



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 First Quarter of 2015**

June 2015

At the end of March 2015, **the gross external debt** stood at Euro 6,185 million, which is by Euro 231 million more compared to the end of the previous quarter. This mostly results from the increase of the liabilities of monetary authority (central bank) of Euro 253 million, based on repo transactions of the National Bank as a part of the foreign reserve management¹. If we exclude their effect, the gross external debt decreased by Euro 22 million, and the reduction of the government debt by Euro 105 million is mostly offset by the increase in the debt of other sectors and the debt between affiliated entities, by Euro 61 million and Euro 28 million, respectively.

Gross external claims recorded a quarterly increase of Euro 156 million, mainly attributable to the higher claims on reverse repo transactions. If their effect is excluded, the gross claims are by Euro 97 million lower. Consequently, in the first quarter of 2015, the **net external debt** increased by Euro 75 million, to Euro 1,888 million.

The negative **net international investment position** during the first quarter of 2015 increased by Euro 43 million, resulting from the above mentioned increase in net liabilities on debt instruments (of Euro 75 million), partially netted by the reduction of net liabilities on equity instruments (of Euro 31 million). Thus, at the end of the first quarter of 2015, the negative net IIP reached Euro 4,825 million, or 53.6% of GDP. Most (87.2%) of this amount still consists of net liabilities on direct investments, 77.2% of which based on equity.

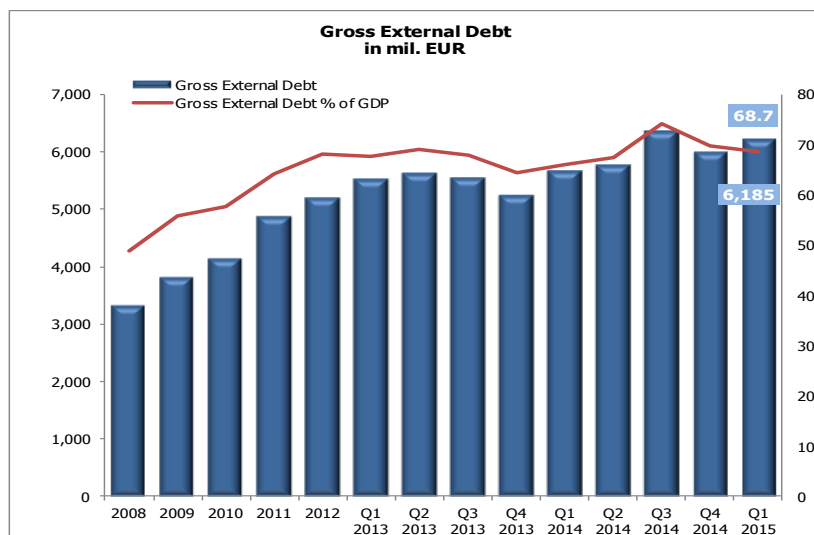
¹ Entering into repo transactions creates liabilities (classified under the "loan" category) that increase gross debt. At the same time, the claims created from entering into reverse repo agreements increase gross claims. The NBRM simultaneously carries out matched conclusion of repo and reverse repo 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.

External Debt and International Investment Position of the Republic of Macedonia

	31.12.2014		31.03.2015		Quarterly Change		
	mill. EUR	% GDP	mill. EUR	% GDP	mill. EUR	%	p.p.
Gross External Debt	5,954.4	69.8	6,185.2	68.7	230.8	3.9	-1.1
Gross External Debt-Excluding Debt of the Central Bank from Repo Arrangements	5,954.4	69.8	5,932.0	65.9	-22.4	-0.4	-3.9
Long-term debt	4,660.3	54.6	4,663.4	51.8	3.1	0.1	-2.8
Short-term debt	1,294.1	15.2	1,521.8	16.9	227.7	17.6	1.7
Public debt	2,847.1	33.4	3,024.9	33.6	177.8	6.2	0.2
Private debt	3,107.3	36.4	3,160.3	35.1	53.0	1.7	-1.3
Gross External Claims	4,141.6	48.5	4,297.7	47.7	156.1	3.8	-0.8
Gross external claims-excluding claims of the Central Bank from repo arrangements	4,141.6	48.5	4,044.4	44.9	-97.1	-2.3	-3.6
Net External Debt	1,812.8	21.2	1,887.5	21.0	74.7	4.1	-0.3
IIP, net	-4,781.6	-56.0	-4,824.9	-53.6	-43.3	0.9	2.5

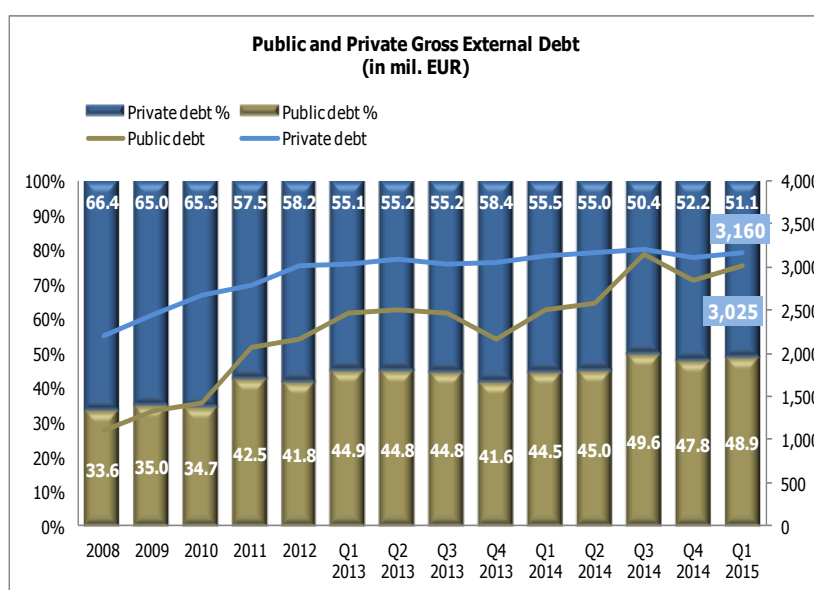
* / GDP data for 2014 is estimated (source: SSO, press release Gross Domestic Product of the Republic of Macedonia, 13 March 2015). The data for 2015 is projected by the NBRM.

Source: NBRM



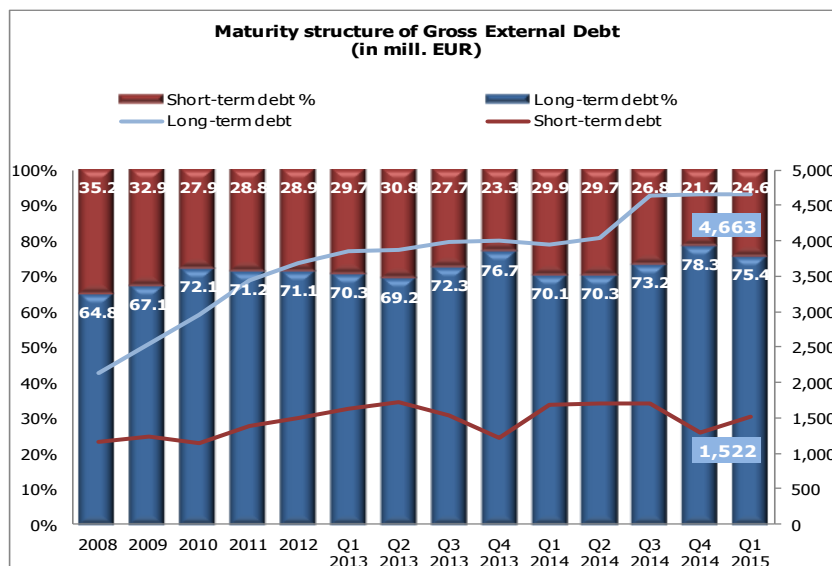
Source: NBRM

After declining in the fourth quarter of 2014, gross external debt in the first quarter of 2015 registered a quarterly increase of Euro 231 million (or 3.9%) and reached Euro 6,185 million, or 68.7% of the GDP projected for the year.



