



НАРОДНА БАНКА НА РЕПУБЛИКА МАКЕДОНИЈА

National Bank of the Republic of Macedonia

STATISTICS DEPARTMENT

I. No. 8

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

June 2016

At the end of March 2016, **the gross external debt** stood at Euro 6,707 million, which is by Euro 354 million more compared to the end of the previous quarter. This mostly results from the increase of the monetary authority liabilities (central bank) based on repo transactions of the National Bank as a part of the foreign reserve management¹. Excluding their effect, gross external debt has increased by Euro 50 million due to the increased government debt and public sector debt by Euro 34 million and Euro 21 million, respectively.

Gross external claims recorded a quarterly increase of Euro 320 million, mainly attributable to the higher claims on reverse repo transactions. If their effect is excluded, the gross claims are by Euro 17 million higher. Consequently, in the first quarter of 2016, the **net external debt** increased by Euro 33 million, to Euro 2,397 million.

During the first quarter of 2016, the negative **net international investment position** increased by Euro 58 million due to the increase in net liabilities on debt instruments (of Euro 33 million) as well as the increase of net liabilities on equity instruments (of Euro 24 million). Thus, at the end of the first quarter of 2016, the negative net IIP reached Euro 5,003 million, which is 52.9% of the forecasted GDP. Most of this amount (82.9%) still consists of net liabilities on direct investments, of which 71.1% 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 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.

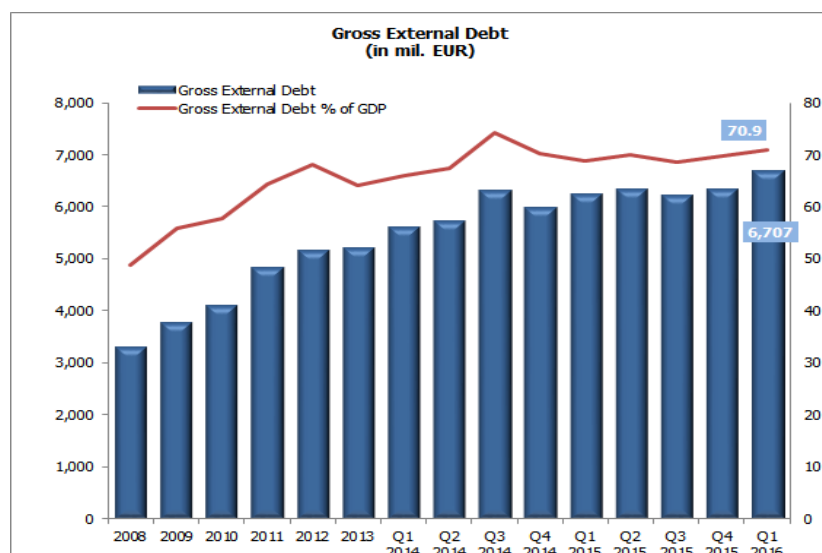
Report on the External Debt and the International Investment Position of the Republic of Macedonia, as of the end of the first quarter of 2016

External Debt and International Investment Position of the Republic of Macedonia

	31.03.2016		31.12.2015		Quarterly Change		
	mill. EUR	% GDP	mill. EUR	% GDP	mill. EUR	%	p.p.
Gross External Debt	6,707.4	70.9	6,353.7	69.9	353.7	5.6	1.1
Gross External Debt-Excluding Debt of the Central Bank from Repo Arrangements	6,404.1	67.7	6,353.7	69.9	50.4	0.8	-2.2
Long-term debt	5,027.2	53.2	4,958.7	54.5	68.5	1.4	-1.4
Short-term debt	1,680.2	17.8	1,395.0	15.3	285.2	20.4	2.4
Public debt	3,282.3	34.7	2,935.4	32.3	346.9	11.8	2.4
Private debt	3,425.2	36.2	3,418.3	37.6	6.8	0.2	-1.4
Gross External Claims	4,310.3	45.6	3,990.0	43.9	320.3	8.0	1.7
Gross external claims-excluding claims of the Central Bank from repo arrangements	4,007.0	42.4	3,990.0	43.9	17.0	0.4	-1.5
Net External Debt	2,397.1	25.4	2,363.7	26.0	33.4	1.4	-0.6
IIP, net	-5,002.8	-52.9	-4,945.3	-54.4	-57.6	1.2	1.5

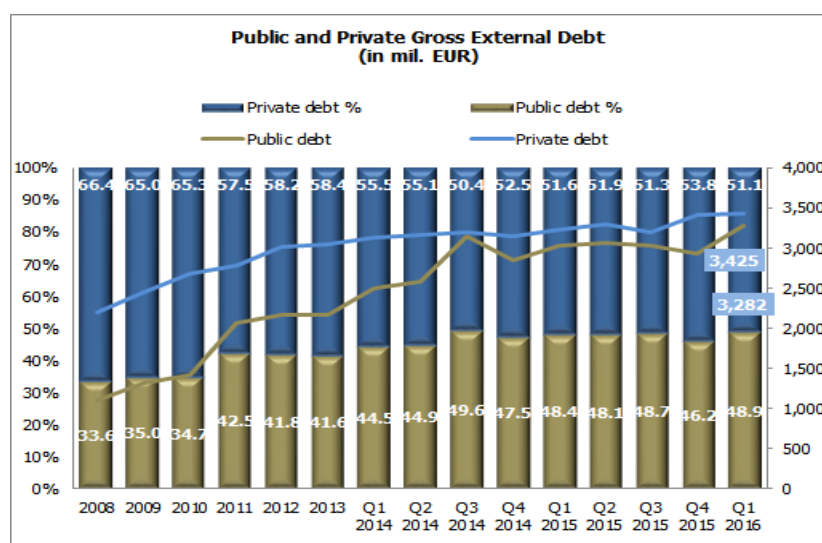
*/ GDP data for 2015 is estimated (source: SSO, press release Gross Domestic Product of the Republic of Macedonia of 10 June 2016). The data for 2016 is forecasted by the NBRM.

Source: NBRM.



Source: NBRM.

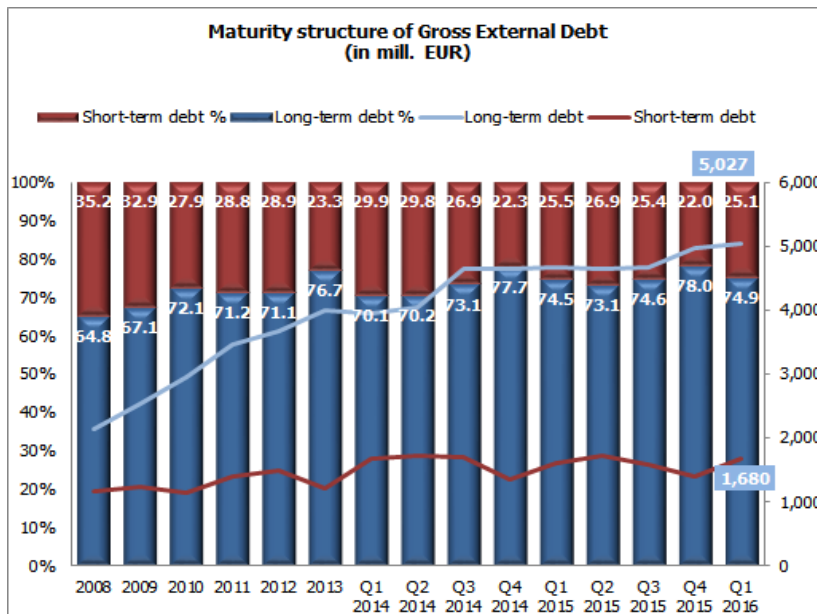
On 31 March 2016, the gross external debt reached Euro 6,707 million, or 70.9% of the GDP forecasted for this year. In the first quarter of the year, the debt increased by Euro 354 million (or 5.6%), mainly as a result of repo transactions of the central bank. If we exclude them, the debt would have increased by merely Euro 50 million on a quarterly basis.



Source: NBRM.

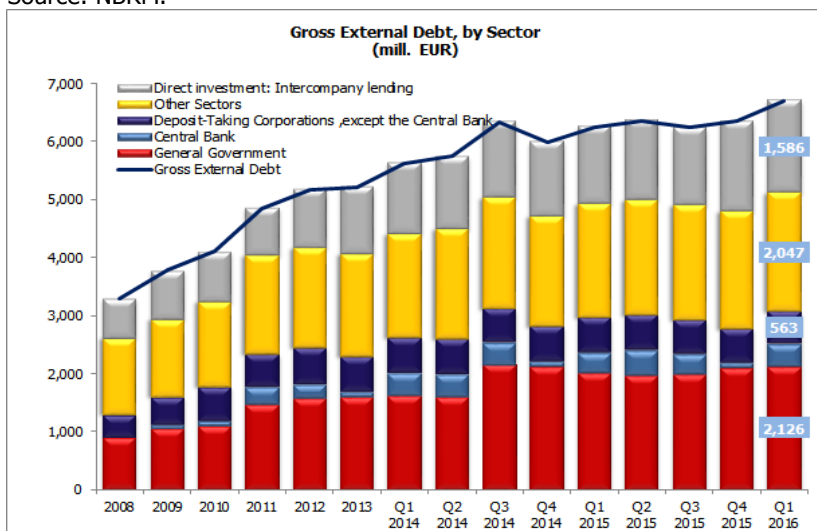
In the first quarter of 2016, the share of public gross external debt in the structure of gross debt increased by 2.7 percentage points, but the share of private external debt still prevails.

