



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 second quarter of 2016**

September 2016

At the end of the second quarter of 2016, the **gross external debt** stood at Euro 6,915 million, which is by Euro 102 million more compared to the end of the previous quarter, mainly due to the increase in the private sector debt (of Euro 98 million). At the end of the second quarter, the **gross external claims** amounted to Euro 4,329 million, which is a quarterly decrease of Euro 148 million, amid decreased public claims of Euro 155 million. Consequently, in the second quarter of 2016, the **net external debt** increased by Euro 250 million to Euro 2,586 million.

Compared to the end of 2015, the gross external debt at the end of June 2016 was higher by Euro 624 million, 56% of which resulting from the increased public debt and 44% from the private debt. The debt arising from repo transactions executed by the National Bank within foreign reserves management¹ increased by Euro 287 million. If their effect is excluded, since the beginning of the year, the gross external debt has increased by Euro 337 million. The gross external claims are by Euro 289 million higher. Without the effect of reverse repo transactions, the gross external claims are by Euro 2 million higher. Net external debt has increased by Euro 335 million since the beginning of the year.

During the second quarter of 2016, the negative **net international investment position** increased by Euro 244 million, solely due to the above mentioned increase in net external debt (of Euro 250 million), amid minimum fall in net liabilities on equity instruments (of Euro 5 million). Thus, at the end of the second quarter of 2016, the negative net IIP reached Euro 5,437 million, or 57.5% of GDP. Most (about 82%) of this amount still consists of net liabilities on direct investment, of which 73% are based on equity.

¹ Entering into repo transactions creates liabilities (classified under the loan category) that increase gross debt. At the same time, claims created from entering into reverse repo agreements tend to 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.

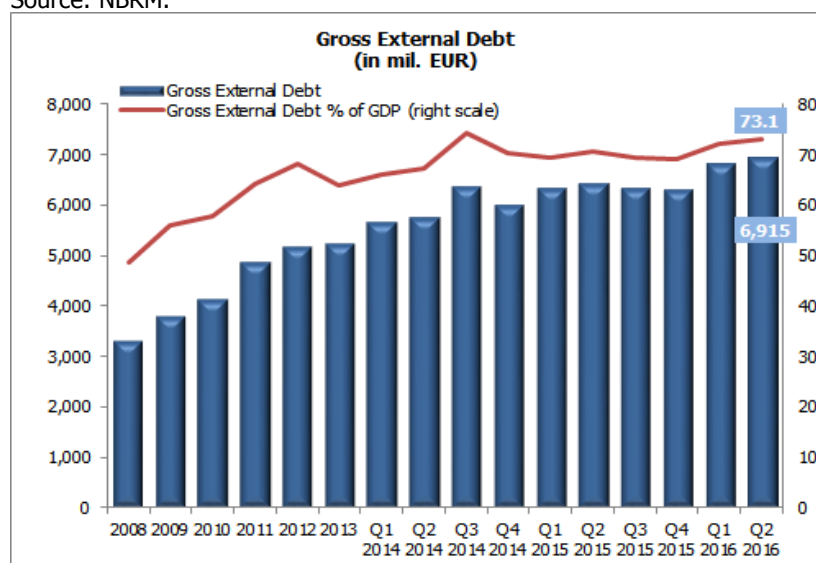
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External Debt and International Investment Position of the Republic of Macedonia

	31.12.2015		31.3.2016		30.6.2016		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	6,290.5	69.2	6,812.5	72.0	6,914.6	73.1	102.1	1.5	1.1	624.1	9.9	3.9
Gross External Debt-Excluding Debt of the Central Bank from Repo Arrangements	6,290.5	69.2	6,509.2	68.8	6,627.4	70.1	118.2	1.8	1.3	336.9	5.4	0.9
Long-term debt	4,949.5	54.4	5,018.3	53.1	5,073.4	53.7	55.1	1.1	0.6	123.9	2.5	-0.8
Short-term debt	1,341.0	14.7	1,794.2	19.0	1,841.2	19.5	47.0	2.6	0.5	500.2	37.3	4.7
Public debt	2,933.7	32.3	3,279.4	34.7	3,283.1	34.7	3.7	0.1	0.0	349.4	11.9	2.5
Private debt	3,356.9	36.9	3,533.2	37.4	3,631.6	38.4	98.4	2.8	1.0	274.7	8.2	1.5
Gross External Claims	4,039.4	44.4	4,476.3	47.3	4,328.6	45.8	-147.7	-3.3	-1.6	289.2	7.2	1.3
Gross external claims-excluding claims of the Central Bank from repo arrangements	4,039.4	44.4	4,173.0	44.1	4,041.4	42.7	-131.6	-3.2	-1.4	2.0	0.1	-1.7
Net External Debt	2,251.2	24.8	2,336.2	24.7	2,586.0	27.3	249.8	10.7	2.6	334.9	14.9	2.6
IIP, net	-5,082.7	-55.9	-5,192.4	-54.9	-5,436.9	-57.5	-244.4	4.7	-2.6	-354.2	7.0	-1.6

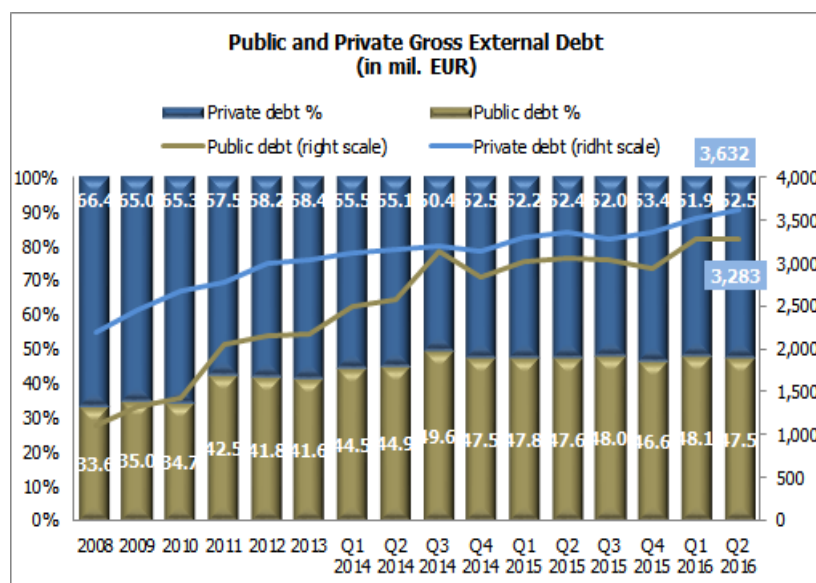
*/ GDP data for 2015 is estimated (source: Press release Gross Domestic Product of the Republic of Macedonia of 10 June 2016. The data for 2016 is forecasted by the NBRM.

Source: NBRM.



Source: NBRM.

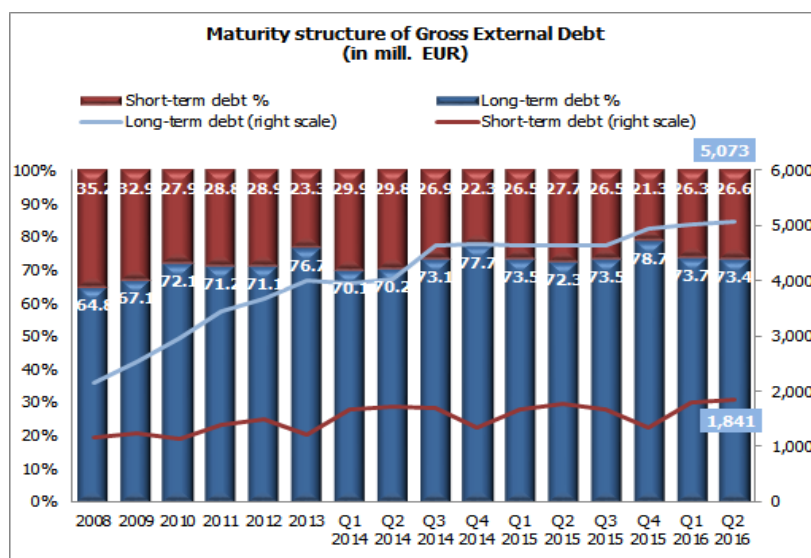
As of the second quarter of 2016, the gross external debt reached Euro 6,915 million, or 73.1% of GDP projected for this year amid quarterly increase of liabilities of Euro 102 million (1.5%). Relative to the end of 2015, the gross external debt increased by Euro 624 million (9.9%).



Source: NBRM.

