



**National Bank of the Republic of Macedonia**  
STATISTICS DEPARTMENT

**Report on the External Debt and  
the International Investment Position  
of the Republic of Macedonia  
as of the End of the Second Quarter of 2015**

September 2015

At the end of the second quarter of 2015, the **gross external debt** was Euro 6,342 million, which is by Euro 100 million more compared to the end of the previous quarter. The private debt increased by Euro 65 million, while the public debt increased by 35 million. **Gross external claims** amounted to Euro 4,271 million at the end of the second quarter and recorded a quarterly decrease of Euro 38 million, with equal contribution of public and private claims. Consequently, in the second quarter of 2015, the **net external debt** increased by Euro 137 million to Euro 2,071 million.

**Compared to the end of 2014**, the gross external debt was higher by Euro 350 million, 60.7% of which resulting from the increased public debt. The debt based on repo transactions executed by the National Bank under the foreign reserves management<sup>1</sup> increased by Euro 334 million. Excluding their effect, the gross external debt increased by only Euro 21 million since the beginning of the year, resulting from the increased private debt of Euro 137 million, and reduced public debt by Euro 116 million (reduction of government debt of Euro 149 million, mainly due to the repayment of loan liabilities to the IMF). Gross external claims increased by Euro 124 million, due to rising public claims (mainly placements of the National Bank through reverse repo transactions). Without repo transactions, the gross external claims are lower by Euro 205 million. Net external debt has increased by Euro 226 million since the beginning of the year.

The negative **net international investment position** during the second quarter of 2015 increased by Euro 194 million, primarily resulting from the above mentioned increase in net liabilities on debt instruments (of Euro 137 million), coupled by the increase of net liabilities on equity instruments (of Euro 56 million). Thus, at the end of the second quarter of 2015, the negative net IIP reached Euro 4,800 million, or 53.3% of GDP. Most (84%) of this amount still consists of net liabilities on direct investment, of which 75% are based on equity.

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<sup>1</sup> Entering into repo transactions creates liabilities (classified under the "loan" category) that increase gross debt. At the same time, the claims created from entering into reverse repo agreements increase gross claims. The NBRM simultaneously carries out matched conclusion of repo and reverse repo agreements in nearly identical amounts. In general, as they are concluded simultaneously, these transactions have a neutral net effect, i.e. they appear in almost identical amount on both liabilities and assets side, thus having no effect on the total net external debt.

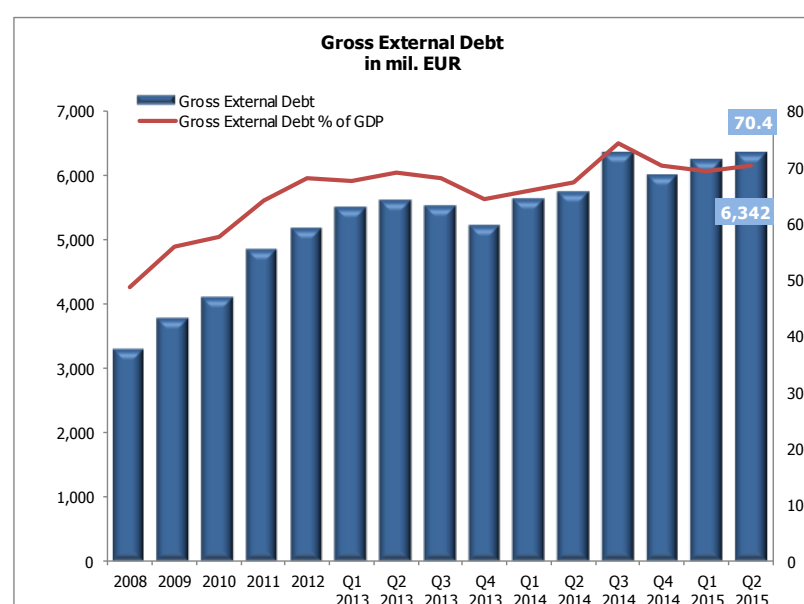
# Report on the External Debt and the International Investment Position of the Republic of Macedonia, Q2 2015

## External Debt and International Investment Position of the Republic of Macedonia

	31.12.2014		31.03.2015		30.06.2015		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.
<b>Gross External Debt</b>	<b>5,992.3</b>	<b>70.2</b>	<b>6,242.6</b>	<b>69.3</b>	<b>6,342.2</b>	<b>70.4</b>	<b>349.9</b>	<b>5.8</b>	<b>0.2</b>	<b>99.6</b>	<b>1.6</b>	<b>1.1</b>
<b>Gross External Debt-Excluding Debt of the Central Bank from Repo Arrangements</b>	<b>5,992.3</b>	<b>70.2</b>	<b>5,989.4</b>	<b>66.5</b>	<b>6,013.3</b>	<b>66.8</b>	<b>21.0</b>	<b>0.4</b>	<b>-3.5</b>	<b>23.9</b>	<b>0.4</b>	<b>0.3</b>
Long-term debt	4,654.6	54.5	4,659.6	51.7	4,650.8	51.6	-3.8	-0.1	-2.9	-8.8	-0.2	-0.1
Short-term debt	1,337.7	15.7	1,583.0	17.6	1,691.4	18.8	353.7	26.4	3.1	108.4	6.8	1.2
Public debt	2,846.8	33.4	3,024.9	33.6	3,059.2	34.0	212.5	7.5	0.6	34.4	1.1	0.4
Private debt	3,145.5	36.9	3,217.8	35.7	3,283.0	36.5	137.5	4.4	-0.4	65.2	2.0	0.7
<b>Gross External Claims</b>	<b>4,147.2</b>	<b>48.6</b>	<b>4,308.9</b>	<b>47.8</b>	<b>4,271.2</b>	<b>47.4</b>	<b>124.0</b>	<b>3.0</b>	<b>-1.2</b>	<b>-37.7</b>	<b>-0.9</b>	<b>-0.4</b>
<b>Gross external claims-excluding claims of the Central Bank from repo arrangements</b>	<b>4,147.2</b>	<b>48.6</b>	<b>4,055.6</b>	<b>45.0</b>	<b>3,942.2</b>	<b>43.8</b>	<b>-205.0</b>	<b>-4.9</b>	<b>-4.8</b>	<b>-113.4</b>	<b>-2.8</b>	<b>-1.3</b>
<b>Net External Debt</b>	<b>1,845.1</b>	<b>21.62</b>	<b>1,933.7</b>	<b>21.5</b>	<b>2,071.0</b>	<b>23.0</b>	<b>226.0</b>	<b>12.2</b>	<b>1.4</b>	<b>137.3</b>	<b>7.1</b>	<b>1.5</b>
<b>IIP, net</b>	<b>-4,549.0</b>		<b>-4,606.3</b>	<b>-51.1</b>	<b>-4,799.8</b>	<b>-53.3</b>	<b>-250.8</b>	<b>5.5</b>	<b>0.0</b>	<b>-193.6</b>	<b>4.2</b>	<b>-2.1</b>

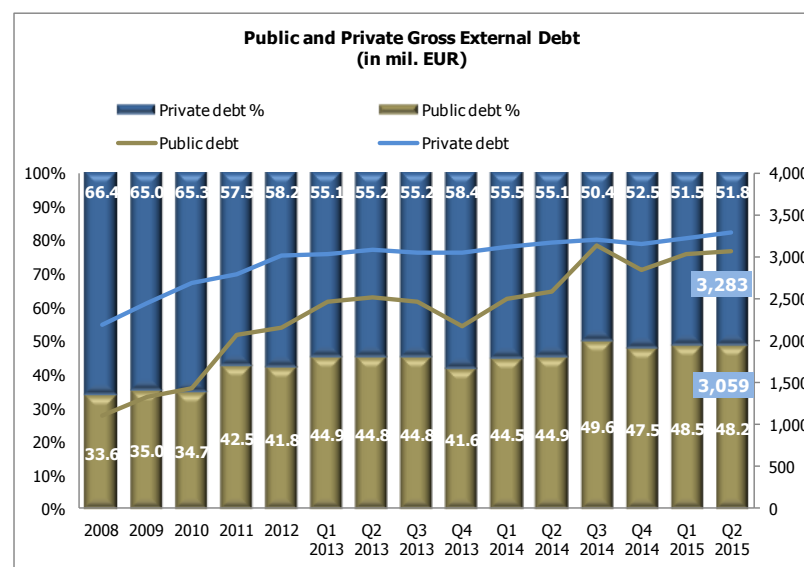
\*/ GDP data for 2014 is estimated (source: SSO, press release Gross Domestic Product of the Republic of Macedonia, 13 March 2015). The data for 2015 is projected by the NBRM.

Source: NBRM



Source: NBRM

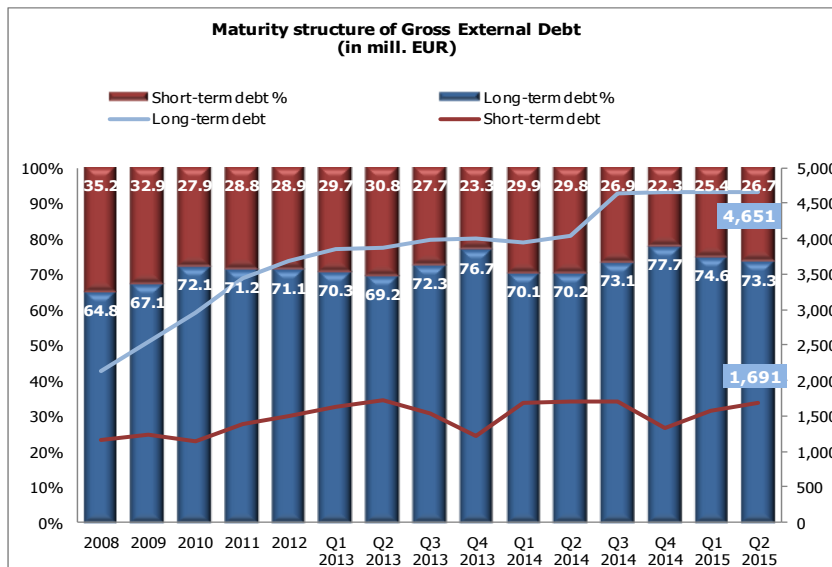
As of the second quarter of 2015, the gross external debt reached Euro 6,342 million, or 70.4% of GDP projected for this year amid quarterly increase of liabilities of Euro 100 million (or 1.6%). Relative to the end of 2014, the gross external debt increased by Euro 350 million (or 5.8%).