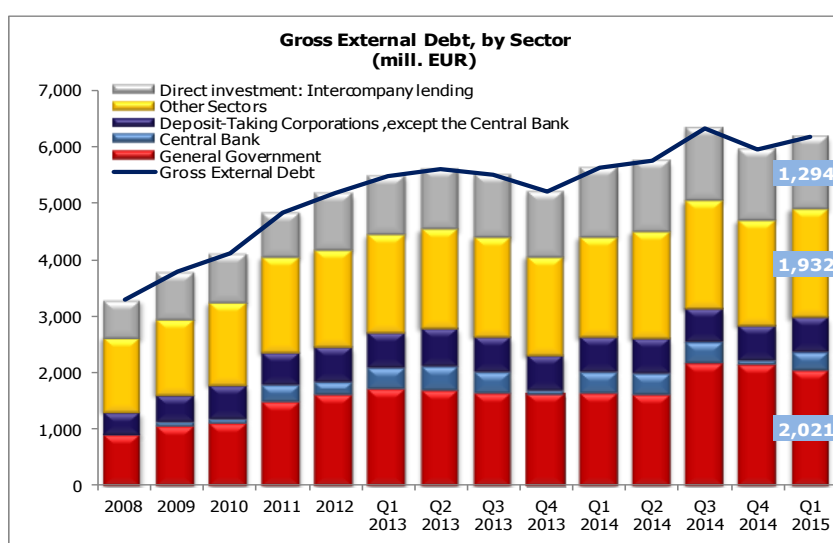
Source: NBRM

The first quarter of 2015 registered an increase in the share of public gross external debt of 1.1 percentage points in the structure of gross debt, but the share of private external debt still prevails.



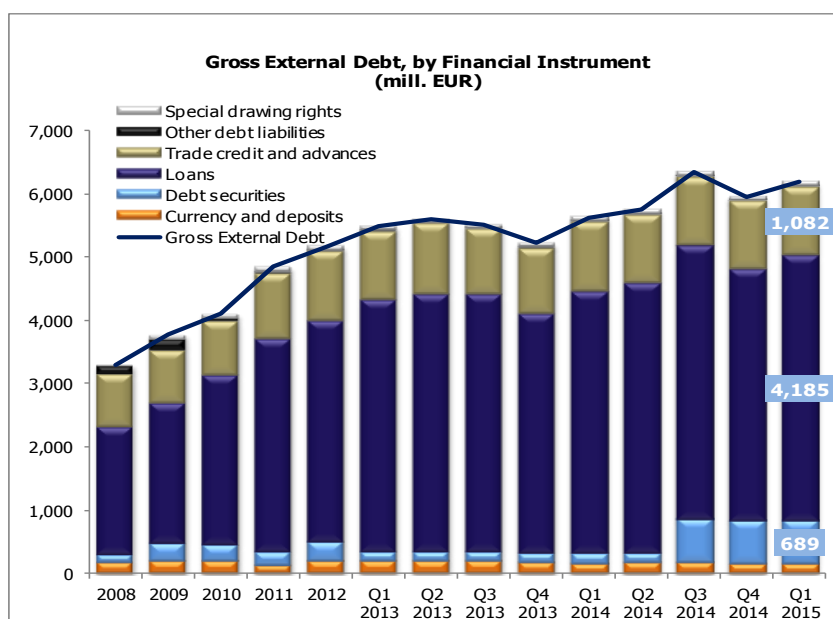
Source: NBRM

Despite the increased share of short-term debt (by 2.9 percentage points), the maturity structure of gross external debt remains favorable, with 3/4 of the total debt being long-term debt.



Source: NBRM

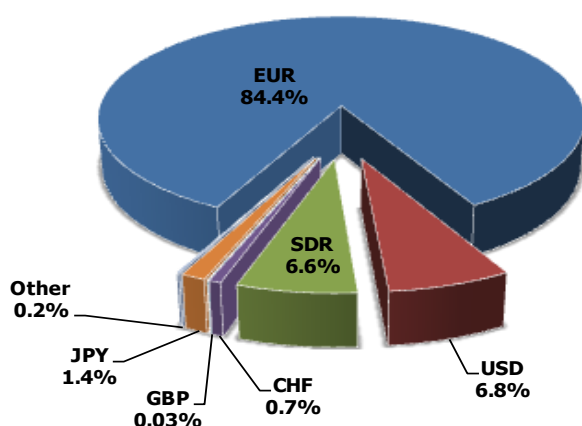
Analyzing sector by sector, majority of the gross external debt is government debt (32.7%) and other sectors debt (31.2%, mainly of non-financial corporations). Debt to affiliated entities accounts for 20.9% of total external debt.



Source: NBRM

Largest portion (or 67.7%) of the gross external debt of the country is based on loans, followed by the debt based on trade credits (17.5%) and debt securities (11.1%).

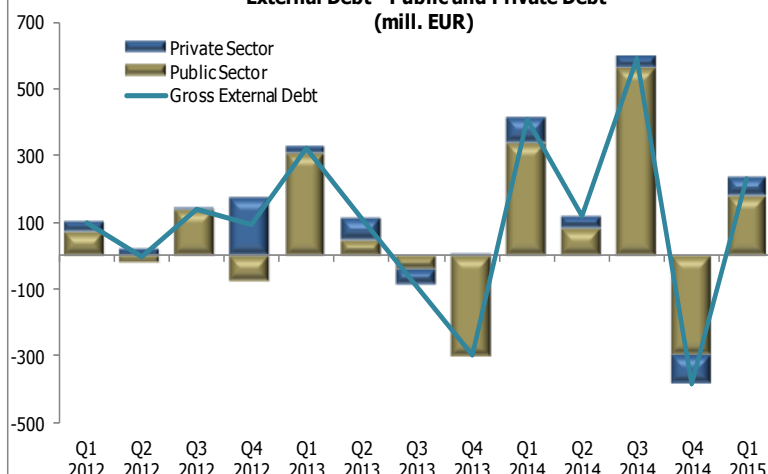
Currency Composition of Loans as of 31.03.2015



The analysis of the currency structure of loans, as the predominant instrument, shows that most of the liabilities are denominated in euros.

Source: NBRM

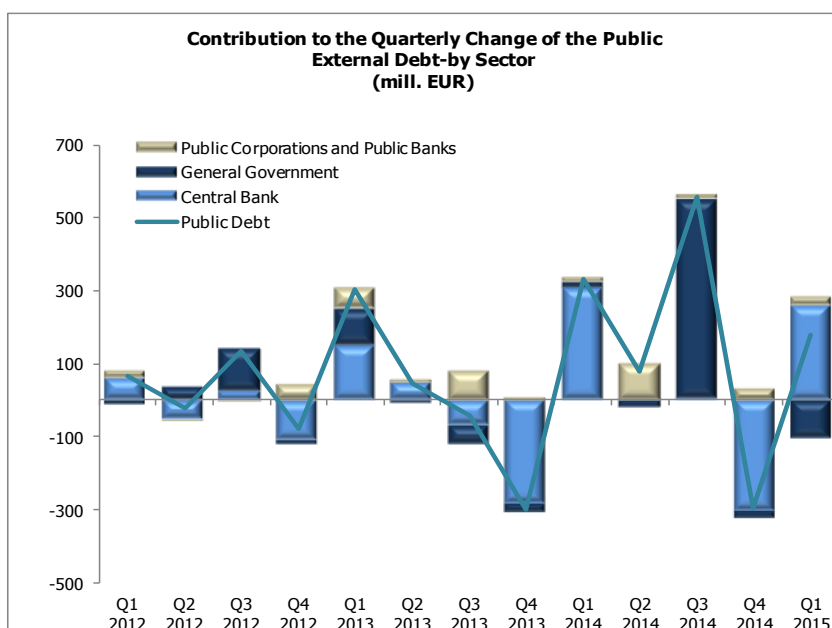
Contribution To the Quarterly Change of the Gross External Debt - Public and Private Debt (mill. EUR)



The increase of total gross external debt in the first quarter of 2015 was mostly due to the increased public debt (by Euro 178 million), amid simultaneous increase of the private debt (of Euro 53 million).