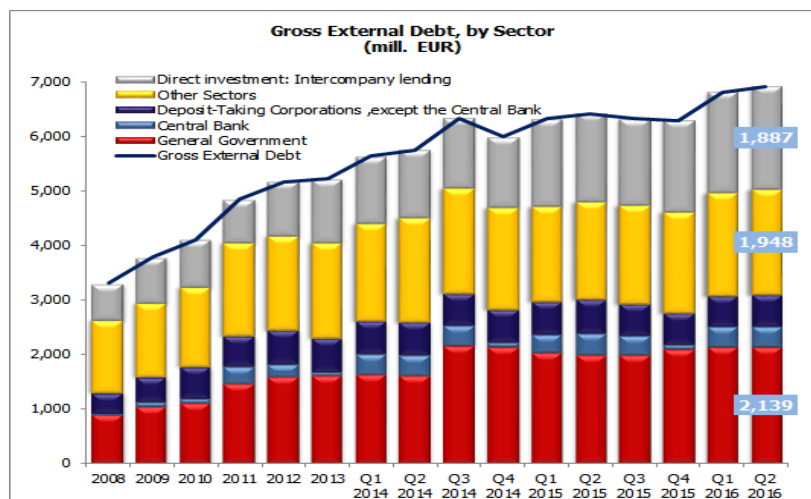
The structure of gross external debt is still predominated by the private external debt (share of 52.5%)

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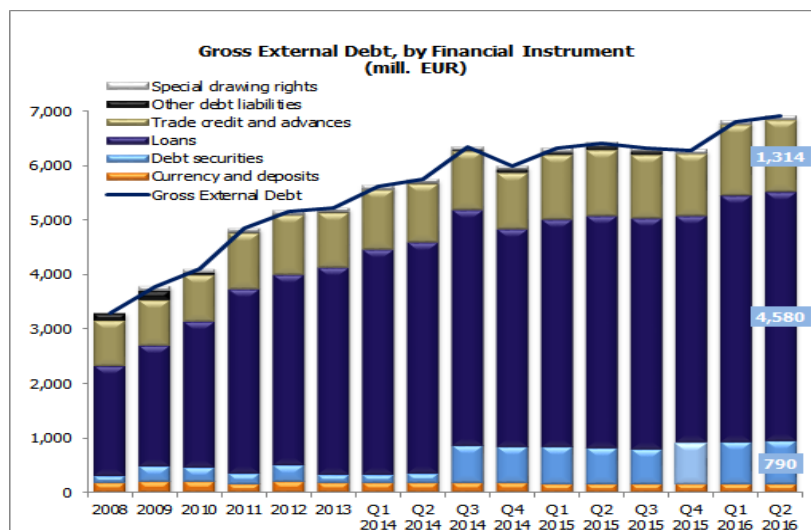
Source: NBRM.

The maturity structure of gross debt remains favorable, with a dominant share of long-term debt. However, the share of short-term debt (an increase of 5.3 percentage points) has been increasing since the beginning of the year.



Source: NBRM.

In terms of institutional sectors structure of the gross external debt, dominant bearers of the external debt are the general government sector, and other sectors, with a share of 30.9% and 28.2%, respectively. They are followed by the intercompany lending (27.3%) and the debt of deposit-taking corporations (8.3%).

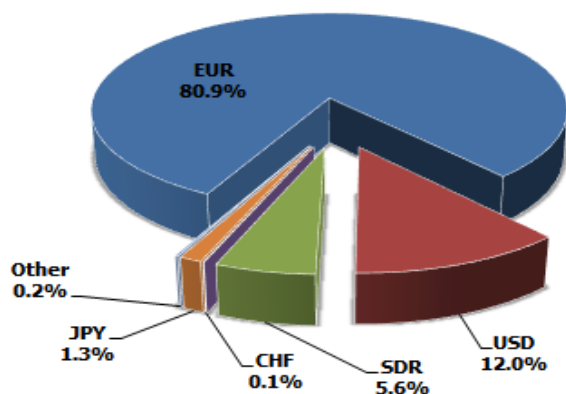


Source: NBRM.

The largest portion or 66.2% of the gross external debt of the country is based on loans, followed by the debt based on trade credits, with share of 19.0% and debt securities with share of 11.4%.

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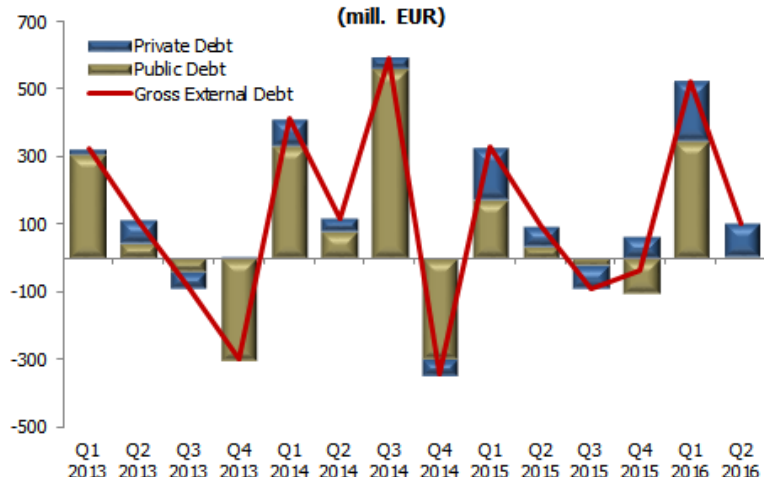
Currency Composition of Loans as of 30.6.2016



The currency composition of liabilities based on loans remains relatively stable, whereby most of these liabilities are still contracted in euros.

Source: NBRM.

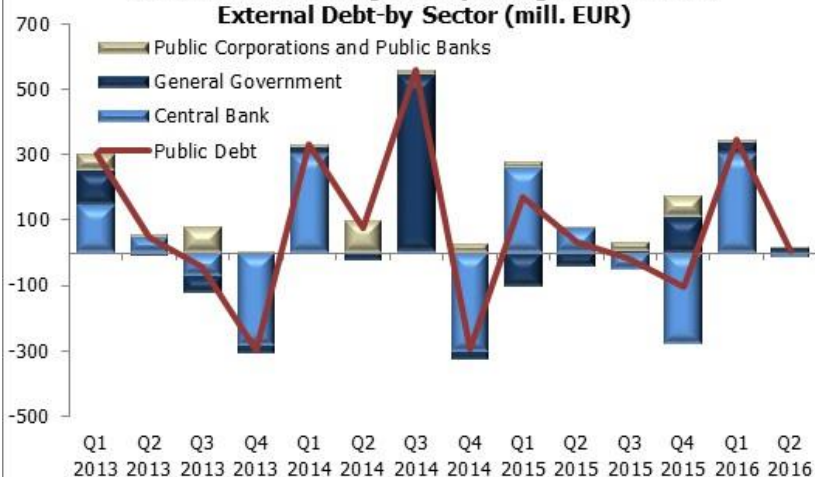
Contribution To the Quarterly Change of the Gross External Debt - Public and Private Debt (mill. EUR)



The increase of gross external debt in the second quarter of 2016 was primarily due to the growth of private debt (of Euro 98 million), amid minor increase in the public debt (of Euro 4 million).

Source: NBRM.

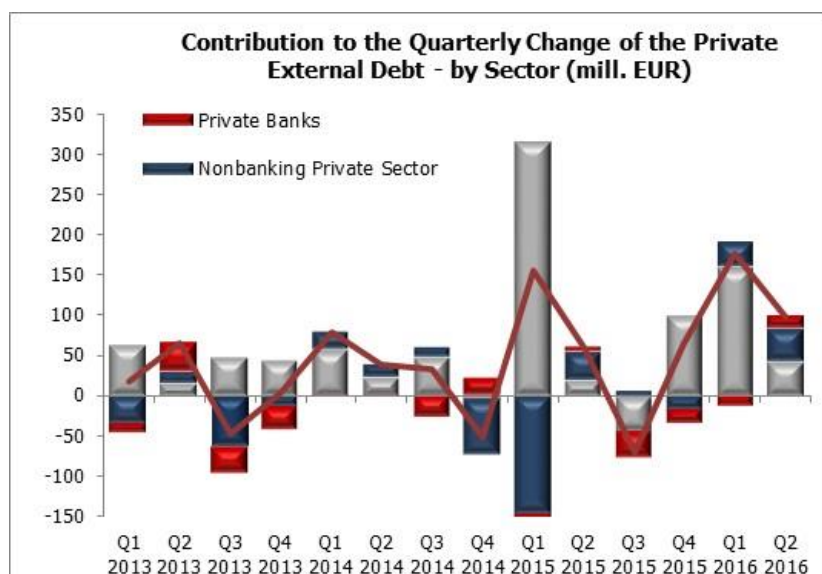
Contribution to the Quarterly Change of the Public External Debt-by Sector (mill. EUR)



The quarterly growth of the total public external debt of Euro 4 million is due to an increase of the debt of the public banks and public corporations, while the increase of the government debt is netted with the decreased debt of the central bank.

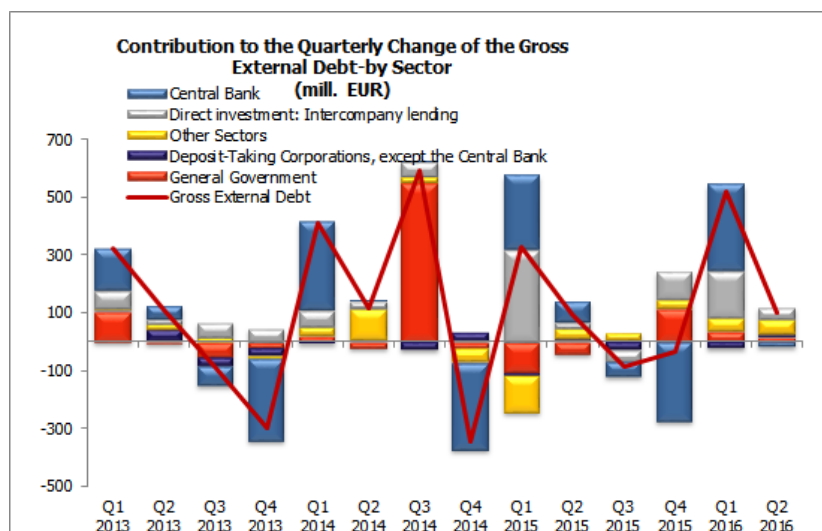
Source: NBRM.