Source: NBRM

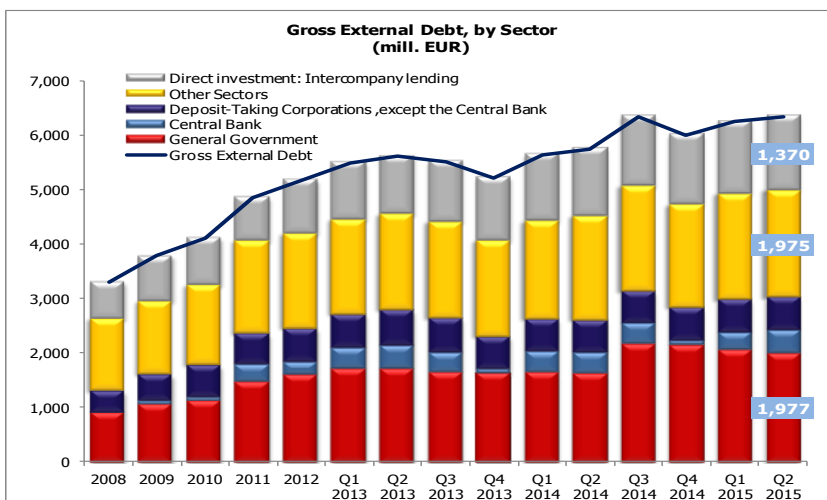
The structure of gross external debt is still predominated by the private external debt (share of 51.8%)

# Report on the External Debt and the International Investment Position of the Republic of Macedonia, Q2 2015



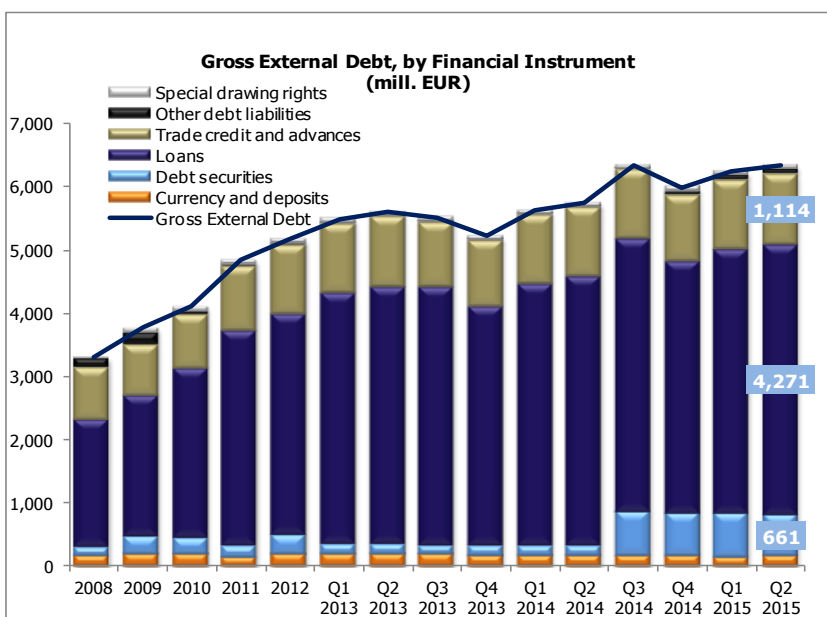
Source: NBRM

The maturity structure of gross debt remains favorable, with a dominant share of long-term debt. However, the share of short-term liabilities (an increase of 4.4 percentage points) has been increasing since the beginning of the year.



Source: NBRM

The sector structure of gross external debt indicates that the government sector and other sectors are generators of the external debt, with almost equal share of 31.2% and 31.1%, respectively, followed by the debt of capital-related entities (21.6%) and banks (9.6%).

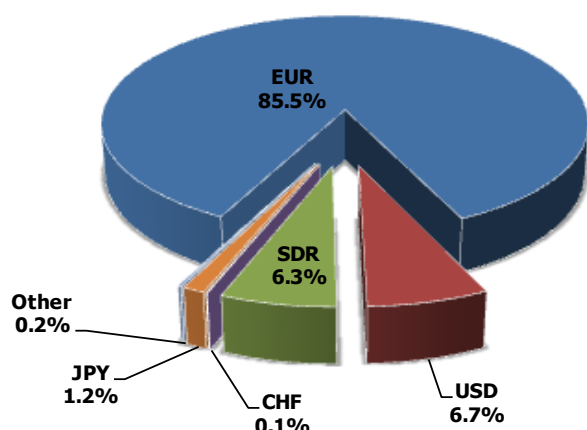


Source: NBRM

Most of the external debt of the country (67.3%) is based on loans, followed by the debt based on trade credits (17.6%).

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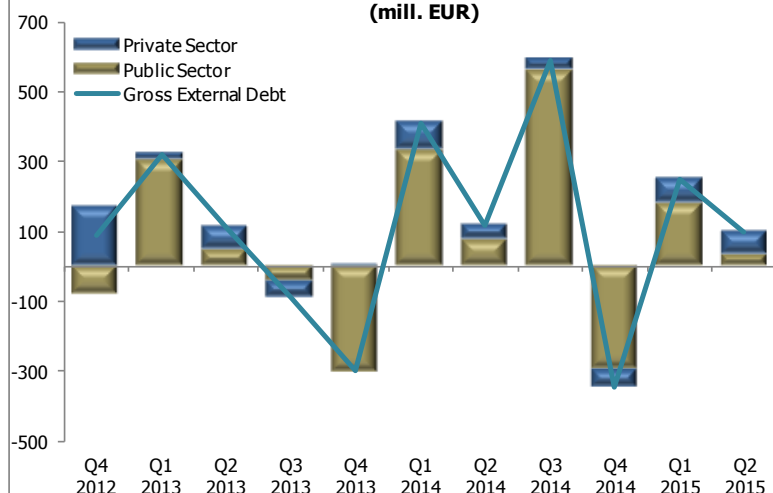
**Currency Composition of Loans as of 30.06.2015**



The analysis of the currency structure of loans as predominant instruments indicates that most of the liabilities were in euros at the end of the second quarter of 2015.

Source: NBRM

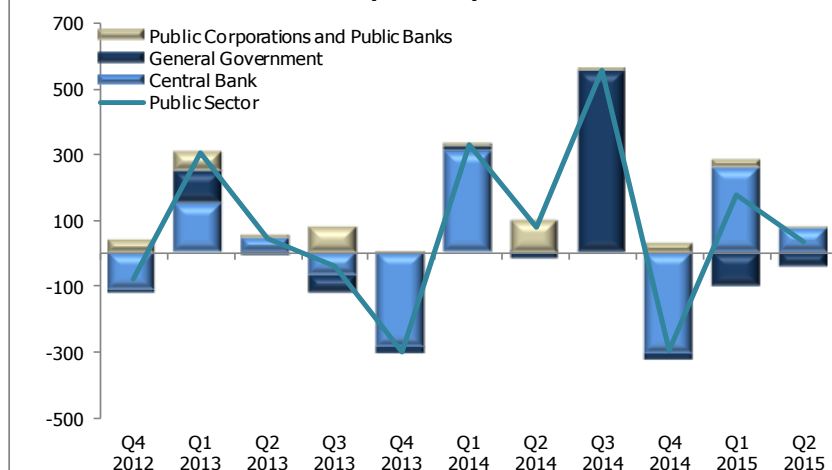
**Contribution To the Quarterly Change of the Gross External Debt - Public and Private Debt (mill. EUR)**



The increase of gross external debt in the second quarter of 2015 was due to the increased private debt (by Euro 65 million) and the increased public debt (by Euro 35 million).

Source: NBRM

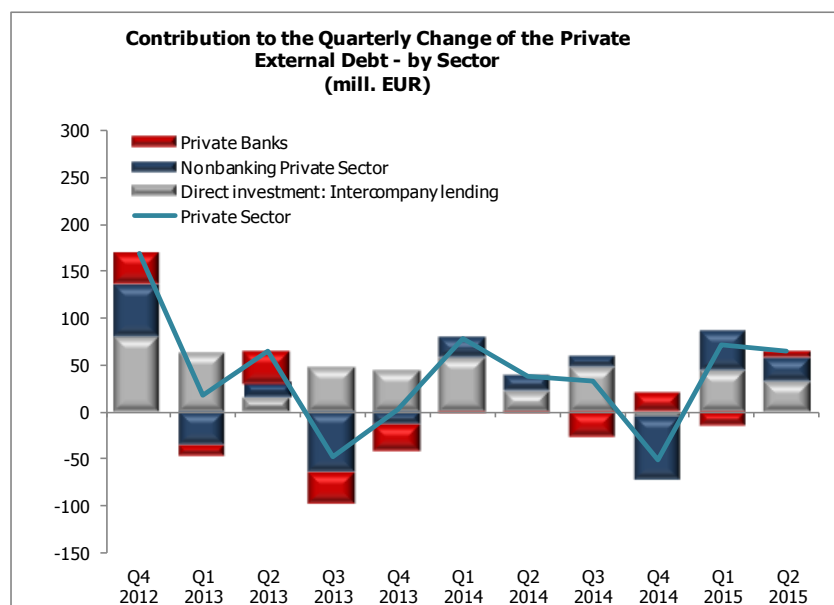
**Contribution to the Quarterly Change of the Public External Debt-by Sector (mill. EUR)**



Amid reduction of general government debt of Euro 44 million, the growth of public external debt is mainly due to short-term loans with the monetary authority that increased by Euro 75 million (within foreign reserves management).

