



National Bank of the Republic of Macedonia
STATISTICS DEPARTMENT

I. No. 8

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

March 2016

At the end of the fourth quarter of 2015, **the gross external debt** stood at Euro 6,354 million, which is by Euro 114 million more compared to the end of the previous quarter. The quarterly growth is entirely due to the increase of the private debt by Euro 215 million, with a simultaneous decrease of the public debt by Euro 101 million. The reduced public debt is entirely due to the decrease of the debt arising from repo transactions executed by the National Bank within foreign reserves management¹ (by Euro 278 million), while the government's debt and the debt of public banks and enterprises increased by Euro 177 million. **The gross external claims** total Euro 3.990 million, which is a drop of Euro 251 million compared to the previous quarter, of which, most part, or Euro 208 million is a decrease of the public claims resulting from reverse repo transactions of the National Bank. Consequently, in the fourth quarter of 2015, **the net external debt** registered a quarterly increase of Euro 365 million and amounted to Euro 2.364 million.

Compared to the end of 2014, the gross external debt was higher by Euro 361 million. The private debt increased by Euro 273 million (8.7%), with the most intensive growth of intercompany lending by Euro 265 million. Gross external claims decreased by Euro 157 million, mainly due to decreased public claims by Euro 205 million, (primarily from reduced investments in debt securities with the central bank). In such conditions, during 2015, the net external debt increased by Euro 519 million.

The negative **net international investment position** during the fourth quarter of 2015 increased by Euro 184 million, resulting from the above mentioned increase in net liabilities on debt instruments (of Euro 365 million), which is partially netted by the decrease of net liabilities on equity instruments (of Euro 181 million). At the end of 2015, the negative net IIP equaled Euro 4,945 million, or 54.4% of GDP. Most (82.7%) of this amount still consists of net liabilities on direct investment, of which 70.7% 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 of the Republic of Macedonia, Q4 2015

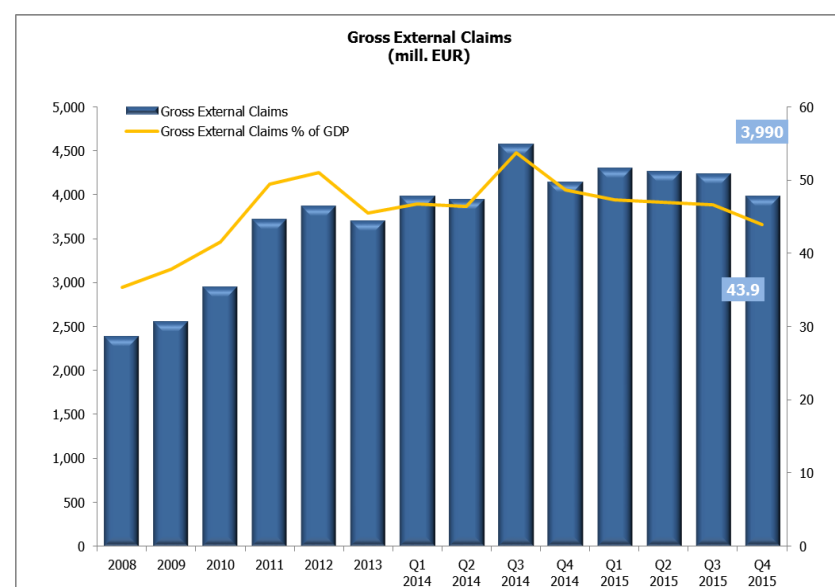
External Debt and International Investment Position of the Republic of Macedonia

	31.12.2015		30.09.2015		31.12.2014		Quarterly Change			change in respect to the end of the previous year		
	mill. EUR	% GDP	mill. EUR	% GDP	mill. EUR	% GDP	mill. EUR	%	p.p.	mill. EUR	%	p.p.
Gross External Debt	6,353.7	69.9	6,240.1	68.6	5,992.3	70.3	113.6	1.8	1.2	361.4	6.0	-0.4
Gross External Debt-Excluding Debt of the Central Bank from Repo Arrangements	6,353.7	69.9	5,960.9	65.6	5,992.3	70.3	392.8	6.6	4.3	361.4	6.0	-0.4
Long-term debt	4,958.7	54.5	4,657.8	51.2	4,654.6	54.6	300.9	6.5	3.3	304.1	6.5	0.0
Short-term debt	1,395.0	15.3	1,582.3	17.4	1,337.7	15.7	-187.3	-11.8	-2.1	57.3	4.3	-0.3
Public debt	2,935.4	32.3	3,036.6	33.4	2,846.8	33.4	-101.2	-3.3	-1.1	88.6	3.1	-1.1
Private debt	3,418.3	37.6	3,203.5	35.2	3,145.5	36.9	214.8	6.7	2.4	272.9	8.7	0.7
Gross External Claims	3,990.0	43.9	4,241.4	46.7	4,147.2	48.6	-251.4	-5.9	-2.8	-157.2	-3.8	-4.7
Gross external claims-excluding claims of the Central Bank from repo arrangements	3,990.0	43.9	3,962.5	43.6	4,147.2	48.6	27.5	0.7	0.3	-157.2	-3.8	-4.7
Net External Debt	2,363.7	26.0	1,998.7	22.0	1,845.1	21.63	365.0	18.3	4.0	518.6	28.1	4.4
IIP, net	-4,945.3	-54.4	-4,761.5	-52.4	-4,549.0	-53.3	-183.7	3.9	-2.0	-396.3	8.7	-1.1

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

(source: Press release "Gross domestic product of the Republic of Macedonia", 10 March 2016).

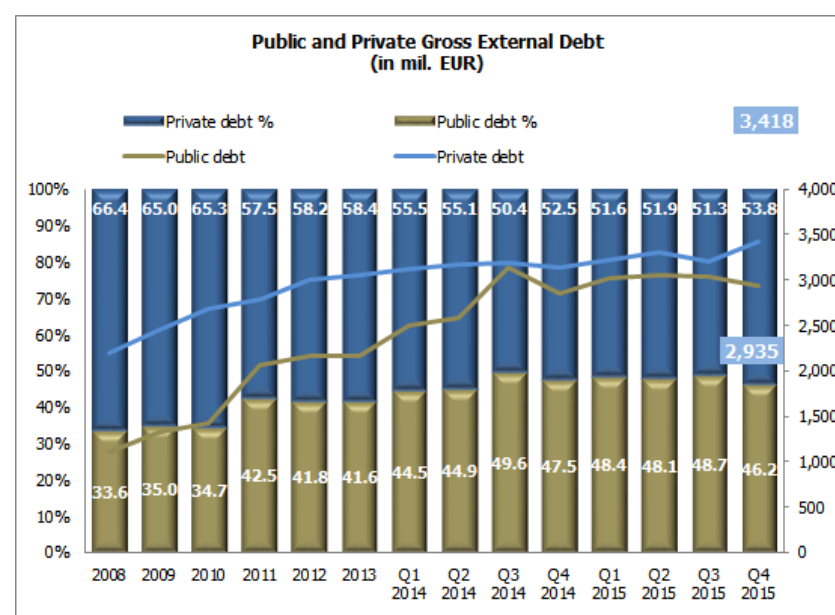
Source: SSO, NBRM.



Source: NBRM.

As of 31 December 2015, the gross external debt reached Euro 6,354 million, or 69.9% of GDP. On a quarterly basis, the gross external debt increased by Euro 114 million (or 1.8%).

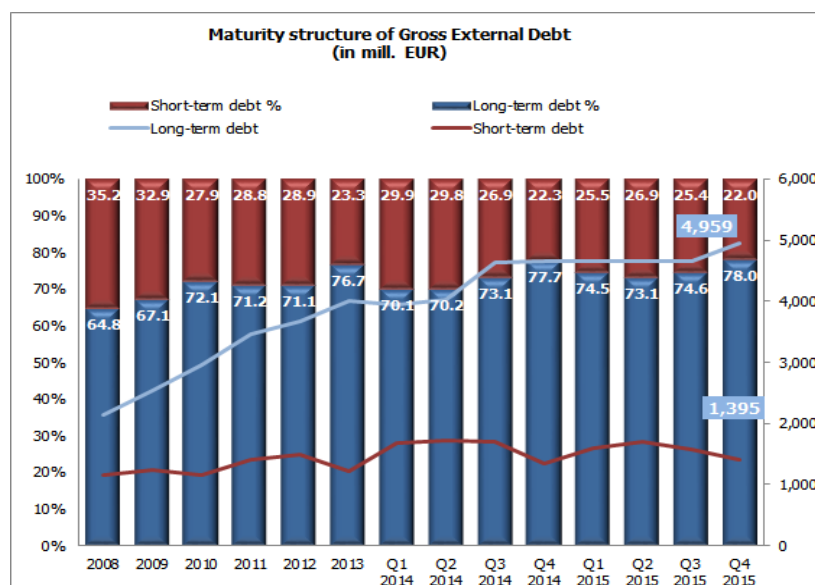
Compared to the end of 2014, the gross external debt increased by Euro 361 million (or 6%).



Source: NBRM.