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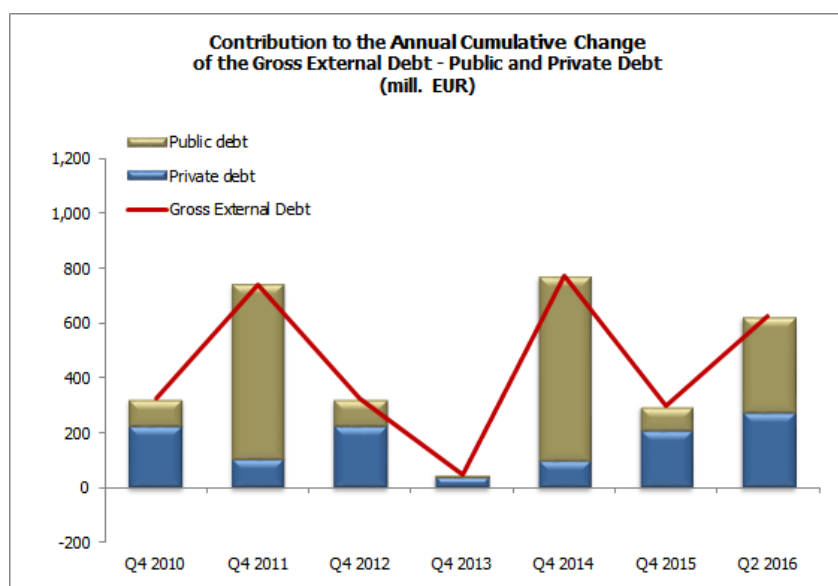
Source: NBRM.

The increase in private external debt in the second quarter of 2016, was driven by the intercompany lending (growth of Euro 42 million) and of non-banking private sector (growth of Euro 40 million).



Source: NBRM.

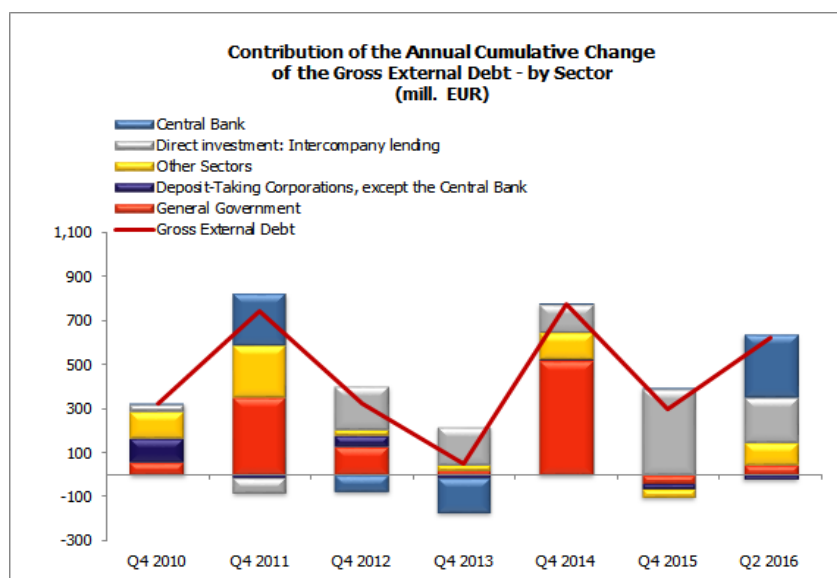
Analyzed by institutional sector, other sectors are the main bearers of the quarterly growth of the total external debt (mainly the domestic corporate sector) with Euro 53 million, followed by the intercompany lending Euro 42 million and government debt with Euro 15 million.



Source: NBRM.

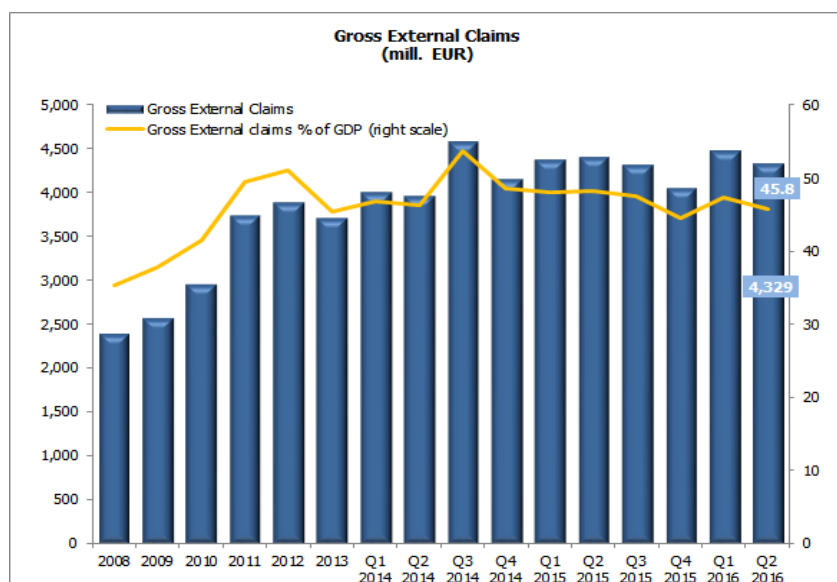
Compared to the end of 2015, 56% of the growth of gross external debt is due to the increased debt of the public sector (Euro 349 million), amid significant growth in the private sector debt as well (Euro 275 million). If the effect of repo transactions of the central bank is excluded, the public debt increases by Euro 62 million.

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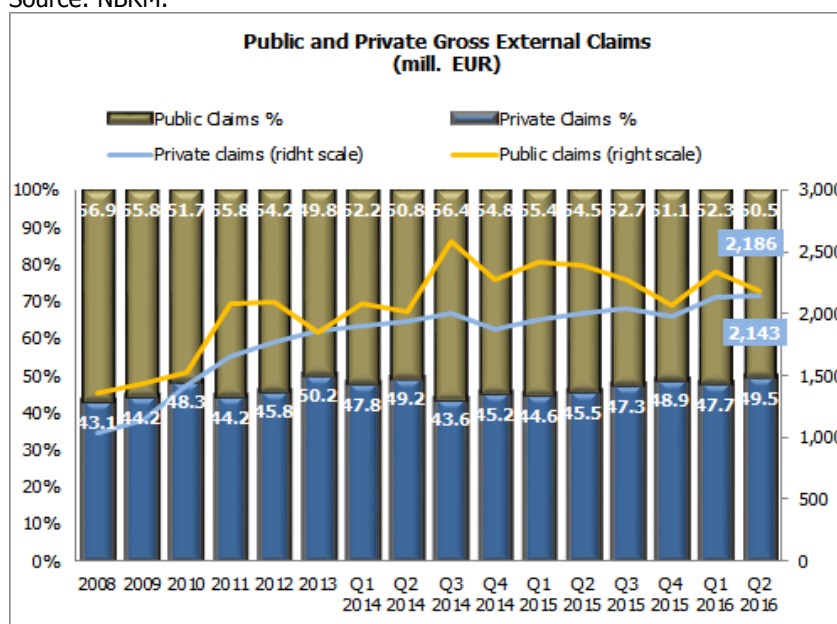
Source: NBRM.

The increase of gross debt in the first half of the year is due to the central bank debt (Euro 287 million, entirely based on repo transactions), intercompany lending (Euro 202 million), other sectors (Euro 103 million) and general government sector (Euro 48 million). Deposit taking corporation recorded a debt decrease of Euro 15 million.



Source: NBRM.

