



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 2014**

December 2014

At the end of the third quarter of 2014, **the gross external debt** stood at Euro 6,335 million, which is by Euro 591 million more compared to the end of the previous quarter. Most of the quarterly debt growth results from the borrowing with the new Eurobond issued in July 2014, in the nominal amount of Euro 500 million. **Gross external claims** recorded a quarterly increase of Euro 618 million, related primarily to the growth in the foreign reserves of the central bank, mainly invested in long-term debt securities. Consequently, in the third quarter of 2014, **the net external debt** declined by Euro 28 million, down to Euro 1,772 million.

Compared to end-2013, the gross external debt increased by Euro 1,115 million, of which 86.9% pertain to the increased public debt (government debt went up by Euro 538 million, repo transactions of the National Bank under the foreign reserves management¹ increased by Euro 308 million, and public companies borrowed additional Euro 121 million). If the effect of repo transactions is excluded, the gross external debt increased by Euro 810 million. Gross external claims increased by Euro 858 million, mainly due to rising public claims (mostly placements of the National Bank through reverse repo transactions, debt securities and deposits). Without repo transactions, the gross external claims are higher by Euro 552 million. Against such a backdrop, the annual cumulative change in the net external debt shows an increase of Euro 257 million.

In the third quarter of 2014, the negative **net international investment position** was reduced by Euro 52 million compared to the previous quarter, while compared to the end of 2013, it increased by Euro 236 million. Changes in debt and equity instruments gave almost identical contribution to the quarterly decline in the negative net IIP (drop in the net liabilities of Euro 28 million and Euro 24 million, respectively). The annual cumulative growth of the negative net IIP is entirely a result of the increased net external debt (by Euro 257 million), amid minimum decline of the liabilities in equity instruments. Thus, at the end of the third quarter of 2014, the negative net IIP reached Euro 4,794 million, or 56.7% of the projected GDP. Most (84.8%) of this amount still consists of net liabilities on the basis of direct investment, of which 80.4% 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 created claims 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.

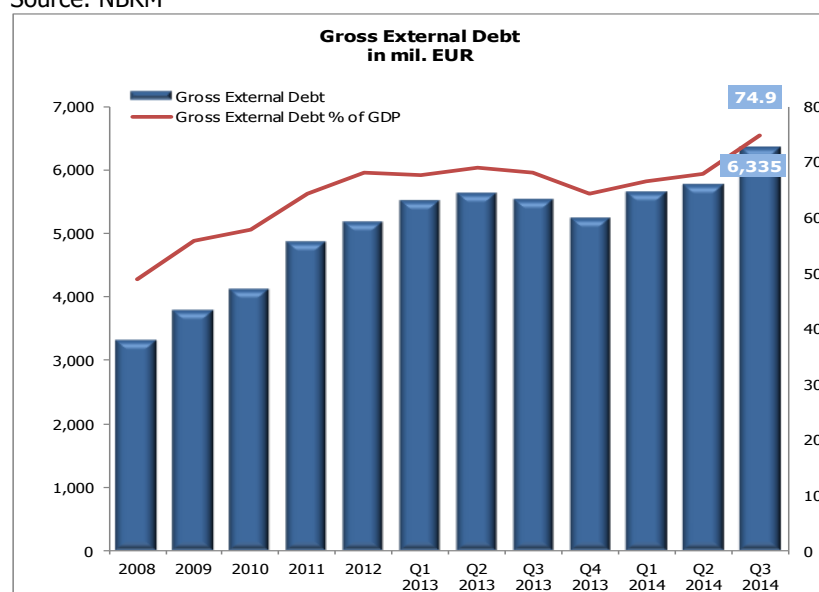
Report on the External Debt and the International Investment Position of the Republic of Macedonia as of the End of the Third Quarter of 2014

External Debt and International Investment Position of the Republic of Macedonia

	31.12.2013		30.06.2014		30.09.2014		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	5,219.7	64.3	5,744.2	67.9	6,334.8	74.9	1,115.1	21.4	10.5	590.7	10.3	7.0
Gross External Debt-Excluding Debt of the Central Bank from Repo Arrangements	5,219.7	64.3	5,440.1	64.3	6,029.9	71.3	810.2	15.5	6.9	589.9	10.8	7.0
Long-term debt	4,002.8	49.3	4,037.5	47.7	4,640.0	54.8	637.2	15.9	5.5	602.6	14.9	7.1
Short-term debt	1,216.9	15.0	1,706.7	20.2	1,694.8	20.0	477.9	39.3	5.0	-11.9	-0.7	-0.1
Public debt	2,172.4	26.8	2,582.6	30.5	3,141.1	37.1	968.8	44.6	10.3	558.5	21.6	6.6
Private debt	3,047.4	37.6	3,161.6	37.4	3,193.7	37.8	146.3	4.8	0.2	32.1	1.0	0.4
Gross External Claims	3,704.5	45.7	3,944.5	46.6	4,562.8	53.9	858.3	23.2	8.3	618.3	15.7	7.3
Gross external claims-excluding claims of the Central Bank from repo arrangements	3,704.5	45.7	3,640.4	43.0	4,256.6	50.3	552.1	14.9	4.6	616.3	16.9	7.3
Net External Debt	1,515.2	18.68	1,799.7	21.3	1,772.0	20.9	256.8	16.9	2.3	-27.7	-1.5	-0.3
IIP, net	-4,558.4	-56.2	-4,845.5	-57.3	-4,794.0	-56.7	-235.6	5.2	-0.5	51.5	-1.1	0.6

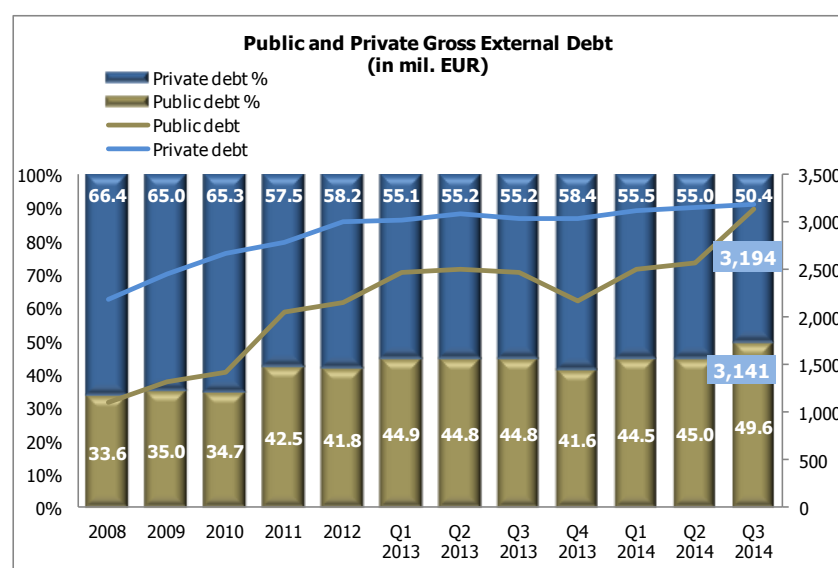
*The data on gross domestic product (GDP) was revised by the State Statistical Office of the Republic of Macedonia in accordance with the changes in the calculation methodology (Source: Press release "Gross domestic product of the Republic of Macedonia", 12 December 2014). The data for 2014 is projected.

Source: NBRM



Source: NBRM

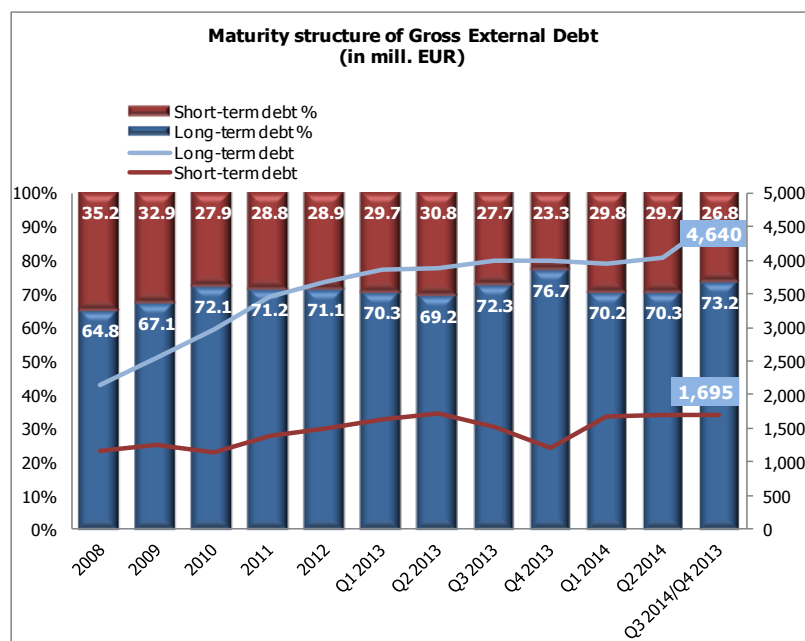
On 30 September 2014, the gross external debt reached Euro 6,335 million, or 74.9% of the GDP projected for this year. The fast growth of debt in the third quarter, in the amount of Euro 591 million (or 10.3%), was mainly caused by the third issue of Euro-bonds in the amount of Euro 500 million. Relative to the end of 2013, the gross external debt increased by Euro 1,115 million (or 21.4%). During the third quarter, its ratio to GDP deteriorated by 7 percentage points and since the beginning of the year by 10.5 percentage points.