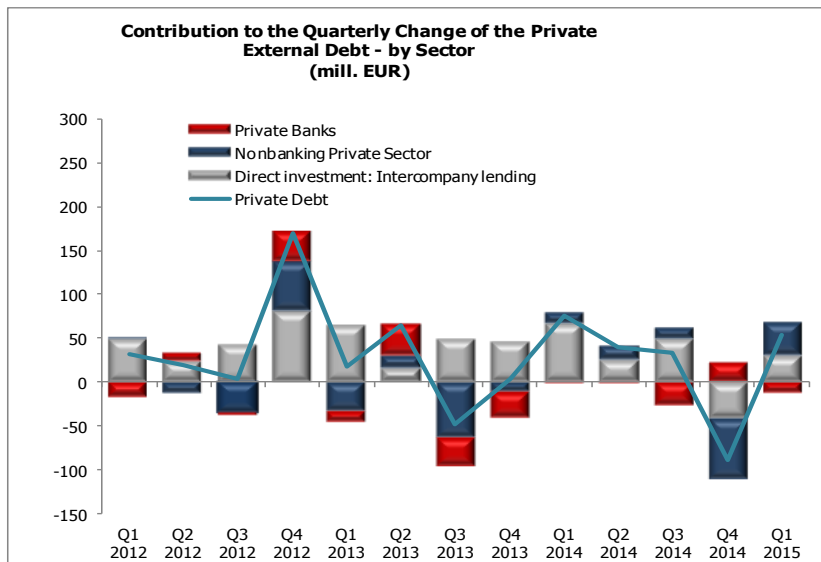
Source: NBRM

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



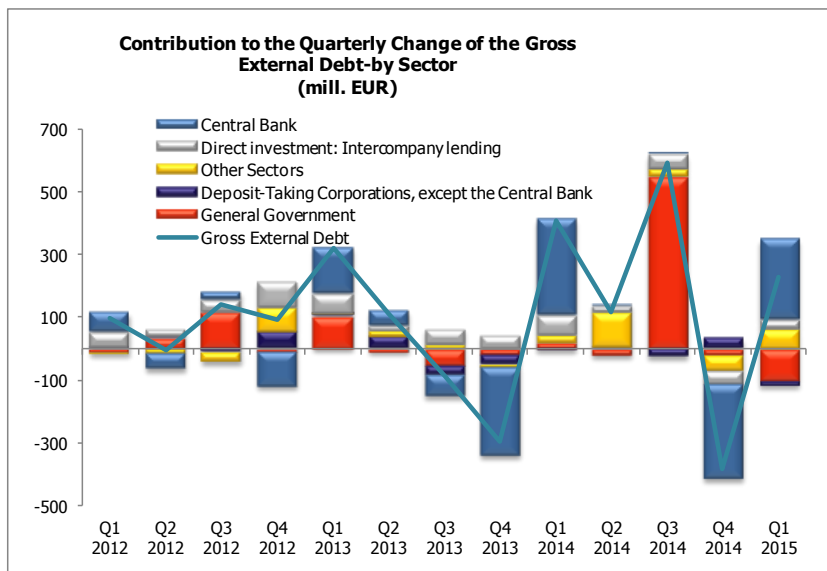
The growth of total public external debt is due to the increased liabilities of the monetary authorities in the amount of Euro 259 million (of which Euro 253 million based on repo transactions), and to the increased liabilities of public companies and public banks in the amount of Euro 24 million. In the first quarter of 2015, loan liabilities to the IMF were repaid, which also reduced the external debt of the government sub-sector by Euro 105 million.

Source: NBRM



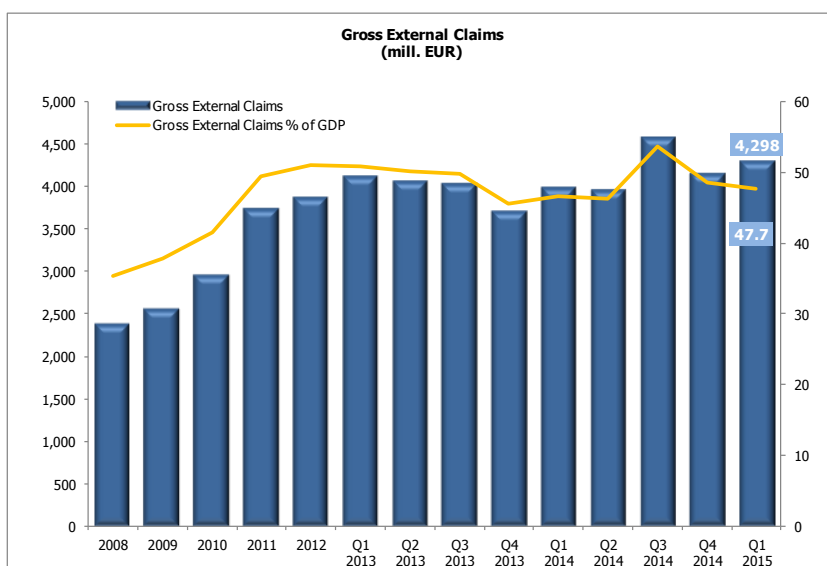
Source: NBRM

The increase in private external debt is due to the increase of the debt of non-banking private sector (of Euro 39 million) and the debt between affiliated entities (of Euro 28 million) amid reduction of the debt of private banks (of Euro 14 million).



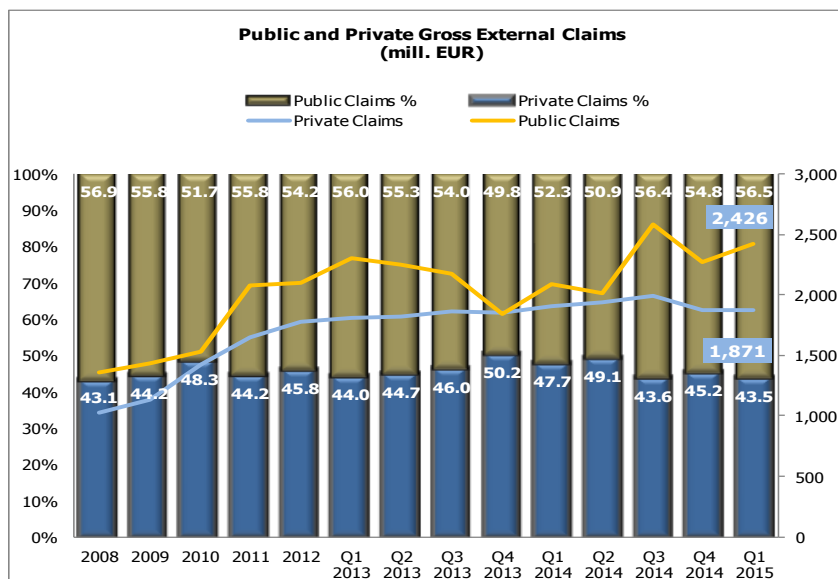
Source: NBRM

Analyzed by institutional sector, a major pillar of growth of total debt is the increase of short-term liabilities of the central bank based on repo transactions. Their impact was partially offset by the reduction of the government debt based on loans.