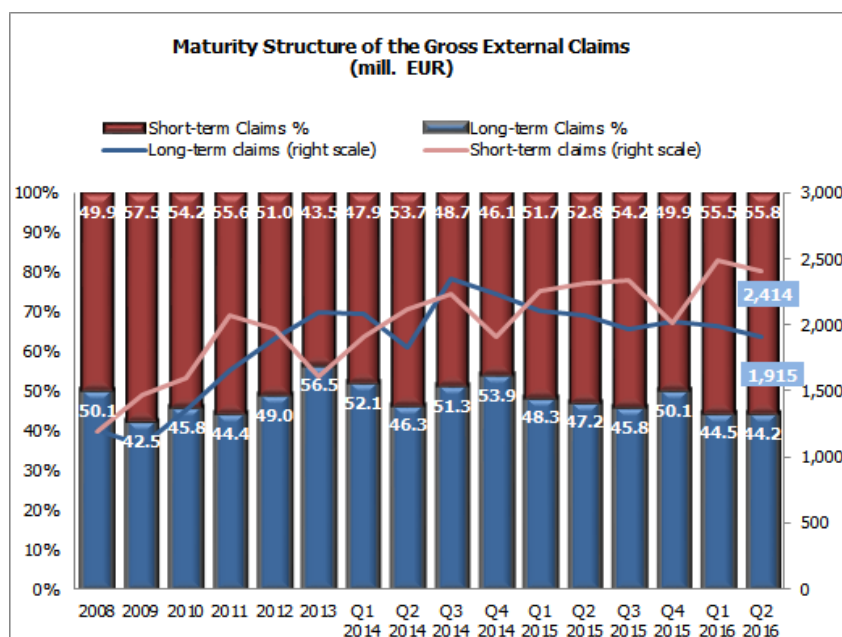
At the end of June 2016, the gross external claims were Euro 4,329 million, making up 45.8% of GDP forecasted for this year. During the second quarter, claims on nonresidents decreased for Euro 148 million (3.3%). As of the end of 2015, gross external claims increased by Euro 289 million (7.2%).



Source: NBRM.

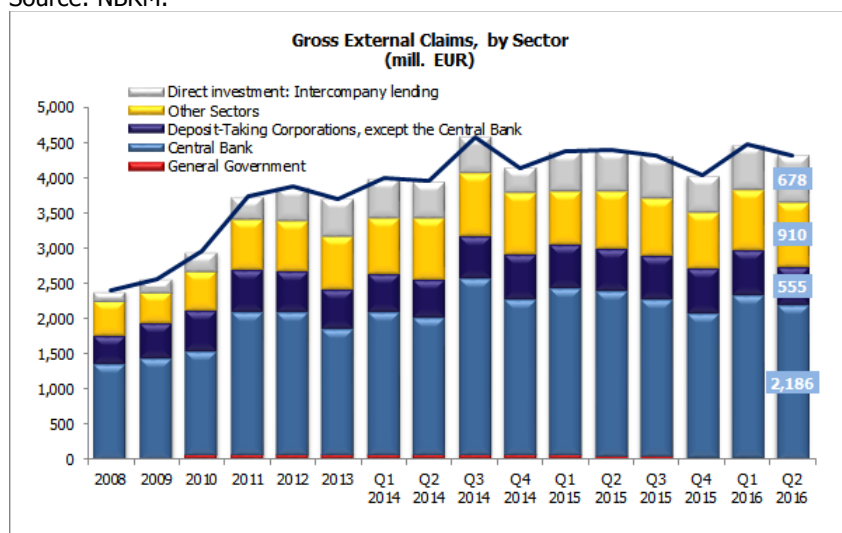
After the decrease in the previous quarter, in the second quarter of 2016 an increased share in private gross external claims is registered.

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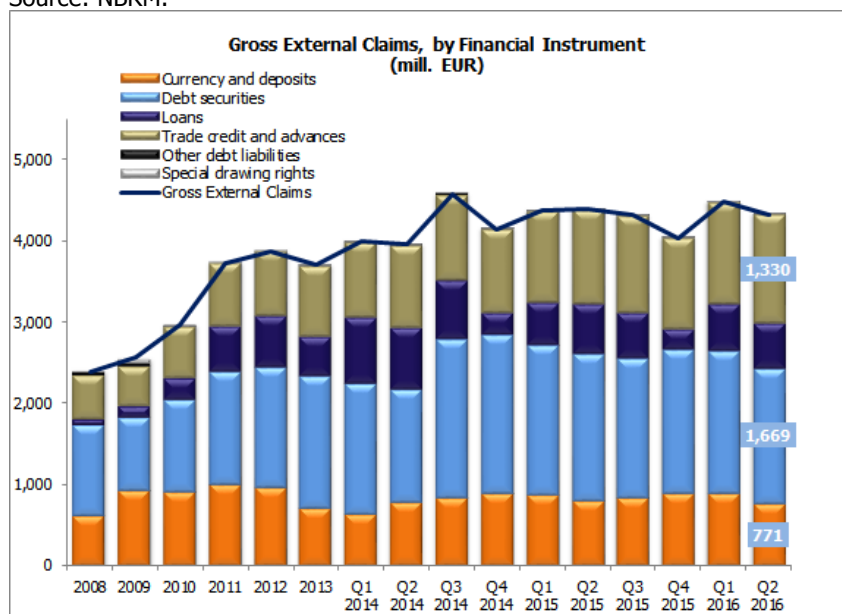
Source: NBRM.

For the second consecutive quarter, the share of short-term claims in the structure of total claims increases, and at the end of the second quarter has reached the level of 55.8%.



Source: NBRM.

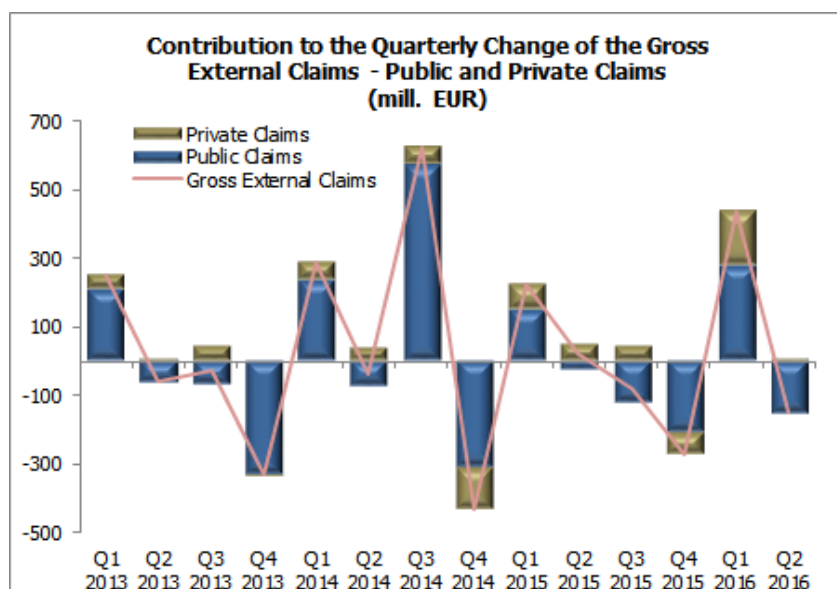
Most of the gross external claims (50.5%) belong to the central bank. These are followed by the claims on other sectors with 21%, intercompany claims with 15.7%, and claims on deposit-taking corporations with 12.8% of the total claims.



Source: NBRM.

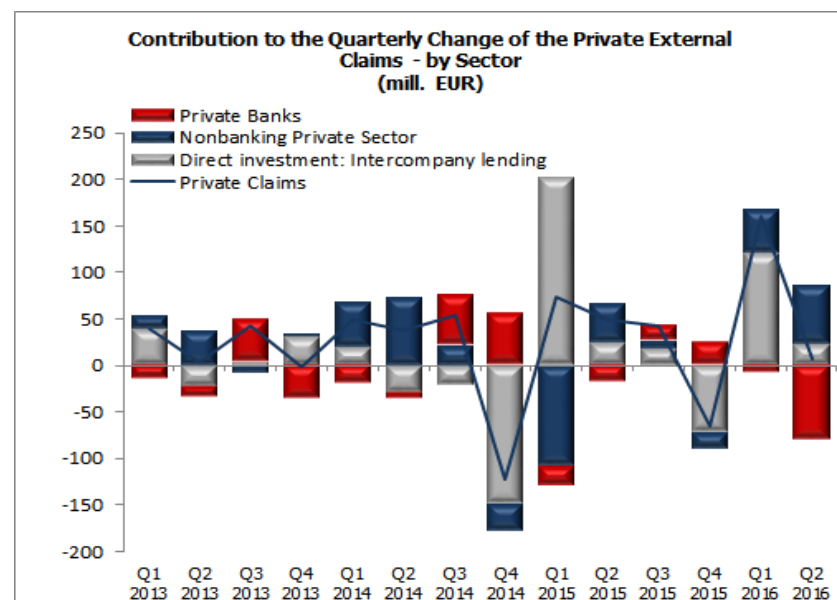
The analysis of structure of debt instruments shows dominant share of debt securities (38.6%), followed by trade credits and advances (30.7%), currency and deposits (17.8%) and loans (12.8%).

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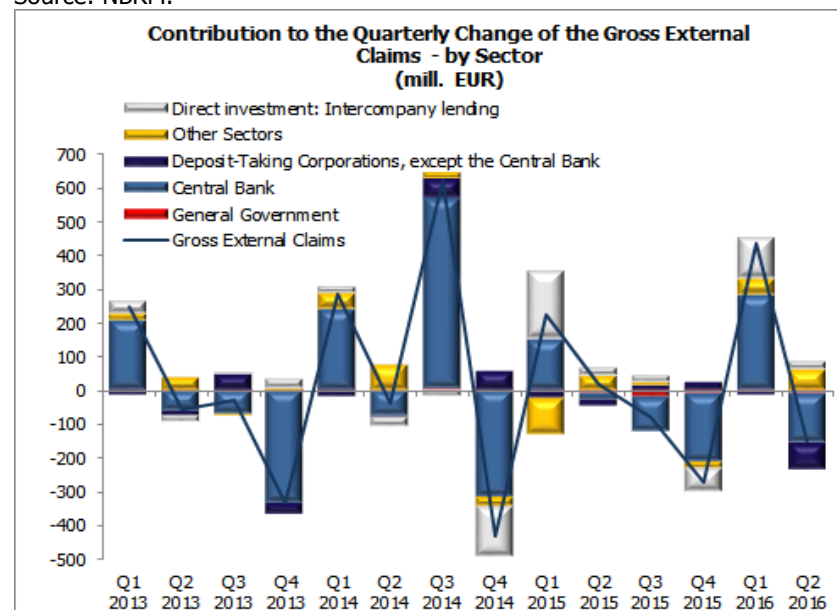
Source: NBRM.

