



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 2014**

June 2014

Report on the External Debt and the International Investment Position of the Republic of Macedonia, first quarter of 2014

In June 2014, the National Bank of the Republic of Macedonia began disseminating data from external statistics (balance of payments, gross external debt and external claims, international investment position) produced under the new international standards defined in the Balance of Payments and International Investment Position Manual (BPM6 2009) and the External Debt Statistics: Guide for Compilers and Users (2013). According to the changes, a revised time series data on gross external debt and external claims have been made under the new standards, since 2004. For more detailed information on the methodological changes please visit the following [link](#).

At the end of the first quarter of 2014, the **gross external debt** amounted to Euro 5,616.7 million, and compared to the end of the previous quarter, it increased by Euro 406.6 million. The increase primarily stems from the higher public debt, which almost entirely derives from repo transactions of the National Bank of the Republic of Macedonia as a part of the foreign reserves management¹. If we exclude their effect, gross external debt increased by Euro 102.3 million, of which Euro 68 million are loans to the affiliated entities. In the first quarter of 2014, the **gross external claims** increased by Euro 272.6 million. The bulk of the increase is due to the higher public claims and mainly stems from the growth of the National Bank's placements through reverse repo transactions. If we exclude their effect, the gross external claims were lower by Euro 31.6 million. Given that most of the changes in the external debt and external claims arise from the NBRM's repo and reverse repo transactions, in the first quarter of 2014, the change in net external debt is smaller, i.e. it increased by Euro 134 million and reached Euro 1,645.7 million. In the first quarter of 2014, the negative **net international investment position** rose by Euro 164.5 million. The increase in net liabilities based on debt instruments (Euro 134 million) made the largest contribution to the quarterly growth in the negative IIP. Therefore, by the end of the first quarter of 2014, the negative net IIP reached Euro 4,759 million (59.4% of GDP), dominated (84%) by net liabilities based on direct investments, 70% of which based on equity.

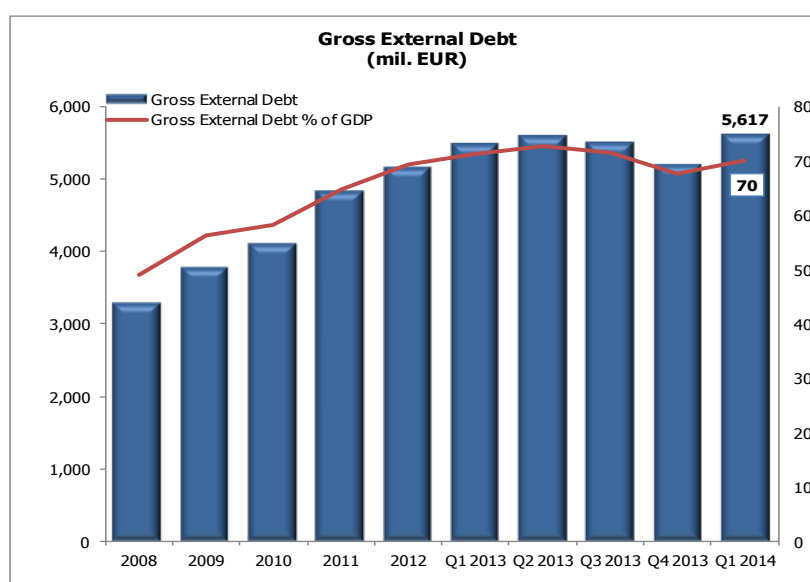
¹ Entry into repo transactions creates liabilities (classified under the loan category) that increase gross debt. At the same time, the created claims from entering into reverse repo agreements, increase gross claims. The NBRM simultaneously carries out matched conclusion of repo and reverse repo agreements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

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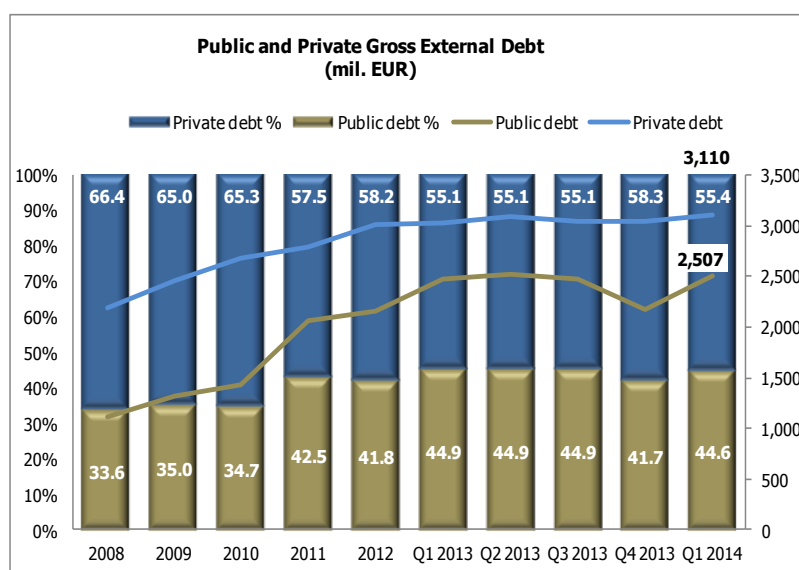
External Debt and International Investment Position of the Republic of Macedonia