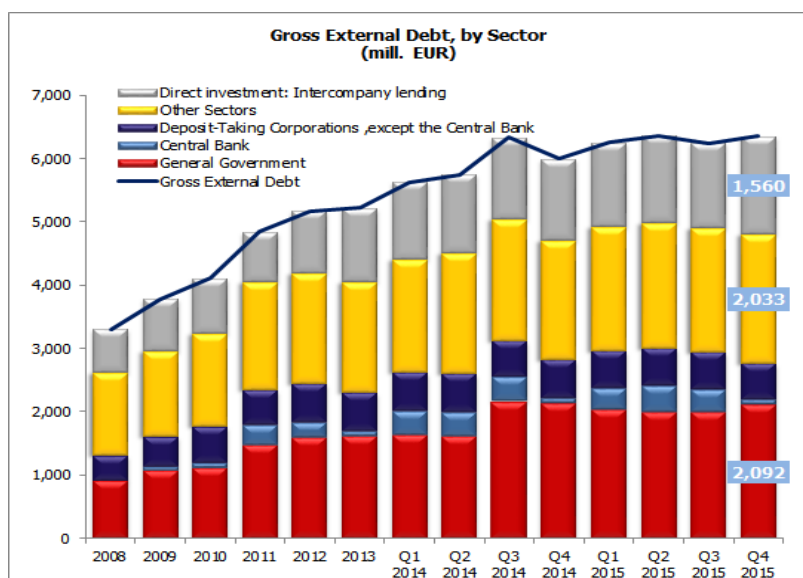
The high growth of the private debt in the last quarter of 2015 led to an increase in its share in the total gross external debt, both quarterly and annually (by 2.5 p.p. and 1.3 p.p., respectively). The simultaneous reduction of the public debt in the last quarter of the year contributed to such developments.

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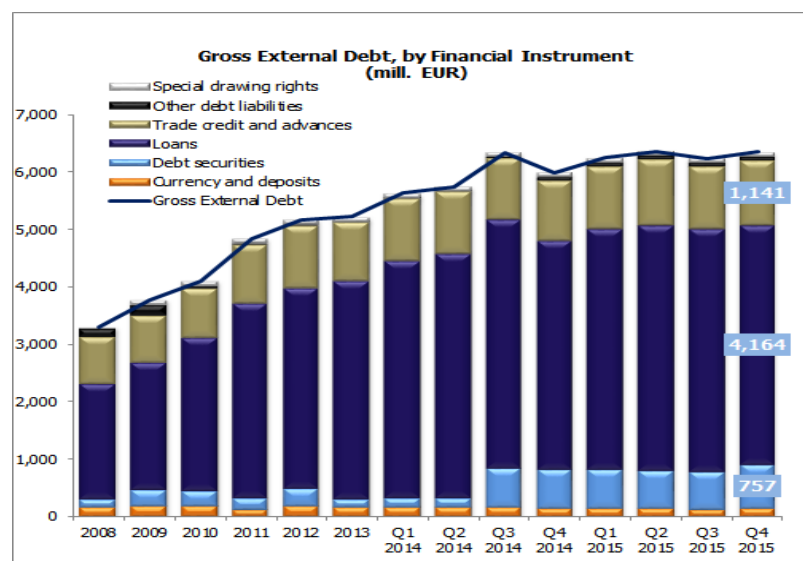
Source: NBRM.

From the viewpoint of the maturity structure of the gross external debt, on a quarterly basis, decrease was registered in the share of the short-term debt by 3.4 p.p., while on an annual basis, the maturity structure was almost unchanged.



Source: NBRM.

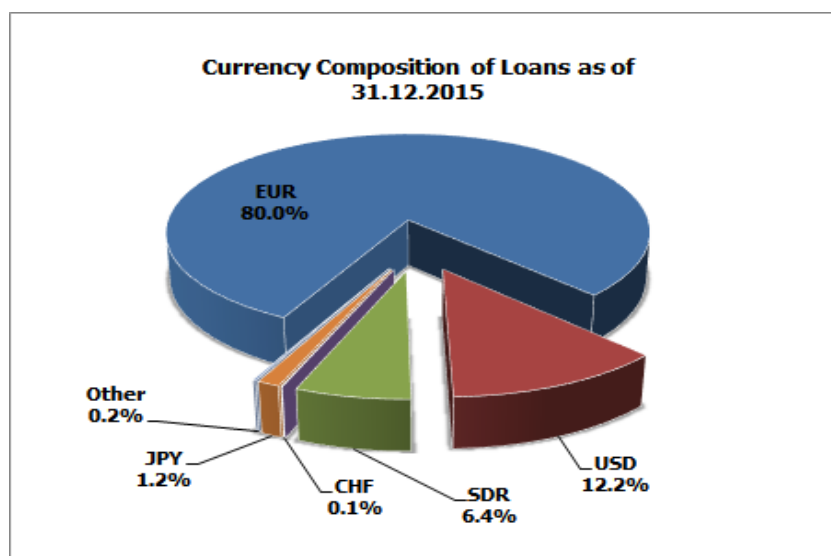
According to institutional sectors, the debt structure shows the largest share of the government sector (32.9%), followed by other sectors (32%) and equity affiliated entities (24.5%).



Source: NBRM.

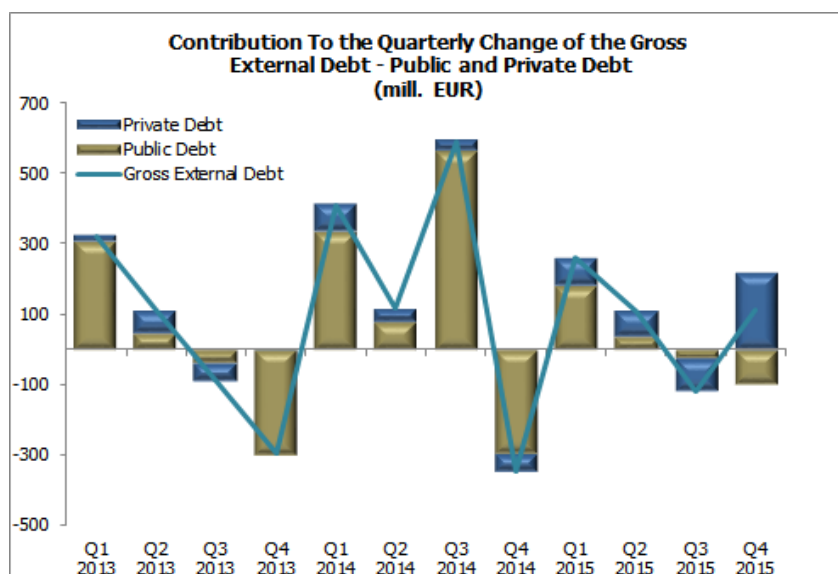
In terms of financial instruments, most of the gross external debt is based on loans (65.5%), as well as on trade credits (18%) and debt securities (11.9%).

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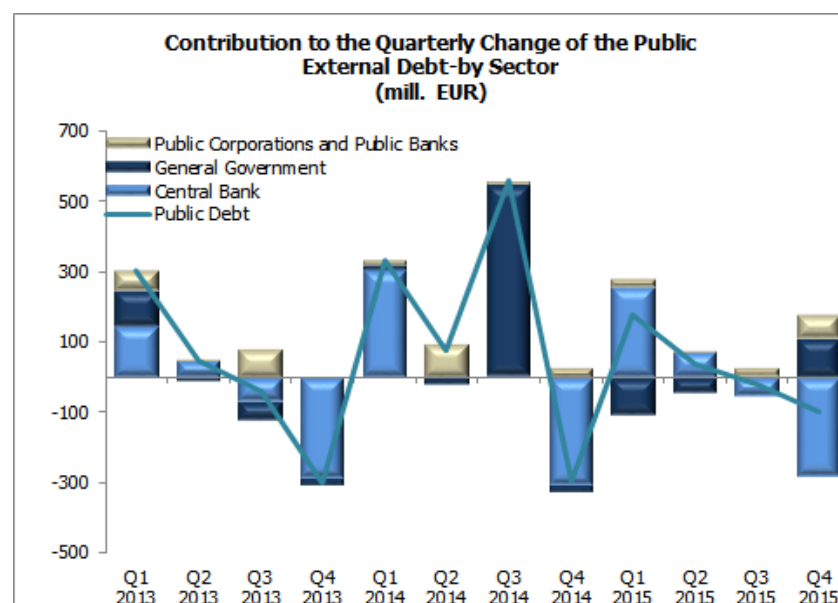
Source: NBRM.

The analysis of the currency structure of loans as a predominant instrument of external indebtedness, indicates that most of the liabilities were in euros (80%) at the end of the fourth quarter of 2015. Compared on an annual basis, there was an increased share of the US dollar, mainly in the indebtedness of the private sector.



Source: NBRM.