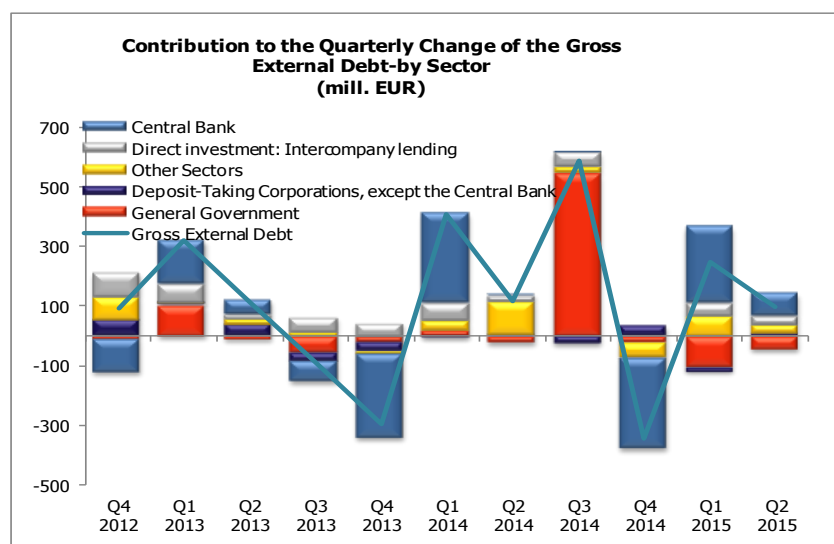
Source: NBRM

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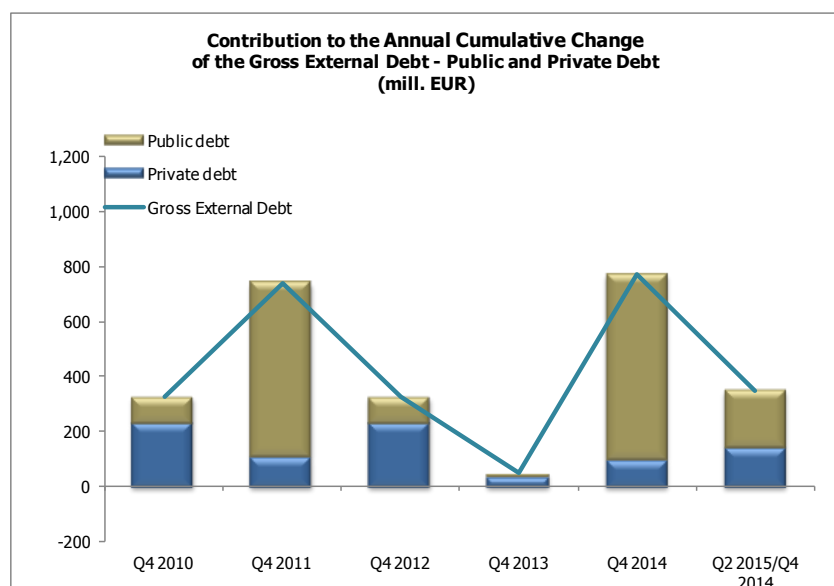
Source: NBRM

Intercompany debt (Euro 32 million) and debt of non-banking private sector (Euro 27 million) were main drivers of growth of the private external debt in the second quarter of 2015.



Source: NBRM

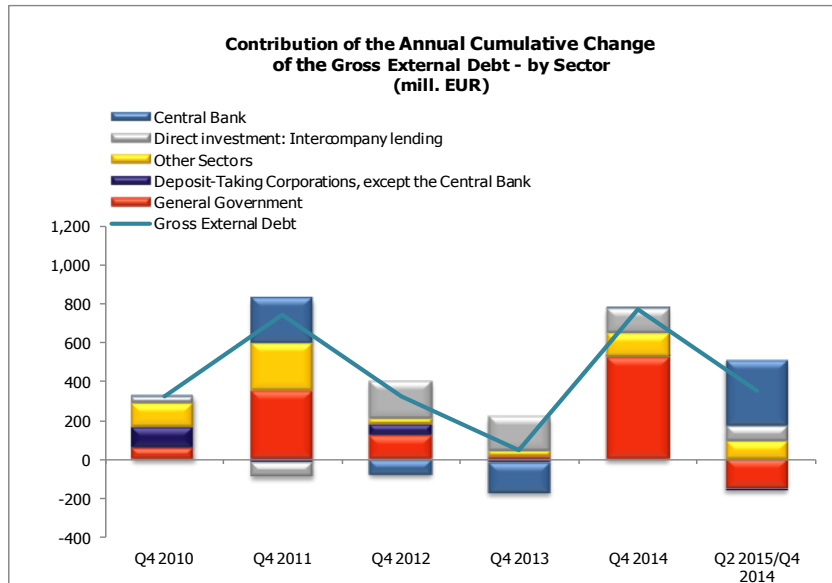
Analyzed by institutional sector, the main generator of the quarterly growth of external indebtedness is the central bank (increase in short-term liabilities on repo transactions). This was partially offset by the reduction of government debt due to the repayment of loans and the reduced market value of Eurobonds.



Source: NBRM

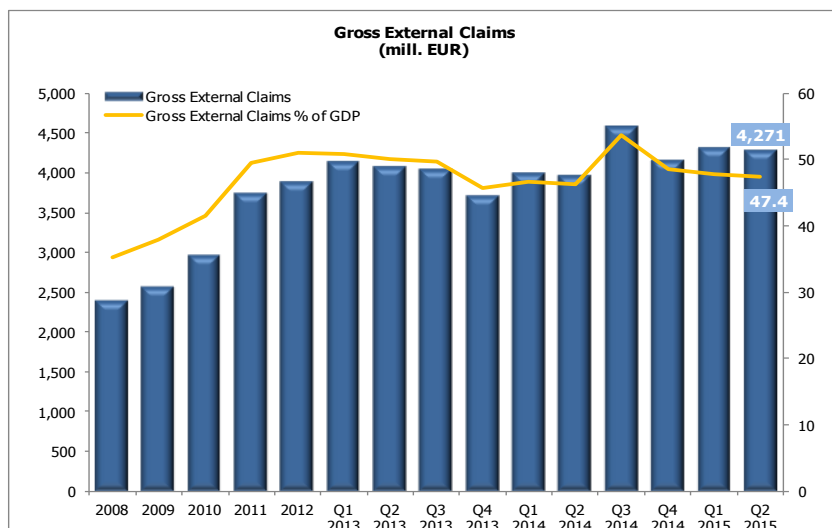
Compared with the end of 2014, most of the increase of gross debt derives from the public sector (Euro 213 million). If the effect of repo transactions of the central bank is excluded, the public debt decreased by Euro 116 million. Private debt increased by Euro 137 million.

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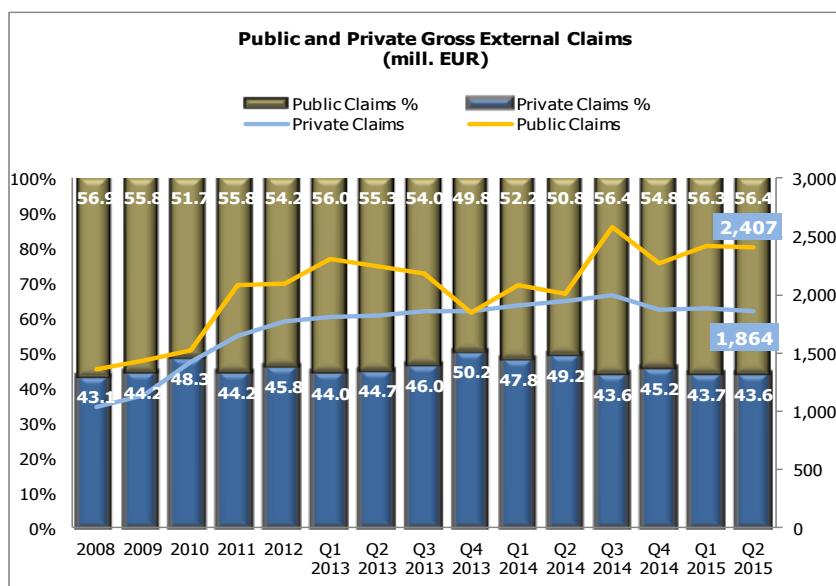
Source: NBRM

The increase in gross debt in the first half of the year results from the central bank (Euro 334 million, mostly based on repo transactions), other sectors (Euro 95 million) and intercompany lending (Euro 76 million). The government sector debt went down by Euro 149 million.



Source: NBRM

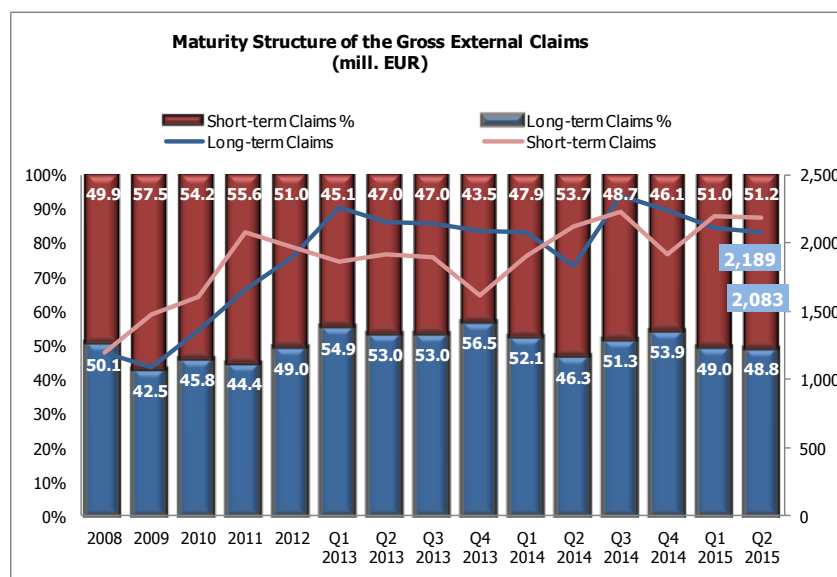
Gross external claims at the end of June 2015 amounted to Euro 4,271 million, or 47.4% of the projected GDP for this year. During the second quarter, claims on non-residents decreased by Euro 38 million (or 0.9%). Compared to the end of 2014, gross external claims increased by Euro 124 million (or 3.0%).



Source: NBRM

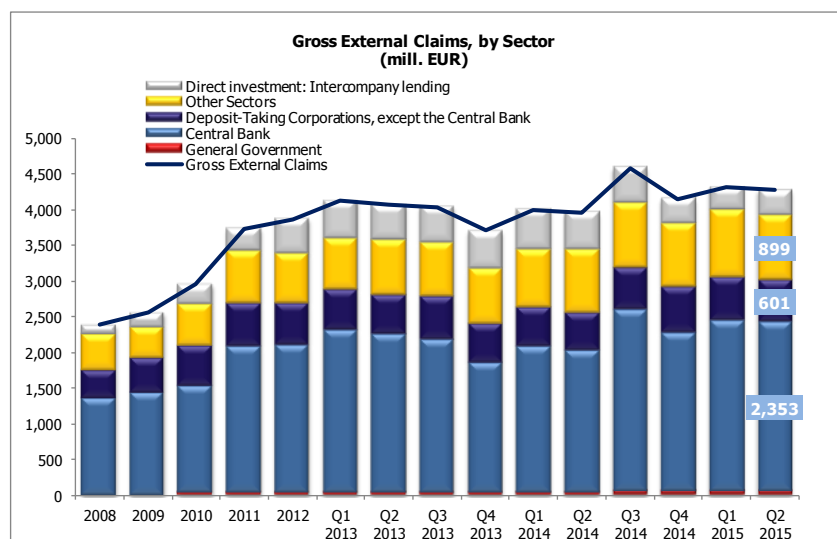
In the second quarter of 2015, there was almost no change in the structure of demand, while compared to the end of 2014, there was an increased share of public gross external claims of 1.6 percentage points.