Source: NBRM

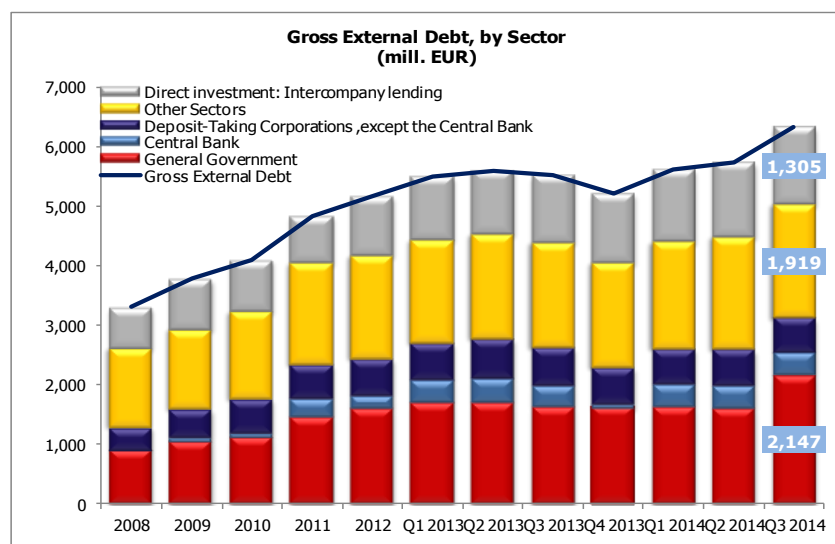
The share of public external debt in the structure of the gross external debt increased by 4.6 percentage points in the third quarter. Compared to the end of last year, the growth of the public debt of 44.6%, amid growth of the private debt of 4.8%, led to changes in the debt structure and almost equal share of public and private debt.

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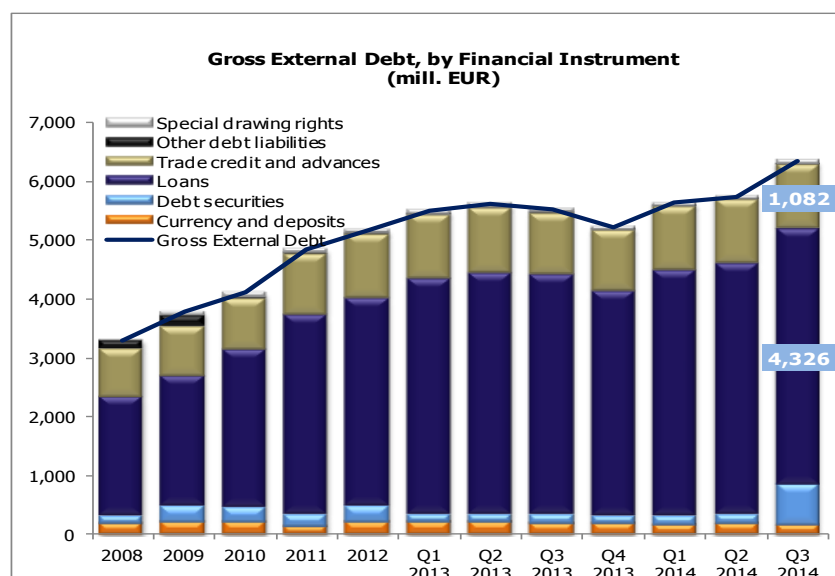
Source: NBRM

The maturity structure of gross external debt registered a decline in the share of the short-term debt by 3 percentage points, compared with the previous quarter. However, compared to the end of 2013, an increased share of short-term debt (by 3.4 percentage points) was registered. Despite these changes, the maturity structure of gross debt remains favorable, with a dominant share of long-term debt (73.2%).



Source: NBRM

The sector-by-sector analysis shows that most of the gross external debt comes from the debt of the government sector (Euro 2,147 million, or 33.9% of the total external debt). It is followed by the debt of other sectors (mainly non-financial trade companies), of Euro 1,919 million and the debt to affiliated entities of Euro 1,305 million (30.3% and 20.6% of the total external debt, respectively).

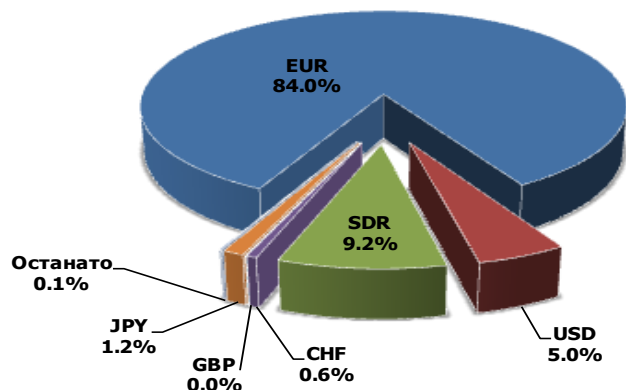


Source: NBRM

Largest part (or 68.3%) of the gross external debt of the country is based on loans, followed by the debt based on trade credits (17.1%). With the latest issue of Euro-bonds, the country's indebtedness on the basis of debt securities reached 10.7% and increased by 7.9 percentage points on an annual basis.

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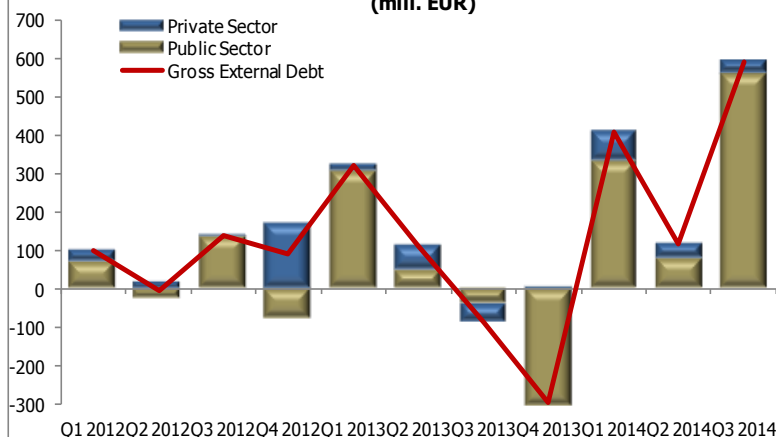
Currency Composition of Loans as of 30.09.2014



Source: NBRM

The analysis of the currency structure of loans, as a predominant instrument, indicates that at the end of the third quarter of 2014 most of the liabilities were in euros (84%).

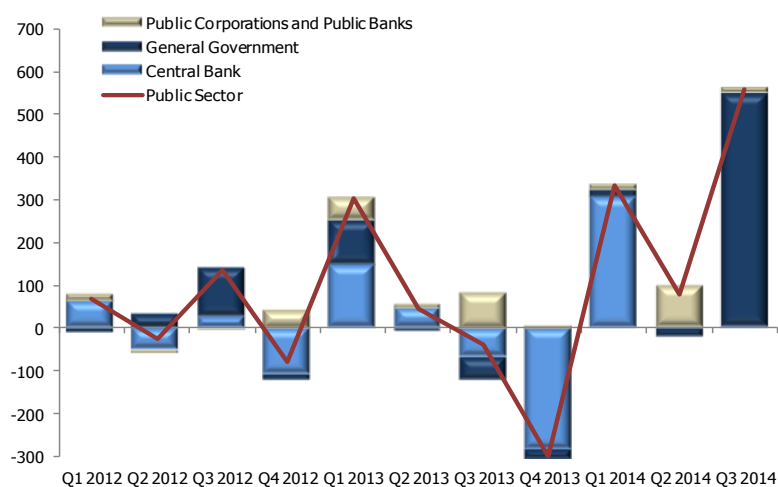
Contribution To the Quarterly Change of the Gross External Debt - Public and Private Debt (mill. EUR)



Source: NBRM

The increase in total gross external debt in the third quarter of 2014 was mainly due to the increased public debt (by Euro 558 million), while private debt went up by only Euro 32 million.

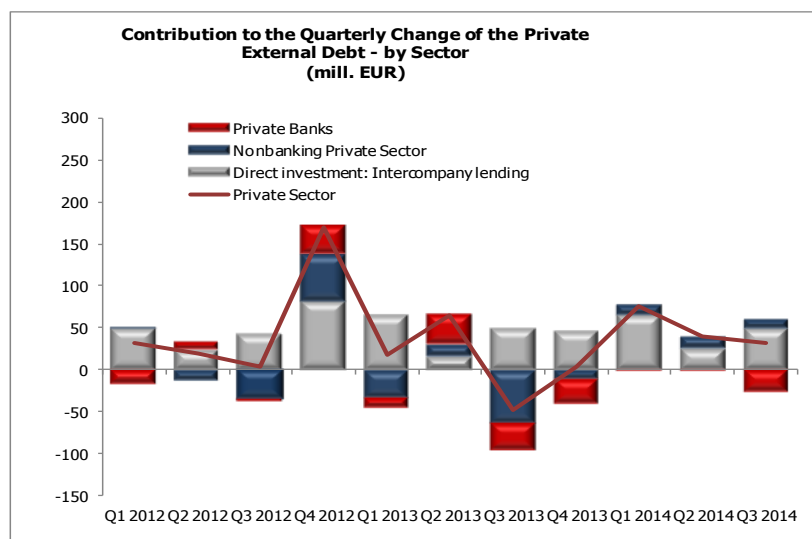
Contribution to the Quarterly Change of the Public External Debt-by Sector (mill. EUR)



Source: NBRM

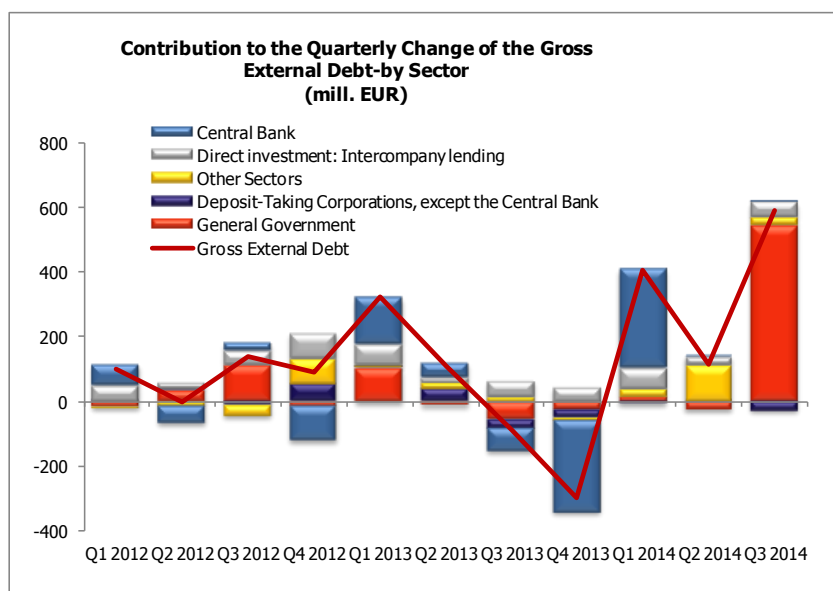
The increased public external debt is a result of the higher government debt by Euro 542 million (most of it, or Euro 516 million are related to debt securities) and the growth of the debt of public enterprises and public banks by Euro 26 million.