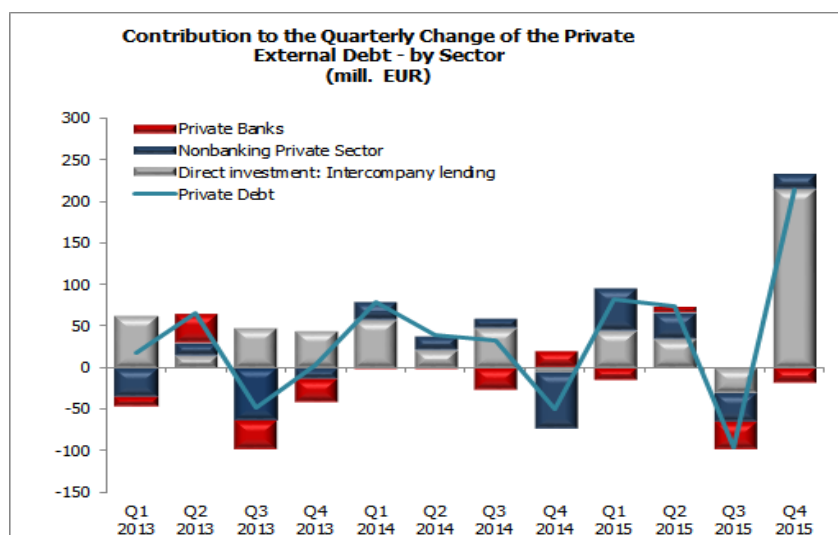
The increase of the total gross external debt in the fourth quarter of 2015 was due to the increased private debt by Euro 215 million, compared to the decreased public debt of Euro 101 million.



Source: NBRM.

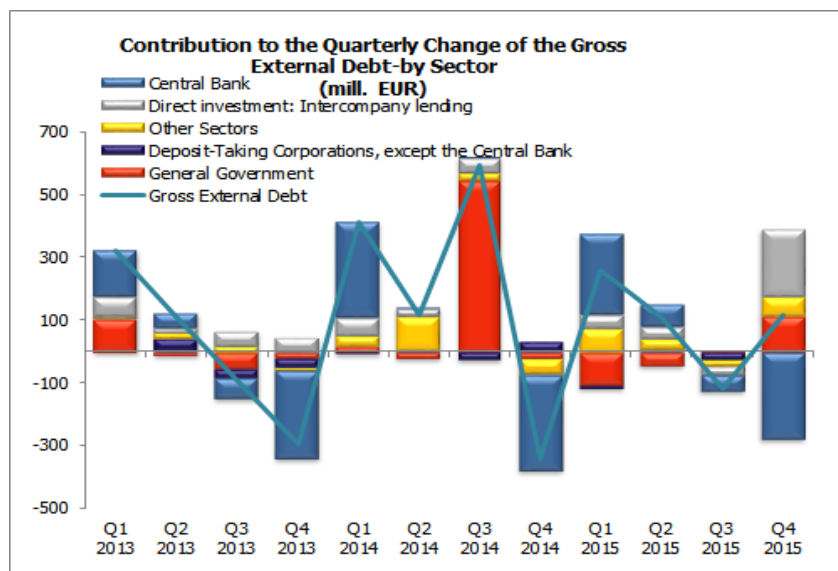
The decrease of public external debt solely results from the reduction of the central bank debt of Euro 278 million (mainly based on repo transactions), which was mostly netted by an increase in the debt in all other sub-sectors. The increase in the government's debt (by Euro 111 million) primarily results from the issuance of new five-year Eurobond in a nominal amount of Euro 270 million, with simultaneous repayment of the Eurobond issued in 2005, amounting to Euro 150 million.

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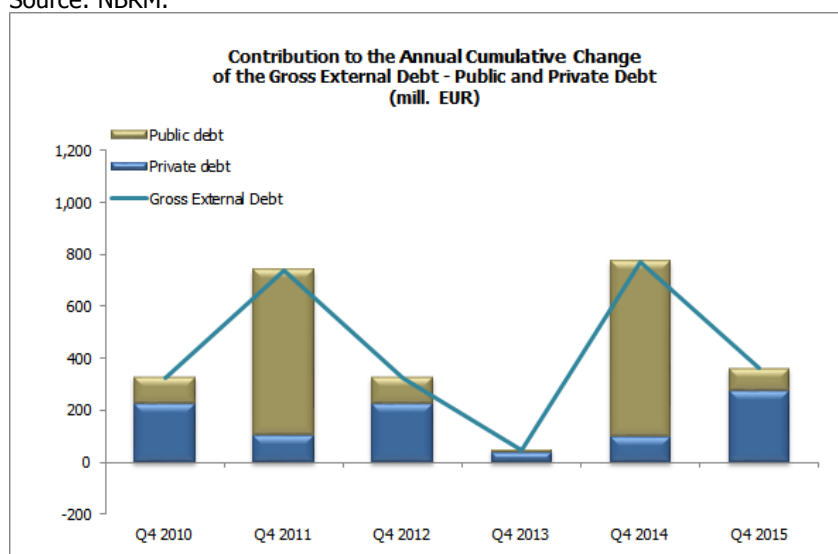
Source: NBRM.

In the fourth quarter, the private debt increased by Euro 215 million, whereby the growth of liabilities mainly results from new borrowings towards equity affiliated entities (by Euro 215 million), while the growth of the debt of non-banking private sector is fully netted by the reduced debt of private banks.



Source: NBRM.

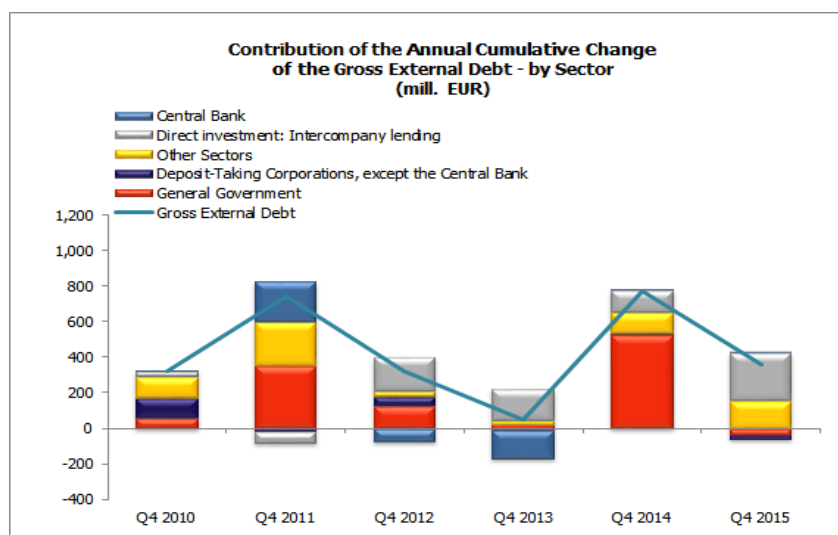
With the exception of the central bank, all other institutional sectors registered a quarterly increase of liabilities.



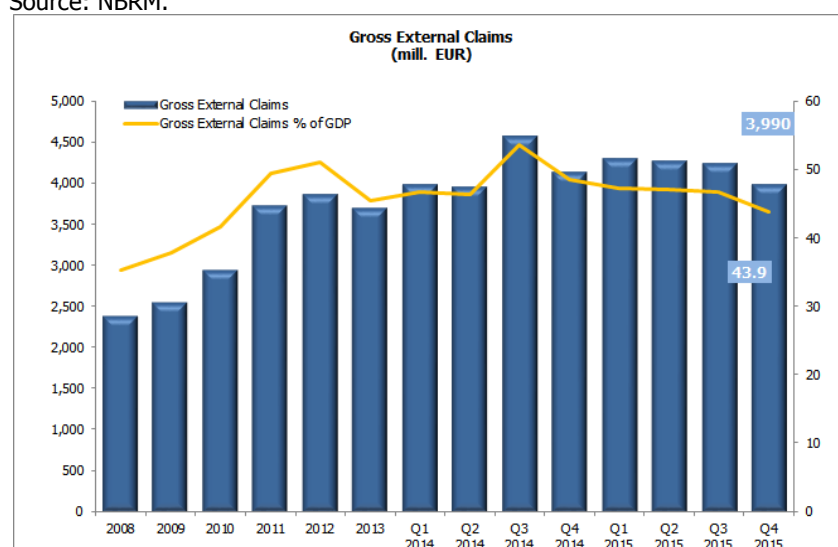
Source: NBRM.

Unlike the previous year, during 2015, the growth of gross external debt mostly results from the increase of the private debt by Euro 273 million, amid simultaneous growth of the public external debt, by Euro 89 million.

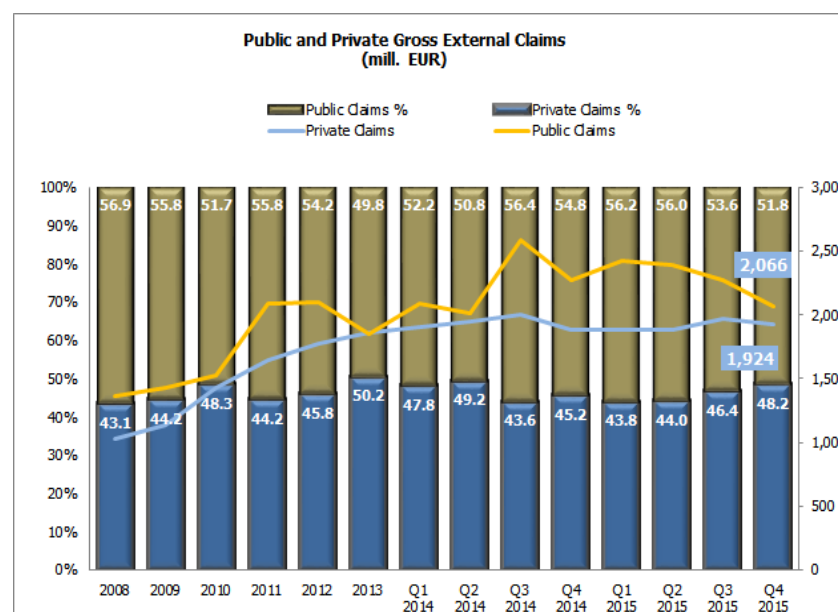
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Source: NBRM.