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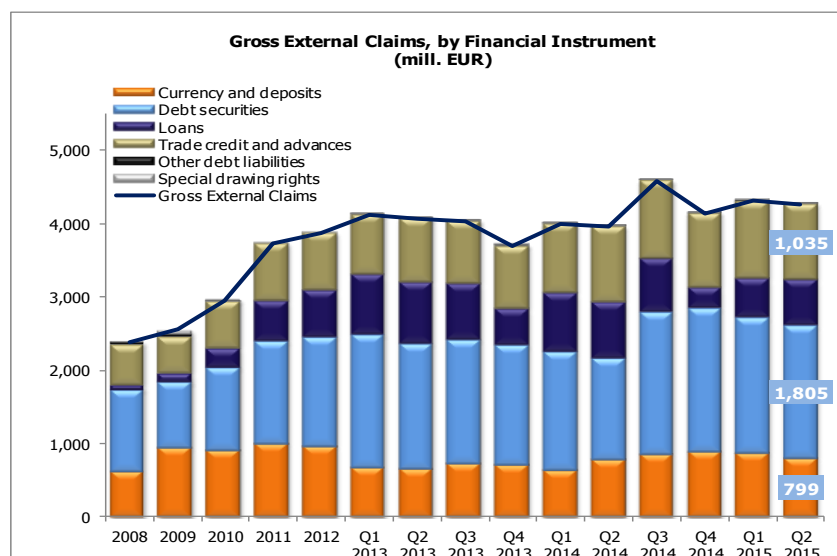
Source: NBRM

Short-term claims slightly prevail in the structure of total claims, for second consecutive quarter, with a share of 51.2%. Compared to the end of 2014, their share increased by 5.1 percentage points.



Source: NBRM

Most of the gross external claims (55.1%) belongs to the central bank, followed by claims of other sectors with 21.1% and claims of depository institutions with 14.1% of total claims.

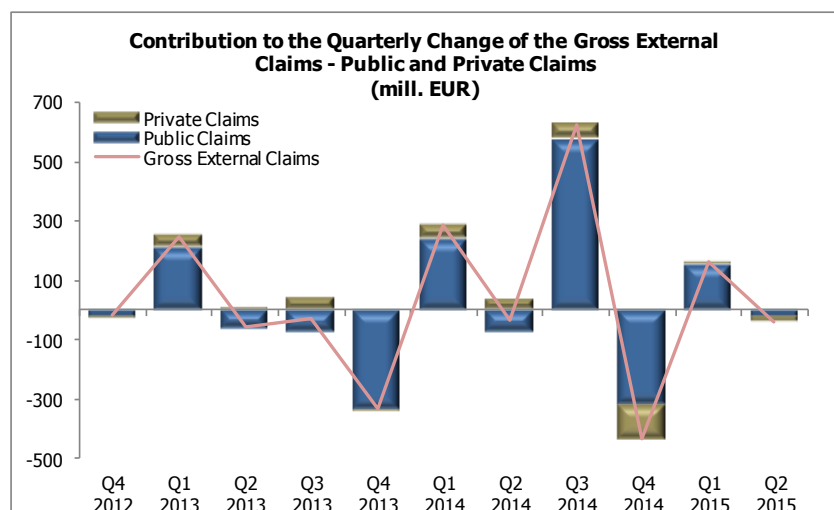


Source: NBRM

The analysis of structure of debt instruments shows dominant share of securities (42.3%), followed by trade credits and advances (24.2%), currency and deposits (18.7%) and loans (14.6%).

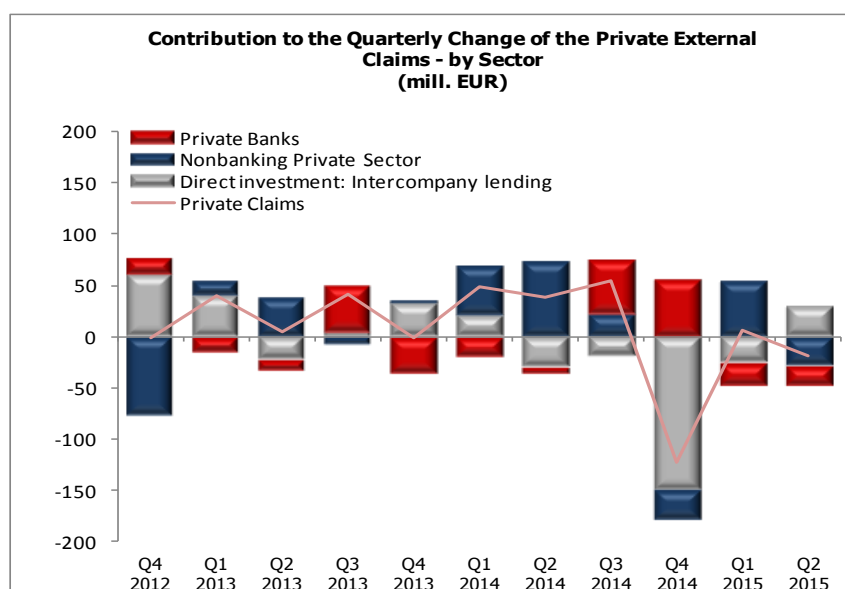


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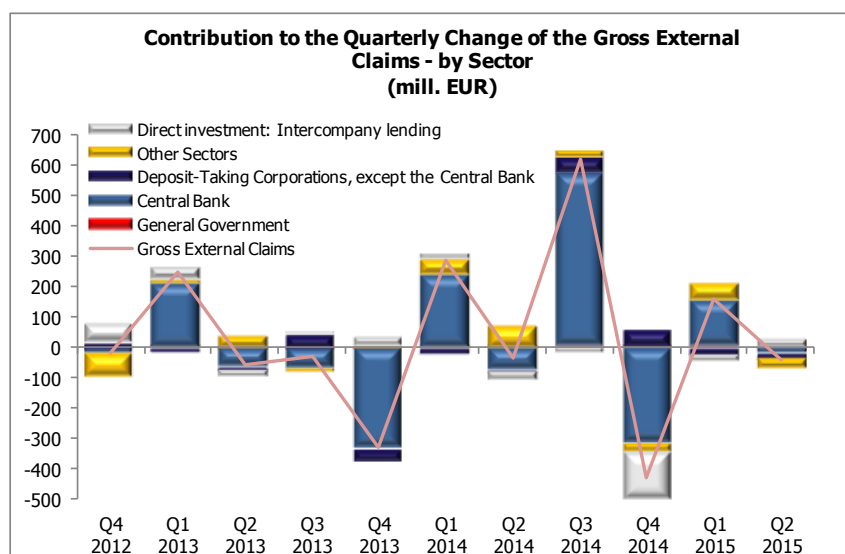
Source: NBRM

The reduction of gross external claims in the second quarter of 2015 is due to the equal decline in private and public claims (by Euro 19 million each).



Source: NBRM

The quarterly decline of private external claims in the second quarter of 2015 results from reduced claims of the nonbanking private sector (mainly based on trade credits and advances) and private banks. In contrast, claims among related entities increased by Euro 28 million.

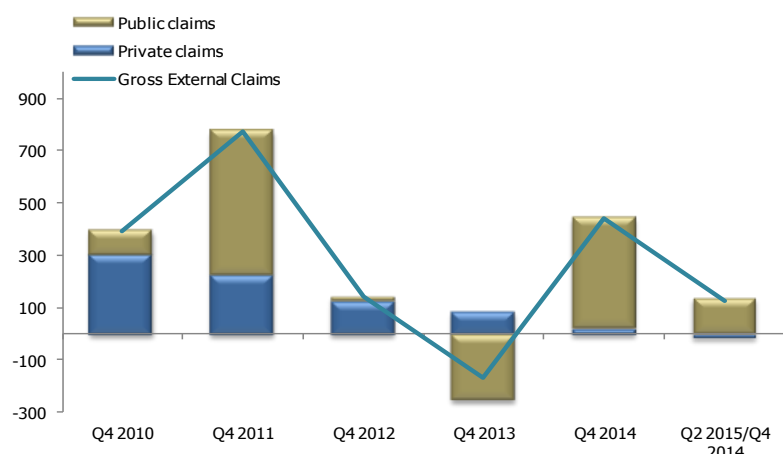


Source: NBRM

Observing institutional sectors, the quarterly decrease in gross claims is due to the decrease in gross claims of other sectors (of Euro 29 million), depository institutions (Euro 18 million) and the central bank (Euro 17 million), with a simultaneous increase in claims on loans between related entities (Euro 28 million).

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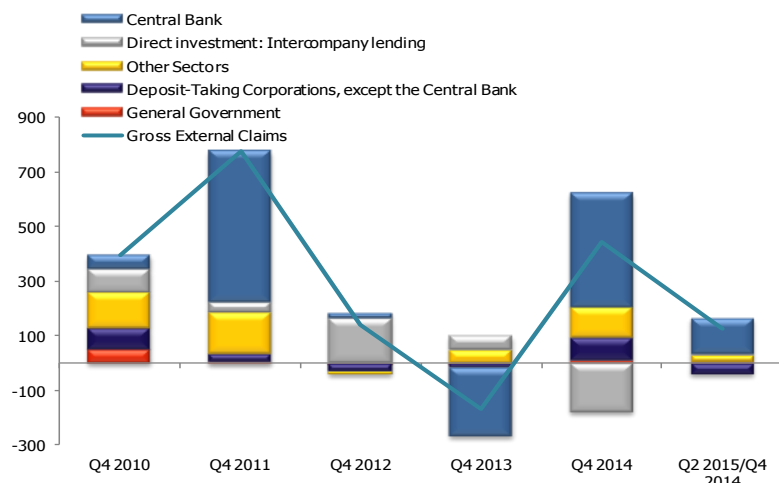
**Contribution to the Annual Cumulative Change of the Gross External Claims - Public and Private Claims (mill. EUR)**



Source: NBRM

Compared to the end of 2014, the increase in external claims arises solely from public external claims that rose by Euro 137 million, partially offset by the reduction of private claims of Euro 13 million.