In the second quarter of 2016, the decrease in gross external claims reflects the decrease in public claims (of Euro 155 million), with a minor increase in private claims (of about Euro 7 million). At the same time, the decrease in public claims is concentrated on the central bank and general government.



Source: NBRM.

The minimal quarterly increase in external claims on the private sector, due to the increase in the nonbanking private sector and intercompany claims, is mostly offset by the decline of claims by the private banks.

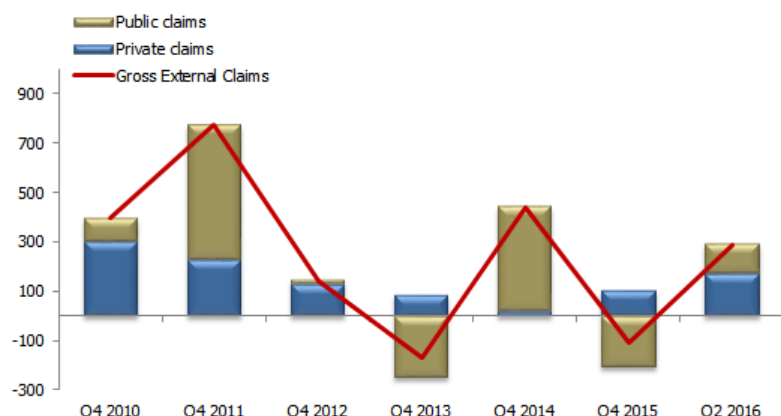


Source: NBRM.

In terms of institutional sectors, the quarterly decrease in gross claims is due to the decrease in gross claims of the central bank (by Euro 145 million), deposit taking corporations (by Euro 80 million) and general government (by Euro 9 million), amid simultaneous increase in other sectors' claims (by Euro 63 million) and intercompany claims (by Euro 23 million).

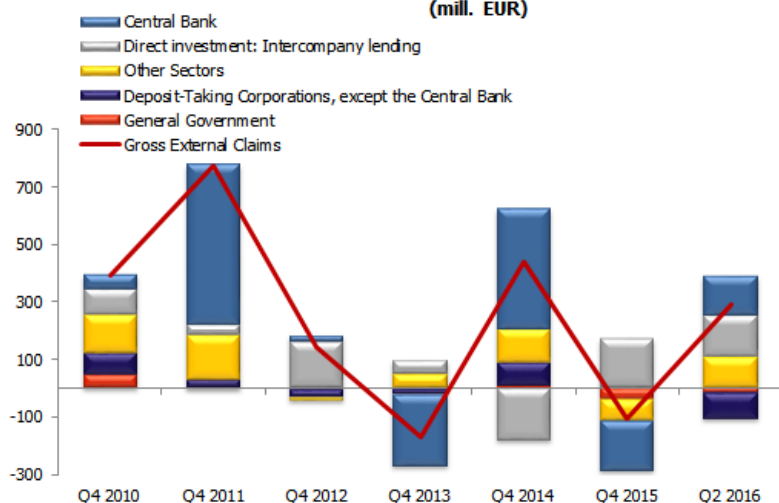
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Contribution to the Annual Cumulative Change of the Gross External Claims - Public and Private Claims (mill. EUR)



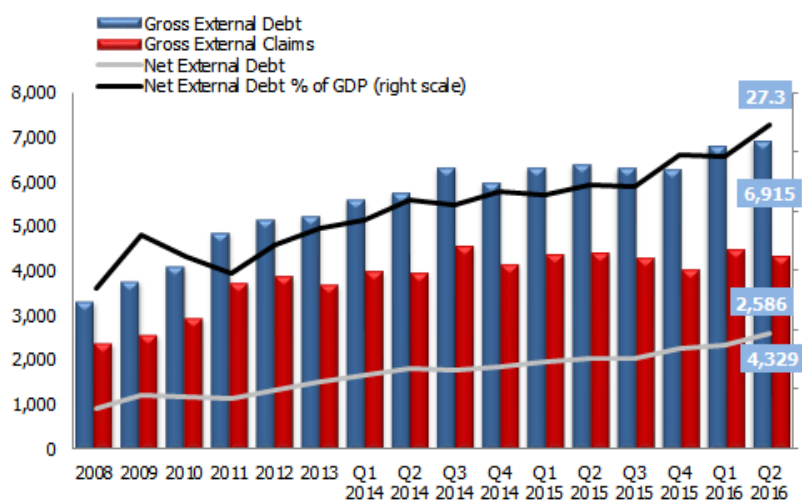
Source: NBRM.

Contribution to the Annual Cumulative Change of the Gross External Claims - by Sector (mill. EUR)



Source: NBRM.

Net External Debt (mill. EUR)



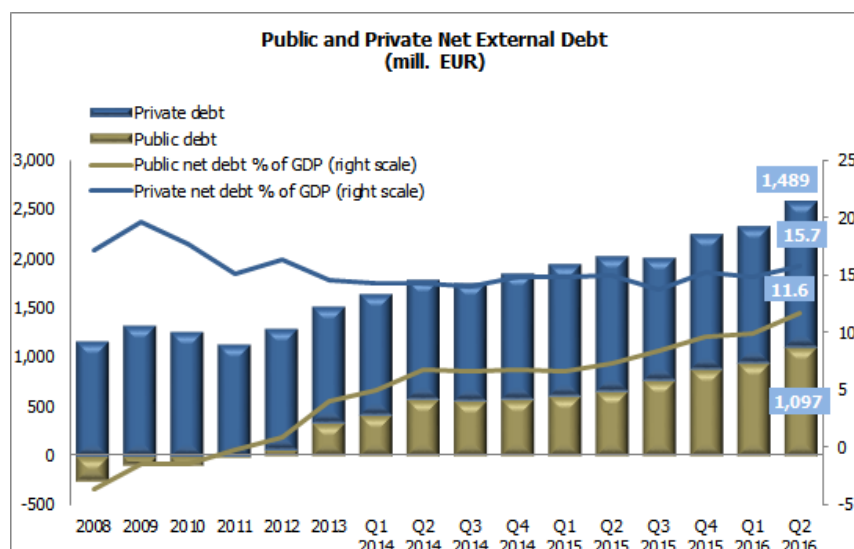
Source: NBRM

Compared to the end of 2015, the increase in external claims derives from the increase in both private (of Euro 167 million), and public external claims (of Euro 122 million).

The growth of gross external claims since the beginning of the year is primarily due to an increase of intercompany claims (with Euro 144 million), claims of the central bank (with Euro 137 million) and other sectors (with Euro 110 million).

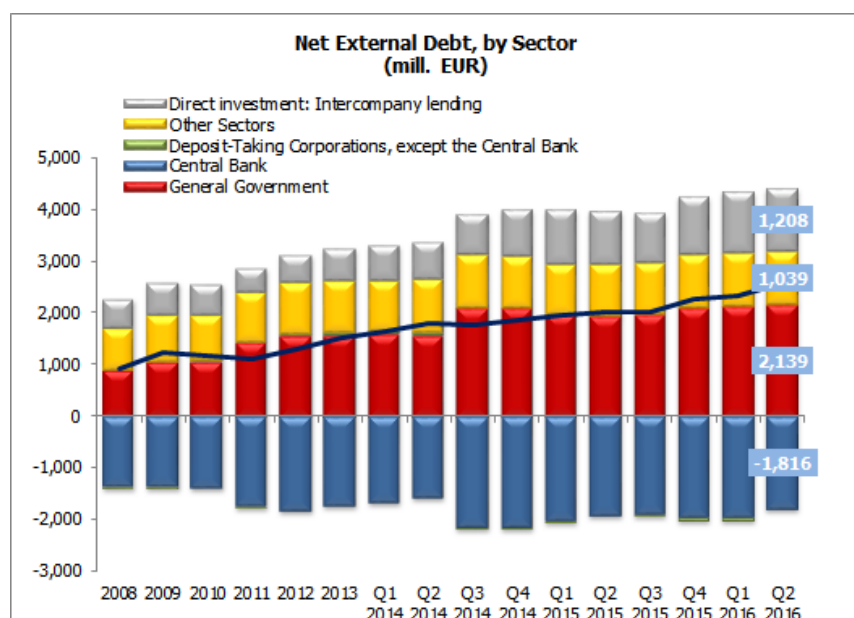
In terms of the growth of gross external debt and the decrease in gross external claims, in the second quarter of 2016, the net external debt of the country increased by Euro 250 million (10.7%), reaching the level of Euro 2.586 million (27.3% of the projected GDP). Compared to the end of 2015, net external debt increased by Euro 335 million (14.9%).