Source: NBRM.



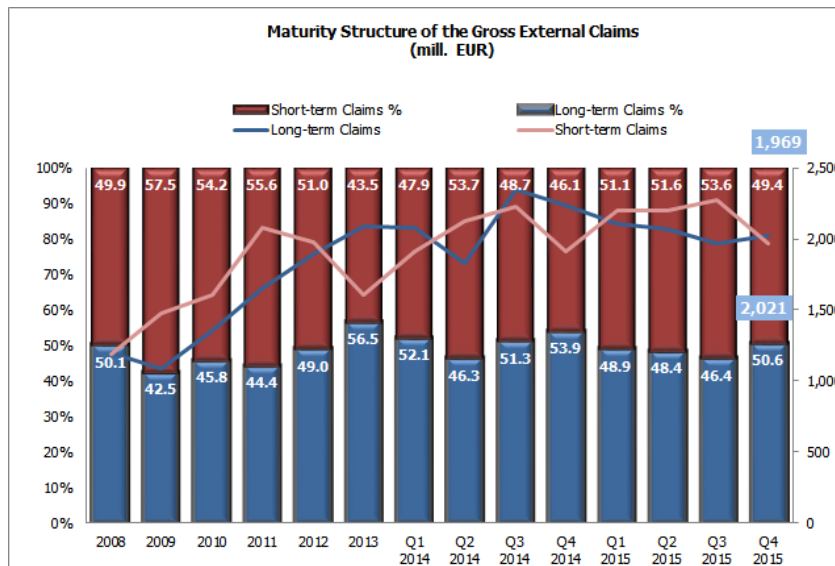
Source: NBRM.

Analyzed by institutional sector, the annual growth of gross debt is mainly concentrated in other sectors, such as: intercompany lending (Euro 265 million, mostly through loans) as well as new borrowings to lenders without equity affiliation (Euro 153 million). In the remaining institutional sectors (government and deposit-taking corporations) compared to the end of 2014, the debt is reduced.

At the end of 2015, the gross external claims amounted to Euro 3.990 million (43.9% of GDP). During the fourth quarter of 2015 the claims were reduced by Euro 251 million (or 5.9%), while compared on an annual basis, they went down by Euro 157 million (or 3.8%).

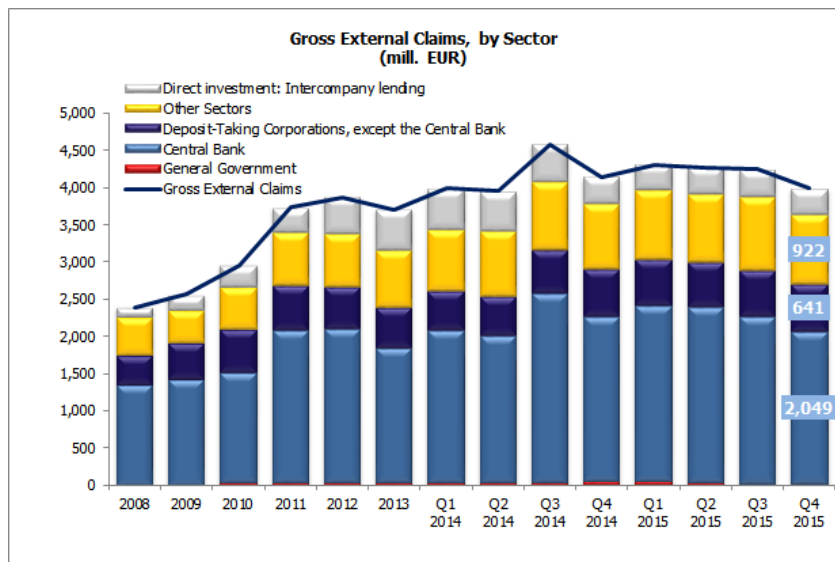
At the end of 2015, a shift was registered in favor of the share of the private gross external claims, and by 1.8 p.p. on a quarterly basis and by 3 p.p. annually.

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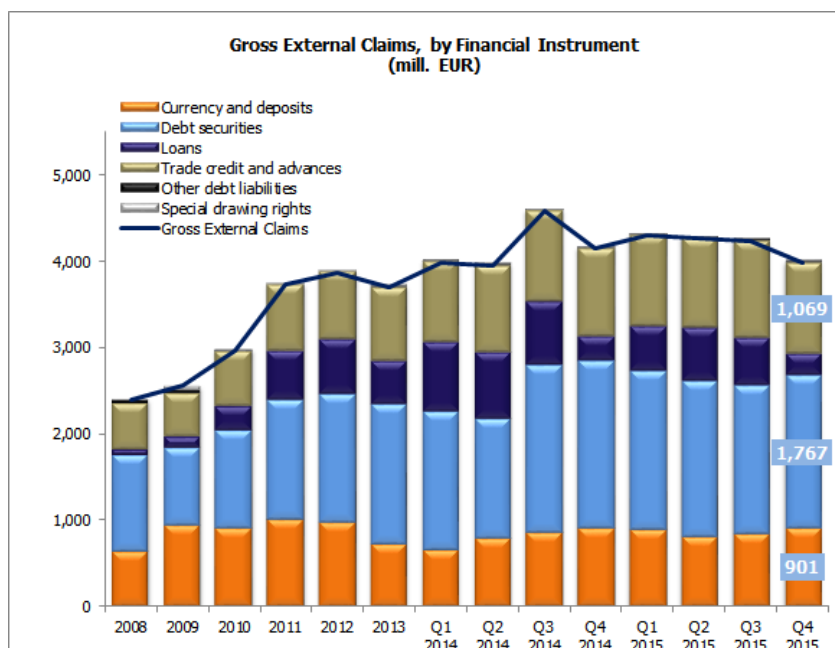
Source: NBRM.

From the viewpoint of maturity, long-term and short-term claims have almost equal share in the structure. The long-term claims increased the share by 4.2 p.p. compared to the previous quarter, while compared to the end of 2014, the share of the long-term claims decreased by 3.3 p.p..



Source: NBRM.

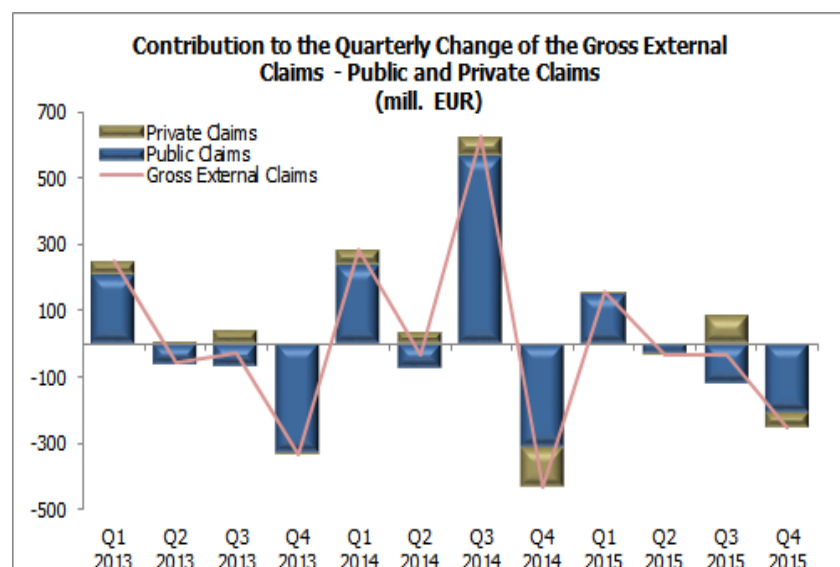
The bearer of most of the gross external claims is the central bank (51.4%), followed by the claims on other sectors with 23.1% and claims on deposit-taking corporations with 16.1%.



Source: NBRM.