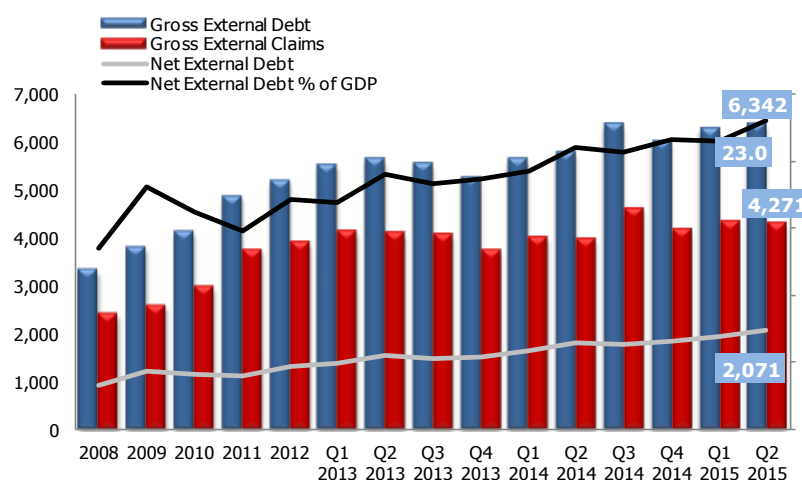
**Contribution to the Annual Cumulative Change of the Gross External Claims - by Sector (mill. EUR)**



Source: NBRM

The largest contribution to the cumulative growth of total external claims since the beginning of the year has been made by the central bank (Euro 132 million) and other sectors (Euro 24 million).

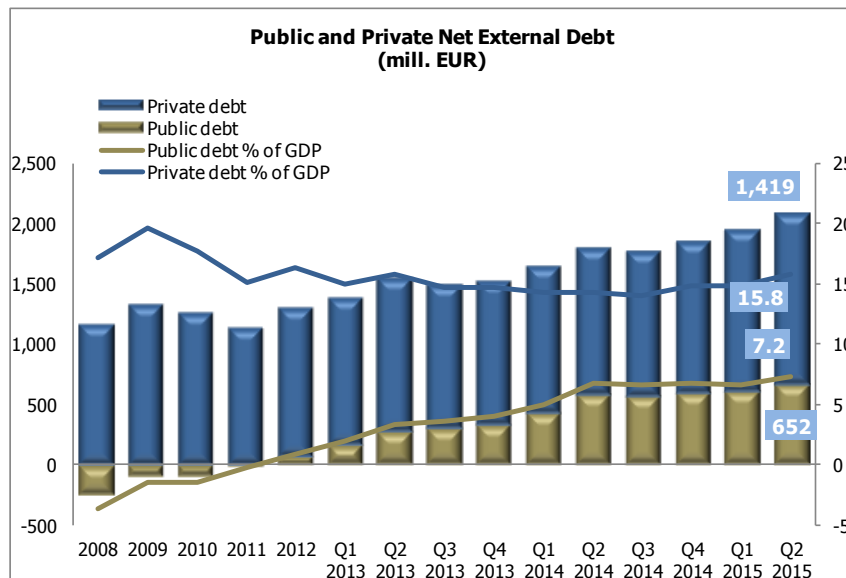
**Net External Debt (mill. EUR)**



Source: NBRM.

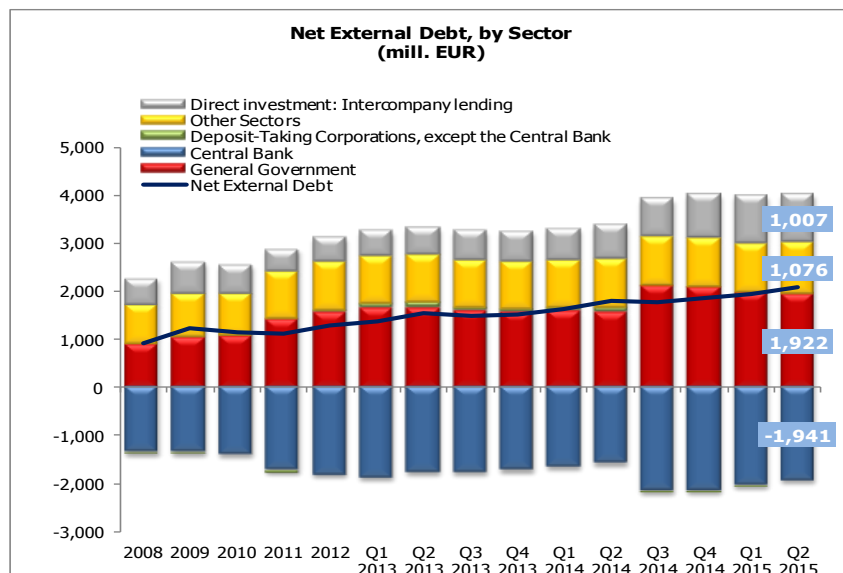
Due to the growth of gross external debt and the decrease of gross external claims of the country, the net external debt in the second quarter of 2015 increased by Euro 137 million (7.1%), reaching Euro 2,071 million (or 23% of the projected GDP). Compared to the end of 2014, net external debt increased by Euro 226 million (or 12.2%).

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Source: NBRM.

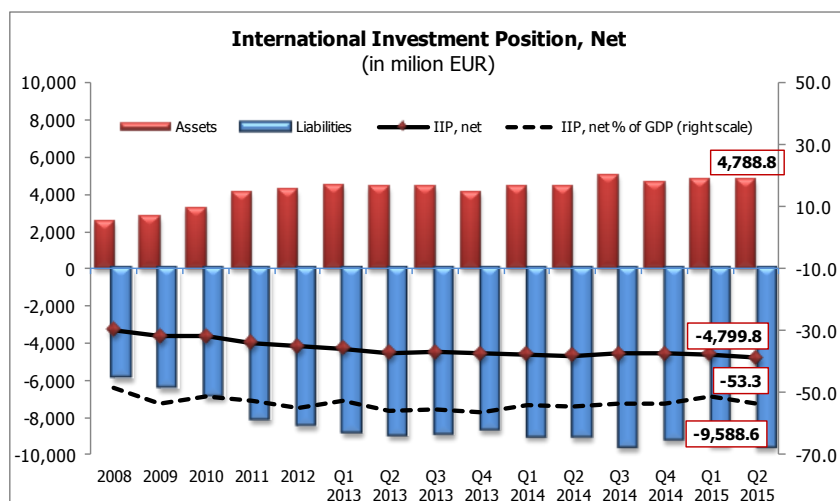
The main reason behind the increase in net debt is the rise of net private debt, which continues to dominate the net debt, with 68.5%.



Source: NBRM.

Analyzing the stock of net debt, all other sectors, except the central bank, are net debtors to abroad. The general government is the largest net debtor with net external debt of Euro 1,922 million.

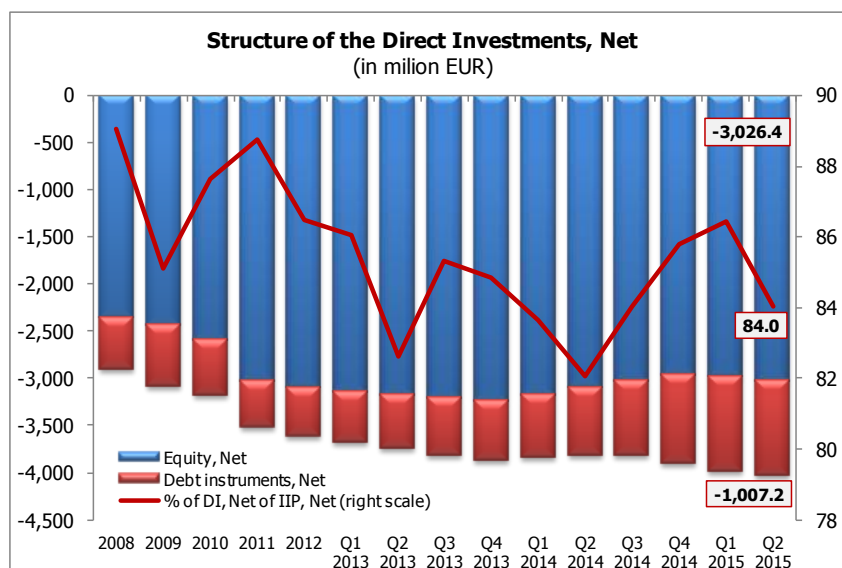
In terms of trends, the largest contribution to the growth of net debt, both quarterly and cumulatively, was made by the central bank, other sectors and capital-related entities.



Source: NBRM

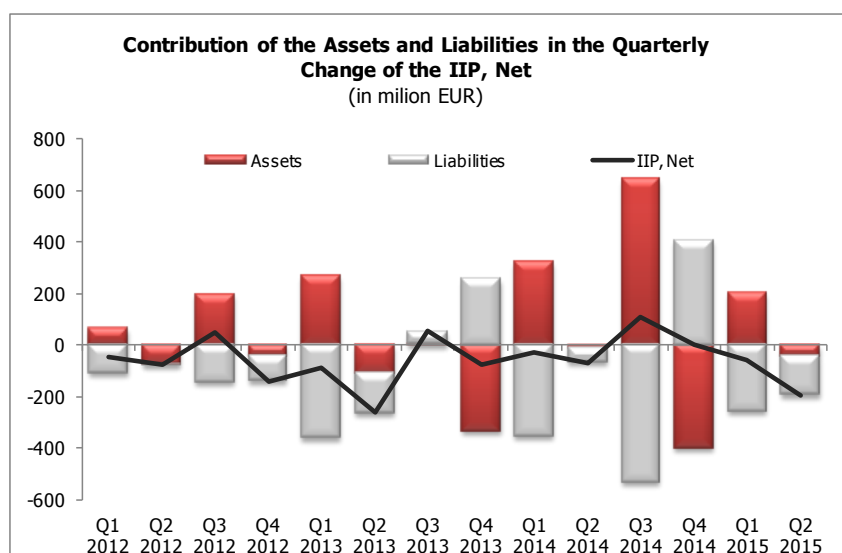
During the second quarter of 2015, the negative net international investment position (IIP) increased by Euro 194 million (by 2.1 percentage points of GDP), reaching Euro 4,800 million.

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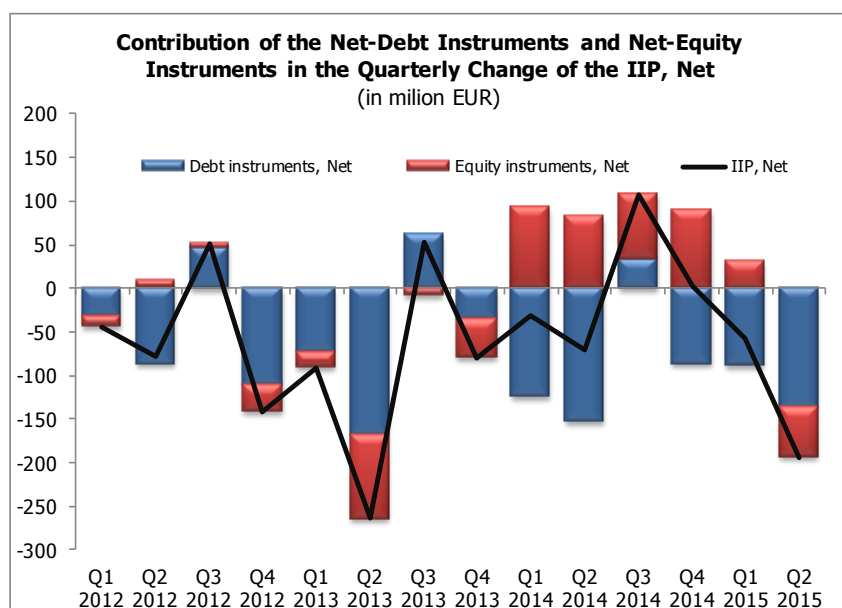
Source: NBRM

Most of the net IIP composition (84%) is net liabilities on direct investments, 75% of which based on equity.