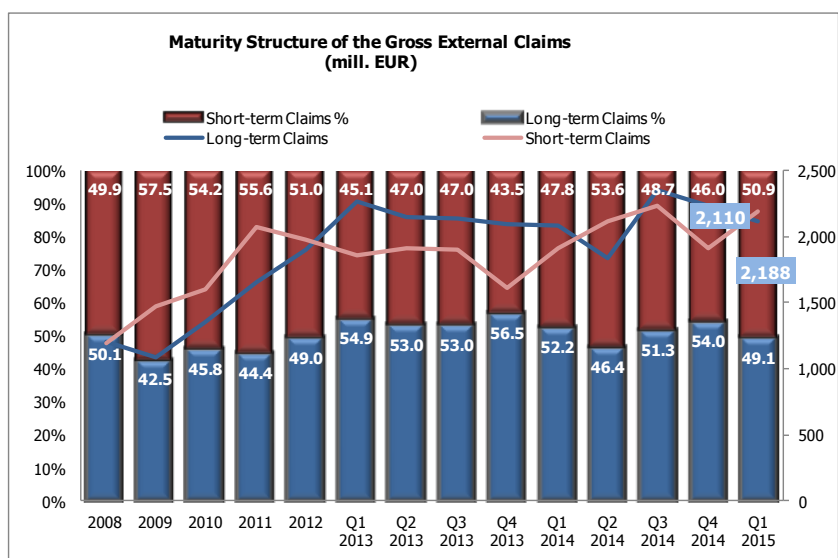
Source: NBRM

Gross external claims in the first quarter of 2015 increased by Euro 156 million (3.8%) and reached Euro 4,298 million, or 47.7% of the projected GDP for the year.



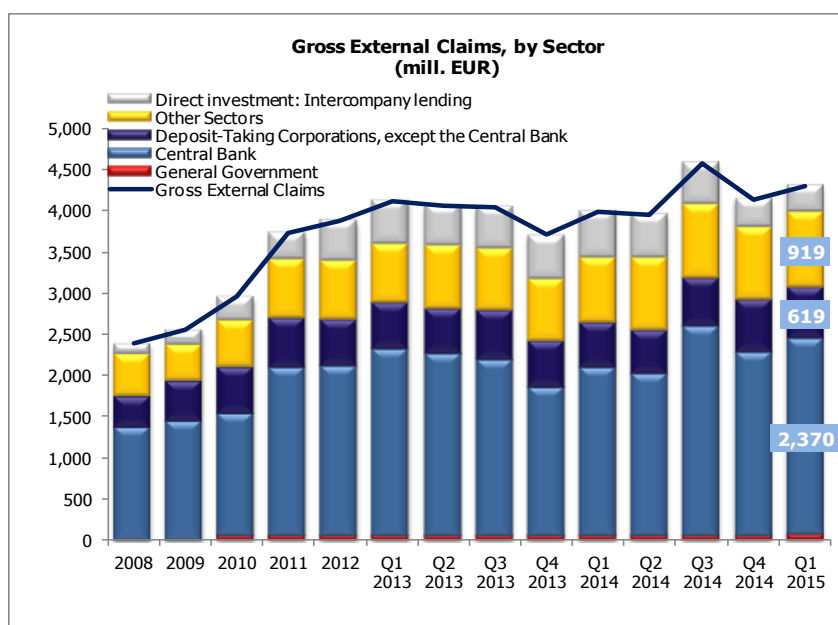
Source: NBRM

The first quarter of 2015 registered a shift in the claim structure of 1.6 percentage points in favor of public gross external claims, making them prevalent in the structure of total claims.



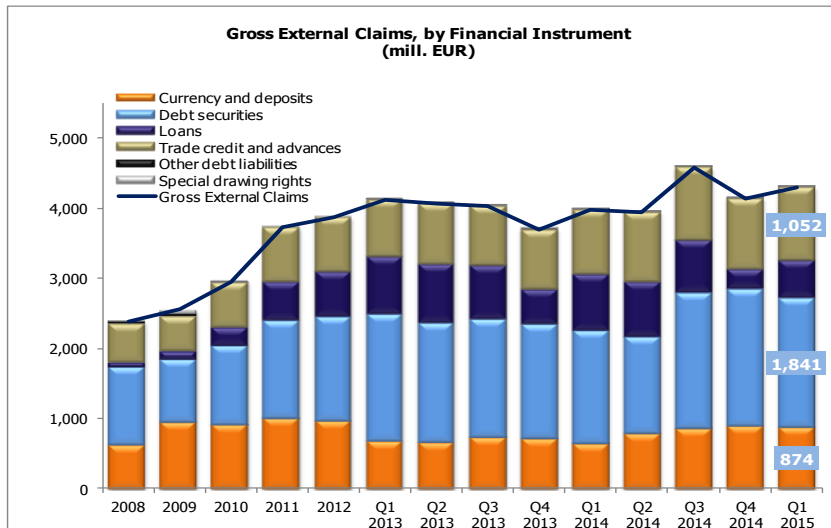
Source: NBRM

In the first quarter of 2015, the share of short-term claims went up by 4.9 percentage points compared to the previous quarter, thus again inconsiderably exceeding the long-term claims.



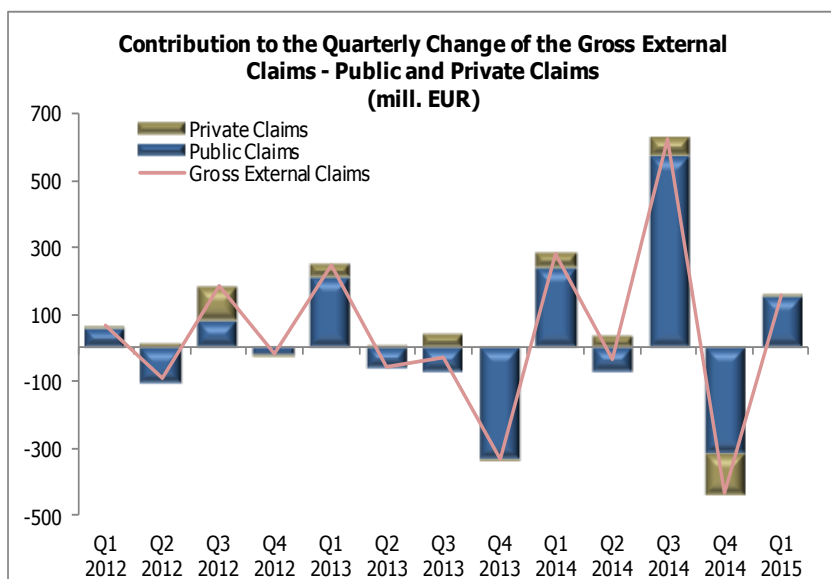
Source: NBRM

Most of the gross external claims belong to the central bank (55.2%). Other sectors' claims (mainly non-financial corporations) make up 21.4%, while claims of deposit - taking corporations comprise 14.4% of total claims.