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Source: NBRM

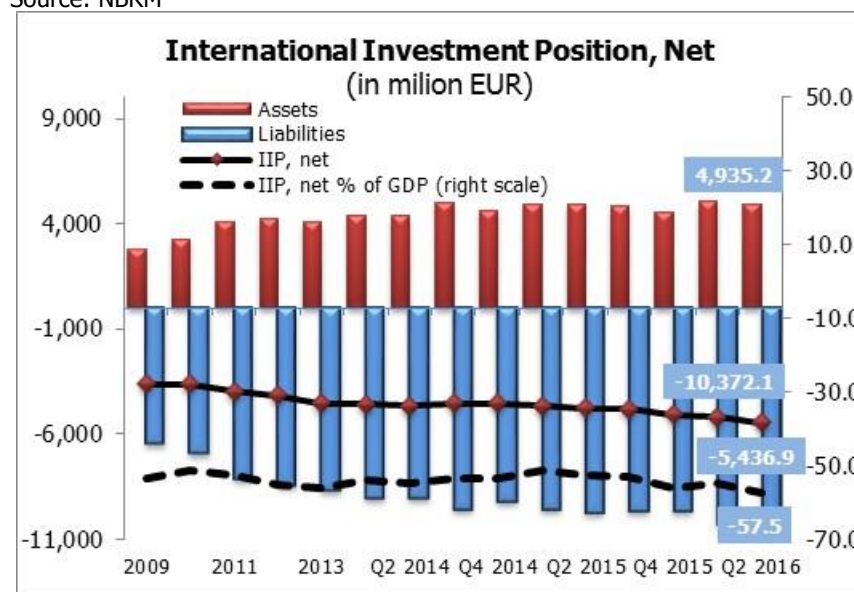
Net private debt still dominates the net debt, with a share of 57.6%. However, its share continues to decrease due to the higher increase of the public net debt.



Source: NBRM

All other institutional sectors, except the central bank, are net debtors to abroad. General government sector is the largest net debtor with net external debt of Euro 2,139 million.

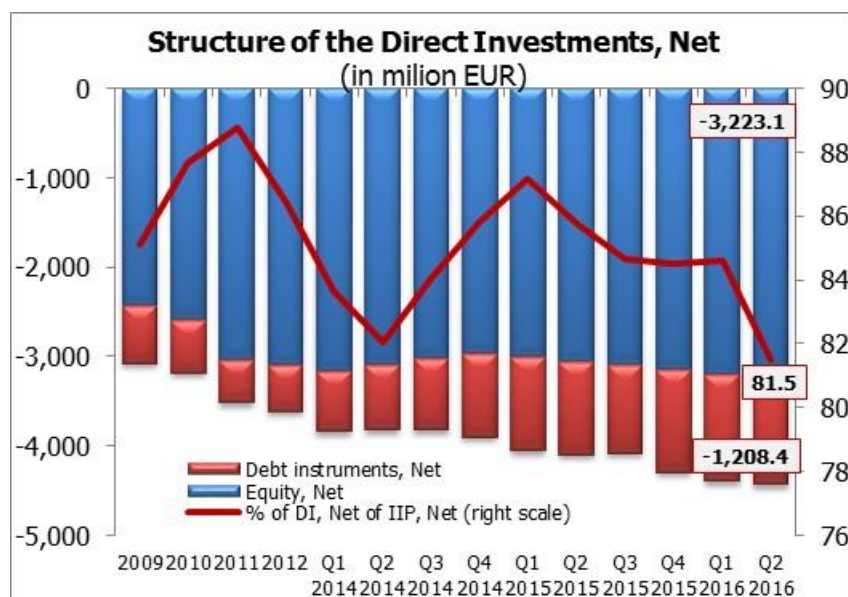
The central bank, depositary institutions and intercompany lending made the largest contribution to the increase in the net debt, on both quarterly and cumulative bases.



Source: NBRM.

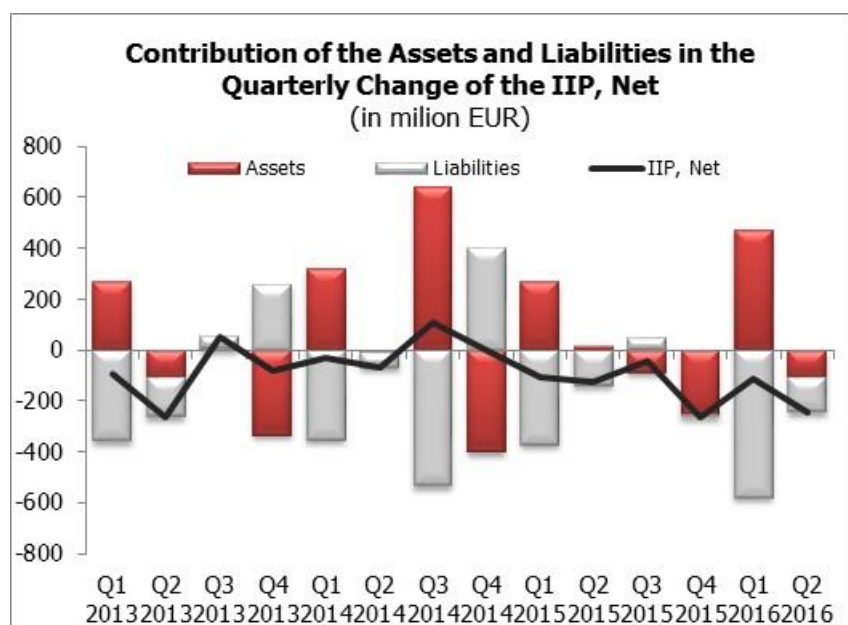
During the second quarter of 2016, the negative net international investment position (IIP) increased by Euro 244 million (or 2.6 percentage points of GDP), has reached Euro 5,437 million.

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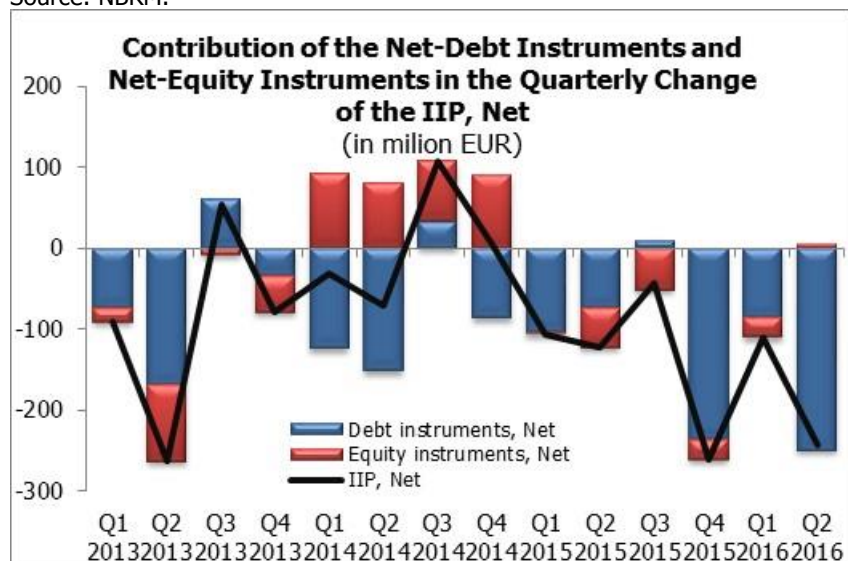
Source: NBRM.

From the viewpoint of the net IIP composition the largest share (about 82%) are net liabilities based on direct investments, 73% of which are based on equity.



Source: NBRM.

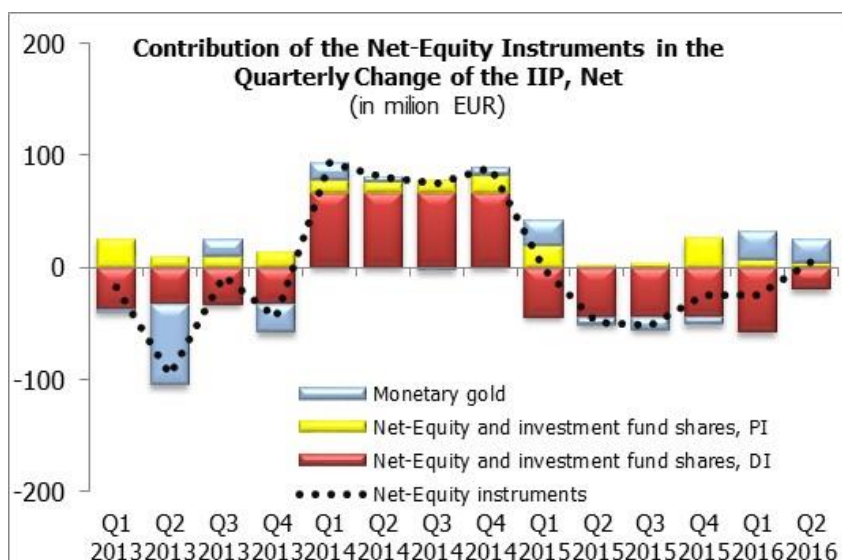
The quarterly increase in the negative net IIP of Euro 244 million arises from the growth of net liabilities (of Euro 137 million) coupled with the decrease in assets (of Euro 108 million).