	31.12.2013		31.03.2014		Quarterly Change		
	mill. EUR	% GDP	mill. EUR	% GDP	mill. EUR	%	p.p.
Gross External Debt	5,210.1	67.7	5,616.7	70.1	406.6	7.8	2.4
<i>Gross External Debt-Excluding Debt of the Central Bank from Repo Arrangements</i>	<i>5,210.1</i>	<i>67.7</i>	<i>5,312.4</i>	<i>66.3</i>	<i>102.3</i>	<i>2.0</i>	<i>-1.4</i>
Long-Term Debt	3,993.8	51.9	3,941.6	49.2	-52.3	-1.3	-2.7
Short-Term Debt	1,216.3	15.8	1,675.1	20.9	458.9	37.7	5.1
Public Debt	2,172.4	28.2	2,506.7	31.3	334.3	15.4	3.1
Private Debt	3,037.7	39.5	3,110.0	38.8	72.3	2.4	-0.6
Gross External Claims	3,698.4	48.0	3,971.1	49.6	272.6	7.4	1.5
<i>Gross External Claims-Excluding Claims of the Central Bank from Repo Arrangements</i>	<i>3,698.4</i>	<i>48.0</i>	<i>3,666.8</i>	<i>45.8</i>	<i>-31.6</i>	<i>-0.9</i>	<i>-2.3</i>
Net External Debt	1,511.6	19.63	1,645.6	20.5	133.9	8.9	0.9
IIP, Net	-4594.3	-59.7	-4758.9	-59.4	-164.6	3.6	0.3

Source: NBRM.



Source: NBRM.

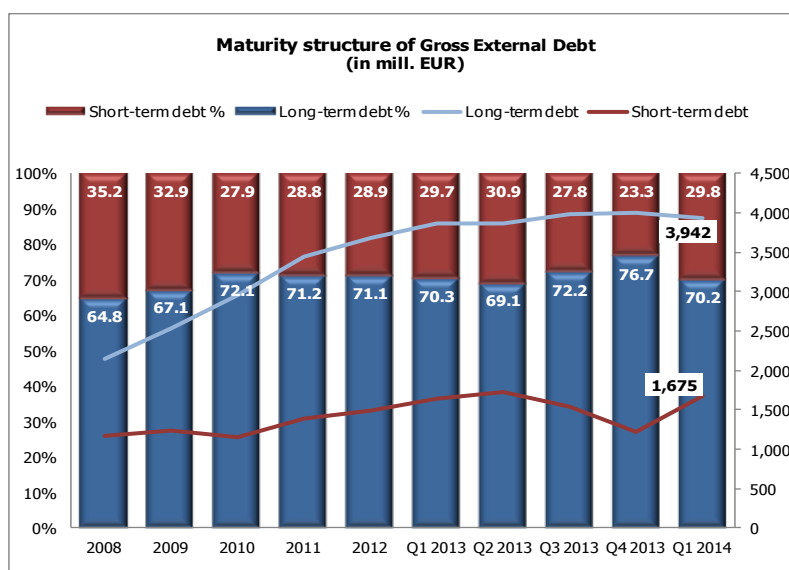


Source: NBRM.

After declining in the second half of 2013, in the first quarter of 2014, the gross external debt increased by Euro 407 million (or 7.8%) compared to the end of 2013 and reached Euro 5,617 million, or 70.1 % of the GDP projected for this year.

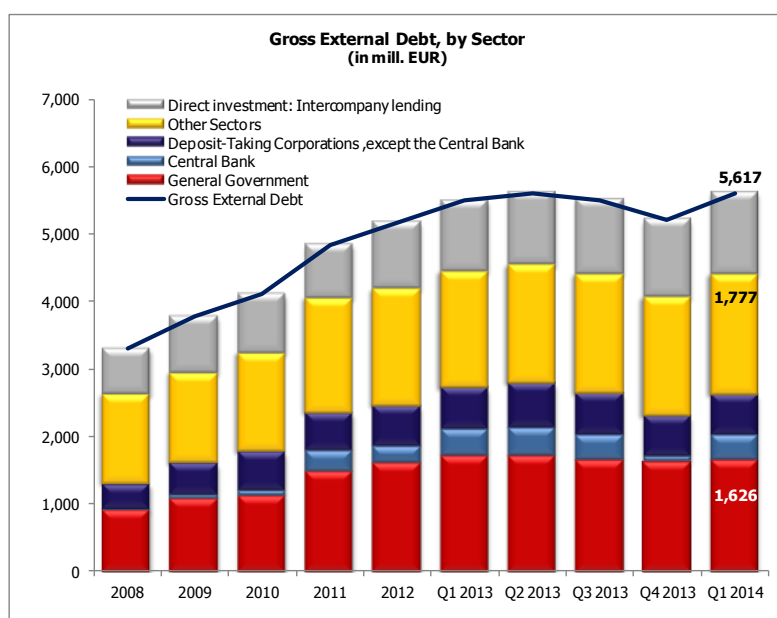
In the first quarter of 2014, the share of public gross external debt in the structure of total gross external debt increased by 3 percentage points, with the share of private external debt still prevailing.