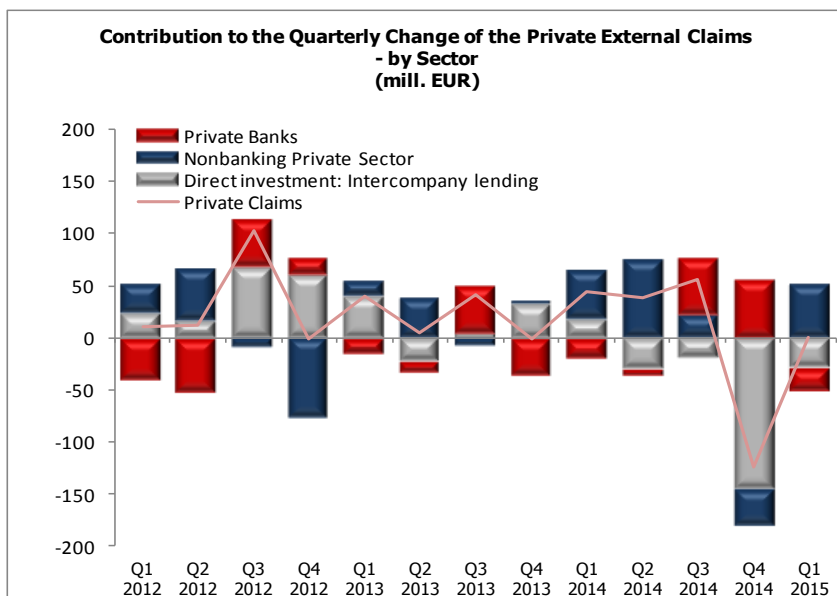
Source: NBRM

Analyzing the instruments, most of the gross external claims is based on debt securities (42.8%), trade credits and advances (24.5%) and currency and deposits (20.3%). This quarter, the share of claims on loans recorded a significant quarterly increase (of 5.3 percentage points), and reached 12.2% of total claims.



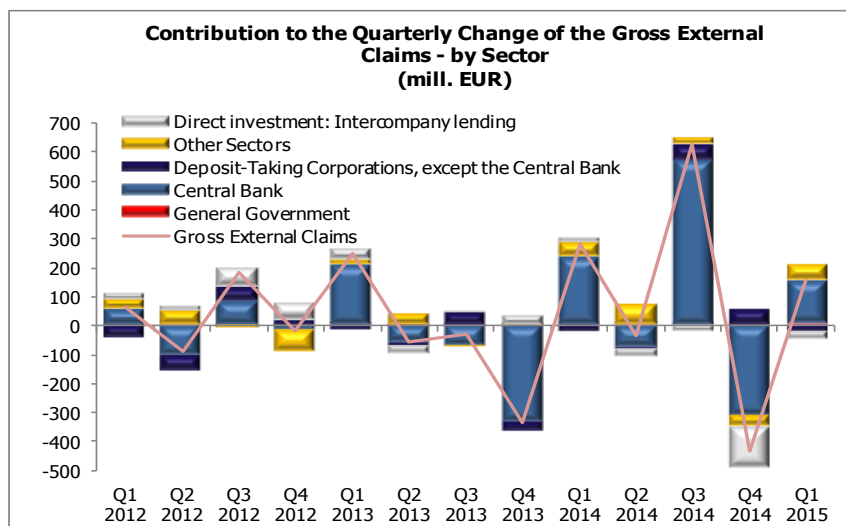
Source: NBRM

Most of the growth of gross external claims in the first quarter of 2015 was due to the increased public claims (by Euro 156 million), mainly resulting from the higher placements of the central bank based on repo transactions.



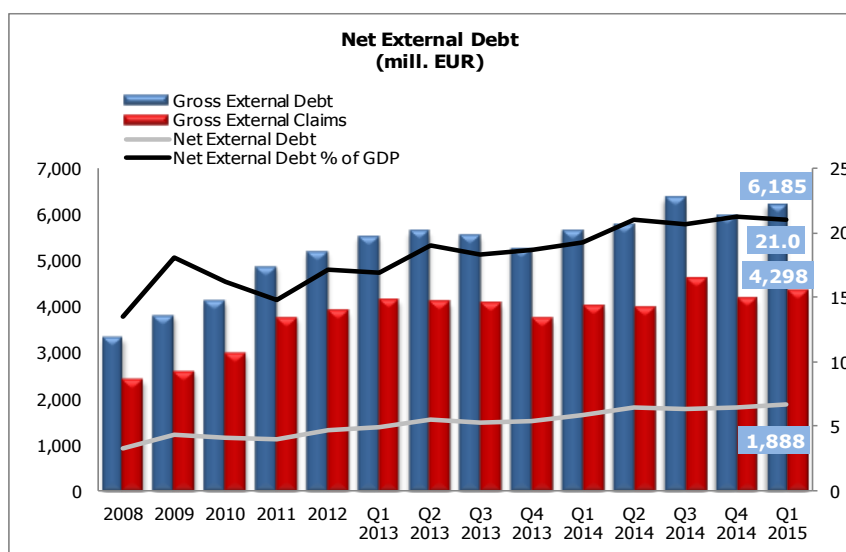
Source: NBRM

In the first quarter of 2015, foreign private claims remained almost at the level of the end of 2014 (a marginal growth of merely Euro 0.5 million), due to the increased claims of the non-banking private sector (mainly based on trade credits and advances), on the one hand, and the simultaneous reductions in claims of affiliated entities and private banks.



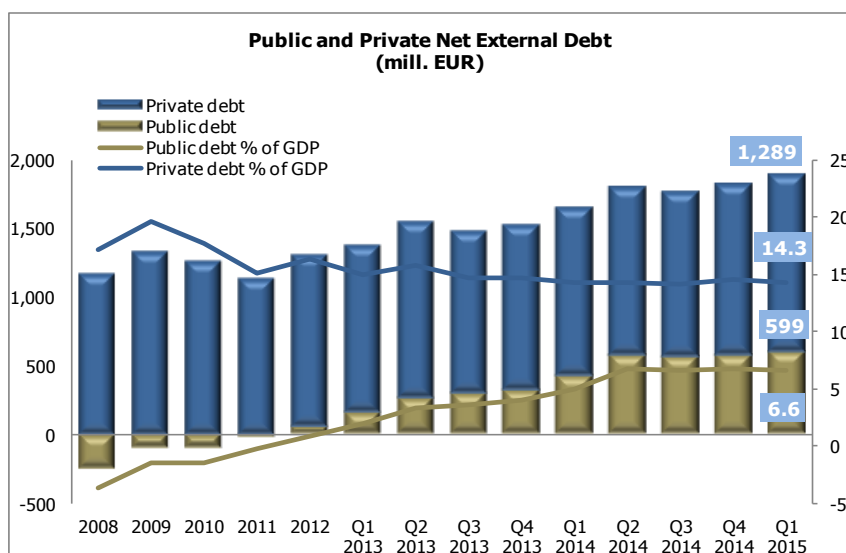
Source: NBRM

In terms of institutional sectors, the central bank is the main driver of the quarterly growth.



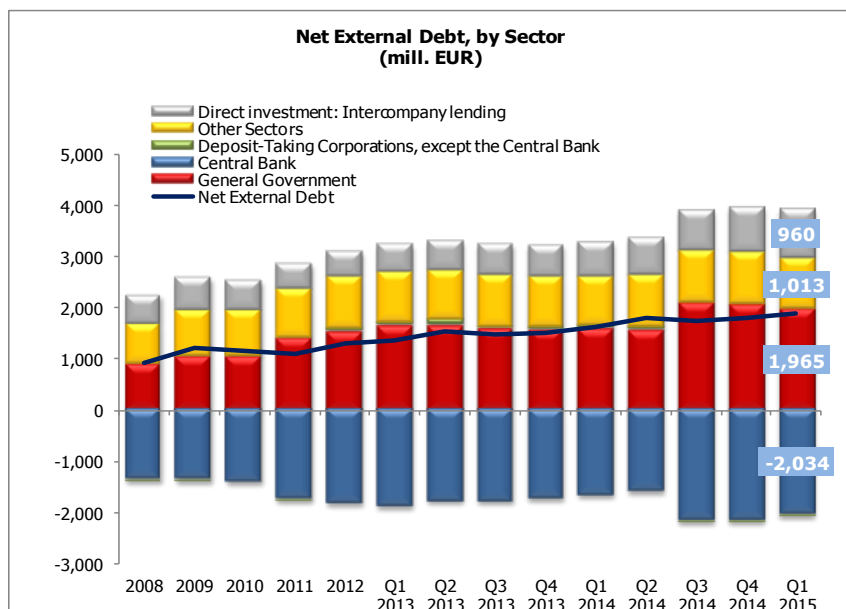
Source: NBRM

Due to the vast growth of gross debt compared to the growth of gross claims of the country, net external debt in the first quarter of 2015 increased by Euro 75 million (4.1%), reaching Euro 1,888 million (or 21% of GDP).