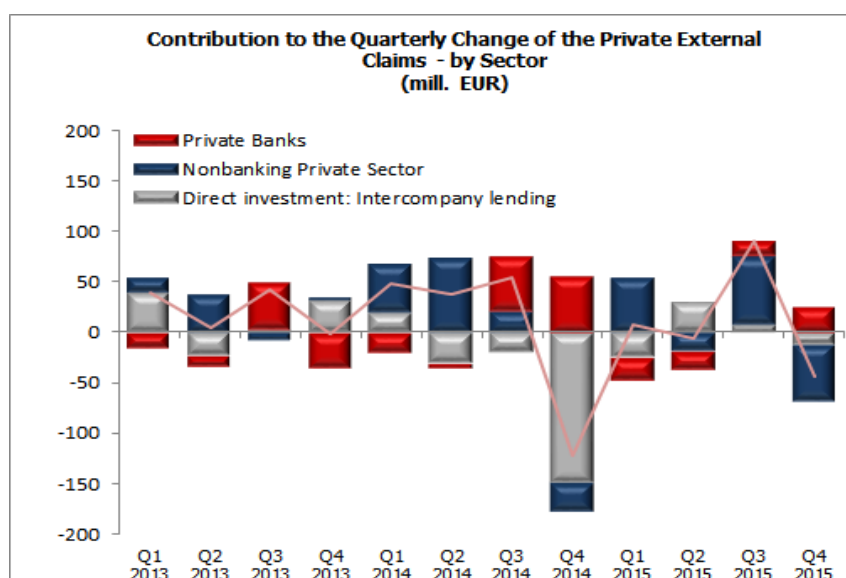
The three most common instruments within the gross external claims are securities (44.3%), trade credits and advances (26.8%) and currency and deposits (22.6%).

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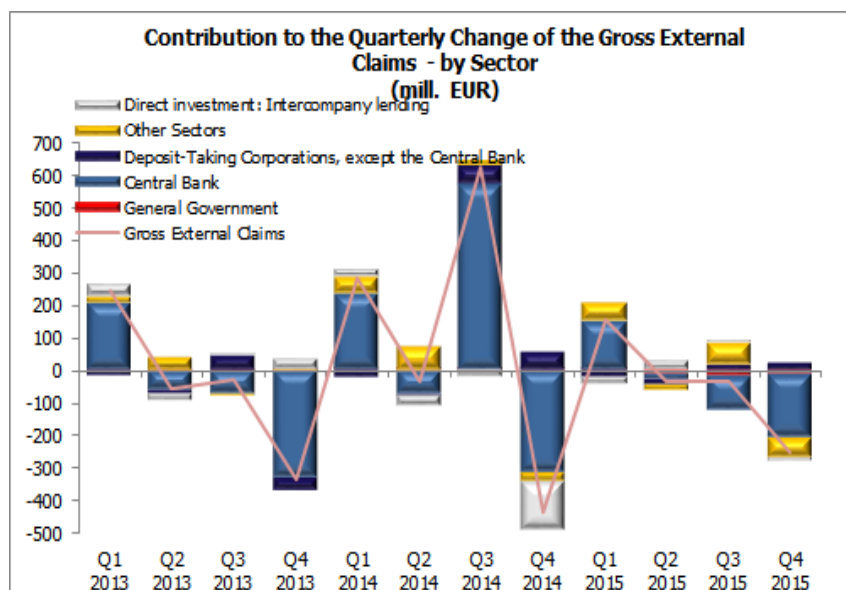
Source: NBRM.

The quarterly decrease in gross external claims in the fourth quarter of 2015 is mostly due to the reduced public claims by Euro 208 million (almost entirely due to the reduced claims of the central bank based on reverse repo transactions). The private claims registered a quarterly decrease of Euro 44 million.



Source: NBRM.

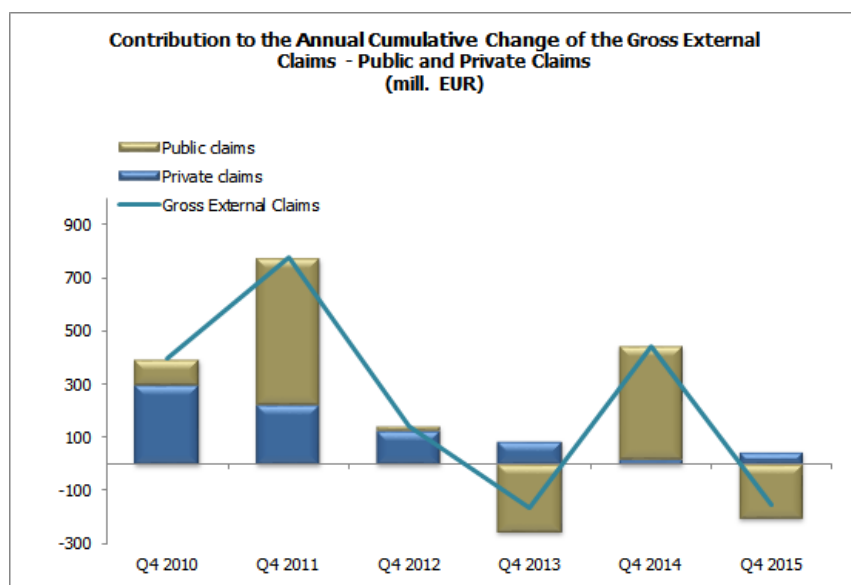
Within the private external claims, the reduction is mainly due to the reduced claims of the non-bank private sector (by Euro 57 million) and intercompany claims (by Euro 12 million), compared to the increased claims of private banks (by Euro 25 million).



Source: NBRM.

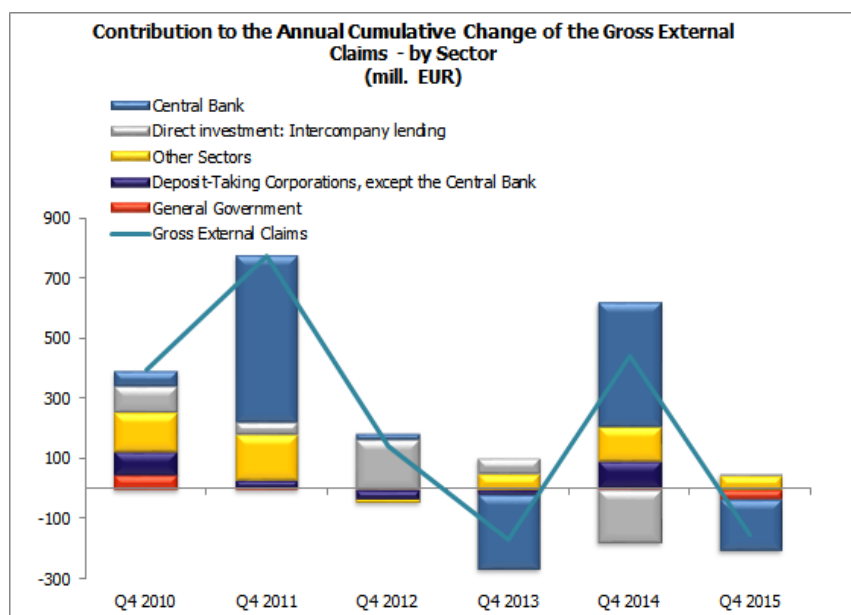
Analyzing institutional sectors, most of the quarterly fall of gross claims arises from the decrease of the central bank claims (of Euro 198 million) and other sectors (of Euro 57 million). Only deposit-taking corporations registered an increase in claims by Euro 25 million.

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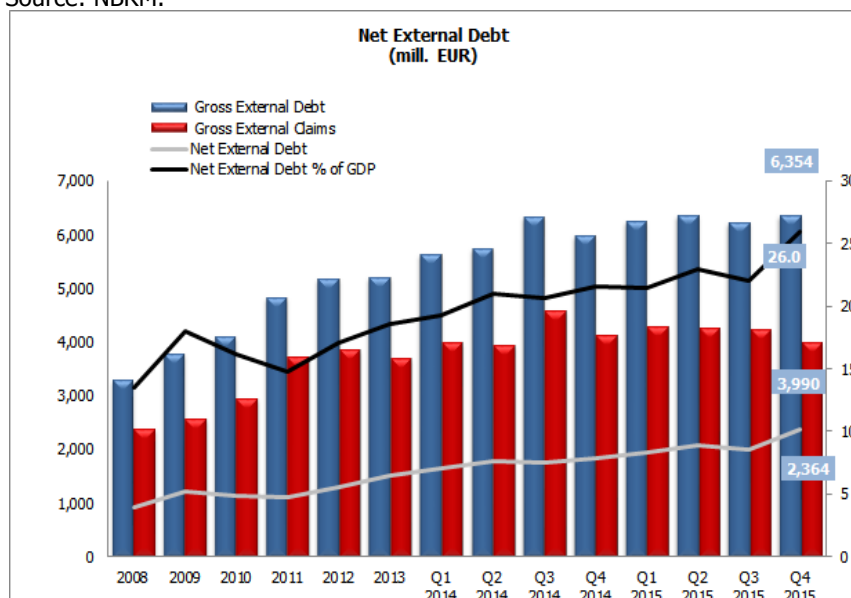
Source: NBRM.

Compared to the end of 2014, the decrease in the gross external claims entirely derives from public claims (Euro 205 million), while private claims increased by Euro 48 million.



Source: NBRM.

Analyzing institutional sectors, the central bank and government give the largest contribution to the cumulative decrease of total external claims (with Euro 172 million and Euro 33 million). On the other hand, claims in other sectors increased by Euro 47 million.