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



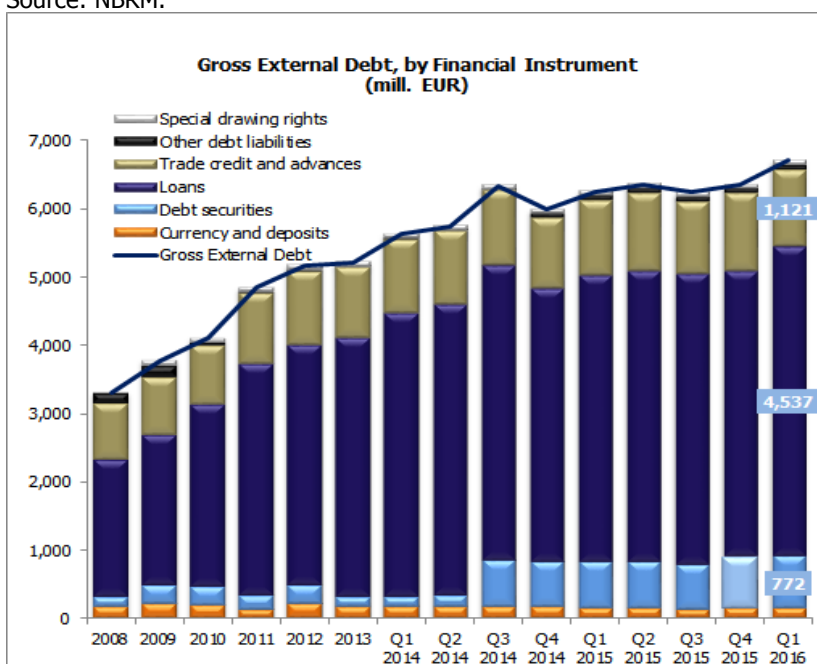
Source: NBRM.

Despite the increased share of short-term debt (by 3.1 percentage points), the maturity structure of gross external debt remains more favorable, with 3/4 of the total debt being long-term debt.



Source: NBRM.

Analyzing institutional sectors that have incurred the highest amount of liabilities, the bulk of the gross external debt accounts for the government (31.7%) and other sectors (30.5%, mainly non-financial corporations). The share of debt to capital related parties in total external debt equals 23.6%.

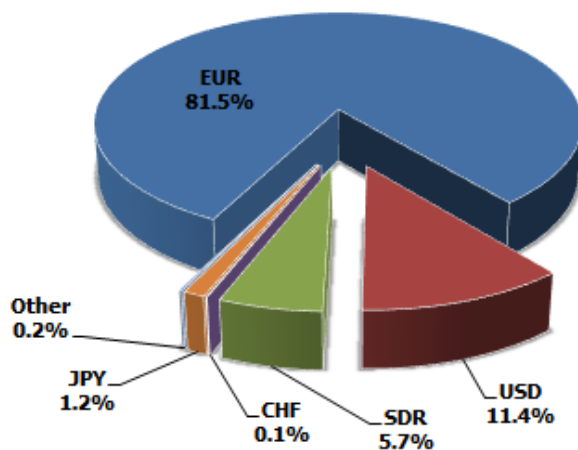


Source: NBRM.

Analyzing the structure by debt instrument, the largest portion (67.6%) of the gross external debt of the country is based on loans, followed by the debt based on trade credits (16.7%) and debt securities (11.5%).

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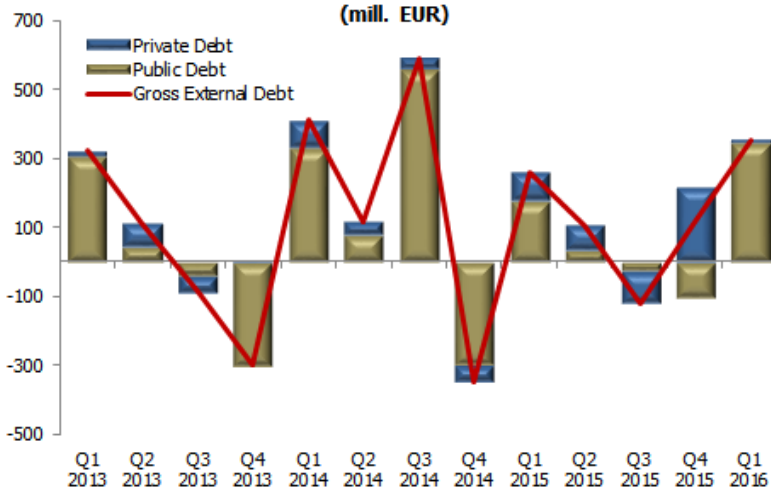
Currency Composition of Loans as of 31.03.2016



Most of the loan liabilities, as the most widespread debt instrument, is still contracted in euros (81.5%).

Source: NBRM.

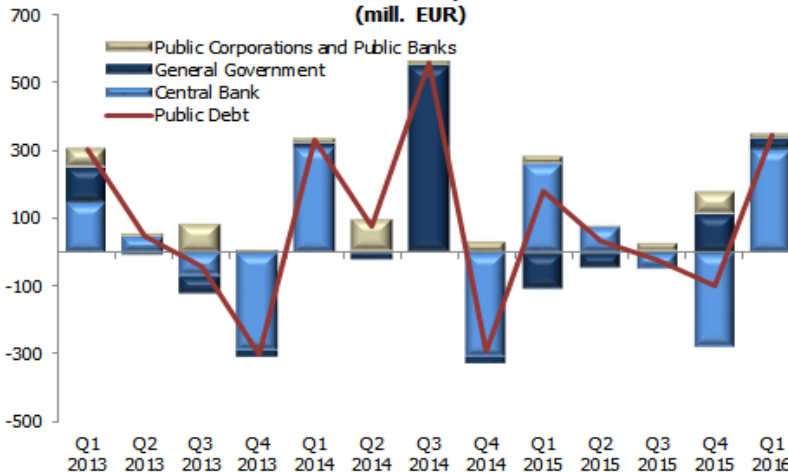
Contribution To the Quarterly Change of the Gross External Debt - Public and Private Debt (mill. EUR)



The increase of total gross external debt in the first quarter of 2016 was mostly due to the increased public debt (by Euro 347 million), amid minor increase of the private debt (of Euro 7 million).

Source: NBRM.

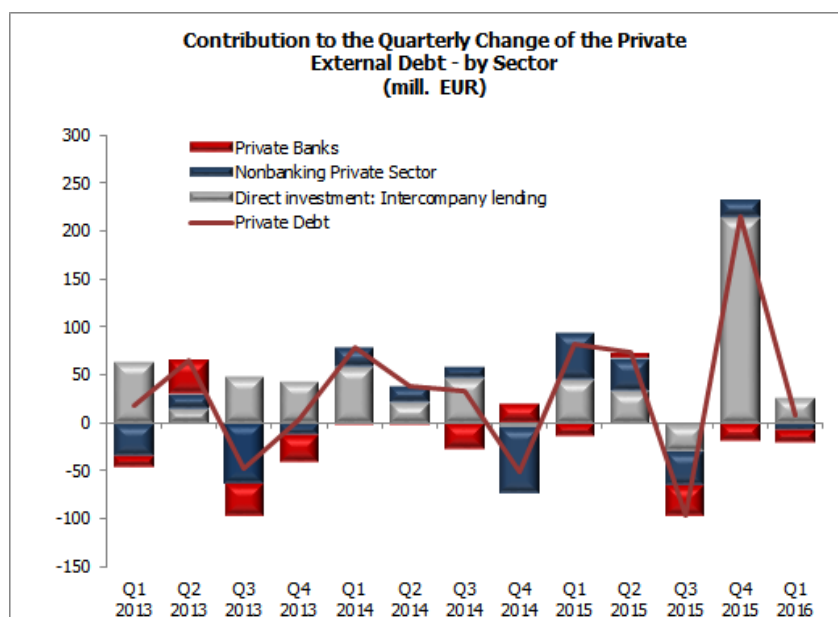
Contribution to the Quarterly Change of the Public External Debt-by Sector (mill. EUR)



The growth of total public external debt is due to the increased debt of the monetary authorities in the amount of Euro 302 million, the government debt that increased by Euro 34 million and to the liabilities of public companies that increased by Euro 21 million, while the debt of public banks decreased by Euro 10 million.

