (GDP) for 2014 are preliminary data of SSO, while the data on 2015 are NBRM projection.

Source: SSO, NBRM.

Report on the External Debt and the International Investment Position as of the end of the third quarter of 2015

Table 4
International Investment Position*
(in millions of euros)

	2008	2009	2010	2011	2012	2013	Q1-2014	Q2-2014	Q3-2014	Q4-2014	Q1-2015	Q2-2015	Q3-2015	Quarterly Change		Annual Change	
														in mill. EUR	in %/p.p.	in mill. EUR	in %/p.p.
IIP, net	-3,265.1	-3,612.5	-3,629.5	-3,965.8	-4,177.6	-4,558.4	-4,590.0	-4,660.3	-4,552.2	-4,549.0	-4,605.7	-4,790.7	-4,768.1	22.6	-0.5	-219.1	4.8
Assets	2,579.8	2,785.5	3,258.4	4,113.2	4,257.5	4,082.5	4,404.0	4,392.5	5,034.1	4,634.0	4,830.1	4,786.3	4,738.9	-47.4	-1.0	104.9	2.3
Liabilities	5,844.9	6,398.0	6,887.9	8,079.0	8,435.1	8,640.8	8,993.9	9,052.7	9,586.3	9,183.0	9,435.8	9,577.0	9,507.0	-70.0	-0.7	324.0	3.5
IIP, net/GDP (%)	-48.2	-53.4	-51.1	-52.6	-55.1	-55.9	-53.8	-54.6	-53.4	-53.3	-51.4	-53.5	-53.2		0.3		0.1
<i>Sectors</i>																	
IIP, net General Government	-906.3	-1,055.8	-1,067.8	-1,417.4	-1,539.9	-1,561.0	-1,577.9	-1,556.3	-2,095.6	-2,071.9	-1,966.0	-1,931.4	-1,948.9	-17.5	0.9	123.0	-5.9
IIP, net Central Bank	1,486.9	1,526.7	1,638.8	1,991.8	2,095.8	1,920.4	1,868.1	1,799.1	2,360.3	2,358.9	2,272.0	2,172.6	2,105.5	-67.1	-3.1	-253.4	-10.7
IIP, net Deposit-Taking Corporations, Except Central Bank	-363.9	-361.5	-416.8	-420.6	-536.6	-580.1	-604.9	-621.2	-550.6	-534.5	-542.7	-566.9	-525.0	41.9	-7.4	9.5	-1.8
IIP, net Other Sectors	-3,481.8	-3,721.9	-3,783.8	-4,119.5	-4,196.8	-4,337.6	-4,275.2	-4,282.0	-4,266.3	-4,301.6	-4,369.1	-4,465.1	-4,399.9	65.2	-1.5	-98.3	2.3
<i>Instruments</i>																	
Direct Investments, Net	-2,907.9	-3,074.7	-3,181.3	-3,520.8	-3,613.3	-3,867.9	-3,839.5	-3,824.4	-3,825.5	-3,902.7	-3,973.6	-4,017.1	-4,024.2	-7.0	0.2	-121.4	3.1
Portfolio Investments, Net	-260.5	-405.5	-372.7	-279.2	-345.2	-145.5	-147.6	-137.8	-643.2	-621.7	-617.8	-590.4	-580.2	10.3	-1.7	41.5	-6.7
Financial derivatives (other than reserves) and employee stock options, Net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other equity, Net	0.0	0.0	0.0	0.0	0.0	-3.2	-3.2	-3.3	-3.4	-3.5	-3.5	-3.6	-3.6	0.0	0.0	-0.1	2.6
Currency and deposits, Net	209.2	274.4	359.3	454.1	338.3	371.6	362.8	345.9	405.6	466.0	463.2	431.8	461.8	30.0	6.9	-4.2	-0.9
Loans, Net	-1,540.9	-1,608.8	-1,942.1	-2,465.8	-2,525.4	-2,791.8	-2,818.6	-2,891.5	-2,907.3	-2,926.3	-2,843.4	-2,838.8	-2,876.4	-37.6	1.3	49.8	-1.7
Insurance, pension, and standardized guarantee schemes, Net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances, Net	-170.5	-229.1	-130.8	-144.8	-148.7	-42.9	-12.7	50.9	61.6	79.4	96.4	53.7	147.6	93.9	174.8	68.2	85.9
Other accounts receivable/payable, Net	-80.3	-94.6	0.0	0.0	0.0	1.4	1.5	1.5	1.5	1.5	1.7	1.7	1.7	0.0	-2.2	0.2	11.4
Reserve assets	1,494.9	1,597.5	1,714.5	2,068.9	2,193.3	1,993.0	1,941.2	1,873.0	2,435.0	2,436.5	2,354.8	2,254.8	2,187.4	-67.5	-3.0	-249.1	-10.2
Special drawing rights, Net	-9.2	-71.7	-76.4	-78.3	-76.7	-73.2	-73.7	-74.5	-76.6	-78.2	-83.5	-82.9	-82.2	0.7	-0.8	-4.0	5.2

*The data on the gross domestic product (GDP) for 2014 are preliminary data of SSO, while the data on 2015 are NBRM projection.

Source: SSO, NBRM.