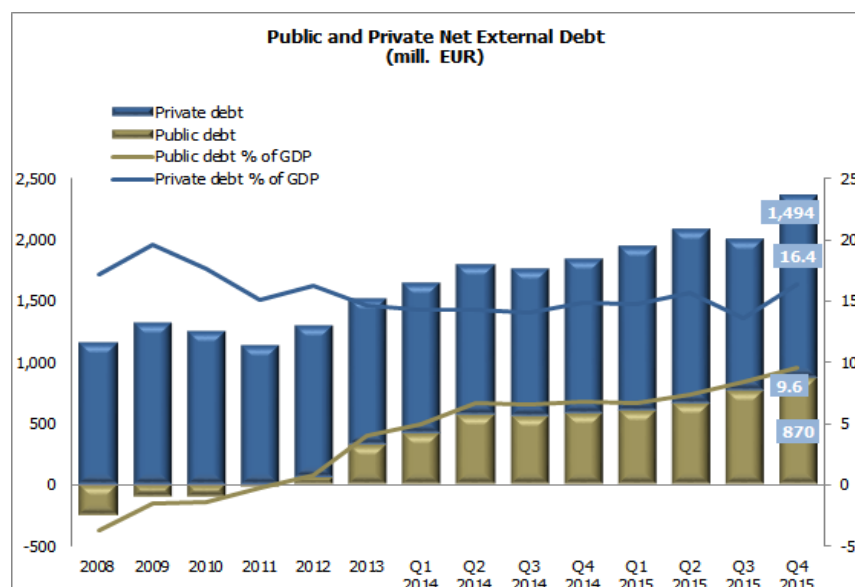
Source: NBRM.

Net liabilities to nonresidents, based on debt instruments, as of 31 December 2015 amounted to Euro 2.364 million (26% of GDP).

The net external debt increased by Euro 365 million, as a result of the quarterly increase in the gross external debt (Euro 114 million), amid quarterly decrease in the gross external claims (Euro 251 million).

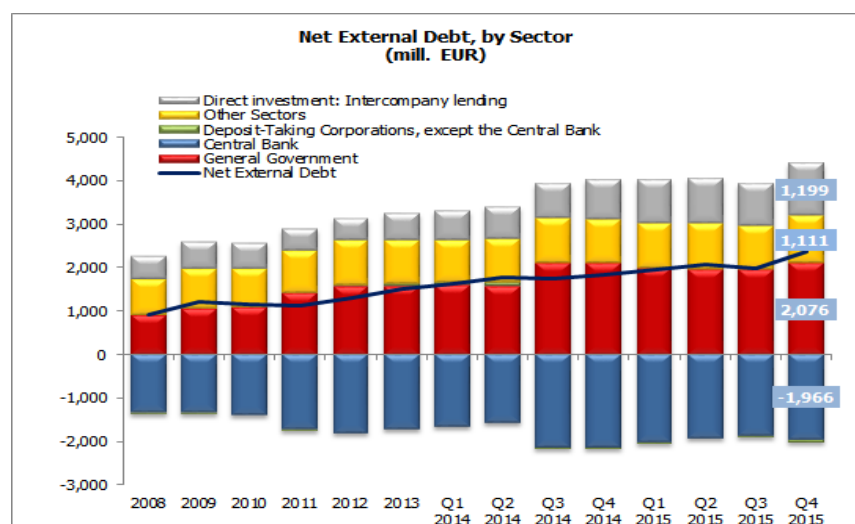
On an annual basis, net external debt increased by Euro 519 million (28.1%) or 4.4 p.p. of GDP.

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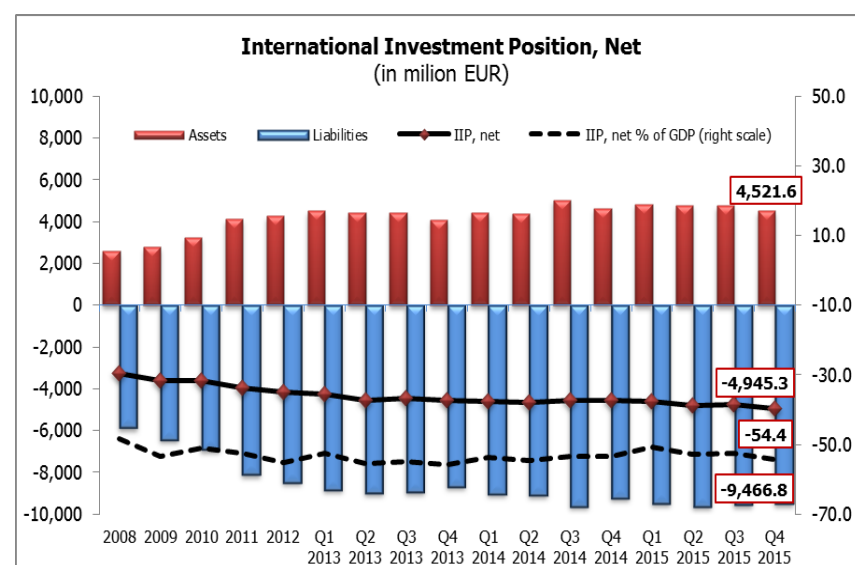
Source: NBRM.

The annual growth in the net debt results from the increased public net debt by Euro 294 million (increased share in the total net debt by 5.6 p.p.) and the increase of the private net debt by Euro 225 million.



Source: NBRM.

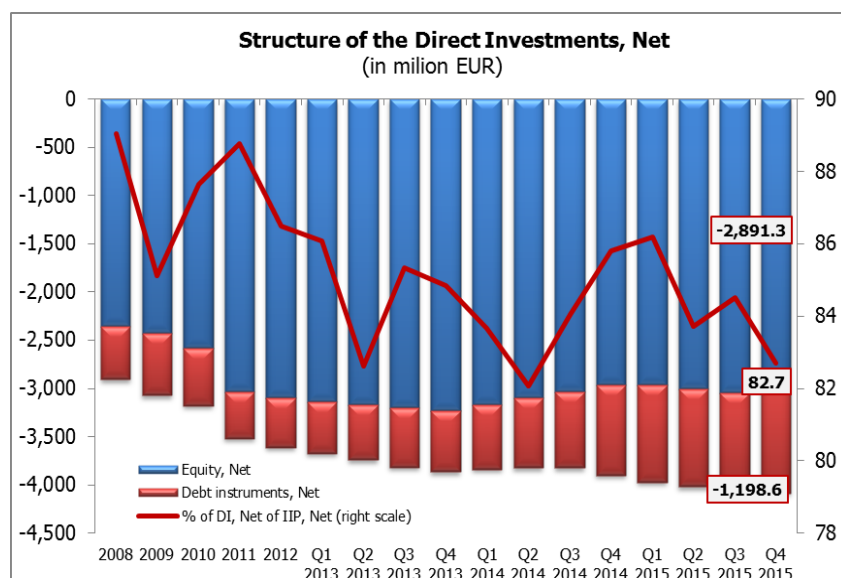
Analyzing the institutional sectors, the largest net debtor is the government whose net external debt amounted to Euro 2.076 million, followed by other sectors with almost equal net debt to equity affiliated and unaffiliated entities, Euro 1.199 and 1.111 million, respectively. The central bank and deposit-taking corporations are net lenders to abroad.



Source: NBRM.

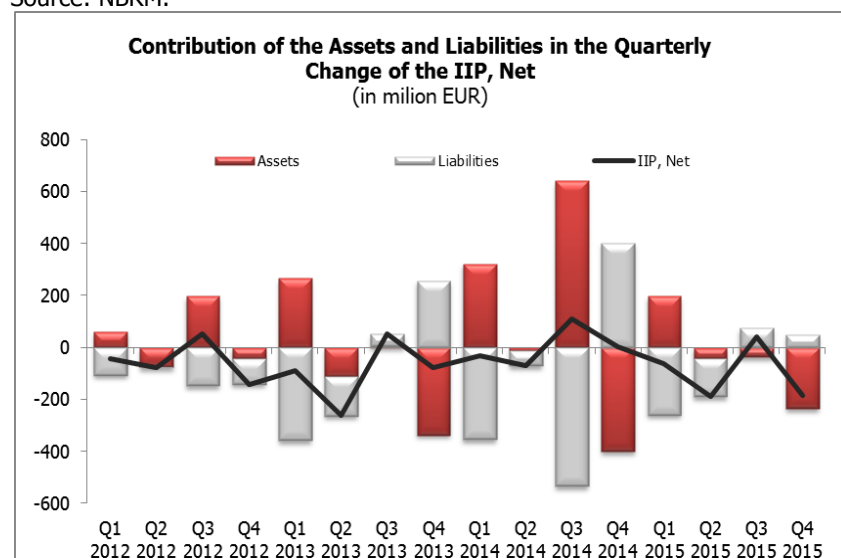
The negative net international investment position (IIP) registered Euro 4.945 million or 54.4% of GDP, at the end of 2015. During the fourth quarter of 2015, the negative net IIP increased by Euro 184 million, and for the entire 2015, by Euro 396 million.