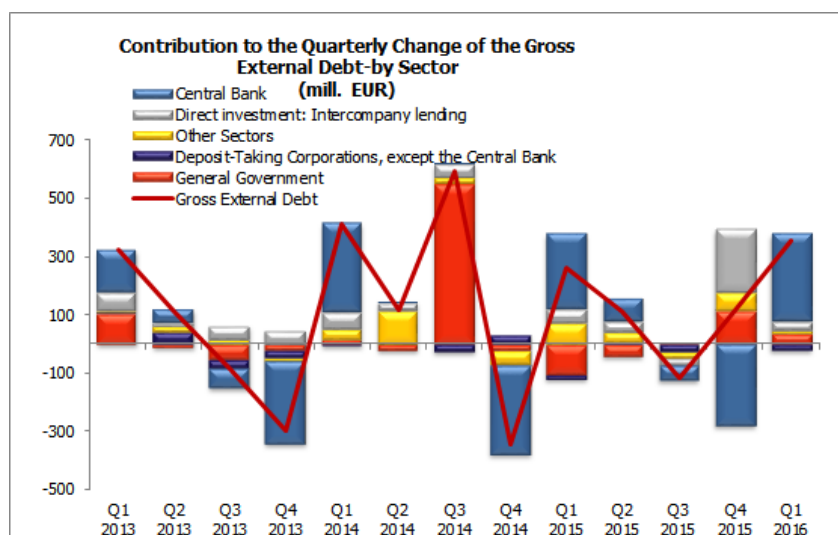
Source: NBRM.

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



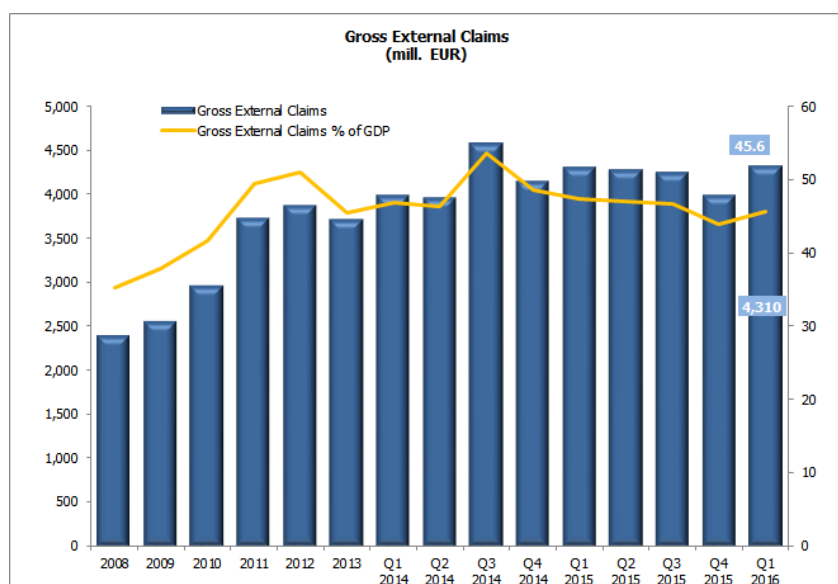
Source: NBRM.

The increase in private external debt is due to the increase of the debt to capital related parties (of Euro 27 million), amid decreased debt of private banks (of Euro 13 million) and of non-banking private sector (of Euro 7 million).



Source: NBRM.

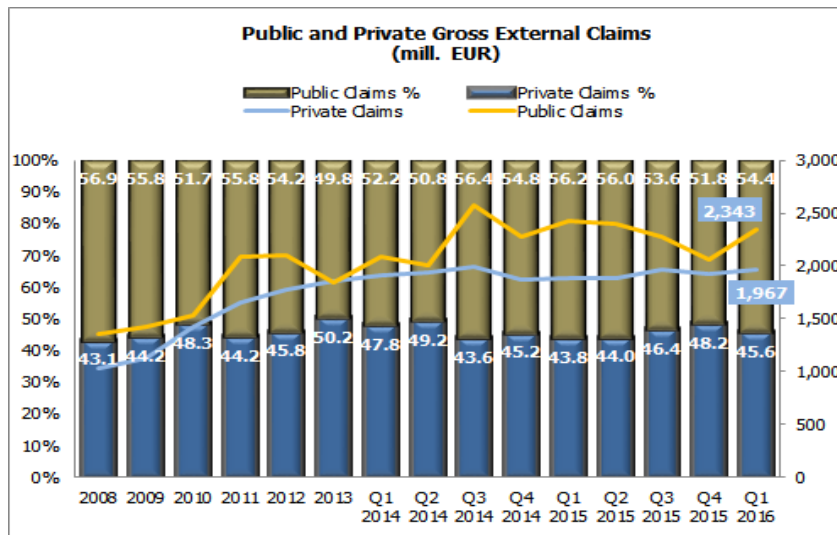
Analyzed by institutional sector, the main generator of growth of total debt is the rise in short-term liabilities of the central bank based on repo transactions, followed by the increase in government debt and other sectors debt (to capital related and unrelated parties), as opposed to the decreased debt of deposit-taking corporations.



Source: NBRM.

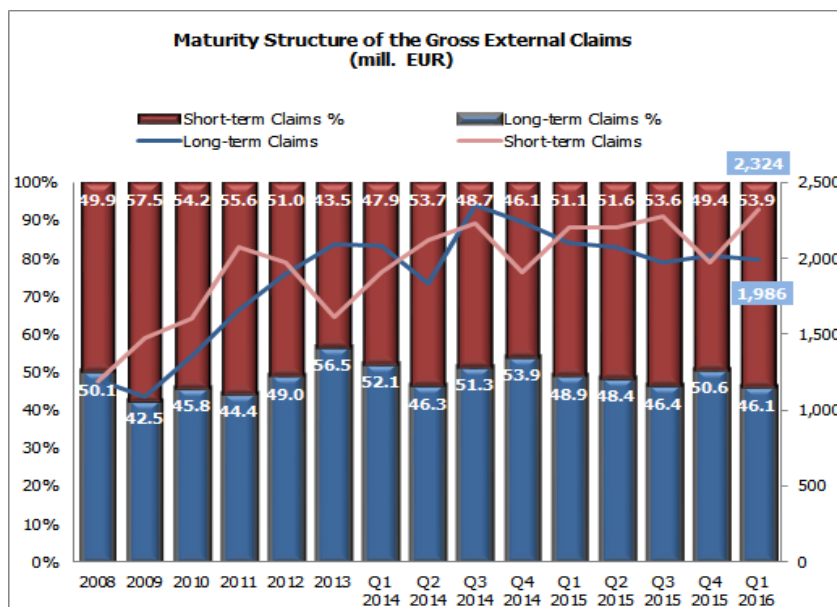
In the first quarter of 2016, gross external claims increased by Euro 320 million (8.0%) and on 31 March 2016, reached Euro 4,310 million, i.e. 45.6% of the GDP forecasted for this year.

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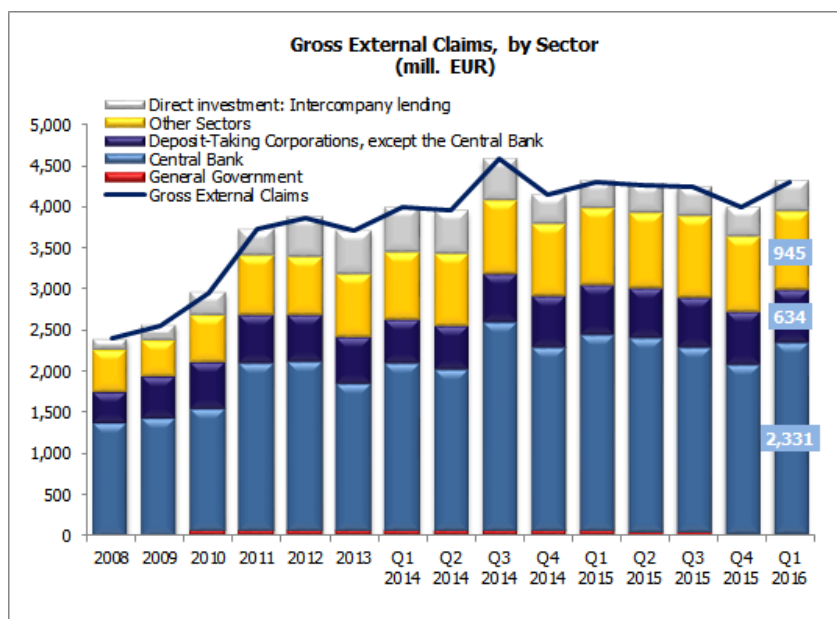
Source: NBRM.