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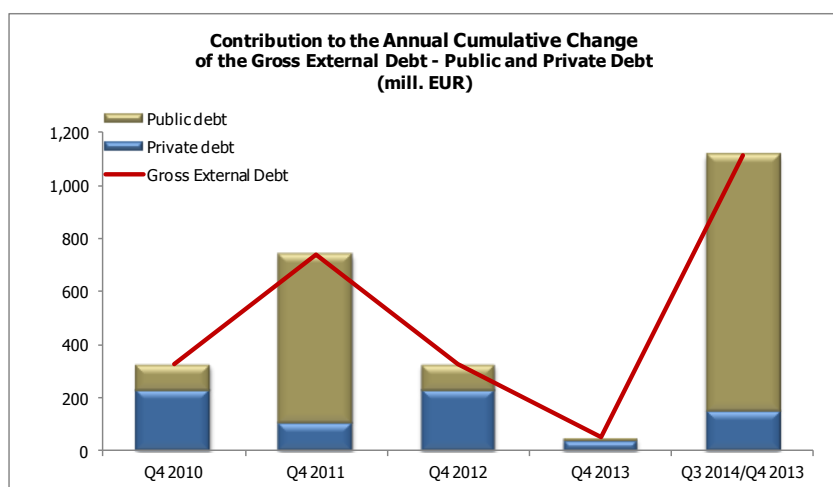
Source: NBRM

The main reason behind the growth of private external debt in the third quarter of 2014 is the increased intercompany debt (by Euro 49 million) and the debt of the nonbank private sector (by Euro 10 million), while the debt of private banks declined by Euro 27 million.



Source: NBRM

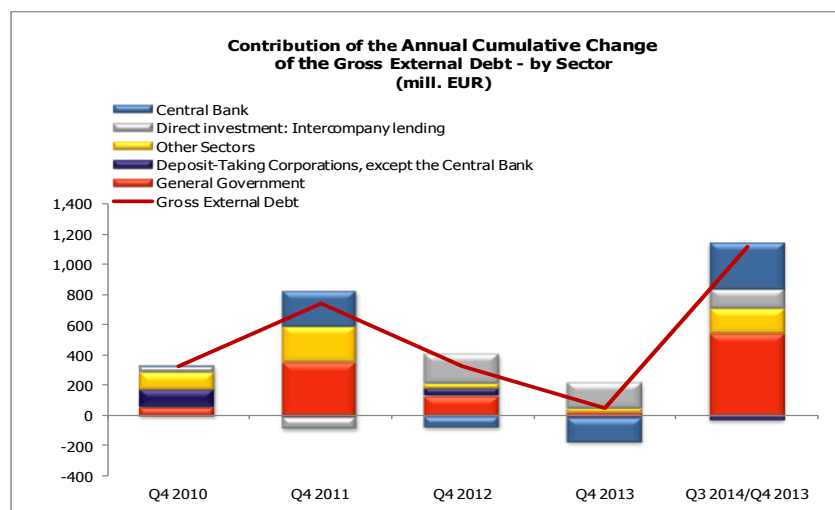
Regarding the institutional sectors, 92% of the quarterly growth of gross debt arises from the growth of the government debt in the amount of Euro 542 million. Intercompany debt increased by Euro 49 million, while changes in other sectors offset each other.



Source: NBRM

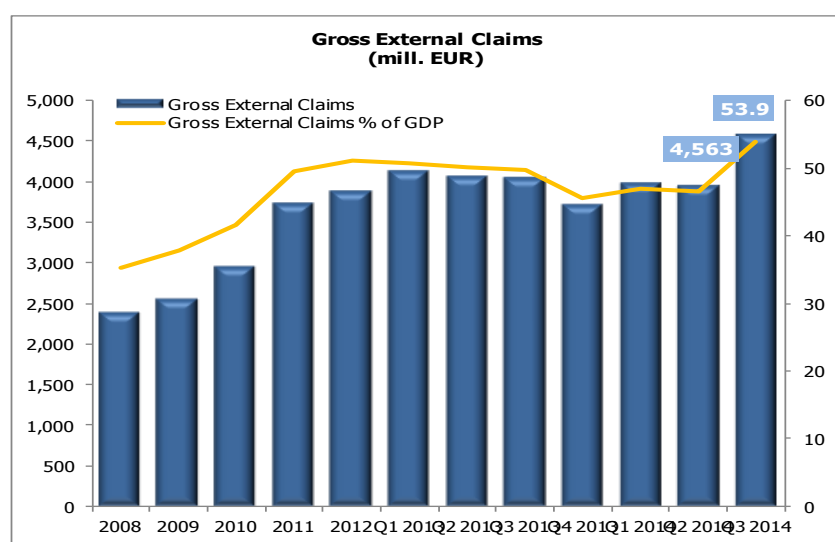
Compared with the end of 2013, most of the total growth in gross debt stems from the public external debt in the amount of Euro 969 million (with a cumulative growth of 44.6%), while private debt increased by Euro 146 million.

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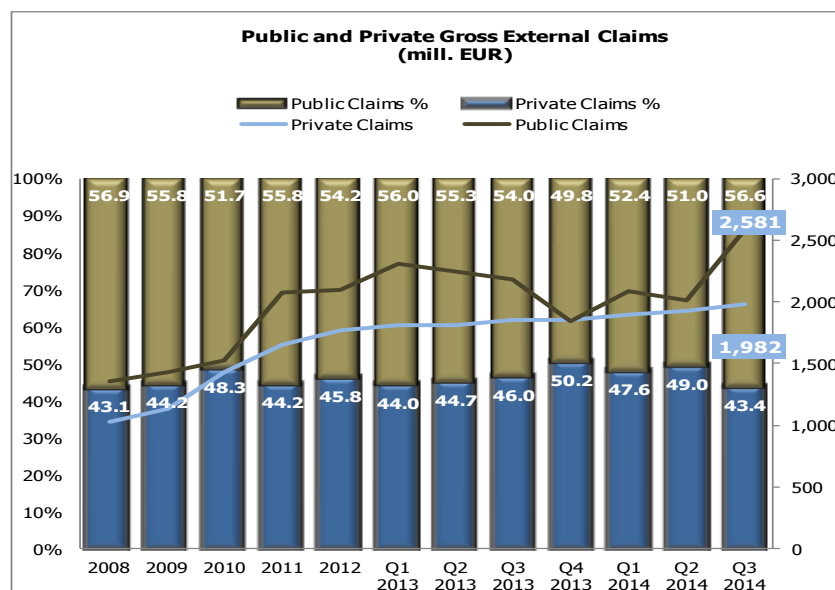
Source: NBRM

Compared with the end of 2013, the increase in gross debt is mainly due to the government sector (Euro 538 million), the central bank sector (Euro 308 million), other sectors (Euro 160 million) and intercompany debt (Euro 136 million).



Source: NBRM

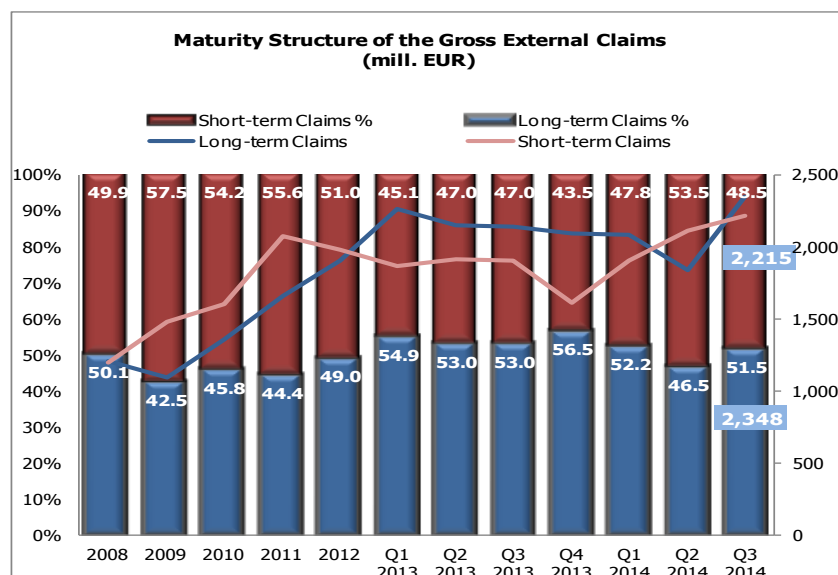
In the third quarter of 2014, gross external claims increased by Euro 618 million (or 15.7%) and as of 30 September 2014 they are in the amount of Euro 4,563 million, or 53.9% of the GDP projected for this year. Compared to the end of 2013, gross external claims increased by Euro 858 million (or 23.2%).



Source: NBRM

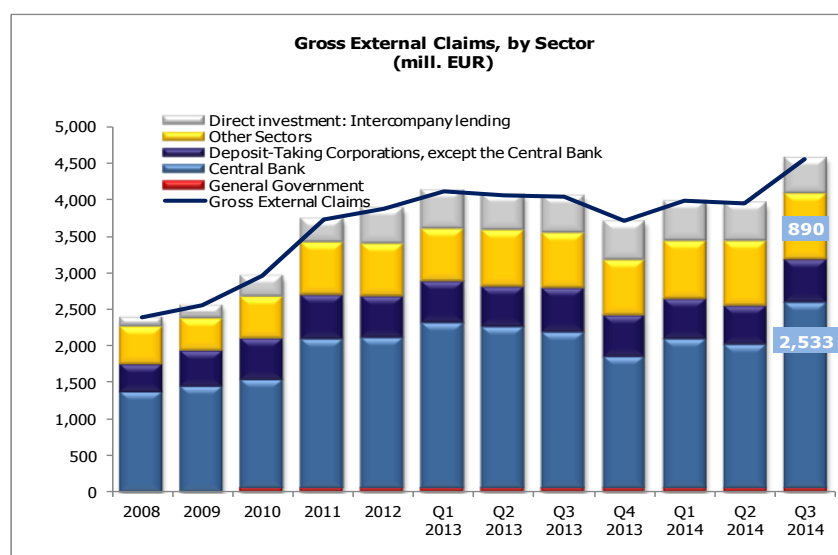
In the third quarter of 2014, a quarterly shift in the claims structure was registered, in favor of the public gross external claims (by 5.6 percentage points). Compared to the end of 2013, their share increased by 6.7 percentage points.