Source: NBRM.

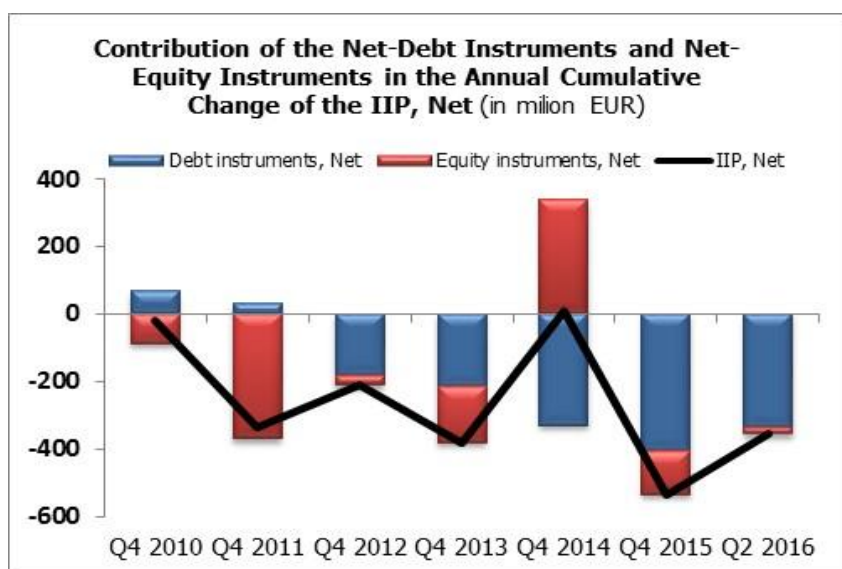
Observed by instruments, the negative net IIP increased mainly due to the debt instruments (increased net external debt of Euro 250 million), amid minor influence of equity instruments in the opposite direction (Euro 5 million).

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Source: NBRM.

During the second quarter, the minimal change in equity instruments Euro 5 million, is mainly explained by the increase in monetary gold (by Euro 22 million, primarily due to price changes) and the decrease in net liabilities in equity capital of portfolio investments (by Euro 3 million). This is in large portion netted by the increase in net liabilities in equity capital from direct investments (by Euro 20 million).



Source: NBRM.

Similar to the quarterly changes, the cumulative growth in the negative net IIP (of Euro 354 million) mainly reflects the increase in net external debt of Euro 335 million, coupled with the growth in net liabilities on equity instruments (of Euro 19 million).

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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	Q1 2016	Q2 2016	quarterly change		change in respect to the end of the previous year	
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	136.1	142.8	6.7	4.9	-5.6	-3.8
Debt securities	133.3	277.3	258.9	202.5	293.8	152.4	165.6	164.8	680.8	674.4	688.7	660.4	652.2	755.7	769.6	790.0	20.4	2.7	34.4	4.5
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	4,168.1	4,253.2	4,224.8	4,153.8	4,524.7	4,580.2	55.5	1.2	426.3	10.3
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	1,180.6	1,206.4	1,173.2	1,144.9	1,296.0	1,314.4	18.3	1.4	169.5	14.8
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	4.5	4.5	4.5	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	81.6	82.8	1.1	1.4	-0.5	-0.5
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	6,320.7	6,416.2	6,326.8	6,290.5	6,812.5	6,914.6	102.1	1.5	624.1	9.9
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	2,020.3	1,976.1	1,980.3	2,091.0	2,124.2	2,139.0	14.9	0.7	48.0	2.3
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	385.0	370.0	-15.0	-3.9	286.8	344.6
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	563.3	570.8	7.4	1.3	-15.2	-2.6
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	1,752.2	1,791.1	1,818.2	1,845.6	1,895.2	1,948.2	53.0	2.8	102.5	5.6
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	1,609.6	1,628.7	1,584.8	1,684.7	1,844.9	1,886.7	41.8	2.3	202.0	12.0
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	6,320.7	6,416.2	6,326.8	6,290.5	6,812.5	6,914.6	102.1	1.5	624.1	9.9
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	69.5	70.6	69.6	69.2	72.0	73.1		1.1		3.9
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	6,067.5	6,087.2	6,047.6	6,290.5	6,509.2	6,627.4	118.2	1.8	336.9	5.4
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	66.7	67.0	66.5	69.2	68.8	70.1		1.3		0.9
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	4,646.6	4,638.5	4,651.1	4,949.5	5,018.3	5,073.4	55.1	1.1	123.9	2.5
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	1,674.1	1,777.7	1,675.7	1,341.0	1,794.2	1,841.2	47.0	2.6	500.2	37.3
Long-term debt %	64.8	67.1	72.1	71.2	71.1	76.7	70.1	70.2	73.1	77.7	73.5	72.3	73.5	78.7	73.7	73.4		-0.3		-5.3
Short-term debt %	35.2	32.9	27.9	28.8	28.9	23.3	29.9	29.8	26.9	22.3	26.5	27.7	26.5	21.3	26.3	26.6		0.3		5.3
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	51.1	51.0	51.2	54.4	53.1	53.7		0.6		-0.8
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	18.4	19.6	18.4	14.7	19.0	19.5		0.5		4.7
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	3,019.1	3,054.2	3,035.5	2,933.7	3,279.4	3,283.1	3.7	0.1	349.4	11.9
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	2,020.3	1,976.1	1,980.3	2,091.0	2,124.2	2,139.0	14.9	0.7	48.0	2.3
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	385.0	370.0	-15.0	-3.9	286.8	344.6
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	662.1	666.2	693.8	759.4	770.3	774.0	3.8	0.5	14.6	1.9
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	3,301.6	3,362.0	3,291.3	3,356.9	3,533.2	3,631.6	98.4	2.8	274.7	8.2
Public debt %	33.6	35.0	34.7	42.5	41.8	41.6	44.5	44.9	49.6	47.5	47.8	47.6	48.0	46.6	48.1	47.5		-0.7		0.8
Private debt %	66.4	65.0	65.3	57.5	58.2	58.4	55.5	55.1	50.4	52.5	52.2	52.4	52.0	53.4	51.9	52.5		0.7		-0.8
Public debt % of GDP	16.4	19.6	20.0	27.3	28.5	26.7	29.4	30.3	36.8	33.4	33.2	33.6	33.4	32.3	34.7	34.7		0.0		2.5
Private debt % of GDP	32.4	36.3	37.7	36.9	39.7	37.4	36.6	37.1	37.5	36.9	36.3	37.0	36.2	36.9	37.4	38.4		1.0		1.5

* / GDP data for 2015 is estimated (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia*, 10 June 2016). The data for 2016 is projected by the NBRM.

Source: NBRM.

Report on the External Debt and the International Investment Position of the Republic of Macedonia, as of the end of the second quarter of 2016

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	Q1 2016	Q2 2016	quarterly change		change in respect to the end of the previous year	
																	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	901.4	770.8	-130.6	-14.5	-130.0	-14.4
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	1,846.4	1,811.1	1,728.2	1,773.3	1,744.1	1,668.9	-75.2	-4.3	-104.4	-5.9
Loans	66.2	133.7	271.1	561.2	629.1	494.5	801.5	763.6	730.4	286.7	518.8	611.9	547.9	244.8	577.9	554.0	-23.8	-4.1	309.2	126.3
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	1,125.1	1,164.3	1,193.5	1,113.7	1,246.2	1,329.6	83.4	6.7	215.8	19.4
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	2.0	2.0	0.6	-1.5	-71.9	-1.4	-71.4
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	4.7	4.7	0.1	1.1	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	4,371.3	4,392.9	4,313.0	4,039.4	4,476.3	4,328.6	-147.7	-3.3	289.2	7.2
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	25.6	15.1	9.3	0.0	-9.3	-100.0	-15.1	-100.0
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	2,331.2	2,186.1	-145.2	-6.2	137.1	6.7
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	634.1	554.6	-79.4	-12.5	-86.7	-13.5
Other Sectors	507.0	440.2	571.8	722.3	712.8	761.3	809.7	883.0	904.1	875.1	767.2	809.3	818.1	799.6	846.2	909.6	63.4	7.5	110.0	13.8
Direct investment: Intercompany lending	133.3	194.6	282.9	323.6	487.4	538.8	558.5	528.9	508.6	360.3	563.3	587.8	605.9	534.4	655.5	678.3	22.8	3.5	144.0	26.9
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	4,371.3	4,392.9	4,313.0	4,039.4	4,476.3	4,328.6	-147.7	-3.3	289.2	7.2
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	48.1	48.3	47.4	44.4	47.3	45.8	-1.6		1.3	
<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>4,118.1</i>	<i>4,063.9</i>	<i>4,034.1</i>	<i>4,039.4</i>	<i>4,173.0</i>	<i>4,041.4</i>	<i>-131.6</i>	<i>-3.2</i>	<i>2.0</i>	<i>0.1</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>45.3</i>	<i>44.7</i>	<i>44.4</i>	<i>44.4</i>	<i>44.1</i>	<i>42.7</i>	<i>-1.4</i>		<i>-1.7</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	2,110.2	2,075.3	1,974.3	2,024.7	1,989.9	1,915.1	-74.8	-3.8	-109.6	-5.4
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	2,261.1	2,317.6	2,338.7	2,014.7	2,486.4	2,413.5	-72.9	-2.9	398.8	19.8
Long-term Claims %	50.1	42.5	45.8	44.4	49.0	56.5	52.1	46.3	51.3	53.9	48.3	47.2	45.8	50.1	44.5	44.2	-0.2			-5.9
Short-term Claims %	49.9	57.5	54.2	55.6	51.0	43.5	47.9	53.7	48.7	46.1	51.7	52.8	54.2	49.9	55.5	55.8	0.2			5.9
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	22.3	21.0	20.3	-0.8			-2.0
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	24.9	25.5	25.7	22.2	26.3	25.5	-0.8			3.4
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	2,272.6	2,064.1	2,340.6	2,186.1	-154.5	-6.6	122.0	5.9
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	25.6	15.1	9.3	0.0	-9.3	-100.0	-15.1	-100.0
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	2,331.2	2,186.1	-145.2	-6.2	137.1	6.7
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	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	1,949.9	1,998.5	2,040.4	1,975.3	2,135.8	2,142.6	6.8	0.3	167.2	8.5
Public Claims %	56.9	55.8	51.7	55.8	54.2	49.8	52.2	50.8	56.4	54.8	55.4	54.5	52.7	51.1	52.3	50.5	-1.8			-0.6
Private Claims %	43.1	44.2	48.3	44.2	45.8	50.2	47.8	49.2	43.6	45.2	44.6	45.5	47.3	48.9	47.7	49.5	1.8			0.6
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	24.8	23.1	-1.6			0.4
Private Claims % of GDP	15.2	16.7	20.1	21.9	23.4	22.8	22.4	22.8	23.4	22.0	21.4	22.0	22.4	21.7	22.6	22.7	0.1			0.9