Report on the External Debt and the International Investment Position of the Republic of Macedonia, first quarter of 2014



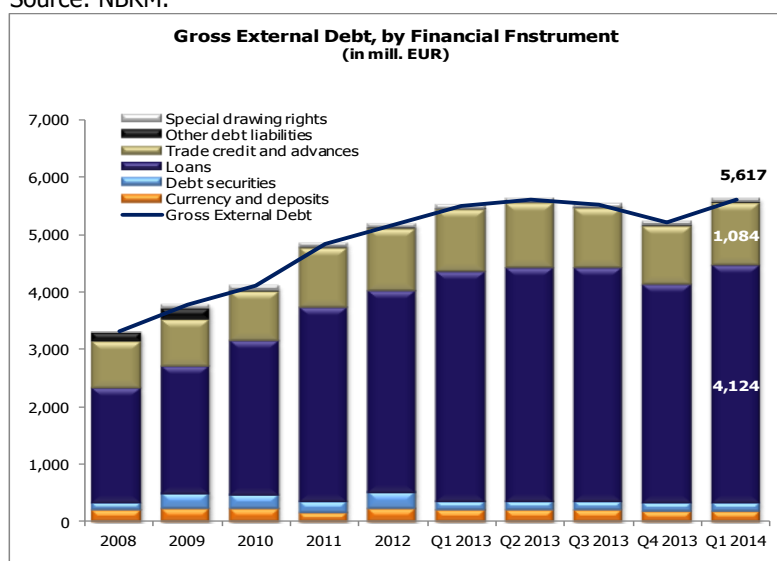
Source: NBRM.

Despite the increased share of short-term debt (of 6.5 percentage points), the maturity structure of gross external debt remains favorable.



Source: NBRM.

According to the sector-by-sector analysis, the bulk of gross external debt arises from other sectors (mainly nonfinancial companies), whose debt at the end of the first quarter of 2014 reached Euro 1,777 million, or 31.6% of the total external debt, followed by the government debt of Euro 1,626 million and the debt to affiliated entities of Euro 1,230 million (28.9% and 21.9% of the total external debt, respectively).

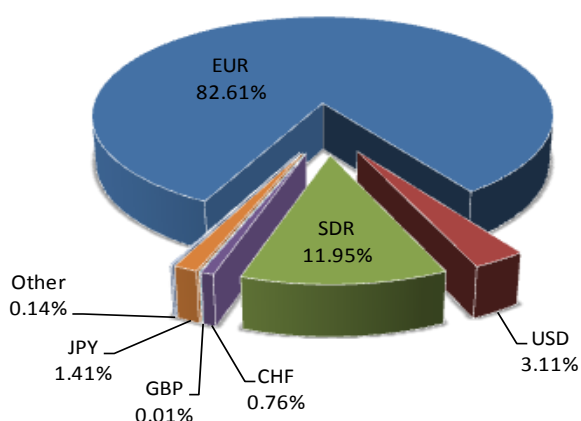


Source: NBRM.

The majority, or 73.4%, of the gross external debt of the country is based on loans, followed by the debt based on trade credits and advances, with share of 19.3%.

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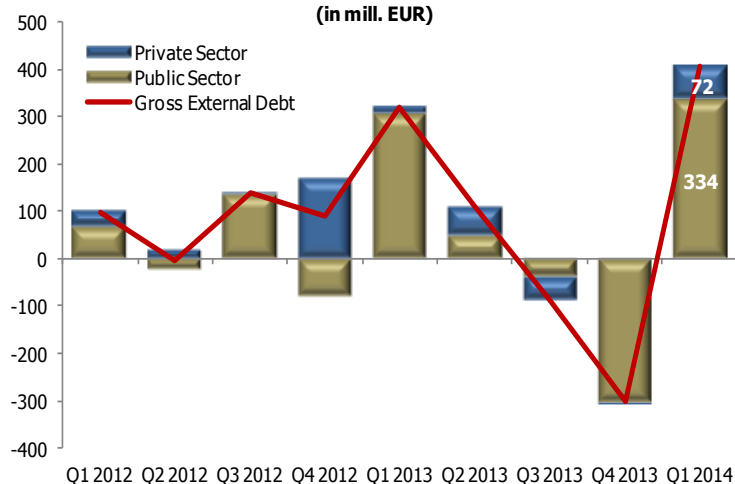
Currency Composition of Loans as of 31.03.2014



The analysis of the currency structure of loans, as the most common instrument, shows that at the end of the first quarter of 2014, most of the liabilities are denominated in euros.

Source: NBRM.

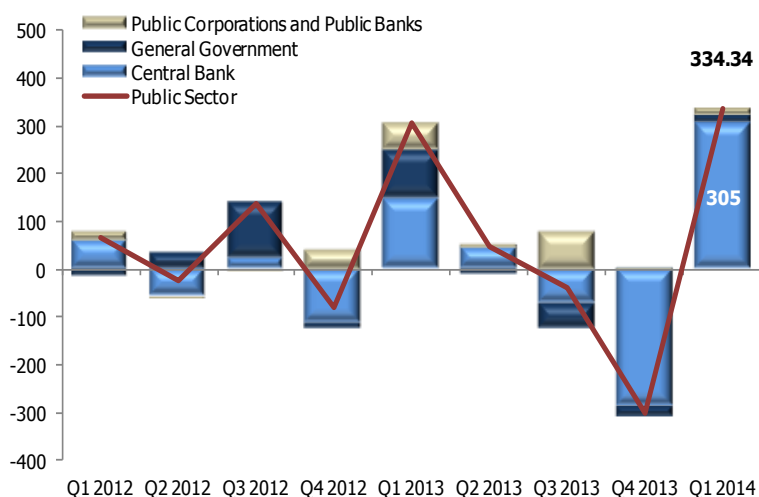
Contribution To the Quarterly Change of the Gross External Debt - Public and Private Debt (in mill. EUR)



In the first quarter of 2014, the increase in gross external debt is mainly due to the increased public debt (by Euro 334.3 million), with the simultaneous growth of private debt (by Euro 72.2 million).