The first quarter of 2016 registered a shift in the claim structure of 2.6 percentage points in favor of public gross external claims, making them prevalent in the structure of total claims.



Source: NBRM.

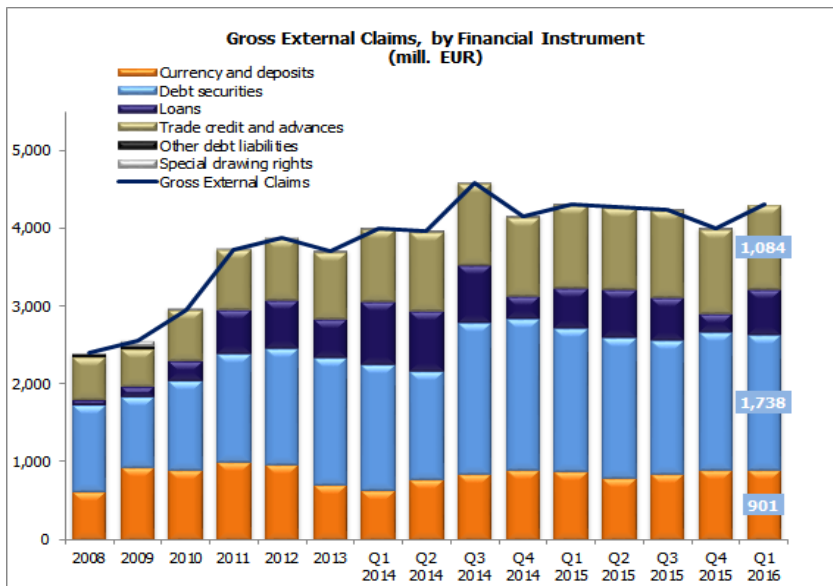
In the first quarter of 2016, the share of short-term claims increased by 4.6 percentage points, reaching 53.9% of total claims.



Source: NBRM.

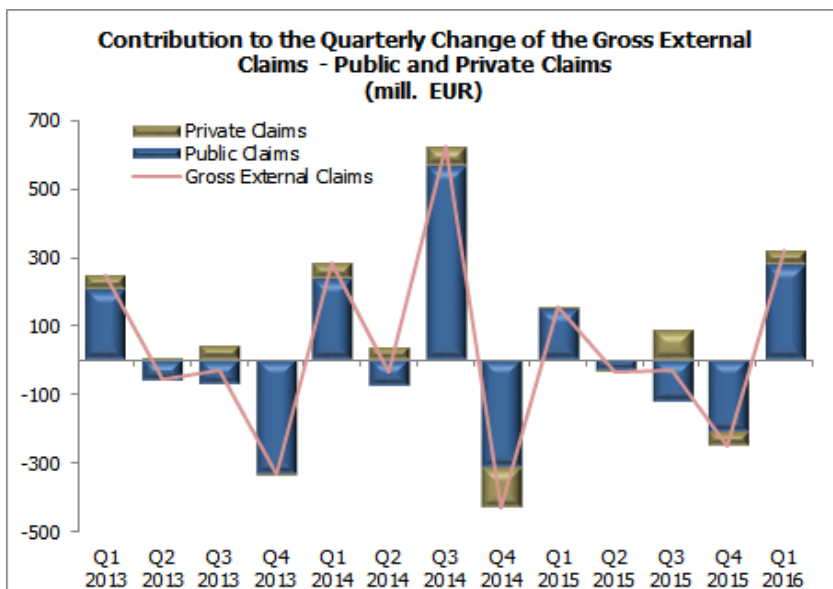
Most than half of the gross external claims are central bank claims (54.1%). Claims of other sectors (mainly non-financial trade companies) and deposit-taking corporations follow with 21.9% and 14.7% respectively.

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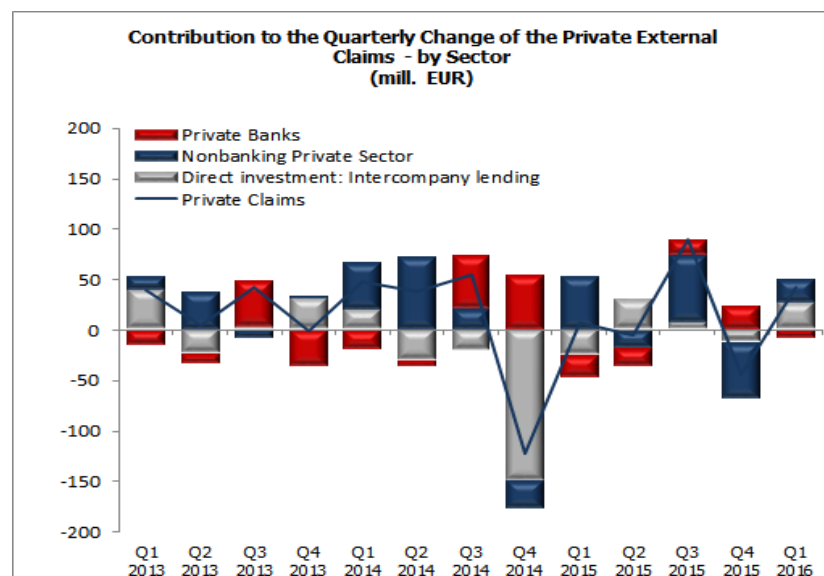
Source: NBRM.

Analyzing the instruments, most of the gross external claims is based on debt securities (40.3%), trade credits and advances (25.1%), currency and deposits (20.9%) and loans (13.5%).



Source: NBRM.

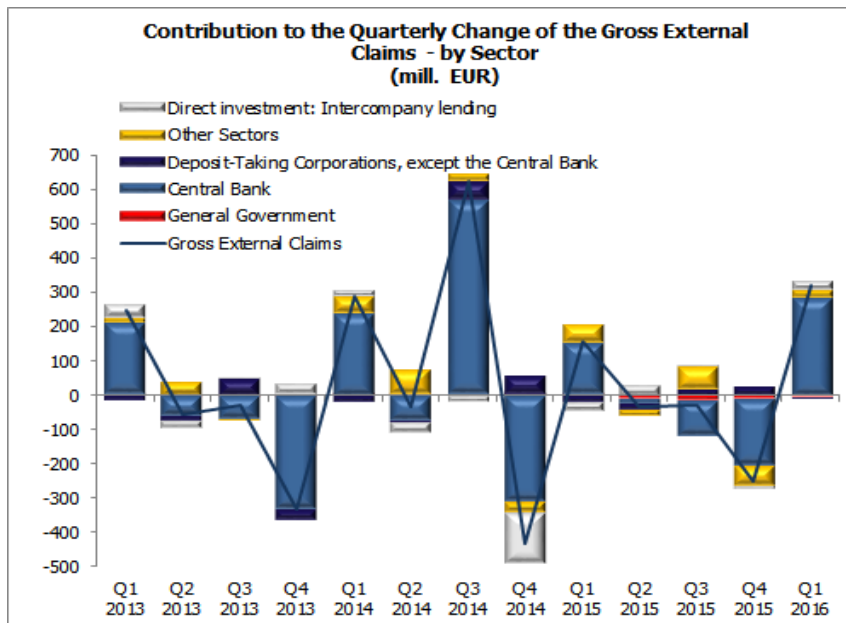
The growth of gross external claims in the first quarter of 2016 is primarily due to the increased public claims (by Euro 277 million, mainly resulting from the higher placements of the central bank based on repo transactions). The private claims registered a quarterly increase of Euro 43 million.



Source: NBRM.

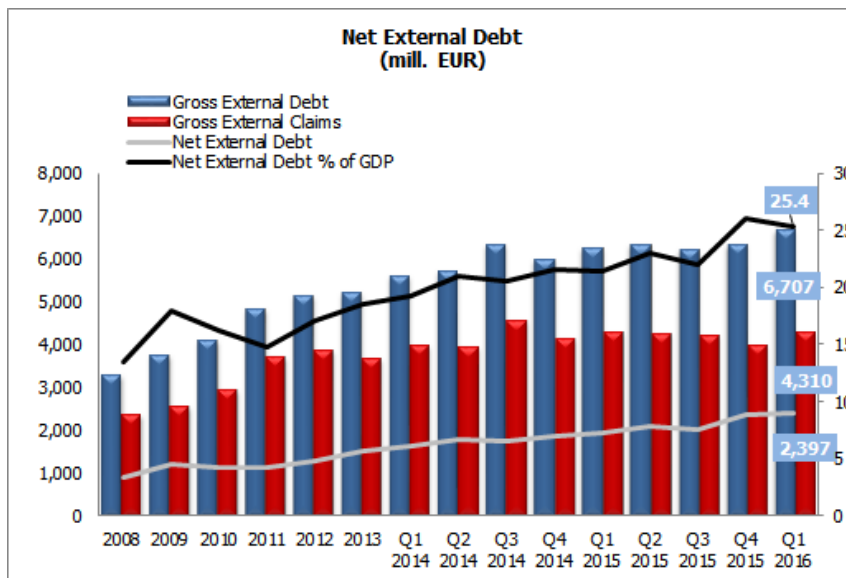
In the first quarter of 2016, private external claims increased by Euro 43 million, due to the increased claims on capital related parties (by Euro 28 million) and claims of the non-banking private sector (by Euro 23 million), amid decreased claims of private banks (by Euro 7 million).