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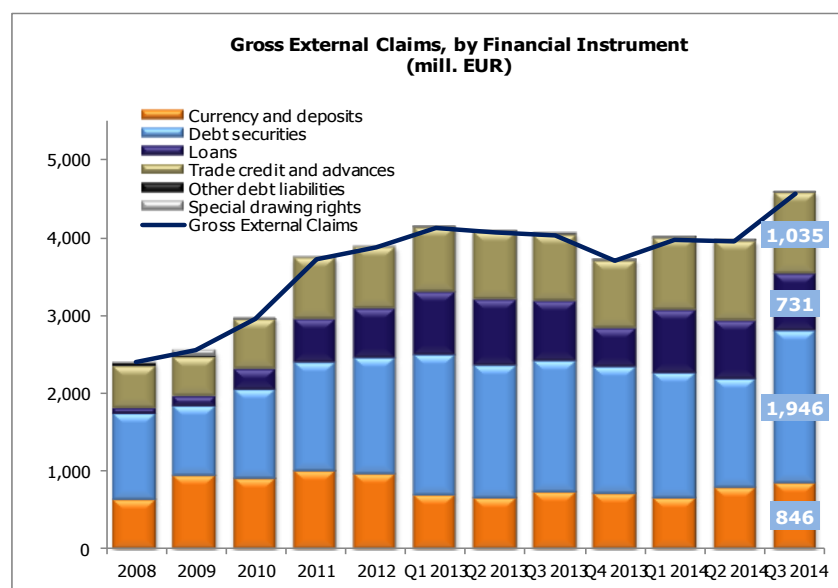
Source: NBRM

Observing the maturity structure, in the third quarter of 2014 long-term claims increased their share by 5 percentage points compared to the previous quarter, while compared to the end of 2013 they were reduced by 5 percentage points. Thus, long-term claims are again predominant in the claims structure, accounting for 51.5%.



Source: NBRM

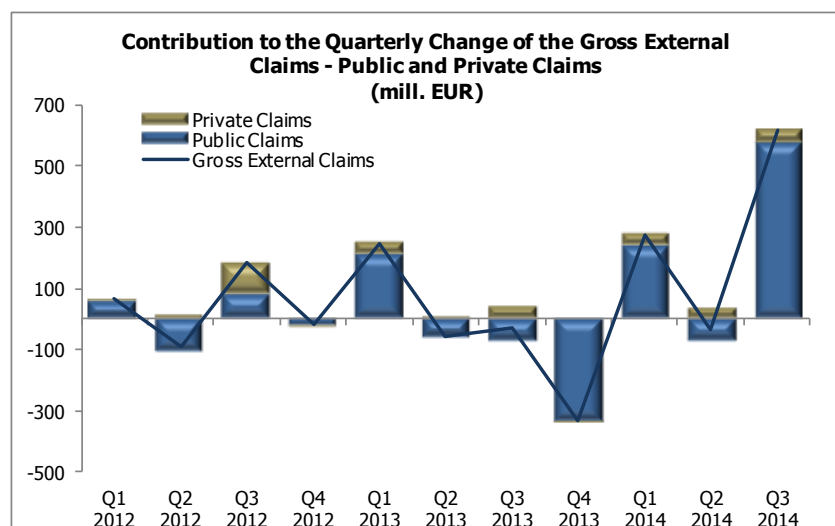
With claims in the amount of Euro 2,533 million, or 55.5% of total claims, the central bank is the major driver of the gross external claims. These are followed by the claims of other sectors (mainly non-financial companies), in the amount of Euro 890 million, or 19.5% of total claims.



Source: NBRM

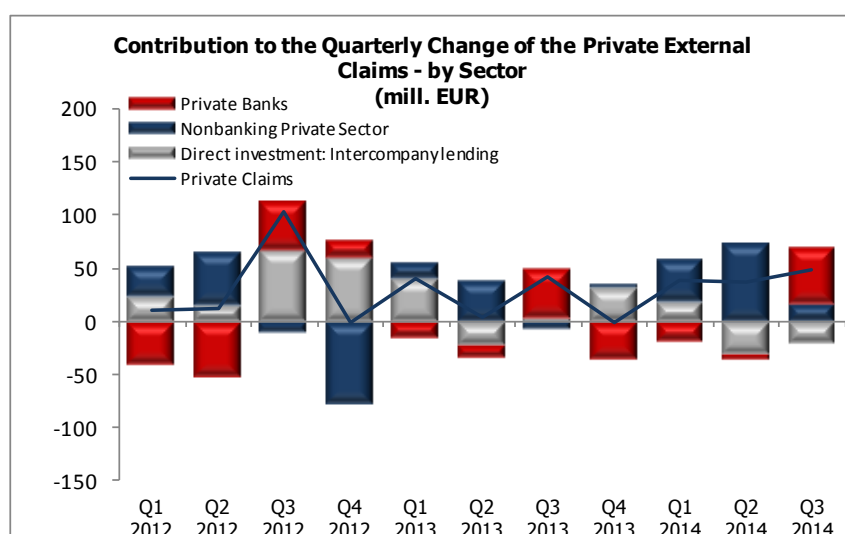
Within the gross external claims, the most important debt instruments include: debt securities (42.6%), trade credits and advances (22.7%), currency and deposits (18.5%) and loans (16%).

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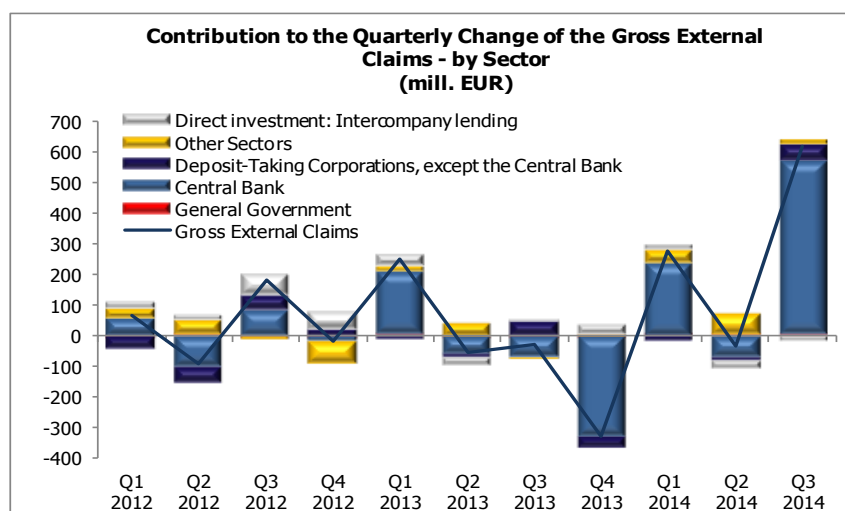
Source: NBRM

The increase in the external claims in the third quarter of 2014 in the amount of Euro 618 million, was mainly due to the higher public claims (by Euro 570 million), mainly resulting from the increase in the foreign reserves of the central bank.



Source: NBRM

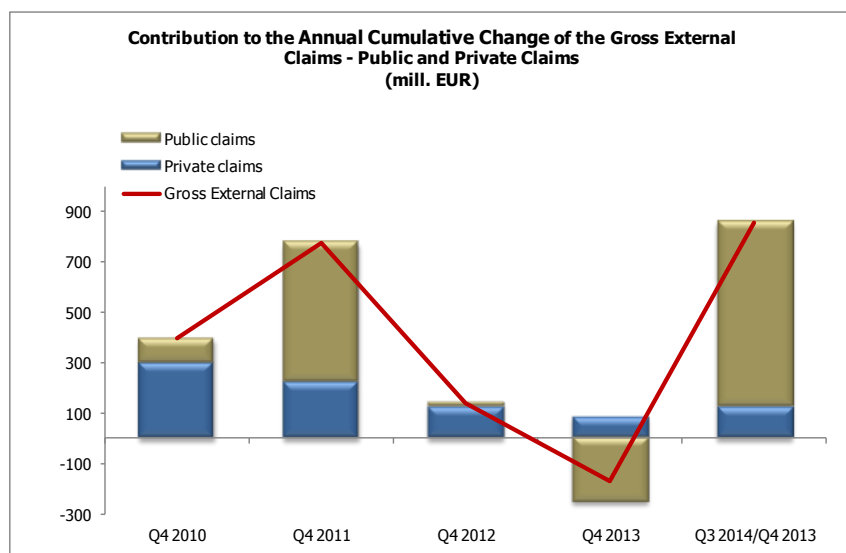
In the third quarter of 2014, private foreign claims increased by Euro 49 million, under the influence of the growing claims of the private banks and the nonbank private sector (mainly based on trade credits and advances), versus the reduced inter-company claims.



Source: NBRM

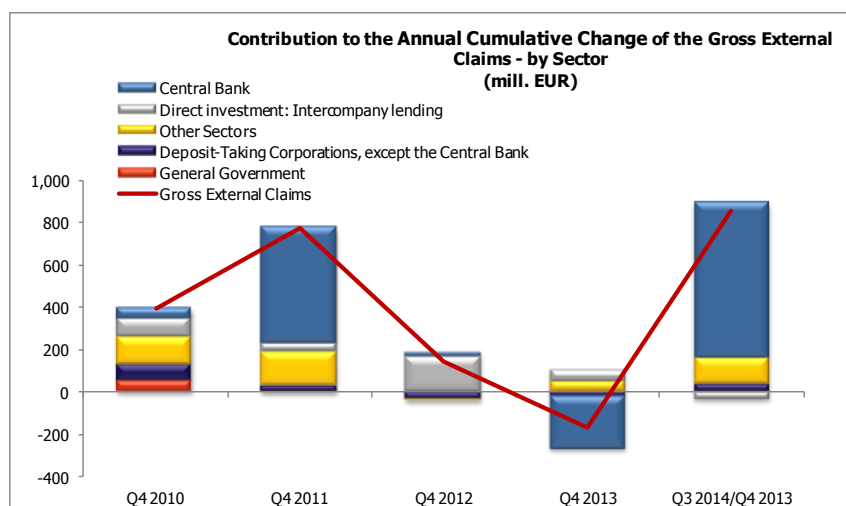
Analyzing institutional sectors, the quarterly increase of gross claims is influenced by the changes in the central bank (an increase of Euro 566 million), in depository institutions (an increase of Denar 53 million) and other sectors (an increase of Euro 16 million), while intercompany claims decreased by Euro 21 million.