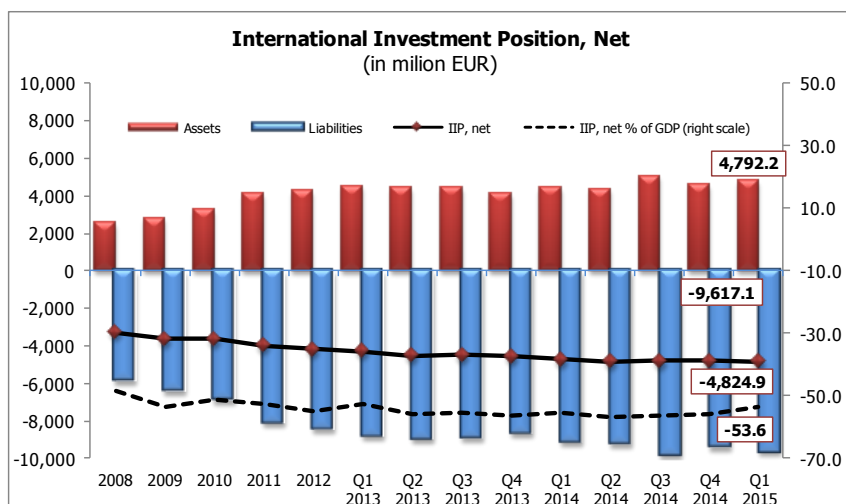
Source: NBRM

Most of the net debt (68.3%) is private sector debt, increased by Euro 53 million, while net public debt rose by Euro 22 million.



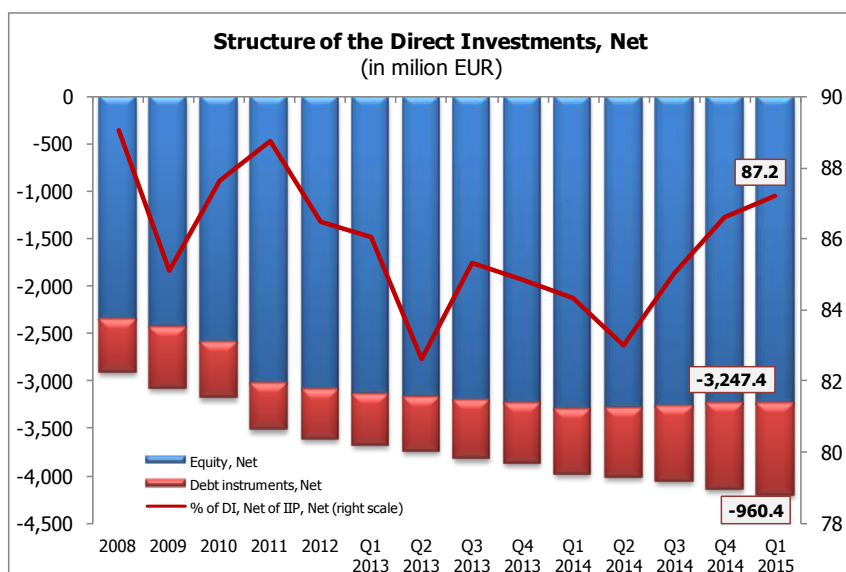
Source: NBRM

Analyzing by sectors, all other sectors except the deposit - taking corporations, are net debtors to abroad. Of these, government is the largest net debtor with net external debt of Euro 1,965 million as of 31 March 2015.



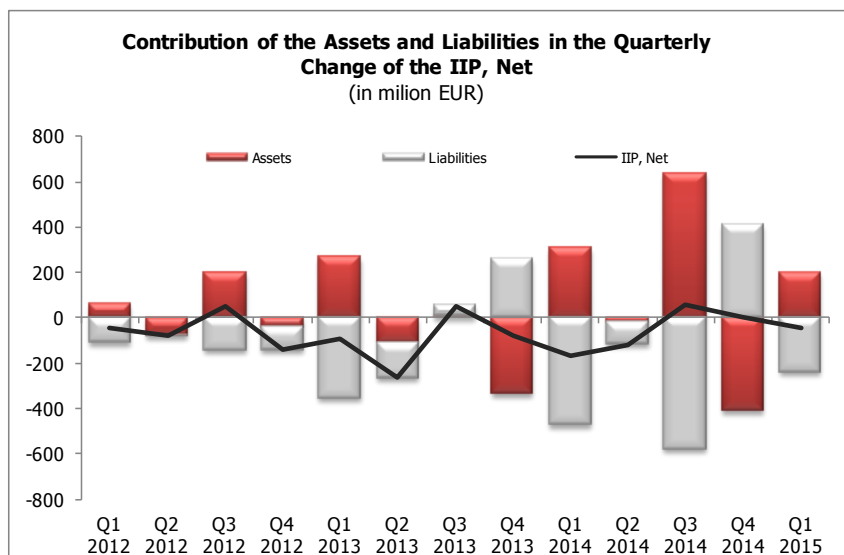
Source: NBRM

During the first quarter of 2015, the negative net international investment position (IIP) increased by Euro 43 million (0.9%) compared to the end of 2014, reaching Euro 4,825 million. However, as seen by the relative indicator, the negative net IIP, as a percentage of GDP, decreased (by 2.5 percentage points).



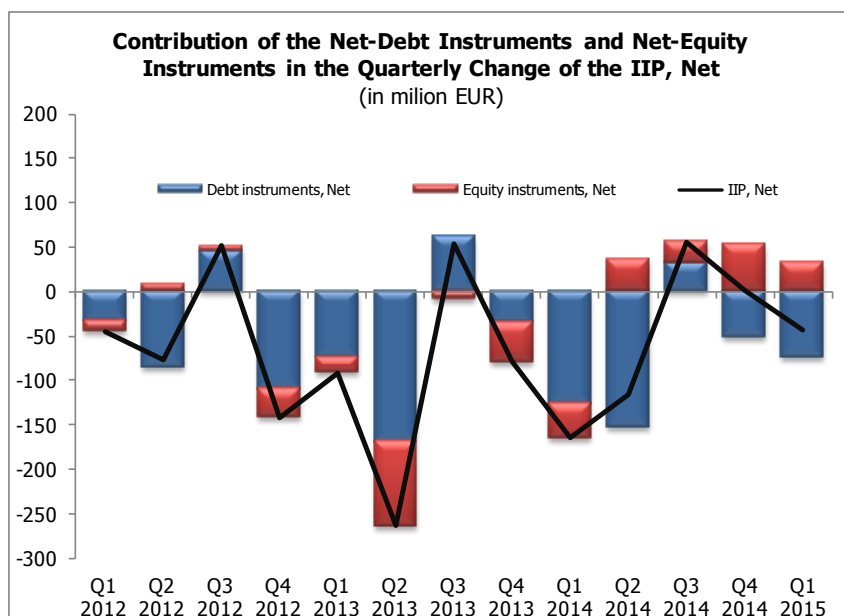
Source: NBRM

Analyzing the net IIP composition, net liabilities on direct investments, 77.2% of which based on equity, have the largest share (87.2%) in the negative net IIP.