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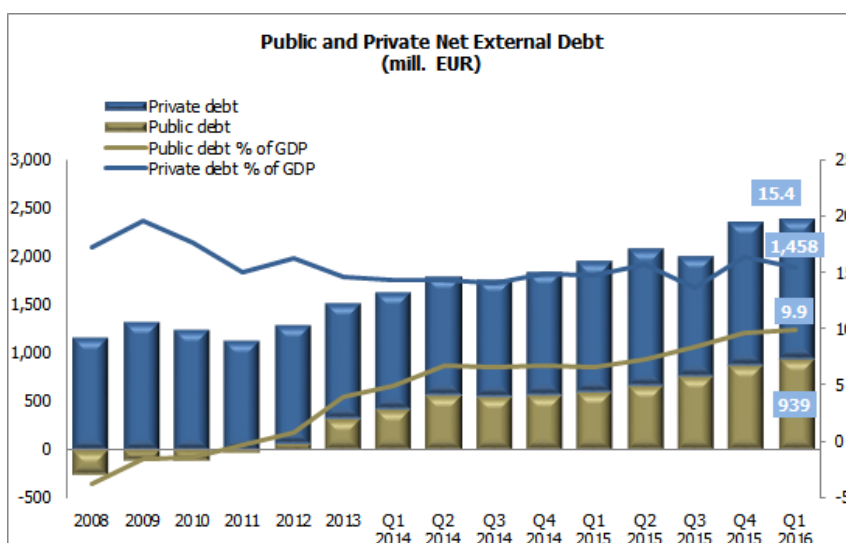
Source: NBRM.

Observing institutional sectors, the central bank is the main driver of the quarterly increase in the claims (of Euro 282 million), followed by claims on capital related parties and claims of other sectors, while the claims of deposit-taking corporations and the government registered a minor quarterly decline.



Source: NBRM.

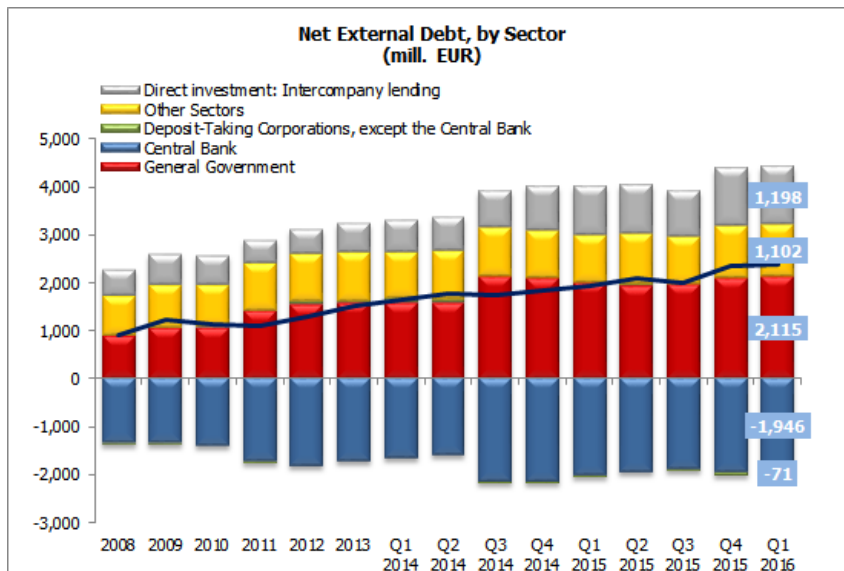
The faster growth of gross debt compared to the growth of gross claims in the first quarter of 2016 increased the net foreign debt by Euro 33 million (1.4%). As of 31 March 2016, the net debt reached Euro 2,397 million, or 25.4% of GDP.



Source: NBRM

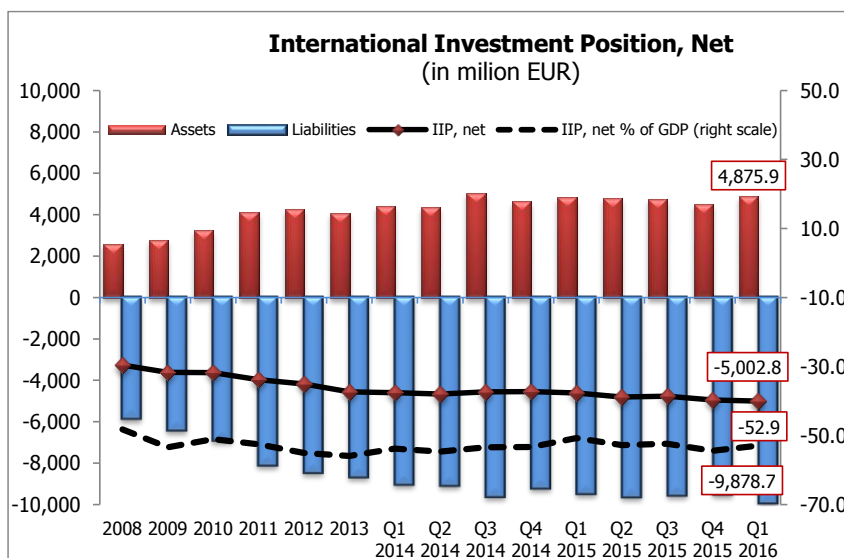
Most of the net debt (60.8%) is private sector debt. Yet, the main driver of the quarterly growth is the public net debt that increased by Euro 70 million, amid quarterly decrease of the private net debt of Euro 36 million.

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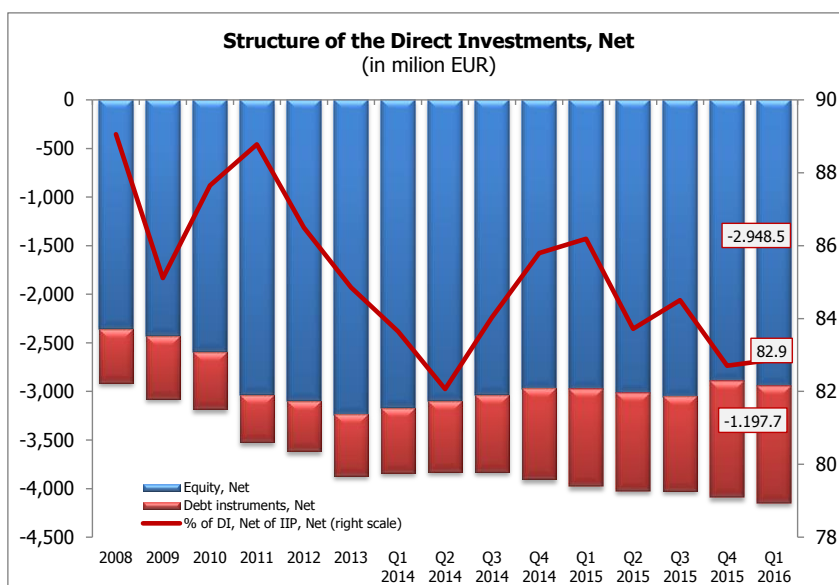
Source: NBRM.

Analyzing institutional sectors, only the central bank and deposit-taking corporations are net creditors to abroad. The government remains the largest net debtor, followed by the net debt of capital related parties and net debt of other sectors.



Source: NBRM.

During the first quarter of 2016, the negative net international investment position (IIP) increased by Euro 58 million (1.2%) compared to the end of 2015, reaching Euro 5,003 million. However, as shown by the relative indicator, the negative net IIP, as a percentage of GDP, decreased (by 1.5 pp).

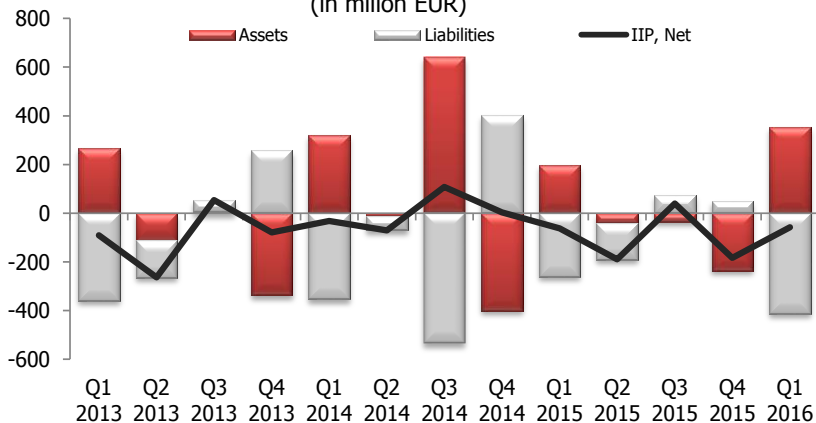


Source: NBRM.