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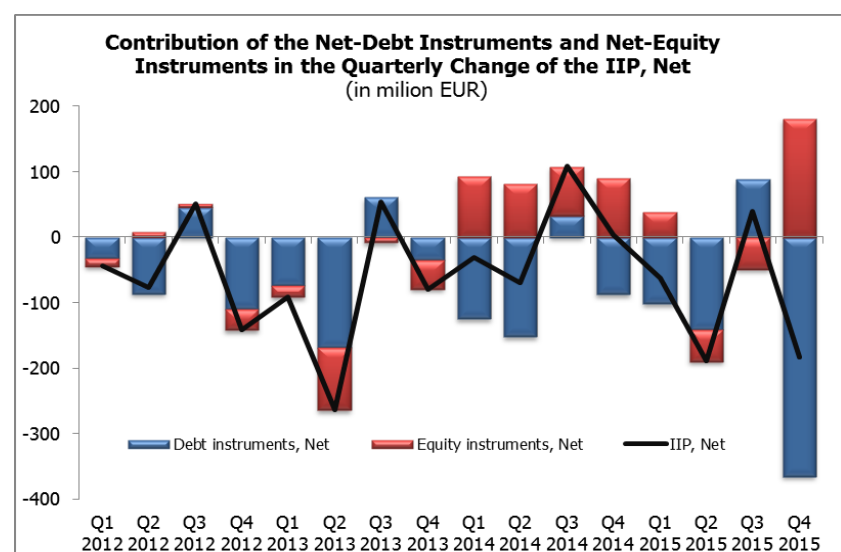
Source: NBRM.

Most of the net IIP composition (82.7%) are net liabilities on direct investments, 70.7% of which based on equity. However, during 2015 there was a trend of increase in the share of debt instruments in the composition of direct investments.



Source: NBRM.

The quarterly growth of the negative net IIP is due to the fall on the assets side (by Euro 234 million), partially netted by the decrease on the liabilities side (by Euro 50.3 million).



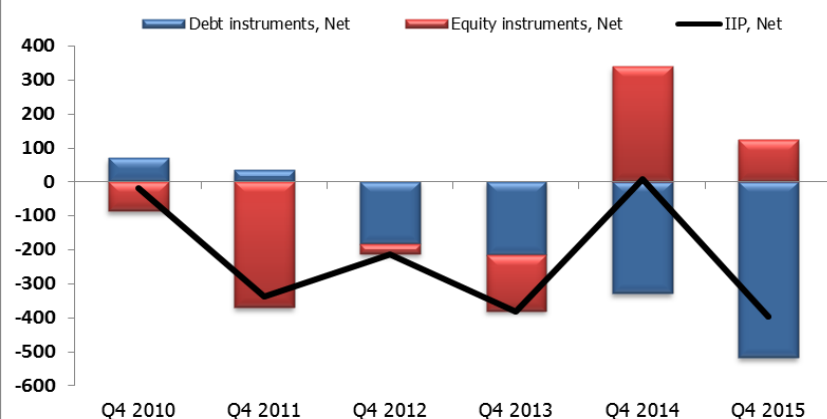
Source: NBRM.

Analyzing by instrument, the quarterly growth in the negative net IIP arises from the increase in net liabilities on debt instruments (of Euro 365 million), partially offset by the decrease of net liabilities on equity investments (Euro 181 million).

The part of the increase in debt instruments is associated with the decrease of net liabilities on equity investments, which has a neutral effect on the net IIP.

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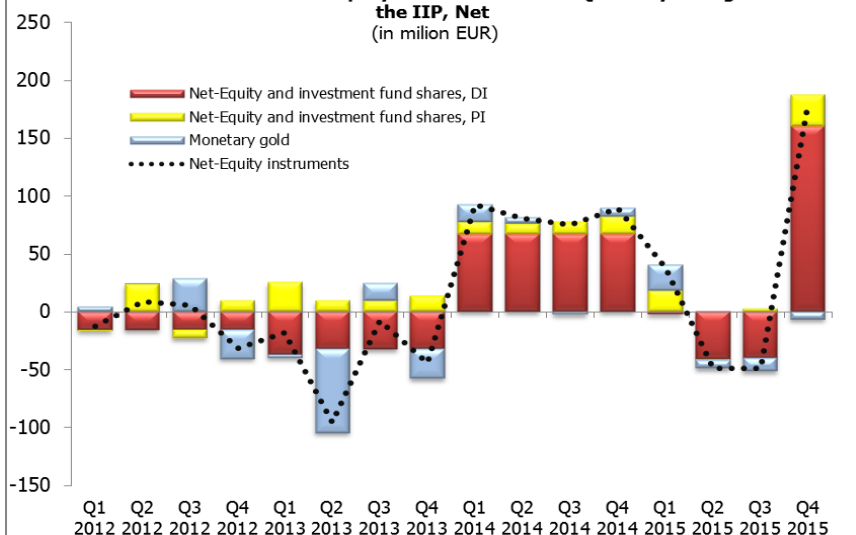
Contribution of the Net-Debt Instruments and Net-Equity Instruments in the Annual Cumulative Change of the IIP, Net
(in million EUR)



Compared to the end of 2014, the negative net IIP cumulatively increased by Euro 396 million, which is explained by the growth in net external debt (Euro 519 million), offset in part by the reduced net liabilities on equity (Euro 122 million).

Source: NBRM.

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



The decrease in the net liabilities, in the composition of the equity instruments, predominantly stems from the decline in the net liabilities with the equity from direct investment (of Euro 160 million), coupled with the decrease in the portfolio investments (of Euro 27 million).

Source: NBRM.

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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	Q4 2015	change in respect to the end of the previous year		quarterly change	
Instruments															in mill. EUR	in %/p.p.	in mill. EUR	in %/p.p.
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	148.5	-9.2	-5.8	14.2	10.5
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	756.9	82.5	12.2	103.6	15.9
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	4,183.0	4,269.7	4,235.6	4,164.3	182.4	4.6	-71.3	-1.7
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	1,096.1	1,133.0	1,074.7	1,140.8	100.7	9.7	66.1	6.2
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	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	83.2	5.0	6.4	1.0	1.2
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	6,251.5	6,359.8	6,240.1	6,353.7	361.4	6.0	113.6	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	2,020.7	1,976.6	1,981.4	2,092.3	-33.4	-1.6	110.9	5.6
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	83.2	5.0	6.4	-278.2	-77.0
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	585.9	-28.5	-4.6	3.9	0.7
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	1,952.8	1,989.3	1,970.5	2,032.7	152.9	8.1	62.2	3.2
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	1,339.4	1,373.6	1,344.8	1,559.6	265.4	20.5	214.8	16.0
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	6,251.5	6,359.8	6,240.1	6,353.7	361.4	6.0	113.6	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	70.3	68.8	70.0	68.6	69.9		-0.4		1.2
Gross External Debt-Excluding Debt of the Central Bank from Repo Arrangements	3,304.2	3,780.4	4,105.7	4,614.1	5,014.1	5,219.7	5,326.1	5,442.7	6,033.1	5,992.3	5,998.3	6,030.8	5,960.9	6,353.7	361.4	6.0	392.8	6.6
Gross external debt-excluding debt of the Central Bank from repo arrangements % of GDP	48.8	55.9	57.8	61.2	66.1	64.0	62.4	63.8	70.7	70.3	66.0	66.3	65.6	69.9		-0.4		4.3
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	4,658.1	4,650.6	4,657.8	4,958.7	304.1	6.5	300.9	6.5
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	1,593.5	1,709.2	1,582.3	1,395.0	57.3	4.3	-187.3	-11.8
Long-term debt %	64.8	67.1	72.1	71.2	71.1	76.7	70.1	70.2	73.1	77.7	74.5	73.1	74.6	78.0	0.4		3.4	
Short-term debt %	35.2	32.9	27.9	28.8	28.9	23.3	29.9	29.8	26.9	22.3	25.5	26.9	25.4	22.0	-0.4		-3.4	
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	51.2	51.2	51.2	54.5	0.0		3.3	
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	17.5	18.8	17.4	15.3	-0.3		-2.1	
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	3,024.7	3,059.8	3,036.6	2,935.4	88.6	3.1	-101.2	-3.3
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	2,020.7	1,976.6	1,981.4	2,092.3	-33.4	-1.6	110.9	5.6
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	83.2	5.0	6.4	-278.2	-77.0
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	759.9	116.9	18.2	66.1	9.5
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	3,226.9	3,300.0	3,203.5	3,418.3	272.9	8.7	214.8	6.7
Public debt %	33.6	35.0	34.7	42.5	41.8	41.6	44.5	44.9	49.6	47.5	48.4	48.1	48.7	46.2	-1.3		-2.5	
Private debt %	66.4	65.0	65.3	57.5	58.2	58.4	55.5	55.1	50.4	52.5	51.6	51.9	51.3	53.8	1.3		2.5	
Public debt % of GDP	16.4	19.6	20.0	27.3	28.5	26.7	29.4	30.3	36.8	33.4	33.3	33.7	33.4	32.3	-1.1		-1.1	
Private debt % of GDP	32.4	36.3	37.7	36.9	39.7	37.4	36.6	37.1	37.5	36.9	35.5	36.3	35.2	37.6	0.7		2.4	

*The data on the gross domestic product (GDP) for 2014 are preliminary data of SSO, while the data on 2015 are assessment.
(source: Press release "Gross domestic product of the Republic of Macedonia", 10 March 2016).

Source: SSO, NBRM.