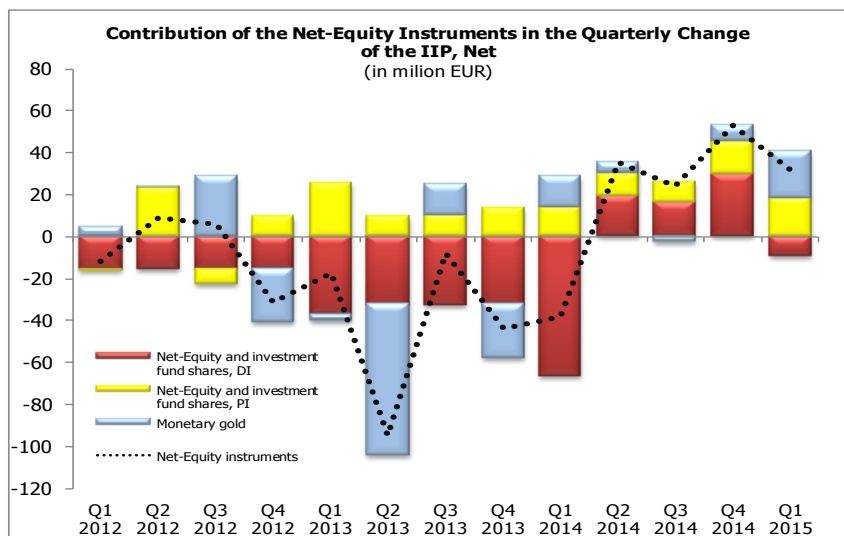
Source: NBRM

The quarterly increase in the negative net IIP of Euro 43 million is a result of the faster growth in liabilities (of Euro 239 million) compared with the growth in assets (of Euro 195 million).



Source: NBRM

Analyzing by instrument, the quarterly change in net IIP arises from the increase in net liabilities on debt instruments (of Euro 75 million), which is partially offset by the decrease of net liabilities on equity instruments (Euro 31 million).



Source: NBRM

The reduction in net liabilities on equities is due to the growth of claims on monetary gold (Euro 22 million due to exchange rate changes) and net claims on equity within the portfolio investments (Euro 19 million euros). Increase in net liabilities was registered in equity, within the direct investments (Euro 9 million).

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	Q4 2014	Q1 2015	quarterly change	
															in mill. EUR	in %/p.p.
Instruments																
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	157.7	139.9	-17.8	-11.3
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	674.4	689.1	14.7	2.2
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	4,134.0	4,255.4	4,326.1	3,980.1	4,184.9	204.8	5.1
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	1,090.1	1,075.3	1,085.1	1,057.8	1,081.7	23.9	2.3
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	6.3	6.3	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	78.2	83.5	5.3	6.8
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	5,628.29	5,745.36	6,338.15	5,954.40	6,185.20	230.8	3.9
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	2,147.24	2,125.64	2,020.91	-104.7	-4.9
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	78.19	336.71	258.5	330.7
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	614.45	601.91	-12.5	-2.0
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	1,783.31	1,895.15	1,920.42	1,870.65	1,931.83	61.2	3.3
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	1,235.04	1,259.06	1,306.22	1,265.47	1,293.84	28.4	2.2
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	5,628.29	5,745.36	6,338.15	5,954.40	6,185.20	230.8	3.9
Gross External Debt % of GDP	48.79	55.87	57.76	64.24	68.18	67.73	69.10	68.01	64.35	65.96	67.33	74.28	69.78	68.68		-1.1
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	5,324.01	5,441.24	6,033.26	5,954.40	5,931.96	-22.4	-0.4
Central Bank from repo arrangements % of GDP	0.00	0.00	0.00	61.16	66.11	63.98	64.76	64.51	64.35	62.39	63.77	70.70	69.78	65.86		-3.9
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	3,947.77	4,037.36	4,638.94	4,660.28	4,663.40	3.1	0.1
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	1,680.53	1,708.00	1,699.21	1,294.12	1,521.80	227.7	17.6
Long-term debt %	64.81	67.14	72.07	71.20	71.11	70.32	69.17	72.30	76.69	70.14	70.27	73.19	78.27	75.40		-2.9
Short-term debt %	35.19	32.86	27.93	28.80	28.89	29.68	30.83	27.70	23.31	29.86	29.73	26.81	21.73	24.60		2.9
Long-term debt % of GDP	31.62	37.51	41.62	45.74	48.48	47.62	47.80	49.17	49.34	46.26	47.31	54.36	54.61	51.78		-2.8
Short-term debt % of GDP	17.17	18.36	16.13	18.50	19.70	20.10	21.30	18.84	15.00	19.69	20.02	19.91	15.17	16.90		1.7
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	3,141.63	2,847.07	3,024.87	177.8	6.2
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	2,147.24	2,125.64	2,020.91	-104.7	-4.9
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	78.19	336.71	258.5	330.7
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	643.25	667.25	24.0	3.7
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	3,123.31	3,162.74	3,196.52	3,107.33	3,160.33	53.0	1.7
Public debt %	33.59	35.05	34.70	42.53	41.81	44.90	44.84	44.82	41.62	44.51	44.95	49.57	47.81	48.90		1.1
Private debt %	66.41	64.95	65.30	57.47	58.19	55.10	55.16	55.18	58.38	55.49	55.05	50.43	52.19	51.10		-1.1
Public debt % of GDP	16.39	19.58	20.04	27.32	28.51	30.41	30.98	30.48	26.78	29.36	30.27	36.82	33.36	33.59		0.2
Private debt % of GDP	32.40	36.29	37.71	36.92	39.68	37.31	38.12	37.52	37.57	36.60	37.06	37.46	36.41	35.09		-1.3

*/ GDP data for 2014 is estimated (source: SSO, press release Gross Domestic Product of the Republic of Macedonia, 13 March 2015). The data for 2015 is projected by the NBRM.

Source: NBRM

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	Q4 2014	Q1 2015	quarterly change	
															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	896.5	874.4	-22.1	-2.5
Debit 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	1,943.7	1,840.9	-102.8	-5.3
Loans	66.2	133.7	271.1	561.2	629.1	819.6	838.1	764.8	494.5	801.6	763.9	730.9	287.3	523.8	236.5	82.3
Trade credit and advances	551.1	490.4	640.7	779.4	788.8	815.2	858.7	846.8	865.9	925.5	1,008.2	1,047.8	1,008.3	1,051.9	43.7	4.3
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	1.5	1.7	0.1	9.7
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	4.3	5.0	0.7	16.4
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	3,986.01	3,951.17	4,576.14	4,141.55	4,297.69	156.1	3.8
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	49.80	55.84	6.04	12.13
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	2,220.84	2,370.43	149.6	6.7
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	641.40	619.43	-22.0	-3.4
Other Sectors	507.00	440.22	571.84	722.31	712.79	727.43	765.17	757.92	761.29	807.09	880.52	902.38	867.56	918.59	51.0	5.9
Direct investment: Intercompany lending	133.29	194.56	282.94	323.61	487.36	526.83	504.22	507.58	538.79	556.15	526.75	506.70	361.95	333.39	-28.6	-7.9
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	3,986.01	3,951.17	4,576.14	4,141.55	4,297.69	156.1	3.8
Gross External Claims % of GDP	35.33	37.85	41.58	49.45	51.06	50.80	50.10	49.76	45.67	46.71	46.30	53.63	48.53	47.72		-0.8
<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>3,681.73</i>	<i>3,647.05</i>	<i>4,269.96</i>	<i>4,141.55</i>	<i>4,044.45</i>	-97.1	-2.3
<i>Gross External cClaims-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>43.15</i>	<i>42.74</i>	<i>50.04</i>	<i>48.53</i>	<i>44.91</i>		-3.6
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	1,833.05	2,348.62	2,235.85	2,109.83	-126.0	-5.6
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	1,906.75	2,118.13	2,227.52	1,905.70	2,187.86	282.2	14.8
Long-term Claims %	50.12	42.47	45.76	44.37	49.03	54.86	52.95	52.97	56.51	52.16	46.39	51.32	53.99	49.09		-4.9
Short-term Claims %	49.88	57.53	54.24	55.63	50.97	45.14	47.05	47.03	43.49	47.84	53.61	48.68	46.01	50.91		4.9
Long-term claims % of GDP	17.71	16.08	19.03	21.94	25.03	27.87	26.53	26.36	25.81	24.37	21.48	27.52	26.20	23.43		-2.8
Short-term claims % of GDP	17.62	21.78	22.56	27.51	26.02	22.93	23.57	23.40	19.86	22.34	24.82	26.10	22.33	24.29		2.0
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	2,270.64	2,426.27	155.6	6.9
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	49.80	55.84	6.0	12.1
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	2,220.84	2,370.43	149.6	6.7
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	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	1,901.73	1,939.95	1,995.30	1,870.91	1,871.42	0.5	0.0
Public Claims %	56.91	55.82	51.71	55.80	54.22	56.02	55.29	53.95	49.85	52.29	50.90	56.40	54.83	56.46		1.6
Private Claims %	43.09	44.18	48.29	44.20	45.78	43.98	44.71	46.05	50.15	47.71	49.10	43.60	45.17	43.54		-1.6
Public Claims % of GDP	20.11	21.13	21.50	27.59	27.68	28.46	27.70	26.85	22.76	24.43	23.57	30.24	26.61	26.94		0.3
Private Claims % of GDP	15.22	16.72	20.08	21.86	23.37	22.34	22.40	22.91	22.90	22.29	22.73	23.38	21.92	20.78		-1.1