From the viewpoint of the net IIP composition, the largest share (82.9%) of the negative net IIP are net liabilities based on direct investments, 71.1% of which are based on equity.

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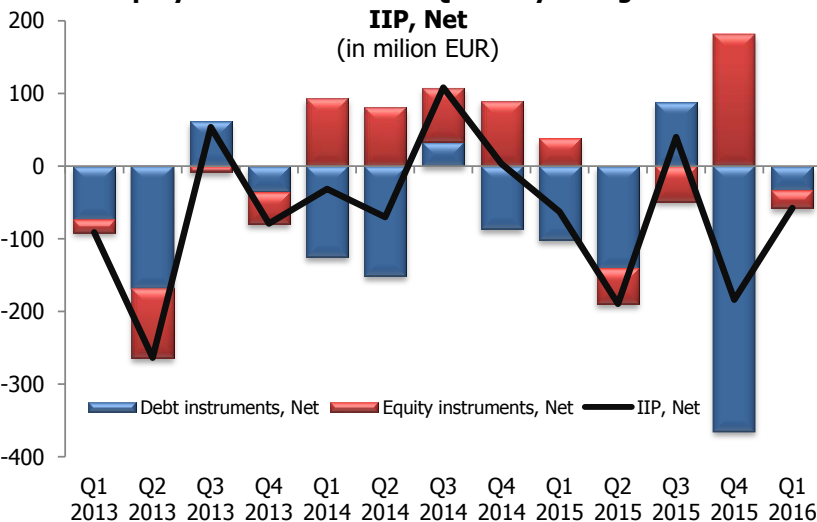
Contribution of the Assets and Liabilities in the Quarterly Change of the IIP, Net
(in million EUR)



Source: NBRM.

The quarterly increase in the negative net IIP of Euro 58 million arises from the faster growth in liabilities (of Euro 412 million) compared with the growth in assets (of Euro 354 million).

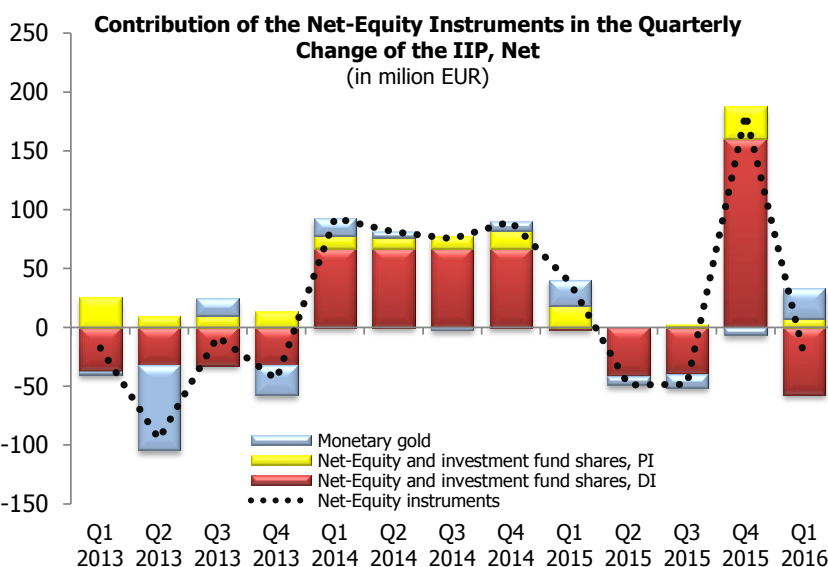
Contribution of the Net-Debt Instruments and Net-Equity Instruments in the Quarterly Change of the IIP, Net
(in million EUR)



Source: NBRM.

Observed by instruments, the quarterly change in net IIP arises from the growth of net liabilities based on debt and equity instruments (of Euro 33 million and Euro 24 million, respectively).

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



Source: NBRM.

The growth of net liabilities based on equities is entirely due to the increased net liabilities in equity from direct investments (by Euro 57 million), which is partially netted by the growth of claims on monetary gold (of Euro 26 million, mainly due to exchange rate changes) and by the net growth of investments in equities within the portfolio investments (of Euro 7 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	quarterly change	
																in mill. EUR	in %/p.p.
Instruments																	
Currency and deposits	174.0	198.8	195.8	134.0	198.7	168.4	158.7	169.1	163.3	157.7	139.9	153.4	134.3	148.5	136.1	-12.3	-8.3
Debt securities	133.3	277.3	258.9	202.5	293.8	152.4	165.6	164.8	680.8	674.4	689.1	660.8	653.3	756.9	771.8	14.9	2.0
Loans	2,016.2	2,217.4	2,674.0	3,377.7	3,499.2	3,791.2	4,133.8	4,255.1	4,323.5	3,981.8	4,183.0	4,269.7	4,235.6	4,164.3	4,536.8	372.5	8.9
Trade credit and advances	822.3	828.2	860.5	1,033.4	1,093.1	1,028.2	1,092.5	1,077.0	1,087.6	1,040.1	1,096.1	1,133.0	1,074.7	1,140.8	1,121.0	-19.8	-1.7
Other debt liabilities	149.2	187.0	40.1	20.7	10.3	6.3	6.3	6.3	6.3	60.0	60.0	60.0	60.0	60.0	60.0	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	-1.6	-1.9
Gross External Debt	3,304.2	3,780.4	4,105.7	4,846.6	5,171.7	5,219.7	5,630.4	5,746.8	6,338.0	5,992.3	6,251.5	6,359.8	6,240.1	6,353.7	6,707.4	353.7	5.6
Sectors																	
General Government	906.3	1,055.8	1,113.4	1,464.2	1,589.8	1,608.9	1,625.9	1,604.7	2,147.2	2,125.6	2,020.7	1,976.6	1,981.4	2,092.3	2,126.3	34.1	1.6
Central Bank	9.2	71.7	76.4	310.8	234.2	73.2	378.0	378.6	381.5	78.2	336.7	411.9	361.4	83.2	385.0	301.7	362.6
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	-22.6	-3.9
Other Sectors	1,321.9	1,347.0	1,464.8	1,702.6	1,730.9	1,758.9	1,792.6	1,905.3	1,928.3	1,879.8	1,952.8	1,989.3	1,970.5	2,032.7	2,046.5	13.8	0.7
Direct investment: Intercompany lending	682.7	837.6	872.3	804.2	997.9	1,169.4	1,227.9	1,250.3	1,298.2	1,294.2	1,339.4	1,373.6	1,344.8	1,559.6	1,586.2	26.6	1.7
Gross External Debt	3,304.2	3,780.4	4,105.7	4,846.6	5,171.7	5,219.7	5,630.4	5,746.8	6,338.0	5,992.3	6,251.5	6,359.8	6,240.1	6,353.7	6,707.4	353.7	5.6
Gross External Debt % of GDP	48.8	55.9	57.8	64.2	68.2	64.0	66.0	67.4	74.3	70.3	68.8	70.0	68.6	69.9	70.9		1.1
Gross External Debt-Excluding Debt of the Central Bank from Repo Arrangements	3,304.2	3,780.4	4,105.7	4,614.1	5,014.1	5,219.7	5,326.1	5,442.7	6,033.1	5,992.3	5,998.3	6,030.8	5,960.9	6,353.7	6,404.1	50.4	0.8
Central Bank from repo arrangements % of GDP	48.8	55.9	57.8	61.2	66.1	64.0	62.4	63.8	70.7	70.3	66.0	66.3	65.6	69.9	67.7		-2.2
Long-term debt	2,141.6	2,538.1	2,958.8	3,450.6	3,677.5	4,002.8	3,947.4	4,037.0	4,636.2	4,654.6	4,658.1	4,650.6	4,657.8	4,958.7	5,027.2	68.5	1.4
Short-term debt	1,162.6	1,242.2	1,146.9	1,396.0	1,494.1	1,216.9	1,683.0	1,709.8	1,701.8	1,337.7	1,593.5	1,709.2	1,582.3	1,395.0	1,680.2	285.2	20.4
Long-term debt %	64.8	67.1	72.1	71.2	71.1	76.7	70.1	70.2	73.1	77.7	74.5	73.1	74.6	78.0	74.9	-3.1	
Short-term debt %	35.2	32.9	27.9	28.8	28.9	23.3	29.9	29.8	26.9	22.3	25.5	26.9	25.4	22.0	25.1	3.1	
Long-term debt % of GDP	31.6	37.5	41.6	45.7	48.5	49.1	46.3	47.3	54.4	54.6	51.2	51.2	51.2	54.5	53.2	-1.4	
Short-term debt % of GDP	17.2	18.4	16.1	18.5	19.7	14.9	19.7	20.0	20.0	15.7	17.5	18.8	17.4	15.3	17.8	2.4	
Public debt	1,109.9	1,324.9	1,424.8	2,061.1	2,162.1	2,172.4	2,505.0	2,582.6	3,141.6	2,846.8	3,024.7	3,059.8	3,036.6	2,935.4	3,282.3	346.9	11.8
General Government	906.3	1,055.8	1,113.4	1,464.2	1,589.8	1,608.9	1,625.9	1,604.7	2,147.2	2,125.6	2,020.7	1,976.6	1,981.4	2,092.3	2,126.3	34.1	1.6
Central Bank	9.2	71.7	76.4	310.8	234.2	73.2	378.0	378.6	381.5	78.2	336.7	411.9	361.4	83.2	385.0	301.7	362.6
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	667.2	671.3	693.8	759.9	770.9	11.0	1.5
Private debt	2,194.2	2,455.5	2,680.9	2,785.5	3,009.5	3,047.4	3,125.4	3,164.2	3,196.4	3,145.5	3,226.9	3,300.0	3,203.5	3,418.3	3,425.2	6.8	0.2
Public debt %	33.6	35.0	34.7	42.5	41.8	41.6	44.5	44.9	49.6	47.5	48.4	48.1	48.7	46.2	48.9	2.7	
Private debt %	66.4	65.0	65.3	57.5	58.2	58.4	55.5	55.1	50.4	52.5	51.6	51.9	51.3	53.8	51.1	-2.7	
Public debt % of GDP	16.4	19.6	20.0	27.3	28.5	26.7	29.4	30.3	36.8	33.4	33.3	33.7	33.4	32.3	34.7	2.4	
Private debt % of GDP	32.4	36.3	37.7	36.9	39.7	37.4	36.6	37.1	37.5	36.9	35.5	36.3	35.2	37.6	36.2	-1.4	