* / GDP data for 2015 is estimated (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia*, 10 June 2016). The data for 2016 is projected by the NBRM.

Source: NBRM.

Report on the External Debt and the International Investment Position of the Republic of Macedonia, as of the end of the second quarter of 2016

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	Q1 2016	Q2 2016	quarterly change		change in respect to the end of the previous year	
																	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	-765.3	-628.0	137.3	-17.9	124.3	-16.5
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	-1,157.7	-1,150.7	-1,076.0	-1,017.6	-974.5	-878.9	95.7	-9.8	138.7	-13.6
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	3,649.2	3,641.2	3,677.0	3,909.0	3,946.8	4,026.1	79.3	2.0	117.1	3.0
Trade credit and advances	271.2	337.8	219.7	253.9	304.3	162.3	162.2	64.2	35.9	25.7	55.5	42.1	-20.3	31.1	49.9	-15.2	-65.0	-130.4	-46.3	-148.7
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	2.5	2.4	3.9	1.5	59.6	1.4	57.5
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	77.0	78.0	1.1	1.4	-0.4	-0.5
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	1,949.5	2,023.3	2,013.7	2,251.2	2,336.2	2,586.0	249.8	10.7	334.9	14.9
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	1,969.4	1,934.7	1,954.7	2,075.9	2,114.8	2,139.0	24.2	1.1	63.1	3.0
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	-1,946.3	-1,816.1	130.2	-6.7	149.7	-7.6
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	-70.7	16.1	86.8	-122.8	71.6	-129.1
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	985.1	981.8	1,000.2	1,046.1	1,049.0	1,038.6	-10.4	-1.0	-7.5	-0.7
Direct investment: Intercompany lending	549.4	643.0	589.4	480.6	510.6	630.6	669.4	721.4	789.5	933.9	1,046.2	1,040.9	978.9	1,150.4	1,189.3	1,208.4	19.0	1.6	58.0	5.0
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	1,949.5	2,023.3	2,013.7	2,251.2	2,336.2	2,586.0	249.8	10.7	334.9	14.9
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	22.3	22.1	24.8	24.7	27.3		2.6		2.6
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	2,536.4	2,563.3	2,676.8	2,924.9	3,028.4	3,158.3	129.9	4.3	233.4	8.0
Short-term debt	-30.7	-231.3	-456.5	-679.4	-479.8	-394.2	-228.3	-412.6	-529.3	-574.0	-586.9	-539.9	-663.1	-673.7	-692.2	-572.3	119.9	-17.3	101.4	-15.1
Long-term debt %	103.4	119.0	139.7	160.9	136.9	126.0	113.9	123.0	130.1	131.1	130.1	126.7	132.9	129.9	129.6	122.1		-7.5		-7.8
Short-term debt %	-3.4	-19.0	-39.7	-60.9	-36.9	-26.0	-13.9	-23.0	-30.1	-31.1	-30.1	-26.7	-32.9	-29.9	-29.6	-22.1		7.5		7.8
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	27.9	28.2	29.4	32.2	32.0	33.4		1.4		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	-6.5	-5.9	-7.3	-7.4	-7.3	-6.1		1.3		1.4
Public debt	-251.6	-104.9	-103.6	-20.6	62.4	325.8	420.7	571.4	560.8	576.1	597.7	659.8	762.9	869.6	938.8	1,097.0	158.2	16.8	227.4	26.1
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	1,969.4	1,934.7	1,954.7	2,075.9	2,114.8	2,139.0	24.2	1.1	63.1	3.0
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	-1,946.3	-1,816.1	130.2	-6.7	149.7	-7.6
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	662.1	666.2	693.8	759.4	770.3	774.0	3.8	0.5	14.6	1.9
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	1,351.7	1,363.6	1,250.8	1,381.6	1,397.4	1,489.0	91.6	6.6	107.5	7.8
Public debt %	-27.6	-8.6	-9.0	-1.8	4.8	21.5	25.7	31.9	31.9	31.2	30.7	32.6	37.9	38.6	40.2	42.4		2.2		3.8
Private debt %	127.6	108.6	109.0	101.8	95.2	78.5	74.3	68.1	68.1	68.8	69.3	67.4	62.1	61.4	59.8	57.6		-2.2		-3.8
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	9.9	11.6		1.7		2.0
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	15.0	13.8	15.2	14.8	15.7		1.0		0.6

* / GDP data for 2015 is estimated (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia*, 10 June 2016). The data for 2016 is projected by the NBRM.

Source: NBRM.

Report on the External Debt and the International Investment Position of the Republic of Macedonia, as of the end of the second quarter of 2016

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	Q1-2016	Q2-2016	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	-4,655.4	-4,778.6	-4,821.0	-5,082.7	-5,192.4	-5,436.9	-244.4	4.7	-354.2	7.0
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	4,899.4	4,915.0	4,826.5	4,571.9	5,042.9	4,935.2	-107.7	-2.1	363.3	7.9
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	9,554.8	9,693.6	9,647.5	9,654.6	10,235.3	10,372.1	136.7	1.3	717.5	7.4
IIP, net/GDP (%)	-48.2	-53.4	-51.1	-52.6	-55.1	-55.9	-53.8	-54.6	-53.4	-53.3	-51.2	-52.6	-53.0	-55.9	-54.9	-57.5		-2.6		-1.6
<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	-1,965.4	-1,930.7	-1,950.8	-2,072.0	-2,110.9	-2,135.0	-24.2	1.1	-63.1	3.0
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	2,185.4	2,076.7	-108.7	-5.0	-102.5	-4.7
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	-553.4	-586.6	-553.7	-541.2	-524.5	-611.5	-87.0	16.6	-70.2	13.0
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	-4,408.6	-4,433.9	-4,422.0	-4,648.7	-4,742.4	-4,767.0	-24.6	0.5	-118.3	2.5
<i>Instruments</i>																				
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	-4,655.4	-4,778.6	-4,821.0	-5,082.7	-5,192.4	-5,436.9	-244.4	4.7	-354.2	7.0
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	-4,059.4	-4,098.3	-4,080.5	-4,296.3	-4,393.0	-4,431.5	-38.5	0.9	-135.2	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	-610.3	-579.9	-567.9	-636.2	-644.5	-659.2	-14.7	2.3	-23.0	3.6
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	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	-3.4	-3.4	-3.4	-3.4	-3.4	-3.5	-0.1	1.7	-0.1	3.2
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	473.5	387.8	-85.7	-18.1	-79.1	-16.9
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	-2,828.0	-2,823.9	-2,867.3	-2,894.7	-2,937.3	-2,966.2	-28.9	1.0	-71.5	2.5
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	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	109.4	121.5	129.5	100.7	125.8	159.4	33.6	26.7	58.7	58.3
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	1.8	0.3	-1.5	-81.6	-1.4	-81.3
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	2,266.3	2,158.8	-107.6	-4.7	-103.0	-4.6
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	-81.6	-82.8	-1.1	1.4	0.5	-0.5

*/ GDP data for 2015 is estimated (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia*, 10 June 2016). The data for 2016 is projected by the NBRM.

Source: NBRM