Report on the External Debt and the International Investment Position of the Republic of Macedonia, Q4 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	Q4 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	900.8	4.3	0.5	63.8	7.6
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	1,767.0	-176.8	-9.1	44.5	2.6
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	549.1	246.7	-40.0	-13.9	-302.4	-55.1
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	1,064.4	1,049.5	1,126.4	1,069.0	54.6	5.4	-57.4	-5.1
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	1.7	0.2	14.0	0.0	2.3
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	4.8	0.5	12.6	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	4,305.2	4,272.7	4,241.4	3,990.0	-157.2	-3.8	-251.4	-5.9
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	26.4	16.6	-33.2	-66.6	-9.8	-37.1
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	2,049.0	-171.9	-7.7	-198.0	-8.8
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	641.4	0.2	0.0	24.9	4.0
Other Sectors	507.0	440.2	571.8	722.3	712.8	761.3	809.7	883.0	904.1	875.1	929.0	911.2	978.9	922.1	47.0	5.4	-56.8	-5.8
Direct investment: Intercompany lending	133.3	194.6	282.9	323.6	487.4	538.8	558.5	528.9	508.6	360.3	335.4	365.7	372.7	361.0	0.7	0.2	-11.7	-3.1
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	4,305.2	4,272.7	4,241.4	3,990.0	-157.2	-3.8	-251.4	-5.9
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	47.4	47.0	46.7	43.9		-4.7		-2.8
<i>Gross external claims-excluding claims of the Central Bank from repo arrangements</i>	<i>2,392.5</i>	<i>2,561.4</i>	<i>2,956.1</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>4,052.0</i>	<i>3,943.7</i>	<i>3,962.5</i>	<i>3,990.0</i>	<i>-157.2</i>	<i>-3.8</i>	<i>27.5</i>	<i>0.7</i>
<i>Gross External Claims-Excluding Claims of the Central Bank from Repo Arrangements % of GDP</i>	<i>35.3</i>	<i>37.9</i>	<i>41.6</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>44.6</i>	<i>43.4</i>	<i>43.6</i>	<i>43.9</i>		<i>-4.7</i>		<i>0.3</i>
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	2,069.7	1,969.6	2,020.6	-214.9	-9.6	51.0	2.6
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	2,200.3	2,203.0	2,271.8	1,969.4	57.7	3.0	-302.4	-13.3
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	48.4	46.4	50.6		-3.3		4.2
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	51.6	53.6	49.4		3.3		-4.2
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	23.2	22.8	21.7	22.2		-4.0		0.6
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	24.2	24.2	25.0	21.7		-0.8		-3.3
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	2,273.4	2,065.6	-205.0	-9.0	-207.8	-9.1
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	26.4	16.6	-33.2	-66.6	-9.8	-37.1
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	2,049.0	-171.9	-7.7	-198.0	-8.8
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	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	1,883.8	1,878.3	1,968.0	1,924.4	47.9	2.6	-43.6	-2.2
Public Claims %	56.9	55.8	51.7	55.8	54.2	49.8	52.2	50.8	56.4	54.8	56.2	56.0	53.6	51.8		-3.0		-1.8
Private Claims %	43.1	44.2	48.3	44.2	45.8	50.2	47.8	49.2	43.6	45.2	43.8	44.0	46.4	48.2		3.0		1.8
Public Claims % of GDP	20.1	21.1	21.5	27.6	27.7	22.7	24.4	23.6	30.3	26.6	26.6	26.3	25.0	22.7		-3.9		-2.3
Private Claims % of GDP	15.2	16.7	20.1	21.9	23.4	22.8	22.4	22.8	23.4	22.0	20.7	20.7	21.6	21.2		-0.8		-0.5

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

(source: Press release "Gross domestic product of the Republic of Macedonia", 10 March 2016).

Source: SSO, NBRM.

Report on the External Debt and the International Investment Position of the Republic of Macedonia, Q4 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	Q4 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	-752.3	-13.5	1.8	-49.6	7.1
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	-1,010.0	259.3	-20.4	59.1	-5.5
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	3,664.1	3,657.5	3,686.4	3,917.6	222.4	6.0	231.1	6.3
Trade credit and advances	271.2	337.8	219.7	253.9	304.3	162.3	162.2	64.2	35.9	25.7	31.7	83.4	-51.7	71.8	46.1	179.8	123.5	-238.8
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	58.3	-0.2	-0.4	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	78.4	4.5	6.1	1.0	1.2
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	1,946.3	2,087.1	1,998.7	2,363.7	518.6	28.1	365.0	18.3
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	1,969.8	1,935.2	1,955.0	2,075.6	-0.2	0.0	120.7	6.2
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	-1,965.8	176.9	-8.3	-80.1	4.3
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	-55.4	-28.7	107.6	-21.0	60.9
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	1,023.8	1,078.1	991.6	1,110.6	105.9	10.5	119.0	12.0
Direct investment: Intercompany lending	549.4	643.0	589.4	480.6	510.6	630.6	669.4	721.4	789.5	933.9	1,004.0	1,007.9	972.1	1,198.6	264.7	28.3	226.5	23.3
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	1,946.3	2,087.1	1,998.7	2,363.7	518.6	28.1	365.0	18.3
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	21.4	23.0	22.0	26.0		4.4		4.0
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	2,553.2	2,580.9	2,688.2	2,938.1	519.0	21.5	249.9	9.3
Short-term debt	-30.7	-231.3	-456.5	-679.4	-479.8	-394.2	-228.3	-412.6	-529.3	-574.0	-606.9	-493.8	-689.5	-574.4	-0.4	0.1	115.1	-16.7
Long-term debt %	103.4	119.0	139.7	160.9	136.9	126.0	113.9	123.0	130.1	131.1	131.2	123.7	134.5	124.3		-6.8		-10.2
Short-term debt %	-3.4	-19.0	-39.7	-60.9	-36.9	-26.0	-13.9	-23.0	-30.1	-31.1	-31.2	-23.7	-34.5	-24.3		6.8		10.2
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	28.1	28.4	29.6	32.3		4.0		2.7
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	-6.7	-5.4	-7.6	-6.3		0.4		1.3
Public debt	-251.6	-104.9	-103.6	-20.6	62.4	325.8	420.7	571.4	560.8	576.1	603.3	665.4	763.2	869.8	293.6	51.0	106.6	14.0
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	1,969.8	1,935.2	1,955.0	2,075.6	-0.2	0.0	120.7	6.2
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	-1,965.8	176.9	-8.3	-80.1	4.3
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	759.9	116.9	18.2	66.1	9.5
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	1,343.0	1,421.7	1,235.5	1,493.9	225.0	17.7	258.4	20.9
Public debt %	-27.6	-8.6	-9.0	-1.8	4.8	21.5	25.7	31.9	31.9	31.2	31.0	31.9	38.2	36.8		5.6		-1.4
Private debt %	127.6	108.6	109.0	101.8	95.2	78.5	74.3	68.1	68.1	68.8	69.0	68.1	61.8	63.2		-5.6		1.4
Public debt % of GDP	-3.7	-1.6	-1.5	-0.3	0.8	4.0	4.9	6.7	6.6	6.8	6.6	7.3	8.4	9.6		2.8		1.2
Private debt % of GDP	17.2	19.6	17.6	15.1	16.3	14.6	14.3	14.3	14.0	14.9	14.8	15.6	13.6	16.4		1.6		2.8

*The data on the gross domestic product (GDP) for 2014 are preliminary data of SSO, while the data on 2015 are assessment.
(source: Press release "Gross domestic product of the Republic of Macedonia", 10 March 2016).

Source: SSO, NBRM.

Report on the External Debt and the International Investment Position of the Republic of Macedonia, Q4 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	Q4-2015	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	-4,611.8	-4,801.4	-4,761.5	-4,945.3	-183.7	3.9	-396.3	8.7
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	4,831.3	4,790.3	4,755.6	4,521.6	-234.1	-4.9	-112.5	-2.4
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	9,443.1	9,591.8	9,517.2	9,466.8	-50.3	-0.5	283.8	3.1
IIP, net / GDP (%)	-48.2	-53.4	-51.1	-52.6	-55.1	-55.9	-53.8	-54.6	-53.4	-53.3	-50.7	-52.8	-52.4	-54.4		-2.0		-1.1
<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	-1,965.8	-1,931.2	-1,951.0	-2,071.7	-120.7	6.2	0.2	0.0
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	2,179.2	73.7	3.5	-179.7	-7.6
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	-499.7	25.3	-4.8	34.8	-6.5
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	-4,375.4	-4,475.9	-4,391.1	-4,553.1	-162.0	3.7	-251.5	5.8
<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	-3,974.9	-4,019.8	-4,023.8	-4,089.9	-66.1	1.6	-187.2	4.8
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	-648.3	-68.1	11.7	-26.6	4.3
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	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	-3.6	0.0	0.1	-0.1	2.7
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	467.0	5.2	1.1	1.0	0.2
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	-2,842.4	-2,838.1	-2,876.6	-2,904.1	-27.5	1.0	22.2	-0.8
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	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	90.6	45.0	153.9	53.3	-100.6	-65.3	-26.0	-32.8
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	1.7	0.0	2.3	0.2	14.0
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	2,261.8	74.4	3.4	-174.7	-7.2
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	-83.2	-1.0	1.2	-5.0	6.4

*The data on the gross domestic product (GDP) for 2014 are preliminary data of SSO, while the data on 2015 are assessment.
(source: Press release "Gross domestic product of the Republic of Macedonia", 10 March 2016).

Source: SSO, NBRM.