*/ GDP data for 2015 is estimated (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia*, 6 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 first quarter of 2016

Table2

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	quarterly change	
																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	0.6	0.1
Debt securities	1,114.7	901.2	1,139.7	1,394.3	1,492.2	1,627.7	1,610.6	1,395.3	1,945.6	1,943.7	1,840.9	1,805.4	1,722.4	1,767.0	1,738.0	-28.9	-1.6
Loans	66.2	133.7	271.1	561.2	629.1	494.5	801.5	763.6	730.4	286.7	518.9	612.2	549.1	246.7	580.5	333.8	135.3
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	1,064.4	1,049.5	1,126.4	1,069.0	1,083.9	14.9	1.4
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	1.7	1.8	0.0	1.9
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	-0.1	-2.1
Gross External Claims	2,392.5	2,561.4	2,956.1	3,730.7	3,872.6	3,704.5	3,990.7	3,955.5	4,579.5	4,147.2	4,305.2	4,272.7	4,241.4	3,990.0	4,310.3	320.3	8.0
Sectors																	
General Government	0.0	0.0	45.6	46.8	45.9	43.9	44.0	44.5	47.7	49.8	51.0	41.4	26.4	16.6	11.7	-5.0	-29.9
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	282.3	13.8
Deposit-Taking Corporations, except the Central Bank	390.6	496.8	572.8	603.1	572.7	557.8	538.2	532.4	586.0	641.1	619.4	601.4	616.5	641.4	634.0	-7.3	-1.1
Other Sectors	507.0	440.2	571.8	722.3	712.8	761.3	809.7	883.0	904.1	875.1	929.0	911.2	978.9	922.1	944.9	22.8	2.5
Direct investment: Intercompany lending	133.3	194.6	282.9	323.6	487.4	538.8	558.5	528.9	508.6	360.3	335.4	365.7	372.7	361.0	388.5	27.5	7.6
Gross External Claims	2,392.5	2,561.4	2,956.1	3,730.7	3,872.6	3,704.5	3,990.7	3,955.5	4,579.5	4,147.2	4,305.2	4,272.7	4,241.4	3,990.0	4,310.3	320.3	8.0
Gross External Claims % of GDP	35.3	37.9	41.6	49.5	51.1	45.5	46.8	46.4	53.7	48.6	47.4	47.0	46.7	43.9	45.6		1.7
Gross external claims-excluding claims of the Central Bank from repo arrangements	2,392.5	2,561.4	2,956.1	3,497.6	3,736.6	3,704.5	3,686.4	3,651.4	4,273.3	4,147.2	4,052.0	3,943.7	3,962.5	3,990.0	4,007.0	17.0	0.4
Gross External Claims-Excluding Claims of the Central Bank from Repo Arrangements % of GDP	35.3	37.9	41.6	46.4	49.3	45.5	43.2	42.8	50.1	48.6	44.6	43.4	43.6	43.9	42.4		-1.5
Long-term Claims	1,199.2	1,087.9	1,352.6	1,655.3	1,898.6	2,093.4	2,079.4	1,833.1	2,348.4	2,235.6	2,104.9	2,069.7	1,969.6	2,020.6	1,986.3	-34.4	-1.7
Short-term Claims	1,193.3	1,473.5	1,603.4	2,075.4	1,974.0	1,611.1	1,911.3	2,122.4	2,231.1	1,911.6	2,200.3	2,203.0	2,271.8	1,969.4	2,324.0	354.7	18.0
Long-term Claims %	50.1	42.5	45.8	44.4	49.0	56.5	52.1	46.3	51.3	53.9	48.9	48.4	46.4	50.6	46.1		-4.6
Short-term Claims %	49.9	57.5	54.2	55.6	51.0	43.5	47.9	53.7	48.7	46.1	51.1	51.6	53.6	49.4	53.9		4.6
Long-term claims % of GDP	17.7	16.1	19.0	21.9	25.0	25.7	24.4	21.5	27.5	26.2	23.2	22.8	21.7	22.2	21.0		-1.2
Short-term claims % of GDP	17.6	21.8	22.6	27.5	26.0	19.8	22.4	24.9	26.2	22.4	24.2	24.2	25.0	21.7	24.6		2.9
Public Claims	1,361.5	1,429.8	1,528.4	2,081.7	2,099.8	1,846.6	2,084.3	2,011.2	2,580.8	2,270.6	2,421.4	2,394.4	2,273.4	2,065.6	2,342.9	277.3	13.4
General Government	0.0	0.0	45.6	46.8	45.9	43.9	44.0	44.5	47.7	49.8	51.0	41.4	26.4	16.6	11.7	-5.0	-29.9
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	282.3	13.8
Public Corporations and Public Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Private Claims	1,030.9	1,131.6	1,427.6	1,649.0	1,772.9	1,857.9	1,906.4	1,944.3	1,998.7	1,876.5	1,883.8	1,878.3	1,968.0	1,924.4	1,967.4	43.0	2.2
Public Claims %	56.9	55.8	51.7	55.8	54.2	49.8	52.2	50.8	56.4	54.8	56.2	56.0	53.6	51.8	54.4		2.6
Private Claims %	43.1	44.2	48.3	44.2	45.8	50.2	47.8	49.2	43.6	45.2	43.8	44.0	46.4	48.2	45.6		-2.6
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		2.1
Private Claims % of GDP	15.2	16.7	20.1	21.9	23.4	22.8	22.4	22.8	23.4	22.0	20.7	20.7	21.6	21.2	20.8		-0.4