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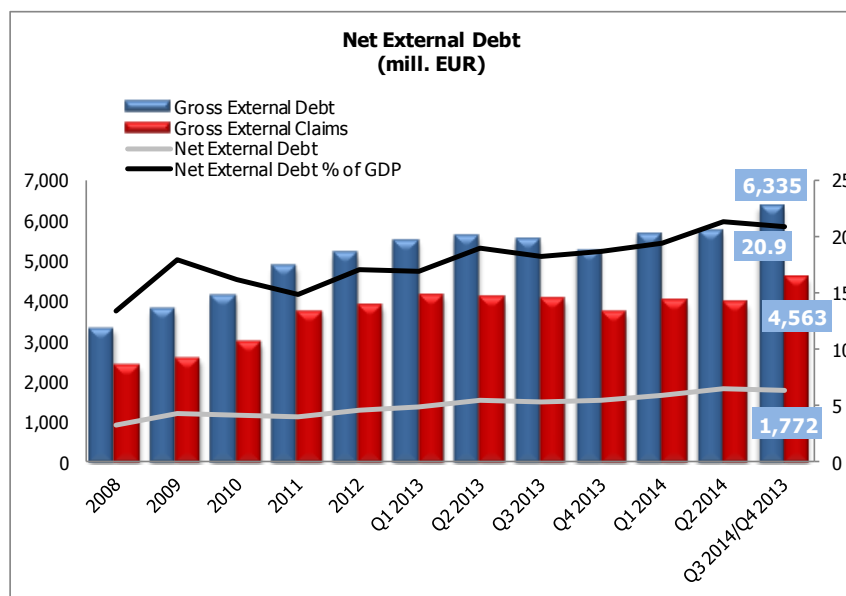
Source: NBRM

Compared to the end of 2013, public claims increased by Euro 734 million, while private claims went up by Euro 124 million. Apart from the central bank, the most significant increase in claims was registered in the nonbank private sector (by Euro 129 million) and in private banks (by Euro 28 million). Intercompany claims declined (by Euro 33 million).



Source: NBRM

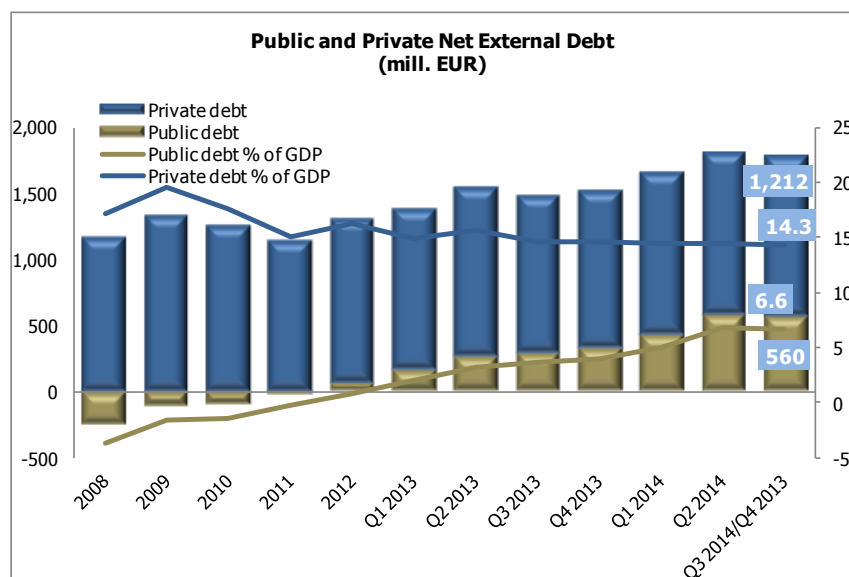
Analyzing institutional sectors, the central bank and other sectors give the largest contribution to the annual cumulative growth of total external claims (with Euro 731 million and Euro 129 million, respectively).



Source: NBRM.

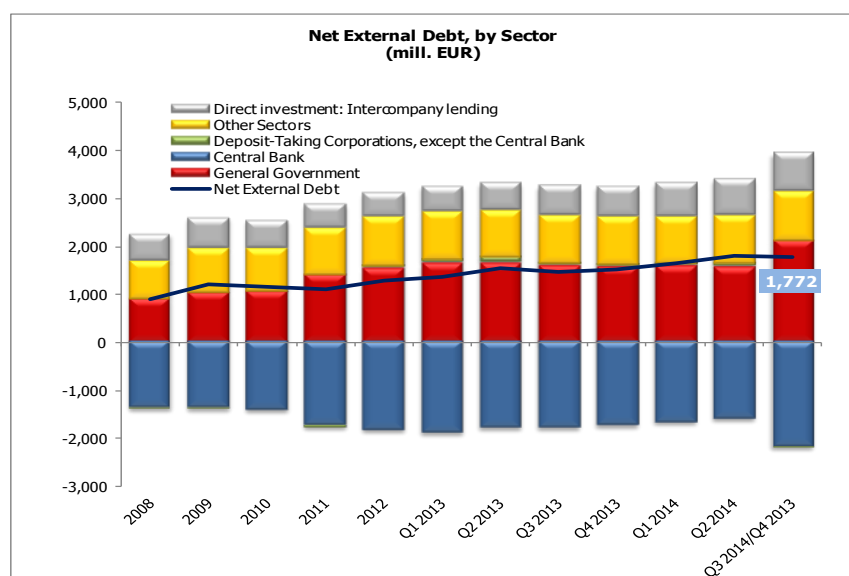
Against the backdrop of faster quarterly growth of gross external claims (by Euro 618 million) compared to the quarterly growth of gross external debt (by Euro 591 million), in the third quarter of 2014, net external debt declined by Euro 28 million (1.5%), reaching Euro 1,772 million (20.9% of the projected GDP). However, the cumulative change in the net foreign debt since the beginning of the year indicates an increase of Euro 257 million (16.9%).

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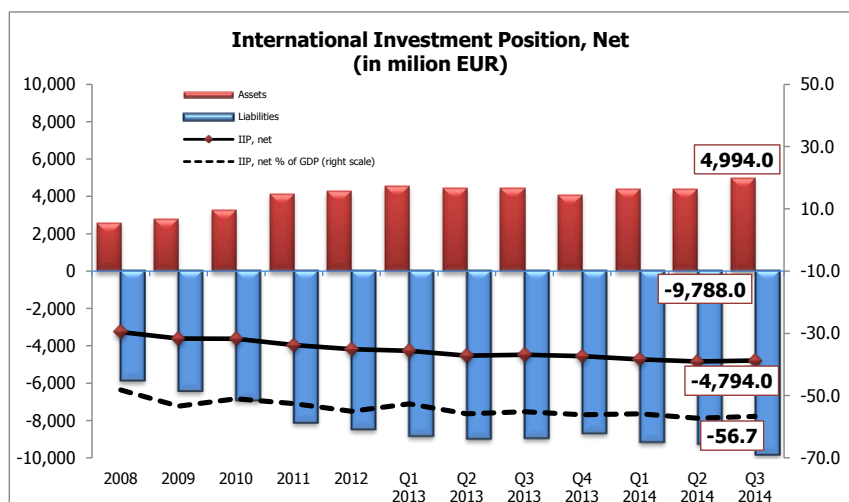
Source: NBRM.

Most of the net debt (68.4%) is private sector debt. However, the main driver of the cumulative growth is the public net debt (by Euro 235 million).



Source: NBRM.

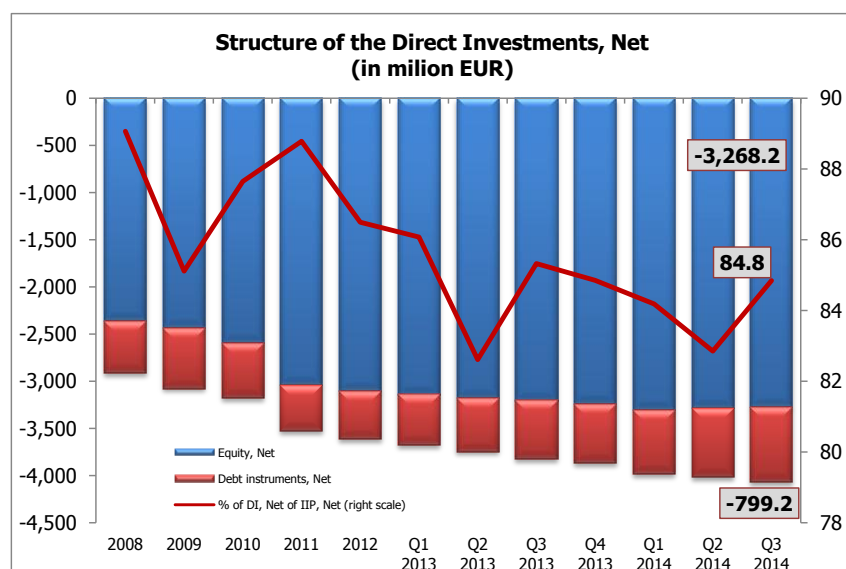
Analyzing the stocks, all other sectors, except the central bank, are net debtors to abroad. The largest net debtor is the state, whose net external debt was Euro 2,099 million, followed by the other sectors with Euro 1,029 million and the intercompany net debt with Euro 799 million.