Source: NBRM.

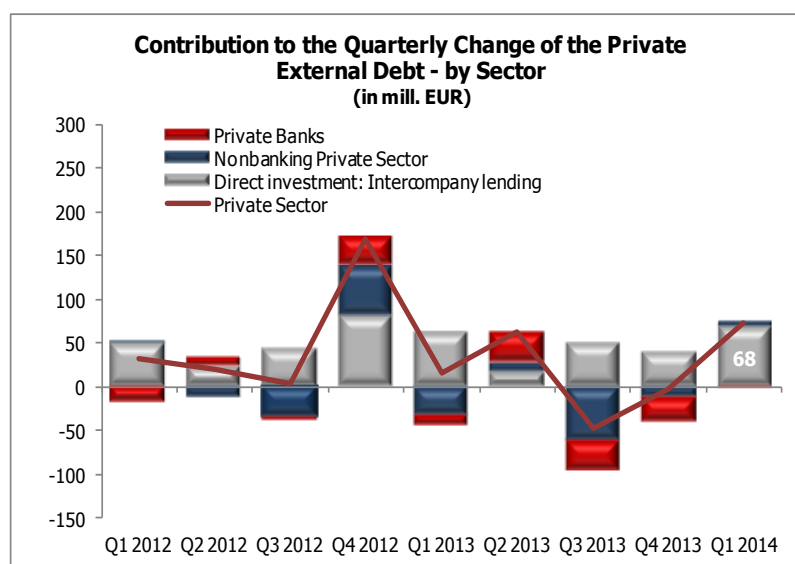
Contribution to the Quarterly Change of the Public External Debt-by Sector (in mill. EUR)



The increase in public external debt almost entirely relates to the increased liabilities of the monetary authority (central bank) based on repo transactions, in the amount of Euro 305 million.

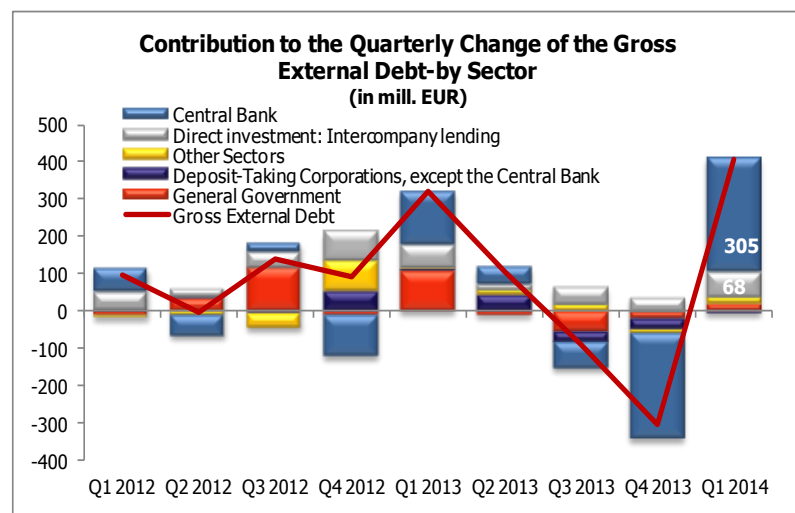
Source: NBRM.

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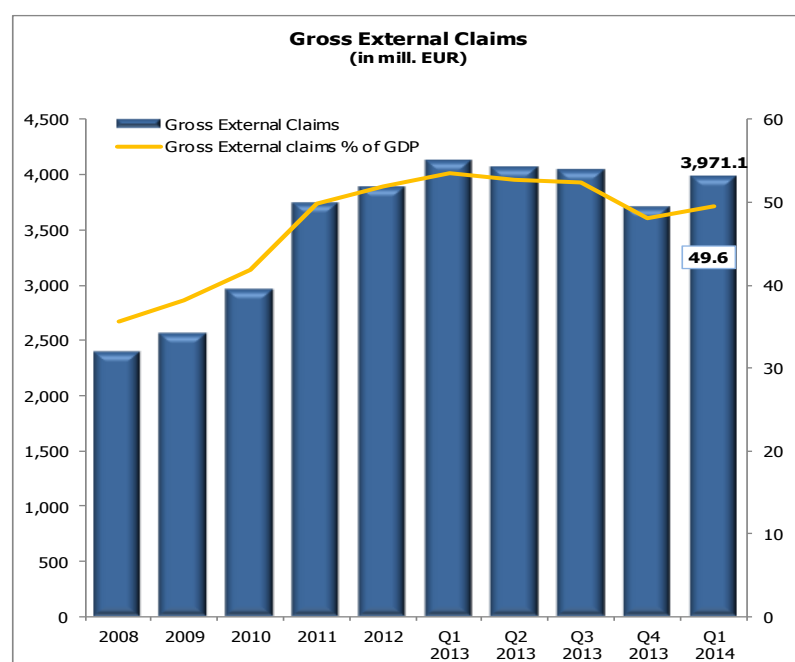
The main trigger of the rise of private external debt is the intercompany debt, which increased by Euro 68 million (an increase of trade credits and loans by Euro 47 million and by Euro 21 million, respectively).