Source: NBRM

Contribution to the quarterly increase of the negative net IIP was also made by liabilities (increase of Euro 147 million) and assets (decrease of Euro 46 million).

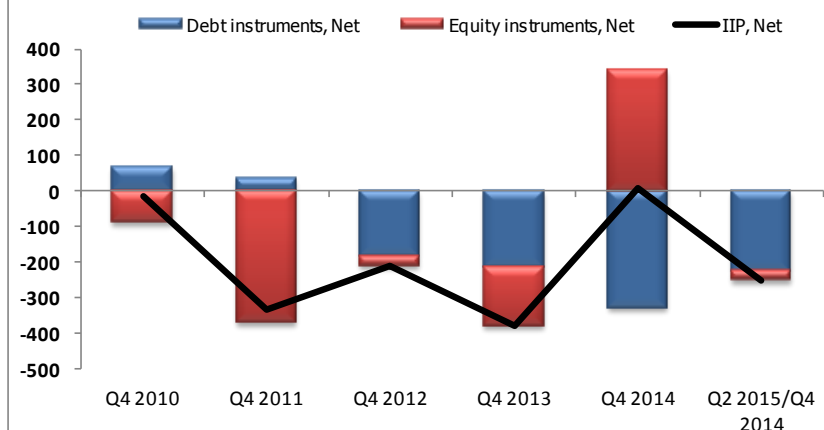


Source: NBRM

Observed by instrument, both debt and equity instruments act towards increasing the net IIP. During the second quarter, net liabilities on debt instruments and equity increased by Euro 137 million and Euro 56 million, respectively.

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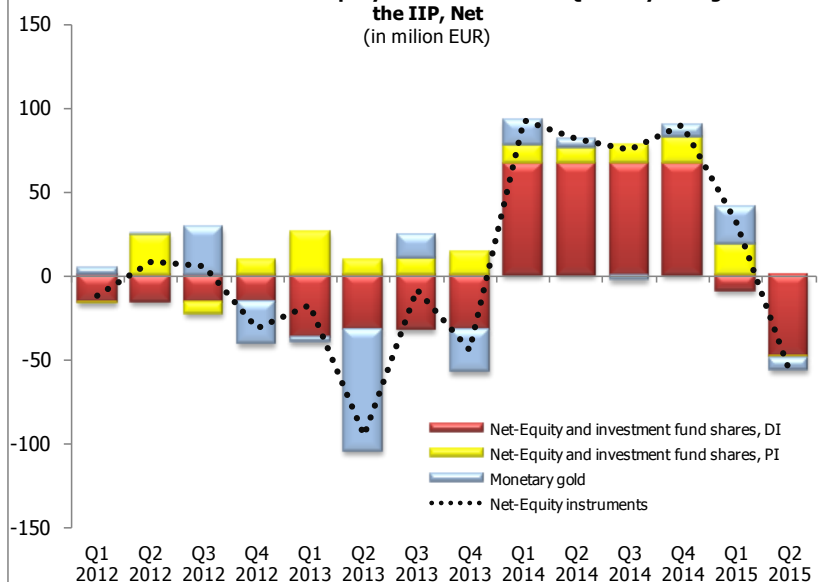
**Contribution of the Net-Debt Instruments and Net-Equity Instruments in the Annual Cumulative Change of the IIP, Net**  
(in million EUR)



Source: NBRM

The cumulative growth of negative net IIP (Euro 251 million) mainly reflects the increase of net debt of Euro 226 million, with moderate growth of net liabilities on equities of Euro 25 million.

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



Source: NBRM

The increase in net liabilities on equities in the second quarter is mainly due to the increase on direct investments in equity (Euro 49 million), amid simultaneous reduction of assets in monetary gold (Euro 7 million, predominantly due to exchange rate changes).

In the first half of the year, the growth of net liabilities on equities is determined by the growth in equity within the direct investments.

# Report on the External Debt and the International Investment Position of the Republic of Macedonia, Q2 2015

## 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	Q2 2015	change in respect to the end of the previous year		quarterly change	
																in mill. EUR	in %/p.p.	in mill. EUR	in %/p.p.
<b>Instruments</b>																			
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	153.4	-4.3	-2.7	13.5	9.6
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	660.8	-13.6	-2.0	-28.2	-4.1
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	4,133.8	4,255.1	4,323.5	3,981.8	4,185.0	4,270.6	288.7	7.3	85.6	2.0
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	1,092.5	1,077.0	1,087.6	1,040.1	1,085.2	1,114.5	74.4	7.1	29.2	2.7
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	60.0	60.0	60.0	0.0	0.0	0.0	0.0
Special drawing rights	9.2	71.7	76.4	78.3	76.7	76.9	75.4	74.4	73.2	73.7	74.5	76.6	78.2	83.5	82.9	4.7	6.0	-0.6	-0.7
<b>Gross External Debt</b>	<b>3,304.2</b>	<b>3,780.4</b>	<b>4,105.7</b>	<b>4,846.6</b>	<b>5,171.7</b>	<b>5,493.9</b>	<b>5,605.3</b>	<b>5,516.8</b>	<b>5,219.7</b>	<b>5,630.4</b>	<b>5,746.8</b>	<b>6,338.0</b>	<b>5,992.3</b>	<b>6,242.6</b>	<b>6,342.2</b>	<b>349.9</b>	<b>5.8</b>	<b>99.6</b>	<b>1.6</b>
<b>Sectors</b>																			
General Government	906.3	1,055.8	1,113.4	1,464.2	1,589.8	1,692.4	1,683.3	1,631.1	1,608.9	1,625.9	1,604.7	2,147.2	2,125.6	2,020.9	1,976.8	-148.8	-7.0	-44.1	-2.2
Central Bank	9.2	71.7	76.4	310.8	234.2	380.6	427.0	357.7	73.2	378.0	378.6	381.5	78.2	336.7	411.9	333.7	426.8	75.1	22.3
Deposit-Taking Corporations, except the Central Bank	384.1	468.2	578.8	564.8	618.8	626.2	666.1	635.6	609.3	606.1	607.9	582.8	614.4	601.9	608.5	-6.0	-1.0	6.6	1.1
Other Sectors	1,321.9	1,347.0	1,464.8	1,702.6	1,730.9	1,733.3	1,752.4	1,767.6	1,758.9	1,792.6	1,905.3	1,928.3	1,879.8	1,944.7	1,974.7	94.9	5.0	30.0	1.5
Direct investment: Intercompany lending	682.7	837.6	872.3	804.2	997.9	1,061.3	1,076.4	1,124.8	1,169.4	1,227.9	1,250.3	1,298.2	1,294.2	1,338.4	1,370.4	76.2	5.9	32.0	2.4
<b>Gross External Debt</b>	<b>3,304.2</b>	<b>3,780.4</b>	<b>4,105.7</b>	<b>4,846.6</b>	<b>5,171.7</b>	<b>5,493.9</b>	<b>5,605.3</b>	<b>5,516.8</b>	<b>5,219.7</b>	<b>5,630.4</b>	<b>5,746.8</b>	<b>6,338.0</b>	<b>5,992.3</b>	<b>6,242.6</b>	<b>6,342.2</b>	<b>349.9</b>	<b>5.8</b>	<b>99.6</b>	<b>1.6</b>
<b>Gross External Debt % of GDP</b>	<b>48.8</b>	<b>55.9</b>	<b>57.8</b>	<b>64.2</b>	<b>68.2</b>	<b>67.7</b>	<b>69.1</b>	<b>68.0</b>	<b>64.3</b>	<b>66.0</b>	<b>67.3</b>	<b>74.3</b>	<b>70.2</b>	<b>69.3</b>	<b>70.4</b>		0.2		1.1
<b>Gross External Debt-Excluding Debt of the Central Bank from Repo Arrangements</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4,614.1</b>	<b>5,014.1</b>	<b>5,190.2</b>	<b>5,253.7</b>	<b>5,233.4</b>	<b>5,219.7</b>	<b>5,326.1</b>	<b>5,442.7</b>	<b>6,033.1</b>	<b>5,992.3</b>	<b>5,989.4</b>	<b>6,013.3</b>	<b>21.0</b>	<b>0.4</b>	<b>23.9</b>	<b>0.4</b>
<b>Central Bank from repo arrangements % of GDP</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>61.2</b>	<b>66.1</b>	<b>64.0</b>	<b>64.8</b>	<b>64.5</b>	<b>64.3</b>	<b>62.4</b>	<b>63.8</b>	<b>70.7</b>	<b>70.2</b>	<b>66.5</b>	<b>66.8</b>		-3.5		0.3
Long-term debt	2,141.6	2,538.1	2,958.8	3,450.6	3,677.5	3,863.2	3,877.3	3,988.4	4,002.8	3,947.4	4,037.0	4,636.2	4,654.6	4,659.6	4,650.8	-3.8	-0.1	-8.8	-0.2
Short-term debt	1,162.6	1,242.2	1,146.9	1,396.0	1,494.1	1,630.7	1,728.0	1,528.4	1,216.9	1,683.0	1,709.8	1,701.8	1,337.7	1,583.0	1,691.4	353.7	26.4	108.4	6.8
Long-term debt %	64.8	67.1	72.1	71.2	71.1	70.3	69.2	72.3	76.7	70.1	70.2	73.1	77.7	74.6	73.3	-4.3		-1.3	
Short-term debt %	35.2	32.9	27.9	28.8	28.9	29.7	30.8	27.7	23.3	29.9	29.8	26.9	22.3	25.4	26.7	4.3		1.3	
Long-term debt % of GDP	31.6	37.5	41.6	45.7	48.5	47.6	47.8	49.2	49.3	46.3	47.3	54.3	54.5	51.7	51.6	-2.9		-0.1	
Short-term debt % of GDP	17.2	18.4	16.1	18.5	19.7	20.1	21.3	18.8	15.0	19.7	20.0	19.9	15.7	17.6	18.8	3.1		1.2	
<b>Public debt</b>	<b>1,109.9</b>	<b>1,324.9</b>	<b>1,424.8</b>	<b>2,061.1</b>	<b>2,162.1</b>	<b>2,466.9</b>	<b>2,513.2</b>	<b>2,472.8</b>	<b>2,172.4</b>	<b>2,505.0</b>	<b>2,582.6</b>	<b>3,141.6</b>	<b>2,846.8</b>	<b>3,024.9</b>	<b>3,059.2</b>	<b>212.5</b>	<b>7.5</b>	<b>34.4</b>	<b>1.1</b>
General Government	906.3	1,055.8	1,113.4	1,464.2	1,589.8	1,692.4	1,683.3	1,631.1	1,608.9	1,625.9	1,604.7	2,147.2	2,125.6	2,020.9	1,976.8	-148.8	-7.0	-44.1	-2.2
Central Bank	9.2	71.7	76.4	310.8	234.2	380.6	427.0	357.7	73.2	378.0	378.6	381.5	78.2	336.7	411.9	333.7	426.8	75.1	22.3
Public Corporations and Public Banks	194.5	197.3	235.0	286.0	338.1	393.9	402.8	484.0	490.3	501.1	599.3	612.9	643.0	667.2	670.6	27.6	4.3	3.4	0.5
<b>Private debt</b>	<b>2,194.2</b>	<b>2,455.5</b>	<b>2,680.9</b>	<b>2,785.5</b>	<b>3,009.5</b>	<b>3,027.0</b>	<b>3,092.2</b>	<b>3,044.0</b>	<b>3,047.4</b>	<b>3,125.4</b>	<b>3,164.2</b>	<b>3,196.4</b>	<b>3,145.5</b>	<b>3,217.8</b>	<b>3,283.0</b>	<b>137.5</b>	<b>4.4</b>	<b>65.2</b>	<b>2.0</b>
Public debt %	33.6	35.0	34.7	42.5	41.8	44.9	44.8	44.8	41.6	44.5	44.9	49.6	47.5	48.5	48.2	0.7		-0.2	
Private debt %	66.4	65.0	65.3	57.5	58.2	55.1	55.2	55.2	58.4	55.5	55.1	50.4	52.5	51.5	51.8	-0.7		0.2	
Public debt % of GDP	16.4	19.6	20.0	27.3	28.5	30.4	31.0	30.5	26.8	29.4	30.3	36.8	33.4	33.6	34.0	0.6		0.4	
Private debt % of GDP	32.4	36.3	37.7	36.9	39.7	37.3	38.1	37.5	37.6	36.6	37.1	37.5	36.9	35.7	36.5	-0.4		0.7	