Source: NBRM

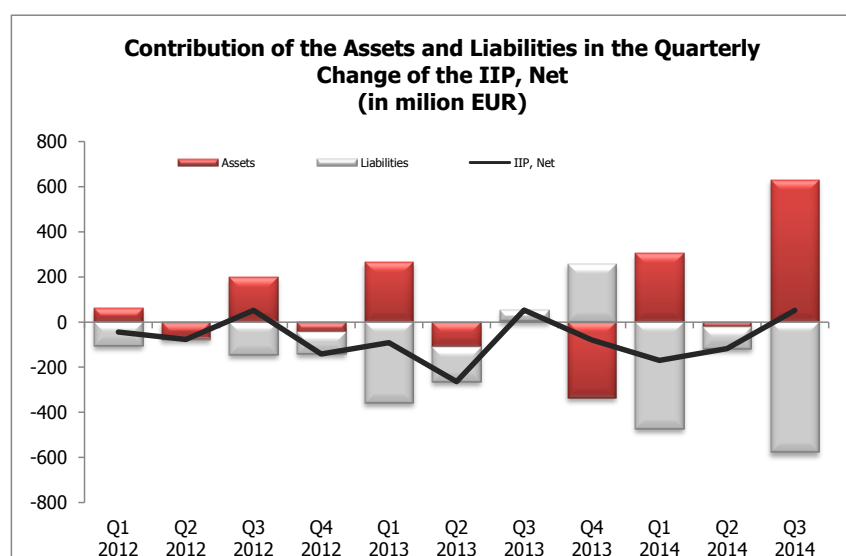
During the third quarter of 2014, the negative net international investment position (IIP) declined by Euro 52 million (1.1%), reaching Euro 4,794 million. Observed through the relative indicator (56.7% of GDP), in the third quarter, the negative net IIP registered a minimal decline of 0.6 percentage points.

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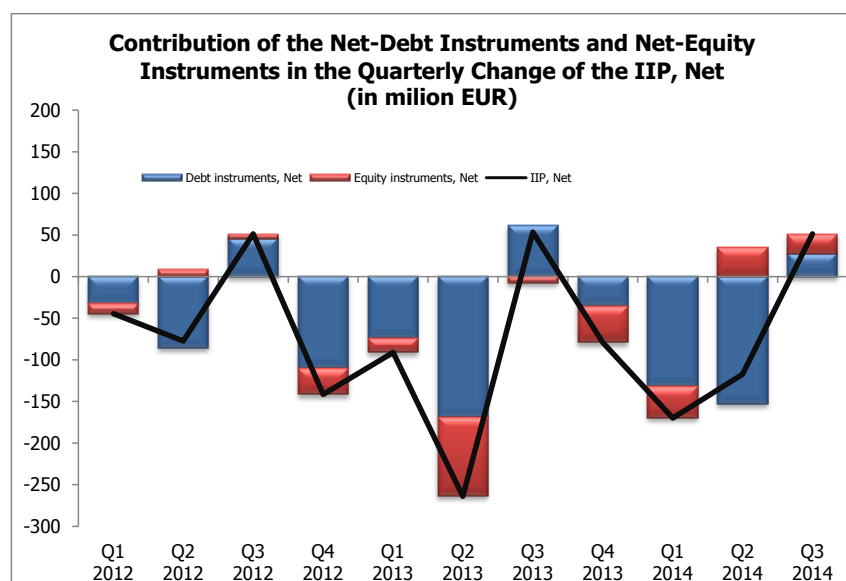
Source: NBRM

Net liabilities based on direct investments, of which 80.4% are on the basis of equity, still have the largest share (84.8%) in the negative net IIP.



Source: NBRM

The quarterly decline in the negative net IIP of Euro 52 million is a result of the faster growth in assets (by Euro 629 million) compared with the growth in liabilities (by Euro 578 million).

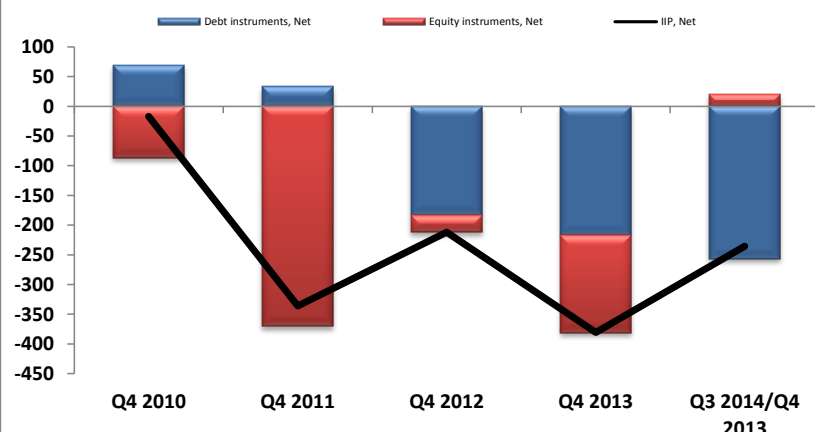


Source: NBRM

Analyzed by instrument, changes in debt and equity instruments made almost identical contribution to the quarterly decline in the negative net IIP. Net liabilities on the basis of debt instruments declined by Euro 28 million, with a simultaneous decline in the net liabilities based on equity instruments of Euro 24 million.

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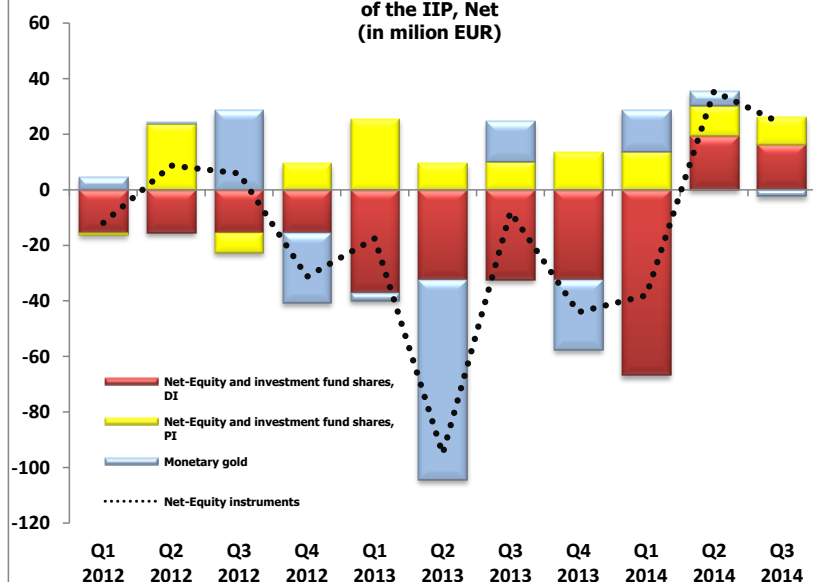
Contribution of the Net-Debt Instruments and Net-Equity Instruments in the Annual Cumulative Change of the IIP, Net (in million EUR)



Source: NBRM

Cumulatively, the negative net IIP increased by Euro 236 million, with the dominant contribution of the changes in debt instruments (increased net external debt by Euro 257 million) versus the reduced net liabilities on the basis of equity instruments (by only Euro 21 million).

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



Source: NBRM

The structure of equity instruments registered lower liabilities based on equity, within the direct and portfolio investments (by Euro 16 million and Euro 10 million, respectively), with a simultaneous minimal reduction of the assets in monetary gold (by Euro 2 million, mainly because of price and exchange rate changes).

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ANNEX TABLES

Table 1
Gross external debt*
(in millions of euros)

	2008	2009	2010	2011	2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	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	188.5	190.8	182.5	168.4	158.7	169.1	163.3	-5.1	-3.0	-5.7	-3.4
Debt securities	133.3	277.3	258.9	202.5	293.8	153.6	154.6	157.8	152.4	165.6	164.8	680.8	528.4	346.6	515.9	313.0
Loans	2,016.2	2,217.4	2,674.0	3,377.7	3,499.2	3,983.3	4,069.1	4,065.5	3,791.2	4,133.4	4,254.5	4,325.9	534.7	14.1	71.4	1.7
Trade credit and advances	822.3	828.2	860.5	1,033.4	1,093.1	1,081.3	1,105.2	1,026.3	1,028.2	1,090.0	1,075.0	1,081.9	53.7	5.2	6.9	0.6
Other debt liabilities	149.2	187.0	40.1	20.7	10.3	10.3	10.3	10.3	6.3	6.3	6.3	6.3	0.0	0.0	0.0	0.0
Special drawing rights	9.2	71.7	76.4	78.3	76.7	76.9	75.4	74.4	73.2	73.7	74.5	76.6	3.4	4.7	2.1	2.8
Gross External Debt	3,304.16	3,780.36	4,105.71	4,846.61	5,171.67	5,493.89	5,605.33	5,516.79	5,219.75	5,627.59	5,744.18	6,334.84	1,115.1	21.4	590.7	10.3
Sectors																
General Government	906.33	1,055.84	1,113.40	1,464.24	1,589.81	1,692.42	1,683.28	1,631.13	1,608.89	1,625.89	1,604.69	2,146.75	537.9	33.4	542.1	33.8
Central Bank	9.15	71.74	76.42	310.82	234.24	380.63	427.03	357.71	73.20	378.01	378.61	381.50	308.3	421.2	2.9	0.8
Deposit-Taking Corporations, except the Central Bank	384.07	468.22	578.78	564.75	618.82	626.23	666.15	635.59	609.34	606.05	607.86	582.77	-26.6	-4.4	-25.1	-4.1
Other Sectors	1,321.91	1,346.99	1,464.82	1,702.60	1,730.87	1,733.31	1,752.42	1,767.59	1,758.92	1,784.99	1,896.56	1,918.83	159.9	9.1	22.3	1.2
Direct investment: Intercompany lending	682.70	837.56	872.30	804.20	997.94	1,061.29	1,076.45	1,124.77	1,169.39	1,232.65	1,256.46	1,304.98	135.6	11.6	48.5	3.9
Gross External Debt	3,304.16	3,780.36	4,105.71	4,846.61	5,171.67	5,493.89	5,605.33	5,516.79	5,219.75	5,627.59	5,744.18	6,334.84	1,115.1	21.4	590.7	10.3
Gross External Debt % of GDP	48.79	55.87	57.76	64.24	68.18	67.73	69.10	68.01	64.35	66.52	67.90	74.88		10.5		7.0
Gross External Debt-Excluding Debt of the Central Bank from Repo Arrangements	0.00	0.00	0.00	4,614.08	5,014.10	5,190.17	5,253.67	5,233.45	5,219.75	5,323.31	5,440.06	6,029.94	810.2	15.5	589.9	10.8
Central Bank from repo arrangements % of GDP	0.00	0.00	0.00	61.16	66.11	63.98	64.77	64.52	64.35	62.92	64.30	71.28		6.9		7.0
Long-term debt	2,141.58	2,538.11	2,958.84	3,450.58	3,677.54	3,863.19	3,877.35	3,988.38	4,002.85	3,948.03	4,037.47	4,640.05	637.2	15.9	602.6	14.9
Short-term debt	1,162.58	1,242.25	1,146.87	1,396.03	1,494.13	1,630.70	1,727.98	1,528.41	1,216.90	1,679.55	1,706.71	1,694.79	477.9	39.3	-11.9	-0.7
Long-term debt %	64.81	67.14	72.07	71.20	71.11	70.32	69.17	72.30	76.69	70.15	70.29	73.25		-3.4		3.0
Short-term debt %	35.19	32.86	27.93	28.80	28.89	29.68	30.83	27.70	23.31	29.85	29.71	26.75		3.4		-3.0
Long-term debt % of GDP	31.62	37.51	41.62	45.74	48.48	47.62	47.80	49.17	49.35	46.67	47.72	54.85		5.5		7.1
Short-term debt % of GDP	17.17	18.36	16.13	18.50	19.70	20.10	21.30	18.84	15.00	19.85	20.17	20.03		5.0		-0.1
Public debt	1,109.94	1,324.87	1,424.82	2,061.11	2,162.13	2,466.91	2,513.16	2,472.83	2,172.35	2,504.98	2,582.63	3,141.14	968.8	44.6	558.5	21.6
General Government	906.33	1,055.84	1,113.40	1,464.24	1,589.81	1,692.42	1,683.28	1,631.13	1,608.89	1,625.89	1,604.69	2,146.75	537.9	33.4	542.1	33.8
Central Bank	9.15	71.74	76.42	310.82	234.24	380.63	427.03	357.71	73.20	378.01	378.61	381.50	308.3	421.2	2.9	0.8
Public Corporations and Public Banks	194.45	197.28	235.00	286.05	338.08	393.86	402.84	483.99	490.26	501.08	599.32	612.89	122.6	25.0	13.6	2.3
Private debt	2,194.23	2,455.49	2,680.90	2,785.50	3,009.54	3,026.98	3,092.18	3,043.96	3,047.39	3,122.61	3,161.55	3,193.69	146.3	4.8	32.1	1.0
Public debt %	33.59	35.05	34.70	42.53	41.81	44.90	44.84	44.82	41.62	44.51	44.96	49.59		8.0		4.6
Private debt %	66.41	64.95	65.30	57.47	58.19	55.10	55.16	55.18	58.38	55.49	55.04	50.41		-8.0		-4.6
Public debt % of GDP	16.39	19.58	20.04	27.32	28.51	30.41	30.98	30.48	26.78	29.61	30.53	37.13		10.3		6.6
Private debt % of GDP	32.40	36.29	37.71	36.92	39.68	37.32	38.12	37.52	37.57	36.91	37.37	37.75		0.2		0.4