Source: NBRM.



Apart from the deposit institutions whose indebtedness slightly decreased due to the lower short-term debt liabilities based on currency and deposits, the debt of all other sectors rose. The central bank and the affiliated entities are major generators of the growth of total external debt.

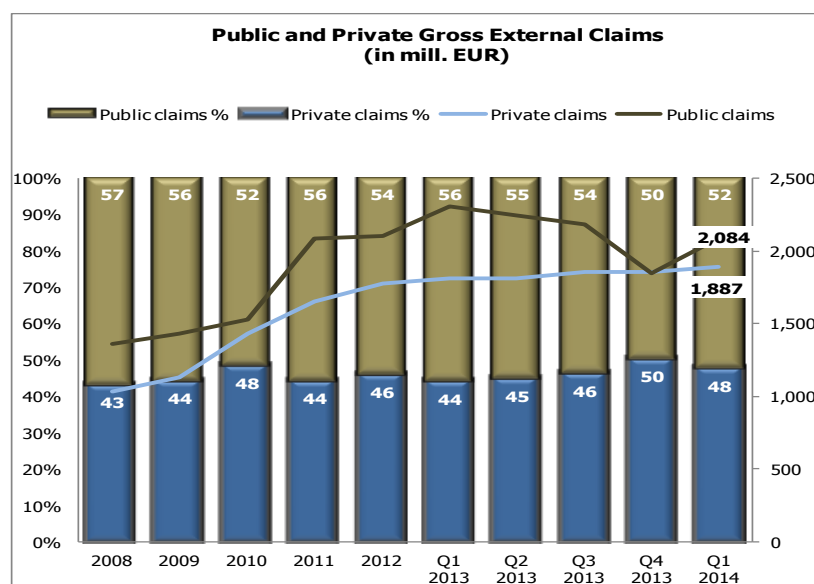
Source: NBRM.



After the steady decrease in the last three quarters, in the first quarter of 2014, the gross external claims increased by Euro 273 million (7.4%) and reached Euro 3,971 million, or 49.6% of the GDP projected for this year.

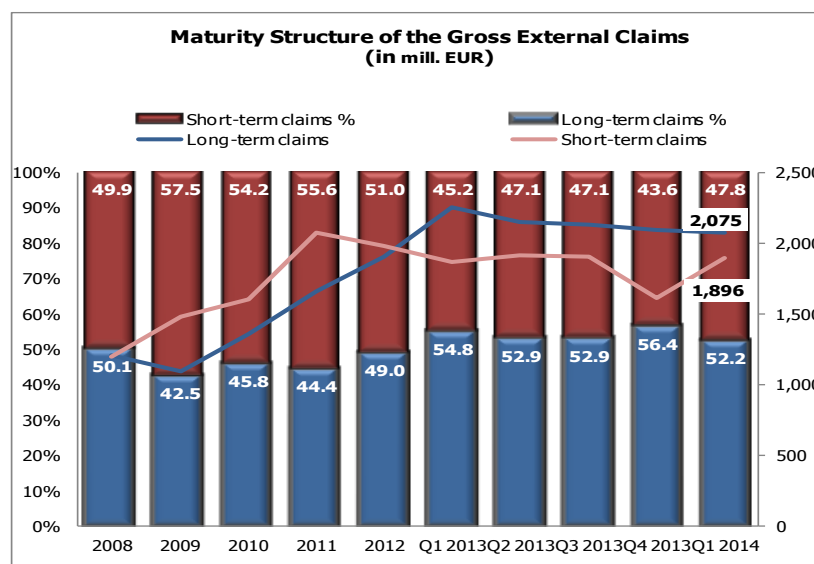
Source: NBRM.

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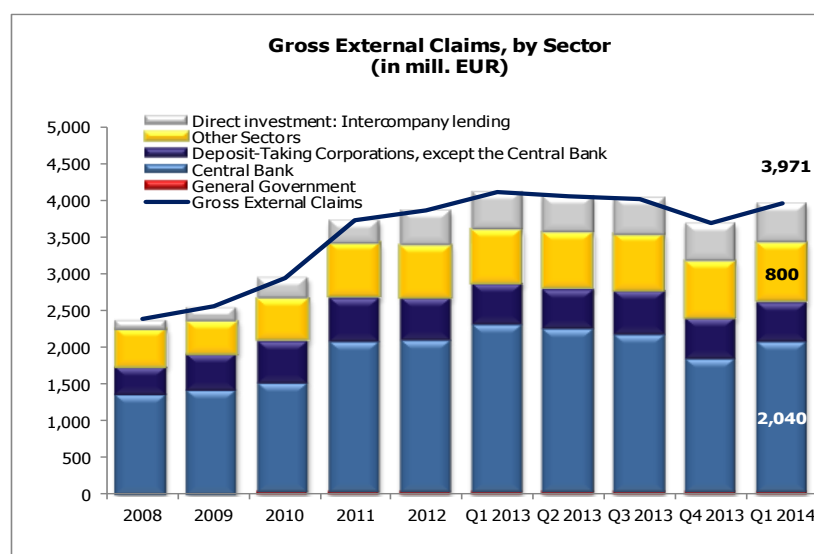
Source: NBRM.