\*/ 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

# Report on the External Debt and the International Investment Position of the Republic of Macedonia, Q2 2015

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	Q2 2015	change in respect to the end of the previous year		quarterly change	
Instruments																in mill. EUR	in %/p.p.	in mill. EUR	in %/p.p.
Currency and deposits	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	799.1	-97.4	-10.9	-75.3	-8.6
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	1,943.7	1,840.9	1,805.4	-138.4	-7.1	-35.6	-1.9
Loans	66.2	133.7	271.1	561.2	629.1	819.6	838.1	764.8	494.5	801.5	763.6	730.4	286.7	523.7	625.2	338.5	118.1	101.4	19.4
Trade credit and advances	551.1	490.4	640.7	779.4	788.8	815.2	858.7	846.8	865.9	930.3	1,012.8	1,051.6	1,014.5	1,063.2	1,035.0	20.6	2.0	-28.2	-2.6
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	1.7	0.2	13.9	0.1	3.8
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	4.8	0.5	12.6	-0.2	-3.3
<b>Gross External Claims</b>	<b>2,392.5</b>	<b>2,561.4</b>	<b>2,956.1</b>	<b>3,730.7</b>	<b>3,872.6</b>	<b>4,121.2</b>	<b>4,063.9</b>	<b>4,036.7</b>	<b>3,704.5</b>	<b>3,990.7</b>	<b>3,955.5</b>	<b>4,579.5</b>	<b>4,147.2</b>	<b>4,308.9</b>	<b>4,271.2</b>	<b>124.0</b>	<b>3.0</b>	<b>-37.7</b>	<b>-0.9</b>
<b>Sectors</b>																			
General Government	0.0	0.0	45.6	46.8	45.9	47.2	46.3	44.7	43.9	44.0	44.5	47.7	49.8	55.8	54.4	4.6	9.2	-1.4	-2.6
Central Bank	1,361.5	1,429.8	1,482.8	2,034.9	2,053.8	2,261.5	2,200.8	2,133.2	1,802.7	2,040.3	1,966.8	2,533.2	2,220.8	2,370.4	2,353.0	132.2	6.0	-17.4	-0.7
Deposit-Taking Corporations, except the Central Bank	390.6	496.8	572.8	603.1	572.7	558.2	547.4	593.2	557.8	538.2	532.4	586.0	641.1	619.4	601.4	-39.8	-6.2	-18.1	-2.9
Other Sectors	507.0	440.2	571.8	722.3	712.8	727.4	765.2	757.9	761.3	809.7	883.0	904.1	875.1	928.0	899.2	24.0	2.7	-28.8	-3.1
Direct investment: Intercompany lending	133.3	194.6	282.9	323.6	487.4	526.8	504.2	507.6	538.8	558.5	528.9	508.6	360.3	335.2	363.2	3.0	0.8	28.1	8.4
<b>Gross External Claims</b>	<b>2,392.5</b>	<b>2,561.4</b>	<b>2,956.1</b>	<b>3,730.7</b>	<b>3,872.6</b>	<b>4,121.2</b>	<b>4,063.9</b>	<b>4,036.7</b>	<b>3,704.5</b>	<b>3,990.7</b>	<b>3,955.5</b>	<b>4,579.5</b>	<b>4,147.2</b>	<b>4,308.9</b>	<b>4,271.2</b>	<b>124.0</b>	<b>3.0</b>	<b>-37.7</b>	<b>-0.9</b>
<b>Gross External Claims % of GDP</b>	<b>35.3</b>	<b>37.9</b>	<b>41.6</b>	<b>49.5</b>	<b>51.1</b>	<b>50.8</b>	<b>50.1</b>	<b>49.8</b>	<b>45.7</b>	<b>46.8</b>	<b>46.4</b>	<b>53.7</b>	<b>48.6</b>	<b>47.8</b>	<b>47.4</b>		<b>-1.2</b>		<b>-0.4</b>
<i>Gross external claims-excluding claims of the Central Bank from repo arrangements</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>3,497.6</i>	<i>3,736.6</i>	<i>3,817.2</i>	<i>3,701.4</i>	<i>3,752.8</i>	<i>3,704.5</i>	<i>3,686.4</i>	<i>3,651.4</i>	<i>4,273.3</i>	<i>4,147.2</i>	<i>4,055.6</i>	<i>3,942.2</i>	<b>-205.0</b>	<b>-4.9</b>	<b>-113.4</b>	<b>-2.8</b>
<i>Gross External Claims-Excluding Claims of the Central Bank from Repo Arrangements % of GDP</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>46.4</i>	<i>49.3</i>	<i>47.1</i>	<i>45.6</i>	<i>46.3</i>	<i>45.7</i>	<i>43.2</i>	<i>42.8</i>	<i>50.1</i>	<i>48.6</i>	<i>45.0</i>	<i>43.8</i>		<b>-4.8</b>		<b>-1.3</b>
Long-term Claims	1,199.2	1,087.9	1,352.6	1,655.3	1,898.6	2,260.8	2,151.9	2,138.1	2,093.4	2,079.4	1,833.1	2,348.4	2,235.6	2,109.8	2,082.6	-152.9	-6.8	-27.1	-1.3
Short-term Claims	1,193.3	1,473.5	1,603.4	2,075.4	1,974.0	1,860.4	1,912.0	1,898.6	1,611.1	1,911.3	2,122.4	2,231.1	1,911.6	2,199.1	2,188.5	276.9	14.5	-10.6	-0.5
Long-term Claims %	50.1	42.5	45.8	44.4	49.0	54.9	53.0	53.0	56.5	52.1	46.3	51.3	53.9	49.0	48.8		-5.1		-0.2
Short-term Claims %	49.9	57.5	54.2	55.6	51.0	45.1	47.0	47.0	43.5	47.9	53.7	48.7	46.1	51.0	51.2		5.1		0.2
Long-term claims % of GDP	17.7	16.1	19.0	21.9	25.0	27.9	26.5	26.4	25.8	24.4	21.5	27.5	26.2	23.4	23.1		-3.1		-0.3
Short-term claims % of GDP	17.6	21.8	22.6	27.5	26.0	22.9	23.6	23.4	19.9	22.4	24.9	26.1	22.4	24.4	24.3		1.9		-0.1
<b>Public Claims</b>	<b>1,361.5</b>	<b>1,429.8</b>	<b>1,528.4</b>	<b>2,081.7</b>	<b>2,099.8</b>	<b>2,308.7</b>	<b>2,247.1</b>	<b>2,177.9</b>	<b>1,846.6</b>	<b>2,084.3</b>	<b>2,011.2</b>	<b>2,580.8</b>	<b>2,270.6</b>	<b>2,426.3</b>	<b>2,407.4</b>	<b>136.8</b>	<b>6.0</b>	<b>-18.9</b>	<b>-0.8</b>
General Government	0.0	0.0	45.6	46.8	45.9	47.2	46.3	44.7	43.9	44.0	44.5	47.7	49.8	55.8	54.4	4.6	9.2	-1.4	-2.6
Central Bank	1,361.5	1,429.8	1,482.8	2,034.9	2,053.8	2,261.5	2,200.8	2,133.2	1,802.7	2,040.3	1,966.8	2,533.2	2,220.8	2,370.4	2,353.0	132.2	6.0	-17.4	-0.7
Public Corporations and Public Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
<b>Private Claims</b>	<b>1,030.9</b>	<b>1,131.6</b>	<b>1,427.6</b>	<b>1,649.0</b>	<b>1,772.9</b>	<b>1,812.4</b>	<b>1,816.8</b>	<b>1,858.7</b>	<b>1,857.9</b>	<b>1,906.4</b>	<b>1,944.3</b>	<b>1,998.7</b>	<b>1,876.5</b>	<b>1,882.6</b>	<b>1,863.8</b>	<b>-12.8</b>	<b>-0.7</b>	<b>-18.8</b>	<b>-1.0</b>
Public Claims %	56.9	55.8	51.7	55.8	54.2	56.0	55.3	54.0	49.8	52.2	50.8	56.4	54.8	56.3	56.4		1.6		0.1
Private Claims %	43.1	44.2	48.3	44.2	45.8	44.0	44.7	46.0	50.2	47.8	49.2	43.6	45.2	43.7	43.6		-1.6		-0.1
Public Claims % of GDP	20.1	21.1	21.5	27.6	27.7	28.5	27.7	26.8	22.8	24.4	23.6	30.2	26.6	26.9	26.7		0.1		-0.2
Private Claims % of GDP	15.2	16.7	20.1	21.9	23.4	22.3	22.4	22.9	22.9	22.3	22.8	23.4	22.0	20.9	20.7		-1.3		-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