*The data on the gross domestic product (GDP) was revised by the State Statistical Office of the Republic of Macedonia in accordance with the changes in the calculation methodology (Source: Press release "Gross domestic product of the Republic of Macedonia", 12 December 2014). The data for 2014 is projected.

Source: NBRM

Report on the External Debt and the International Investment Position of the Republic of Macedonia as of the End of the Third Quarter of 2014

Table 2
Gross external claims*
(in millions of euros)

	2008	2009	2010	2011	2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	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	681.9	655.3	732.3	711.6	643.0	778.5	846.3	134.6	18.9	67.8	8.7
Debt securities	1,114.7	901.2	1,139.7	1,394.3	1,492.2	1,801.2	1,707.8	1,688.4	1,627.7	1,610.6	1,395.3	1,945.6	317.9	19.5	550.3	39.4
Loans	66.2	133.7	271.1	561.2	629.1	819.6	838.1	764.8	494.5	801.6	763.6	730.6	236.1	47.8	-33.0	-4.3
Trade credit and advances	551.1	490.4	640.7	779.4	788.8	815.2	858.7	846.8	865.9	920.0	1,001.8	1,034.7	168.8	19.5	32.9	3.3
Other debt liabilities	31.0	34.8	0.5	0.0	0.0	1.4	1.6	1.5	1.4	1.5	1.5	1.5	0.1	5.8	0.1	4.7
Special drawing rights	1.0	63.5	0.9	0.6	1.2	1.9	2.4	2.9	3.3	3.8	3.9	4.1	0.8	23.5	0.2	4.9
Gross External Claims	2,392.49	2,561.41	2,956.05	3,730.69	3,872.61	4,121.19	4,063.85	4,036.66	3,704.50	3,980.51	3,944.48	4,562.81	858.3	23.2	618.3	15.7
Sectors																
General Government	0.00	0.00	45.60	46.80	45.94	47.23	46.30	44.74	43.94	44.02	44.46	47.68	3.7	8.5	3.2	7.2
Central Bank	1,361.55	1,429.81	1,482.84	2,034.91	2,053.82	2,261.52	2,200.79	2,133.18	1,802.66	2,040.26	1,966.76	2,533.16	730.5	40.5	566.4	28.8
Deposit-Taking Corporations, except the Central Bank	390.65	496.81	572.83	603.05	572.70	558.18	547.36	593.24	557.82	538.49	532.68	586.22	28.4	5.1	53.5	10.1
Other Sectors	507.00	440.22	571.84	722.31	712.79	727.43	765.17	757.92	761.29	801.60	874.08	889.98	128.7	16.9	15.9	1.8
Direct investment: Intercompany lending	133.29	194.56	282.94	323.61	487.36	526.83	504.22	507.58	538.79	556.15	526.50	505.77	-33.0	-6.1	-20.7	-3.9
Gross External Claims	2,392.49	2,561.41	2,956.05	3,730.69	3,872.61	4,121.19	4,063.85	4,036.66	3,704.50	3,980.51	3,944.48	4,562.81	858.3	23.2	618.3	15.7
Gross External Claims % of GDP	35.33	37.85	41.58	49.45	51.06	50.80	50.10	49.76	45.67	47.05	46.63	53.93	8.3		7.3	
<i>Gross external claims-excluding claims of the Central Bank from repo arrangements</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>3,497.63</i>	<i>3,736.55</i>	<i>3,817.21</i>	<i>3,701.43</i>	<i>3,752.81</i>	<i>3,704.50</i>	<i>3,676.23</i>	<i>3,640.36</i>	<i>4,256.63</i>	<i>552.1</i>	<i>14.9</i>	<i>616.3</i>	<i>16.9</i>
<i>Gross External Claims-Excluding Claims of the Central Bank from Repo Arrangements % of GDP</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>46.36</i>	<i>49.26</i>	<i>47.06</i>	<i>45.63</i>	<i>46.26</i>	<i>45.67</i>	<i>43.45</i>	<i>43.03</i>	<i>50.31</i>	<i>4.6</i>		<i>7.3</i>	
Long-term Claims	1,199.21	1,087.90	1,352.64	1,655.28	1,898.65	2,260.79	2,151.87	2,138.06	2,093.42	2,079.26	1,832.79	2,348.12	254.7	12.2	515.3	28.1
Short-term Claims	1,193.28	1,473.51	1,603.42	2,075.40	1,973.96	1,860.41	1,911.98	1,898.60	1,611.07	1,901.26	2,111.69	2,214.69	603.6	37.5	103.0	4.9
Long-term Claims %	50.12	42.47	45.76	44.37	49.03	54.86	52.95	52.97	56.51	52.24	46.46	51.46	-5.0		5.0	
Short-term Claims %	49.88	57.53	54.24	55.63	50.97	45.14	47.05	47.03	43.49	47.76	53.54	48.54	5.0		-5.0	
Long-term claims % of GDP	17.71	16.08	19.03	21.94	25.03	27.87	26.53	26.36	25.81	24.58	21.66	27.76	1.9		6.1	
Short-term claims % of GDP	17.62	21.78	22.56	27.51	26.02	22.93	23.57	23.41	19.86	22.47	24.96	26.18	6.3		1.2	
Public Claims	1,361.55	1,429.81	1,528.44	2,081.72	2,099.76	2,308.75	2,247.09	2,177.92	1,846.60	2,084.28	2,011.23	2,580.84	734.2	39.8	569.6	28.3
General Government	0.00	0.00	45.60	46.80	45.94	47.23	46.30	44.74	43.94	44.02	44.46	47.68	3.7	8.5	3.2	7.2
Central Bank	1,361.55	1,429.81	1,482.84	2,034.91	2,053.82	2,261.52	2,200.79	2,133.18	1,802.66	2,040.26	1,966.76	2,533.16	730.5	40.5	566.4	28.8
Public Corporations and Public Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Private Claims	1,030.94	1,131.60	1,427.61	1,648.97	1,772.86	1,812.45	1,816.76	1,858.74	1,857.90	1,896.23	1,933.26	1,981.97	124.1	6.7	48.7	2.5
Public Claims %	56.91	55.82	51.71	55.80	54.22	56.02	55.29	53.95	49.85	52.36	50.99	56.56	6.7		5.6	
Private Claims %	43.09	44.18	48.29	44.20	45.78	43.98	44.71	46.05	50.15	47.64	49.01	43.44	-6.7		-5.6	
Public Claims % of GDP	20.11	21.13	21.50	27.59	27.68	28.46	27.70	26.85	22.76	24.64	23.77	30.51	7.7		6.7	
Private Claims % of GDP	15.22	16.72	20.08	21.86	23.37	22.34	22.40	22.91	22.90	22.41	22.85	23.43	0.5		0.6	

*The data on the gross domestic product (GDP) was revised by the State Statistical Office of the Republic of Macedonia in accordance with the changes in the calculation methodology (Source: Press release "Gross domestic product of the Republic of Macedonia", 12 December 2014). The data for 2014 is projected.