In the first quarter of 2014, the claim structure shifted by 2.6 percentage points in favor of the public gross external claims, again accounting for more than half of the total claims.



Source: NBRM.

With respect to maturity structure, the share of long-term claims decreased by 4.2 percentage points. Short-term claims have not registered the largest share in the total claims structure since the end of 2012.

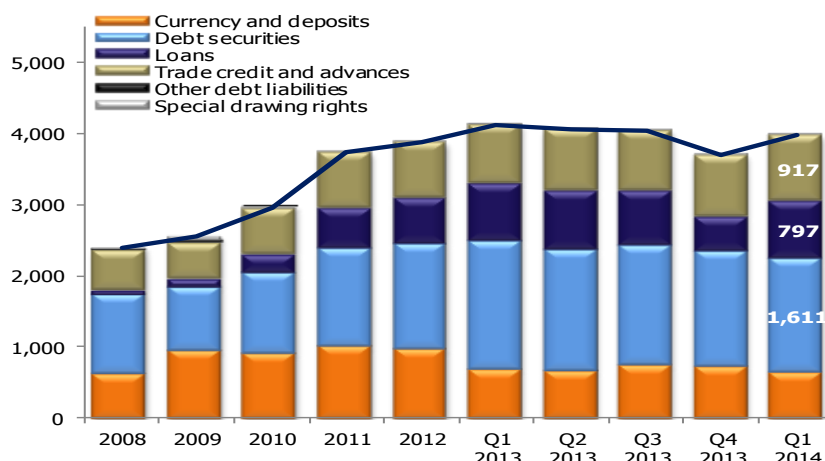


Source: NBRM.

The central bank's gross external claims account for Euro 2,040 million, or 51.4% of the total claims, followed by other sectors' claims (mainly nonfinancial corporations) that make up Euro 800 million, or 20.1% of the total claims.

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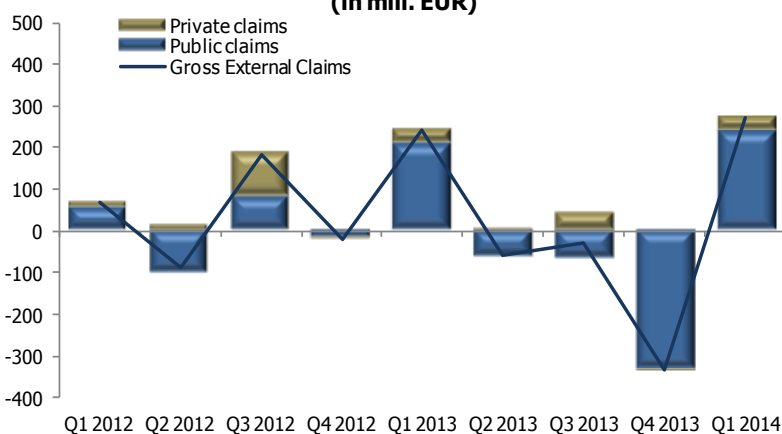
**Gross External Claims, by Financial Instrument
(in mill. EUR)**



Source: NBRM.

Observing the instruments, most of the gross external claims are based on debt securities (40.6%), trade credits and advances (23%) and loans (20%, whose share registered a more pronounced quarterly rise of 6.8 percentage points).

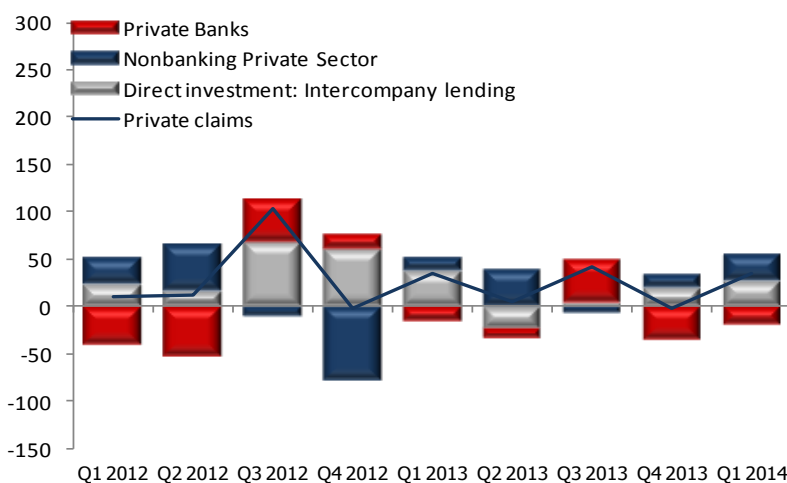
**Contribution to the Quarterly Change of the Gross External Claims - Public and Private Claims
(in mill. EUR)**



Source: NBRM.

Most of the increase in total gross external claims in the first quarter of 2014 is due to the higher public claims (by Euro 238 million), mainly resulting from the growth of the central bank's placements through reverse repo transactions.