# Report on the External Debt and the International Investment Position of the Republic of Macedonia, Q2 2015

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	Q2 2015	change in respect to the end of the previous year		quarterly change	
Instruments														in mill. EUR in %/p.p.		in mill. EUR in %/p.p.			
Currency and deposits	-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	-645.7	93.1	-12.6	88.8	-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	-1,269.3	-1,151.9	-1,144.5	124.8	-9.8	7.4	-0.6
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	3,332.2	3,491.5	3,593.1	3,695.1	3,661.2	3,645.4	-49.7	-1.3	-15.8	-0.4
Trade credit and advances	271.2	337.8	219.7	253.9	304.3	266.1	246.4	179.5	162.3	162.2	64.2	35.9	25.7	22.0	79.5	53.8	209.7	57.4	260.5
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	58.5	58.4	58.3	-0.2	-0.4	-0.1	-0.1
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	78.1	4.2	5.6	-0.4	-0.5
<b>Net External Debt</b>	<b>911.7</b>	<b>1,218.9</b>	<b>1,149.7</b>	<b>1,115.9</b>	<b>1,299.1</b>	<b>1,372.7</b>	<b>1,541.5</b>	<b>1,480.1</b>	<b>1,515.2</b>	<b>1,639.7</b>	<b>1,791.3</b>	<b>1,758.5</b>	<b>1,845.1</b>	<b>1,933.7</b>	<b>2,071.0</b>	<b>226.0</b>	<b>12.2</b>	<b>137.3</b>	<b>7.1</b>
<b>Sectors</b>																			
General Government	906.3	1,055.8	1,067.8	1,417.4	1,543.9	1,645.2	1,637.0	1,586.4	1,565.0	1,581.9	1,560.2	2,099.6	2,075.8	1,965.1	1,922.4	-153.4	-7.4	-42.7	-2.2
Central Bank	-1,352.4	-1,358.1	-1,406.4	-1,724.1	-1,819.6	-1,880.9	-1,773.8	-1,775.5	-1,729.5	-1,662.3	-1,588.1	-2,151.7	-2,142.7	-2,033.7	-1,941.1	201.5	-9.4	92.6	-4.6
Deposit-Taking Corporations, except the Central Bank	-6.6	-28.6	5.9	-38.3	46.1	68.0	118.8	42.3	51.5	67.8	75.4	-3.2	-26.7	-17.5	7.1	33.8	-126.6	24.6	-140.5
Other Sectors	814.9	906.8	893.0	980.3	1,018.1	1,005.9	987.3	1,009.7	997.6	982.9	1,022.4	1,024.3	1,004.7	1,016.7	1,075.6	70.8	7.1	58.9	5.8
Direct investment: Intercompany lending	549.4	643.0	589.4	480.6	510.6	534.5	572.2	617.2	630.6	669.4	721.4	789.5	933.9	1,003.3	1,007.2	73.3	7.8	3.9	0.4
<b>Net External Debt</b>	<b>911.7</b>	<b>1,218.9</b>	<b>1,149.7</b>	<b>1,115.9</b>	<b>1,299.1</b>	<b>1,372.7</b>	<b>1,541.5</b>	<b>1,480.1</b>	<b>1,515.2</b>	<b>1,639.7</b>	<b>1,791.3</b>	<b>1,758.5</b>	<b>1,845.1</b>	<b>1,933.7</b>	<b>2,071.0</b>	<b>226.0</b>	<b>12.2</b>	<b>137.3</b>	<b>7.1</b>
<b>Net External Debt % of GDP</b>	<b>13.5</b>	<b>18.0</b>	<b>16.2</b>	<b>14.8</b>	<b>17.1</b>	<b>16.9</b>	<b>19.0</b>	<b>18.2</b>	<b>18.7</b>	<b>19.2</b>	<b>21.0</b>	<b>20.6</b>	<b>21.6</b>	<b>21.5</b>	<b>23.0</b>		<b>1.4</b>		<b>1.5</b>
Long-term debt	942.4	1,450.2	1,606.2	1,795.3	1,778.9	1,602.4	1,725.5	1,850.3	1,909.4	1,868.0	2,203.9	2,287.8	2,419.1	2,549.8	2,568.2	149.1	6.2	18.4	0.7
Short-term debt	-30.7	-231.3	-456.5	-679.4	-479.8	-229.7	-184.0	-370.2	-394.2	-228.3	-412.6	-529.3	-574.0	-616.1	-497.1	76.8	-13.4	119.0	-19.3
Long-term debt %	103.4	119.0	139.7	160.9	136.9	116.7	111.9	125.0	126.0	113.9	123.0	130.1	131.1	131.9	124.0		-7.1		-7.9
Short-term debt %	-3.4	-19.0	-39.7	-60.9	-36.9	-16.7	-11.9	-25.0	-26.0	-13.9	-23.0	-30.1	-31.1	-31.9	-24.0		7.1		7.9
Long-term debt % of GDP	13.9	21.4	22.6	23.8	23.5	19.8	21.3	22.8	23.5	21.9	25.8	26.8	28.3	28.3	28.5		0.2		0.2
Short-term debt % of GDP	-0.5	-3.4	-6.4	-9.0	-6.3	-2.8	-2.3	-4.6	-4.9	-2.7	-4.8	-6.2	-6.7	-6.8	-5.5		1.2		1.3
<b>Public debt</b>	<b>-251.6</b>	<b>-104.9</b>	<b>-103.6</b>	<b>-20.6</b>	<b>62.4</b>	<b>158.2</b>	<b>266.1</b>	<b>294.9</b>	<b>325.8</b>	<b>420.7</b>	<b>571.4</b>	<b>560.8</b>	<b>576.1</b>	<b>598.6</b>	<b>651.9</b>	<b>75.7</b>	<b>13.1</b>	<b>53.3</b>	<b>8.9</b>
General Government	906.3	1,055.8	1,067.8	1,417.4	1,543.9	1,645.2	1,637.0	1,586.4	1,565.0	1,581.9	1,560.2	2,099.6	2,075.8	1,965.1	1,922.4	-153.4	-7.4	-42.7	-2.2
Central Bank	-1,352.4	-1,358.1	-1,406.4	-1,724.1	-1,819.6	-1,880.9	-1,773.8	-1,775.5	-1,729.5	-1,662.3	-1,588.1	-2,151.7	-2,142.7	-2,033.7	-1,941.1	201.5	-9.4	92.6	-4.6
Public Corporations and Public Banks	194.5	197.3	235.0	286.0	338.1	393.9	402.8	484.0	490.3	501.1	599.3	612.9	643.0	667.2	670.6	27.6	4.3	3.4	0.5
<b>Private debt</b>	<b>1,163.3</b>	<b>1,323.9</b>	<b>1,253.3</b>	<b>1,136.5</b>	<b>1,236.7</b>	<b>1,214.5</b>	<b>1,275.4</b>	<b>1,185.2</b>	<b>1,189.5</b>	<b>1,219.0</b>	<b>1,219.9</b>	<b>1,197.7</b>	<b>1,268.9</b>	<b>1,335.2</b>	<b>1,419.2</b>	<b>150.3</b>	<b>11.8</b>	<b>84.0</b>	<b>6.3</b>
Public debt %	-27.6	-8.6	-9.0	-1.8	4.8	11.5	17.3	19.9	21.5	25.7	31.9	31.9	31.2	31.0	31.5		0.2		0.5
Private debt %	127.6	108.6	109.0	101.8	95.2	88.5	82.7	80.1	78.5	74.3	68.1	68.1	68.8	69.0	68.5		-0.2		-0.5
Public debt % of GDP	-3.7	-1.6	-1.5	-0.3	0.8	1.9	3.3	3.6	4.0	4.9	6.7	6.6	6.8	6.6	7.2		0.5		0.6
Private debt % of GDP	17.2	19.6	17.6	15.1	16.3	15.0	15.7	14.6	14.7	14.3	14.3	14.0	14.9	14.8	15.8		0.9		0.9

\*/ 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



# Report on the External Debt and the International Investment Position of the Republic of Macedonia, Q2 2015

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

	2008	2009	2010	2011	2012	2013	Q1-2014	Q2-2014	Q3-2014	Q4-2014	Q1-2015	Q2-2015	Quarterly Change		Annual Change	
													in mill. EUR	in %/p.p.	in mill. EUR	in %/p.p.
<b>IIP, net</b>	<b>-3,265.1</b>	<b>-3,612.5</b>	<b>-3,629.5</b>	<b>-3,965.8</b>	<b>-4,177.6</b>	<b>-4,558.4</b>	<b>-4,590.0</b>	<b>-4,660.3</b>	<b>-4,552.2</b>	<b>-4,549.0</b>	<b>-4,606.3</b>	<b>-4,799.8</b>	<b>-193.6</b>	<b>4.2</b>	<b>-250.8</b>	<b>5.5</b>
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	4,835.0	4,788.8	-46.2	-1.0	154.8	3.3
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	9,441.2	9,588.6	147.4	1.6	405.6	4.4
<b>IIP, net/GDP (%)</b>	<b>-48.2</b>	<b>-53.4</b>	<b>-51.1</b>	<b>-52.6</b>	<b>-55.1</b>	<b>-56.2</b>	<b>-53.8</b>	<b>-54.6</b>	<b>-53.3</b>	<b>-53.3</b>	<b>-51.1</b>	<b>-53.3</b>		<b>-2.1</b>		<b>0.0</b>
<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	-1,961.1	-1,918.4	42.7	-2.2	153.4	-7.4
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	-99.4	-4.4	-186.3	-7.9
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	-24.2	4.5	-32.4	6.1
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	-4,374.6	-4,487.1	-112.6	2.6	-185.6	4.3
<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	-3,981.2	-4,033.6	-52.4	1.3	-130.9	3.4
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	27.4	-4.4	31.2	-5.0
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	-3.3	-3.4	-3.5	-3.5	-3.5	0.0	0.7	-0.1	2.0
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	-31.4	-6.8	-34.2	-7.3
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	-2,837.6	-2,824.2	13.4	-0.5	102.1	-3.5
Insurance, pension, and standardized guarantee schemes, Net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	97.6	46.5	-51.1	-52.4	-32.9	-41.4
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	0.1	3.8	0.2	13.9
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	-100.0	-4.2	-181.6	-7.5
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	0.6	-0.7	-4.7	6.0

\* / 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.