Source: NBRM

Report on the External Debt and the International Investment Position of the Republic of Macedonia as of the End of the Third Quarter of 2014

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

	2008	2009	2010	2011	2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	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	-493.4	-464.4	-549.8	-543.2	-484.3	-609.4	-682.9	-139.7	25.7	-73.5	12.1
Debt securities	-981.4	-623.9	-880.8	-1,191.8	-1,198.4	-1,647.7	-1,553.2	-1,530.6	-1,475.3	-1,445.1	-1,230.4	-1,264.8	210.4	-14.3	-34.4	2.8
Loans	1,949.9	2,083.8	2,402.9	2,816.5	2,870.0	3,163.7	3,230.9	3,300.7	3,296.8	3,331.8	3,490.9	3,595.3	298.6	9.1	104.4	3.0
Trade credit and advances	271.2	337.8	219.7	253.9	304.3	266.1	246.4	179.5	162.3	170.0	73.3	47.2	-115.1	-70.9	-26.0	-35.5
Other debt liabilities	118.2	152.2	39.6	20.7	10.3	9.0	8.8	8.8	4.8	4.8	4.8	4.7	-0.1	-1.8	-0.1	-1.4
Special drawing rights	8.2	8.2	75.5	77.7	75.5	75.0	73.0	71.5	69.9	69.9	70.6	72.5	2.6	3.8	1.9	2.7
Net External Debt	911.68	1,218.94	1,149.66	1,115.92	1,299.06	1,372.70	1,541.48	1,480.13	1,515.25	1,647.08	1,799.70	1,772.03	256.8	16.9	-27.7	-1.5
Sectors																
General Government	906.33	1,055.84	1,067.80	1,417.44	1,543.87	1,645.19	1,636.98	1,586.40	1,564.96	1,581.87	1,560.23	2,099.07	534.1	34.1	538.8	34.5
Central Bank	-1,352.39	-1,358.07	-1,406.42	-1,724.09	-1,819.58	-1,880.89	-1,773.77	-1,775.48	-1,729.46	-1,662.26	-1,588.15	-2,151.66	-422.2	24.4	-563.5	35.5
Deposit-Taking Corporations, except the Central Bank	-6.57	-28.60	5.95	-38.30	46.11	68.05	118.78	42.34	51.53	67.57	75.18	-3.45	-55.0	-106.7	-78.6	-104.6
Other Sectors	814.91	906.77	892.98	980.29	1,018.07	1,005.88	987.25	1,009.68	997.63	983.39	1,022.48	1,028.86	31.2	3.1	6.4	0.6
Direct investment: Intercompany lending	549.40	643.00	589.36	480.59	510.58	534.46	572.23	617.19	630.60	676.50	729.96	799.21	168.6	26.7	69.2	9.5
Net External Debt	911.68	1,218.94	1,149.66	1,115.92	1,299.06	1,372.70	1,541.48	1,480.13	1,515.25	1,647.08	1,799.70	1,772.03	256.8	16.9	-27.7	-1.5
Net External Debt % of GDP	13.46	18.01	16.17	14.79	17.13	16.92	19.00	18.25	18.68	19.47	21.27	20.95		2.3		-0.3
Long-term debt	942.37	1,450.21	1,606.20	1,795.30	1,778.89	1,602.40	1,725.48	1,850.31	1,909.42	1,868.78	2,204.68	2,291.93	382.5	20.0	87.3	4.0
Short-term debt	-30.70	-231.27	-456.54	-679.37	-479.83	-229.71	-184.00	-370.19	-394.17	-221.70	-404.98	-519.91	-125.7	31.9	-114.9	28.4
Long-term debt %	103.37	118.97	139.71	160.88	136.94	116.73	111.94	125.01	126.01	113.46	122.50	129.34		3.3		6.8
Short-term debt %	-3.37	-18.97	-39.71	-60.88	-36.94	-16.73	-11.94	-25.01	-26.01	-13.46	-22.50	-29.34		-3.3		-6.8
Long-term debt % of GDP	13.92	21.43	22.59	23.80	23.45	19.75	21.27	22.81	23.54	22.09	26.06	27.09		3.6		1.0
Short-term debt % of GDP	-0.45	-3.42	-6.42	-9.01	-6.33	-2.83	-2.27	-4.56	-4.86	-2.62	-4.79	-6.15		-1.3		-1.4
Public debt	-251.61	-104.95	-103.62	-20.61	62.37	158.16	266.06	294.91	325.76	420.70	571.40	560.30	234.5	72.0	-11.1	-1.9
General Government	906.33	1,055.84	1,067.80	1,417.44	1,543.87	1,645.19	1,636.98	1,586.40	1,564.96	1,581.87	1,560.23	2,099.07	534.1	34.1	538.8	34.5
Central Bank	-1,352.39	-1,358.07	-1,406.42	-1,724.09	-1,819.58	-1,880.89	-1,773.77	-1,775.48	-1,729.46	-1,662.26	-1,588.15	-2,151.66	-422.2	24.4	-563.5	35.5
Public Corporations and Public Banks	194.45	197.28	235.00	286.05	338.08	393.86	402.84	483.99	490.26	501.08	599.32	612.89	122.6	25.0	13.6	2.3
Private debt	1,163.29	1,323.89	1,253.28	1,136.53	1,236.68	1,214.54	1,275.42	1,185.22	1,189.49	1,226.38	1,228.29	1,211.72	22.2	1.9	-16.6	-1.3
Public debt %	-27.60	-8.61	-9.01	-1.85	4.80	11.52	17.26	19.92	21.50	25.54	31.75	31.62		10.1		-0.1
Private debt %	127.60	108.61	109.01	101.85	95.20	88.48	82.74	80.08	78.50	74.46	68.25	68.38		-10.1		0.1
Public debt % of GDP	-3.72	-1.55	-1.46	-0.27	0.82	1.95	3.28	3.64	4.02	4.97	6.75	6.62		2.6		-0.1
Private debt % of GDP	17.18	19.56	17.63	15.06	16.30	14.97	15.72	14.61	14.66	14.50	14.52	14.32		-0.3		-0.2

*The data on the gross domestic product (GDP) was revised by the State Statistical Office of the Republic of Macedonia in accordance with the changes in the calculation methodology (Source: Press release "Gross domestic product of the Republic of Macedonia", 12 December 2014). The data for 2014 is projected.

Source: NBRM

Report on the External Debt and the International Investment Position of the Republic of Macedonia as of the End of the Third Quarter of 2014

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

	2008	2009	2010	2011	2012	Q1-2013	Q2-2013	Q3-2013	Q4-2013	Q1-2014	Q2-2014	Q3-2014	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	-4,268.7	-4,532.6	-4,479.1	-4,558.4	-4,728.3	-4,845.5	-4,794.0	51.5	-1.1	-235.6	5.2
Assets	2,579.8	2,785.5	3,258.4	4,113.2	4,257.5	4,524.1	4,412.4	4,418.0	4,082.5	4,385.9	4,364.8	4,994.0	629.2	14.4	911.5	22.3
Liabilities	5,844.9	6,398.0	6,887.9	8,079.0	8,435.1	8,792.8	8,945.0	8,897.2	8,640.8	9,114.2	9,210.3	9,788.0	577.7	6.3	1,147.1	13.3
IIP, net/GDP (%)	-48.2	-53.4	-51.1	-52.6	-55.1	-52.6	-55.9	-55.2	-56.2	-55.9	-57.3	-56.7		0.6		-0.5
<i>Sectors</i>																
IIP, net General Government	-906.3	-1,055.8	-1,067.8	-1,417.4	-1,539.9	-1,641.2	-1,633.0	-1,582.4	-1,561.0	-1,577.9	-1,556.3	-2,095.1	-538.8	34.6	-534.1	34.2
IIP, net Central Bank	1,486.9	1,526.7	1,638.8	1,991.8	2,095.8	2,154.4	1,975.2	1,991.5	1,920.4	1,868.1	1,799.1	2,360.3	561.2	31.2	439.9	22.9
IIP, net Deposit-Taking Corporations, Except Central Bank	-363.9	-361.5	-416.8	-420.6	-536.6	-568.1	-628.5	-561.8	-580.1	-596.0	-602.0	-524.0	78.0	-13.0	56.2	-9.7
IIP, net Other Sectors	-3,481.8	-3,721.9	-3,783.8	-4,119.5	-4,196.8	-4,213.8	-4,246.3	-4,326.4	-4,337.6	-4,422.5	-4,486.4	-4,535.2	-48.8	1.1	-197.6	4.6
<i>Instruments</i>																
Direct Investments, Net	-2,907.9	-3,074.7	-3,181.3	-3,520.8	-3,613.3	-3,674.3	-3,744.6	-3,822.0	-3,867.9	-3,980.5	-4,014.6	-4,067.5	-52.9	1.3	-199.6	5.2
Portfolio Investments, Net	-260.5	-405.5	-372.7	-279.2	-345.2	-179.4	-171.0	-164.3	-145.5	-144.8	-133.2	-639.3	-506.1	379.9	-493.8	339.5
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
Other equity, Net	0.0	0.0	0.0	0.0	0.0	-3.2	-3.2	-3.2	-3.2	-3.1	-3.2	-3.2	0.0	0.3	0.0	0.4
Currency and deposits, Net	209.2	274.4	359.3	454.1	338.3	339.0	336.2	391.8	371.6	362.8	345.9	405.6	59.7	17.3	34.1	9.2
Loans, Net	-1,540.9	-1,608.8	-1,942.1	-2,465.8	-2,525.4	-2,801.8	-2,799.4	-2,809.7	-2,791.8	-2,810.0	-2,883.0	-2,901.8	-18.8	0.7	-109.9	3.9
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
Trade credits and advances, Net	-170.5	-229.1	-130.8	-144.8	-148.7	-103.8	-116.1	-63.7	-42.9	-21.5	42.5	52.2	9.7	22.8	95.1	-221.7
Other accounts receivable/payable, Net	-80.3	-94.6	0.0	0.0	0.0	1.4	1.6	1.5	1.4	1.5	1.5	1.5	0.1	4.7	0.1	5.8
Reserve assets	1,494.9	1,597.5	1,714.5	2,068.9	2,193.3	2,230.4	2,039.2	2,064.8	1,993.0	1,941.2	1,873.0	2,435.0	562.0	30.0	442.0	22.2
Special drawing rights (Net incurrence of liabilities)	-9.2	-71.7	-76.4	-78.3	-76.7	-76.9	-75.4	-74.4	-73.2	-73.7	-74.5	-76.6	-2.1	2.8	-3.4	4.7

*The data on the gross domestic product (GDP) was revised by the State Statistical Office of the Republic of Macedonia in accordance with the changes in the calculation methodology (Source: Press release "Gross domestic product of the Republic of Macedonia", 12 December 2014). The data for 2014 is projected.

Source: NBRM.