**Contribution to the Quarterly Change of the Private External Claims - by Sector
(in mill. EUR)**



Source: NBRM.

In the first quarter of 2014, the private foreign claims slightly increased (by Euro 35 million), given the higher claims of the nonbanking private sector (mainly based on commercial loans and advances) and loans granted to affiliated entities.

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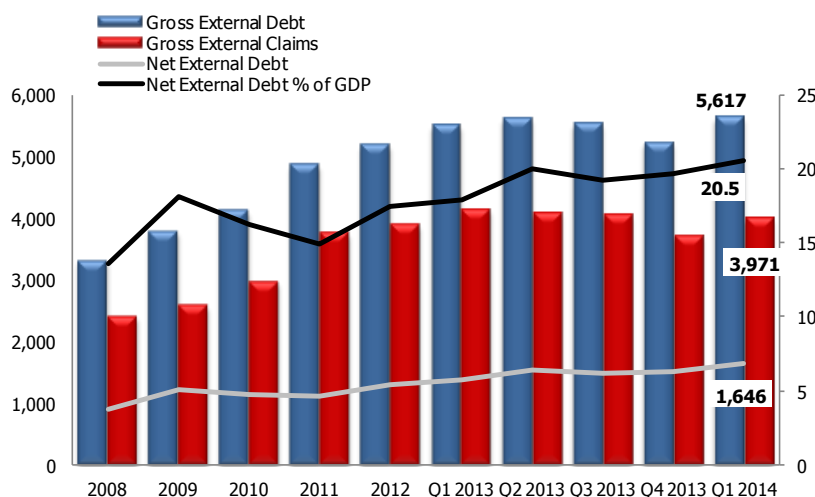
**Contribution to the Quarterly Change of the Gross External Claims - by Sector
(in mill. EUR)**



Source: NBRM.

Observing the institutional sectors, the central bank is the major driver of the quarterly growth.

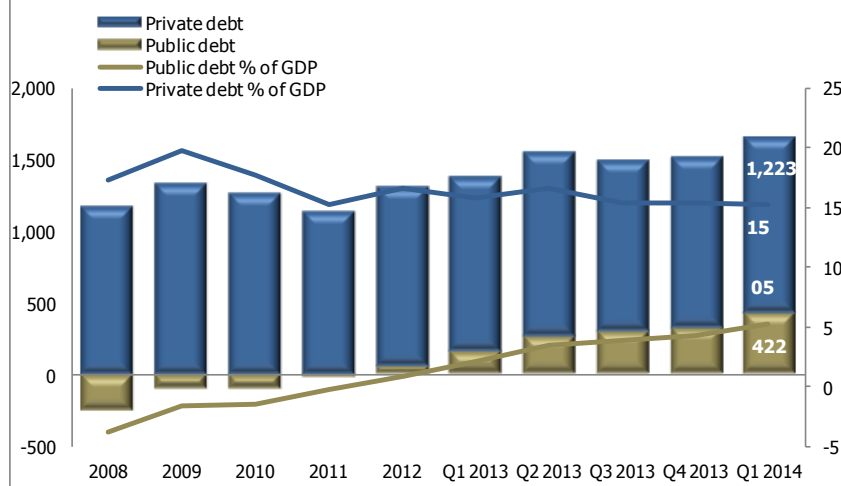
**Net External Debt
(in mill. EUR)**



Source: NBRM.

Since the growth of gross debt exceeds the growth of gross claims of the country, in the first quarter of 2014, the net external debt increased by Euro 134 million (8.9%), reaching Euro 1.646 million (20.5% of GDP).

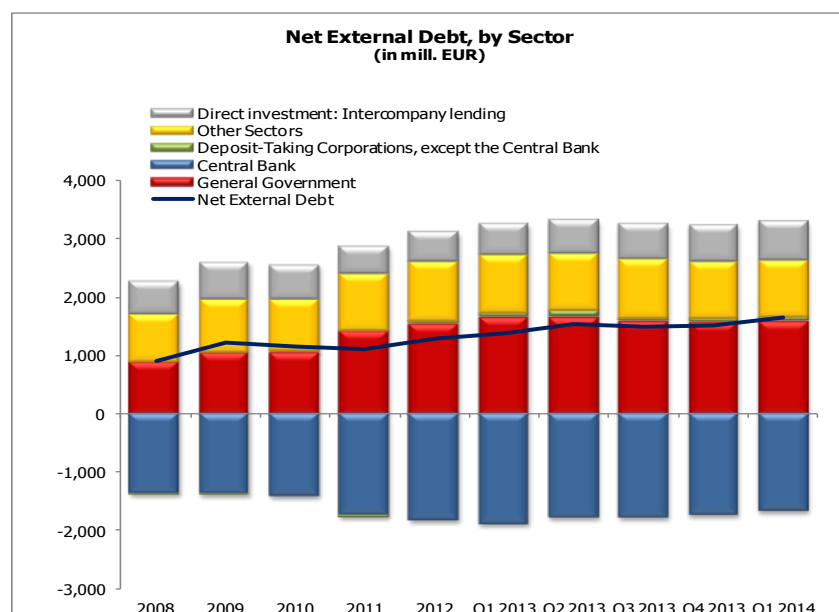
**Public and Private Net External Debt
(in mill. EUR)**



Source: NBRM.