*/ GDP data for 2015 is estimated (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia*, 6 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 first 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	quarterly change	
																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	-13.0	1.7
Debt securities	-981.4	-623.9	-880.8	-1,191.8	-1,198.4	-1,475.3	-1,445.1	-1,230.4	-1,264.8	-1,269.3	-1,151.9	-1,144.5	-1,069.2	-1,010.0	-966.2	43.8	-4.3
Loans	1,949.9	2,083.8	2,402.9	2,816.5	2,870.0	3,296.8	3,332.2	3,491.5	3,593.1	3,695.1	3,664.1	3,657.5	3,686.4	3,917.6	3,956.3	38.7	1.0
Trade credit and advances	271.2	337.8	219.7	253.9	304.3	162.3	162.2	64.2	35.9	25.7	31.7	83.4	-51.7	71.8	37.1	-34.7	-48.3
Other debt liabilities	118.2	152.2	39.6	20.7	10.3	4.8	4.8	4.8	4.7	58.5	58.4	58.3	58.3	58.3	58.3	0.0	-0.1
Special drawing rights	8.2	8.2	75.5	77.7	75.5	69.9	69.9	70.6	72.5	73.9	78.5	78.1	77.5	78.4	77.0	-1.5	-1.9
Net External Debt	911.7	1,218.9	1,149.7	1,115.9	1,299.1	1,515.2	1,639.7	1,791.3	1,758.5	1,845.1	1,946.3	2,087.1	1,998.7	2,363.7	2,397.1	33.4	1.4
Sectors																	
General Government	906.3	1,055.8	1,067.8	1,417.4	1,543.9	1,565.0	1,581.9	1,560.2	2,099.6	2,075.8	1,969.8	1,935.2	1,955.0	2,075.6	2,114.7	39.1	1.9
Central Bank	-1,352.4	-1,358.1	-1,406.4	-1,724.1	-1,819.6	-1,729.5	-1,662.3	-1,588.1	-2,151.7	-2,142.7	-2,033.7	-1,941.1	-1,885.6	-1,965.8	-1,946.3	19.5	-1.0
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	-15.3	27.6
Other Sectors	814.9	906.8	893.0	980.3	1,018.1	997.6	982.9	1,022.4	1,024.3	1,004.7	1,023.8	1,078.1	991.6	1,110.6	1,101.6	-9.0	-0.8
Direct investment: Intercompany lending	549.4	643.0	589.4	480.6	510.6	630.6	669.4	721.4	789.5	933.9	1,004.0	1,007.9	972.1	1,198.6	1,197.7	-0.9	-0.1
Net External Debt	911.7	1,218.9	1,149.7	1,115.9	1,299.1	1,515.2	1,639.7	1,791.3	1,758.5	1,845.1	1,946.3	2,087.1	1,998.7	2,363.7	2,397.1	33.4	1.4
Net External Debt % of GDP	13.5	18.0	16.2	14.8	17.1	18.6	19.2	21.0	20.6	21.6	21.4	23.0	22.0	26.0	25.4		-0.6
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	2,553.2	2,580.9	2,688.2	2,938.1	3,040.9	102.8	3.5
Short-term debt	-30.7	-231.3	-456.5	-679.4	-479.8	-394.2	-228.3	-412.6	-529.3	-574.0	-606.9	-493.8	-689.5	-574.4	-643.8	-69.4	12.1
Long-term debt %	103.4	119.0	139.7	160.9	136.9	126.0	113.9	123.0	130.1	131.1	131.2	123.7	134.5	124.3	126.9		2.6
Short-term debt %	-3.4	-19.0	-39.7	-60.9	-36.9	-26.0	-13.9	-23.0	-30.1	-31.1	-31.2	-23.7	-34.5	-24.3	-26.9		-2.6
Long-term debt % of GDP	13.9	21.4	22.6	23.8	23.5	23.4	21.9	25.8	26.8	28.4	28.1	28.4	29.6	32.3	32.2		-0.2
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	-6.7	-5.4	-7.6	-6.3	-6.8		-0.5
Public debt	-251.6	-104.9	-103.6	-20.6	62.4	325.8	420.7	571.4	560.8	576.1	603.3	665.4	763.2	869.8	939.4	69.6	8.0
General Government	906.3	1,055.8	1,067.8	1,417.4	1,543.9	1,565.0	1,581.9	1,560.2	2,099.6	2,075.8	1,969.8	1,935.2	1,955.0	2,075.6	2,114.7	39.1	1.9
Central Bank	-1,352.4	-1,358.1	-1,406.4	-1,724.1	-1,819.6	-1,729.5	-1,662.3	-1,588.1	-2,151.7	-2,142.7	-2,033.7	-1,941.1	-1,885.6	-1,965.8	-1,946.3	19.5	-1.0
Public Corporations and Public Banks	194.5	197.3	235.0	286.0	338.1	490.3	501.1	599.3	612.9	643.0	667.2	671.3	693.8	759.9	770.9	11.0	1.5
Private debt	1,163.3	1,323.9	1,253.3	1,136.5	1,236.7	1,189.5	1,219.0	1,219.9	1,197.7	1,268.9	1,343.0	1,421.7	1,235.5	1,493.9	1,457.7	-36.2	-2.4
Public debt %	-27.6	-8.6	-9.0	-1.8	4.8	21.5	25.7	31.9	31.9	31.2	31.0	31.9	38.2	36.8	39.2		2.4
Private debt %	127.6	108.6	109.0	101.8	95.2	78.5	74.3	68.1	68.1	68.8	69.0	68.1	61.8	63.2	60.8		-2.4
Public debt % of GDP	-3.7	-1.6	-1.5	-0.3	0.8	4.0	4.9	6.7	6.6	6.8	6.6	7.3	8.4	9.6	9.9		0.4
Private debt % of GDP	17.2	19.6	17.6	15.1	16.3	14.6	14.3	14.3	14.0	14.9	14.8	15.6	13.6	16.4	15.4		-1.0

*/ GDP data for 2015 is estimated (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia*, 6 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 first 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	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	-4,558.4	-4,590.0	-4,660.3	-4,552.2	-4,549.0	-4,611.8	-4,801.4	-4,761.5	-4,945.3	-5,002.8	-57.6	1.2
Assets	2,579.8	2,785.5	3,258.4	4,113.2	4,257.5	4,082.5	4,404.0	4,392.5	5,034.1	4,634.0	4,831.3	4,790.3	4,755.6	4,521.6	4,875.9	354.3	7.8
Liabilities	5,844.9	6,398.0	6,887.9	8,079.0	8,435.1	8,640.8	8,993.9	9,052.7	9,586.3	9,183.0	9,443.1	9,591.8	9,517.2	9,466.8	9,878.7	411.9	4.4
IIP, net/GDP (%)	-48.2	-53.4	-51.1	-52.6	-55.1	-55.9	-53.8	-54.6	-53.4	-53.3	-50.7	-52.8	-52.4	-54.4	-52.9		1.5
<i>Sectors</i>																	
IIP, net General Government	-906.3	-1,055.8	-1,067.8	-1,417.4	-1,539.9	-1,561.0	-1,577.9	-1,556.3	-2,095.6	-2,071.9	-1,965.8	-1,931.2	-1,951.0	-2,071.7	-2,110.7	-39.1	1.9
IIP, net Central Bank	1,486.9	1,526.7	1,638.8	1,991.8	2,095.8	1,920.4	1,868.1	1,799.1	2,360.3	2,358.9	2,272.0	2,172.6	2,105.5	2,179.2	2,185.4	6.2	0.3
IIP, net Deposit-Taking Corporations, Except Central Bank	-363.9	-361.5	-416.8	-420.6	-536.6	-580.1	-604.9	-621.2	-550.6	-534.5	-542.7	-566.9	-525.0	-499.7	-483.9	15.8	-3.2
IIP, net Other Sectors	-3,481.8	-3,721.9	-3,783.8	-4,119.5	-4,196.8	-4,337.6	-4,275.2	-4,282.0	-4,266.3	-4,301.6	-4,375.4	-4,475.9	-4,391.1	-4,553.1	-4,593.5	-40.4	0.9
<i>Instruments</i>																	
Direct Investments, Net	-2,907.9	-3,074.7	-3,181.3	-3,520.8	-3,613.3	-3,867.9	-3,839.5	-3,824.4	-3,825.5	-3,902.7	-3,974.9	-4,019.8	-4,023.8	-4,089.9	-4,146.2	-56.3	1.4
Portfolio Investments, Net	-260.5	-405.5	-372.7	-279.2	-345.2	-145.5	-147.6	-137.8	-643.2	-621.7	-617.8	-590.4	-580.2	-648.3	-657.3	-9.0	1.4
Financial derivatives (other than reserves) and employee stock options, Net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other equity, Net	0.0	0.0	0.0	0.0	0.0	-3.2	-3.2	-3.3	-3.4	-3.5	-3.5	-3.6	-3.6	-3.6	-3.6	0.0	0.9
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	6.5	1.4
Loans, Net	-1,540.9	-1,608.8	-1,942.1	-2,465.8	-2,525.4	-2,791.8	-2,818.6	-2,891.5	-2,907.3	-2,926.3	-2,842.4	-2,838.1	-2,876.6	-2,904.1	-2,945.7	-41.6	1.4
Insurance, pension, and standardized guarantee schemes, Net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances, Net	-170.5	-229.1	-130.8	-144.8	-148.7	-42.9	-12.7	50.9	61.6	79.4	90.6	45.0	153.9	53.3	89.9	36.6	68.6
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	0.0	1.9
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	4.6	0.2
Special drawing rights, Net	-9.2	-71.7	-76.4	-78.3	-76.7	-73.2	-73.7	-74.5	-76.6	-78.2	-83.5	-82.9	-82.2	-83.2	-81.6	1.6	-1.9

*/ GDP data for 2015 is estimated (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia*, 6 June 2016). The data for 2016 is forecasted by the NBRM.

Source: NBRM.