*/ GDP data for 2014 is estimated (source: SSO, press release Gross Domestic Product of the Republic of Macedonia, 13 March 2015). The data for 2015 is projected by the NBRM.

Source: NBRM

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	Q4 2014	Q1 2015	quarterly change	
Instruments															in mill. EUR in %/p.p.	
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	-738.8	-734.5	4.3	-0.6
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	-1,269.3	-1,151.9	117.5	-9.3
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	3,332.4	3,491.6	3,595.2	3,692.8	3,661.1	-31.8	-0.9
Trade credit and advances	271.2	337.8	219.7	253.9	304.3	266.1	246.4	179.5	162.3	164.6	67.1	37.3	49.5	29.7	-19.8	-39.9
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	4.7	4.6	-0.1	-3.2
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	73.9	78.5	4.6	6.2
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	1,642.28	1,794.19	1,762.01	1,812.84	1,887.51	74.7	4.1
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	2,099.56	2,075.83	1,965.07	-110.8	-5.3
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	-2,142.65	-2,033.72	108.9	-5.1
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	-26.95	-17.52	9.4	-35.0
Other Sectors	814.91	906.77	892.98	980.29	1,018.07	1,005.88	987.25	1,009.68	997.63	976.21	1,014.63	1,018.05	1,003.09	1,013.24	10.1	1.0
Direct investment: Intercompany lending	549.40	643.00	589.36	480.59	510.58	534.46	572.23	617.19	630.60	678.89	732.31	799.52	903.52	960.45	56.9	6.3
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	1,642.28	1,794.19	1,762.01	1,812.84	1,887.51	74.7	4.1
Net External Debt % of GDP	13.46	18.01	16.17	14.79	17.13	16.92	19.00	18.25	18.68	19.25	21.03	20.65	21.24	20.96		-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	1,868.51	2,204.32	2,290.33	2,424.43	2,553.58	129.1	5.3
Short-term debt	-30.70	-231.27	-456.54	-679.37	-479.83	-229.71	-184.00	-370.19	-394.17	-226.23	-410.13	-528.31	-611.59	-666.06	-54.5	8.9
Long-term debt %	103.37	118.97	139.71	160.88	136.94	116.73	111.94	125.01	126.01	113.78	122.86	129.98	133.74	135.29		1.6
Short-term debt %	-3.37	-18.97	-39.71	-60.88	-36.94	-16.73	-11.94	-25.01	-26.01	-13.78	-22.86	-29.98	-33.74	-35.29		-1.6
Long-term debt % of GDP	13.92	21.43	22.59	23.80	23.45	19.75	21.27	22.81	23.54	21.90	25.83	26.84	28.41	28.35		-0.1
Short-term debt % of GDP	-0.45	-3.42	-6.42	-9.01	-6.33	-2.83	-2.27	-4.56	-4.86	-2.65	-4.81	-6.19	-7.17	-7.40		-0.2
Public debt	-251.61	-104.95	-103.62	-20.61	62.37	158.16	266.06	294.91	325.76	420.70	571.40	560.79	576.43	598.59	22.2	3.8
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	2,099.56	2,075.83	1,965.07	-110.8	-5.3
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	-2,142.65	-2,033.72	108.9	-5.1
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	643.25	667.25	24.0	3.7
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	1,221.58	1,222.79	1,201.22	1,236.42	1,288.92	52.5	4.2
Public debt %	-27.60	-8.61	-9.01	-1.85	4.80	11.52	17.26	19.92	21.50	25.62	31.85	31.83	31.80	31.71		-0.1
Private debt %	127.60	108.61	109.01	101.85	95.20	88.48	82.74	80.08	78.50	74.38	68.15	68.17	68.20	68.29		0.1
Public debt % of GDP	-3.72	-1.55	-1.46	-0.27	0.82	1.95	3.28	3.64	4.02	4.93	6.70	6.57	6.76	6.65		-0.1
Private debt % of GDP	17.18	19.56	17.63	15.06	16.30	14.97	15.72	14.61	14.66	14.32	14.33	14.08	14.49	14.31		-0.2

*/ GDP data for 2014 is estimated (source: SSO, press release Gross Domestic Product of the Republic of Macedonia, 13 March 2015). The data for 2015 is projected by the NBRM.

Source: NBRM

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	Q4-2014	Q1-2015	Quarterly Change	
															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	-4,723.5	-4,840.0	-4,783.9	-4,781.6	-4,824.9	-43.3	0.9
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	4,391.4	4,371.5	5,007.3	4,596.8	4,792.2	195.4	4.3
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	9,114.9	9,211.5	9,791.3	9,378.4	9,617.1	238.7	2.5
IIP, net/GDP (%)	-48.2	-53.4	-51.1	-52.6	-55.1	-52.6	-55.9	-55.2	-56.2	-55.4	-56.7	-56.1	-56.0	-53.6		2.5
<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	-2,095.6	-2,071.9	-1,961.1	110.8	-5.3
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	2,358.9	2,272.0	-86.9	-3.7
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	-499.3	-507.8	-8.4	1.7
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	-4,417.7	-4,480.9	-4,524.7	-4,569.3	-4,628.0	-58.7	1.3
<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	-3,982.9	-4,016.9	-4,067.8	-4,141.9	-4,207.9	-66.0	1.6
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	-617.2	-613.4	3.9	-0.6
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
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	-3.2	-3.2	0.0	1.5
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	466.0	463.2	-2.8	-0.6
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	-2,810.7	-2,883.7	-2,902.6	-2,908.6	-2,827.4	81.2	-2.8
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
Trade credits and advances, Net	-170.5	-229.1	-130.8	-144.8	-148.7	-103.8	-116.1	-63.7	-42.9	-13.6	51.1	63.3	63.6	90.8	27.2	42.8
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	1.5	1.7	0.1	9.7
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	2,436.5	2,354.8	-81.6	-3.4
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	-78.2	-83.5	-5.3	6.8

*/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. The data for 2014 is estimated. (Source: SSO, press release Gross Domestic Product of the Republic of Macedonia, 13 March 2015). The data for 2015 is projected by the NBRM.

Source: NBRM.