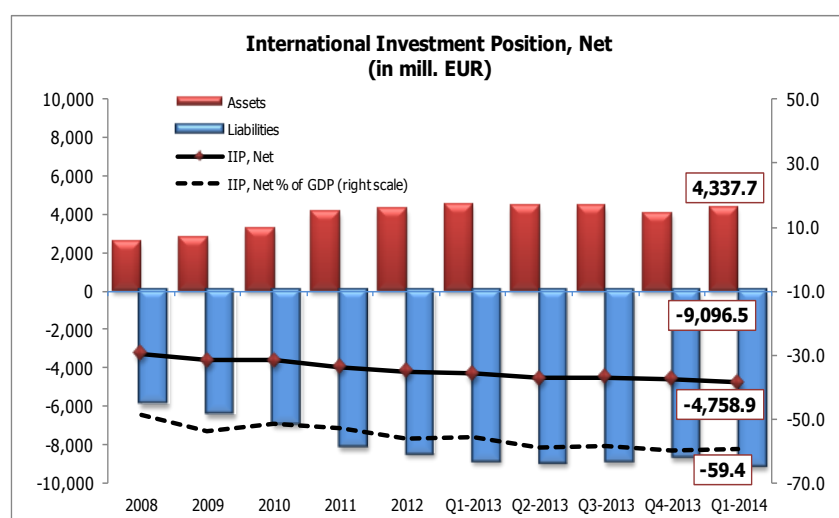
The majority of net debt (74.3%) is a private sector debt. Yet, the main driver of the quarterly growth is the net public debt, which rose by Euro 97 million, while net private debt rose by Euro 37 million.

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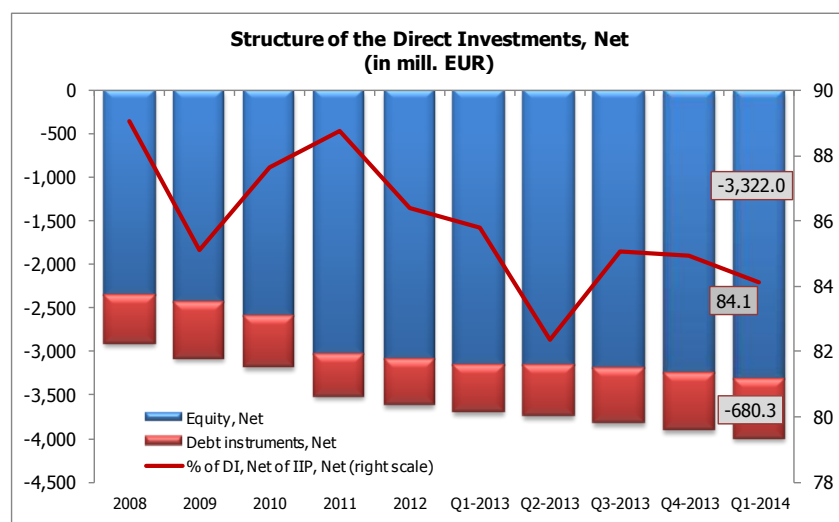
Source: NBRM.

Analyzing the stock data, all other sectors, except the central bank, are net debtors to the rest of the world. Of them, the general government sector is the largest net debtor, whose net external debt totaled Euro 1,582 million as of 31 March 2014. Observing the developments, the growth of net debt is mainly generated by the central bank (reduction in net claims of Euro 67.2 million) and affiliated entities (increase in the net debt of Euro 41.3 million).



Source: NBRM.

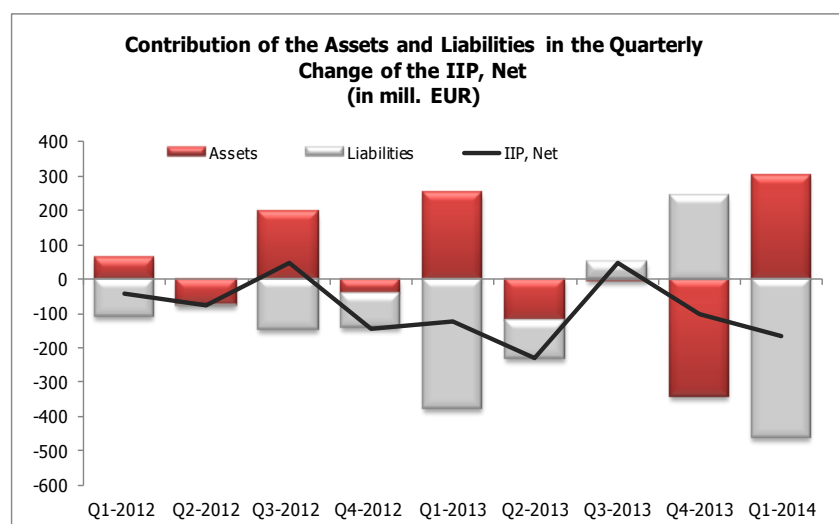
During the first quarter of 2014, the negative net international investment position (IIP) increased by Euro 164.5 million (3.6%) compared to the end of 2013, reaching Euro 4,759 million. However, the relative indicator shows a minor decline (0.3 percentage points) of the negative net IIP as a percentage of GDP.



Source: NBRM.

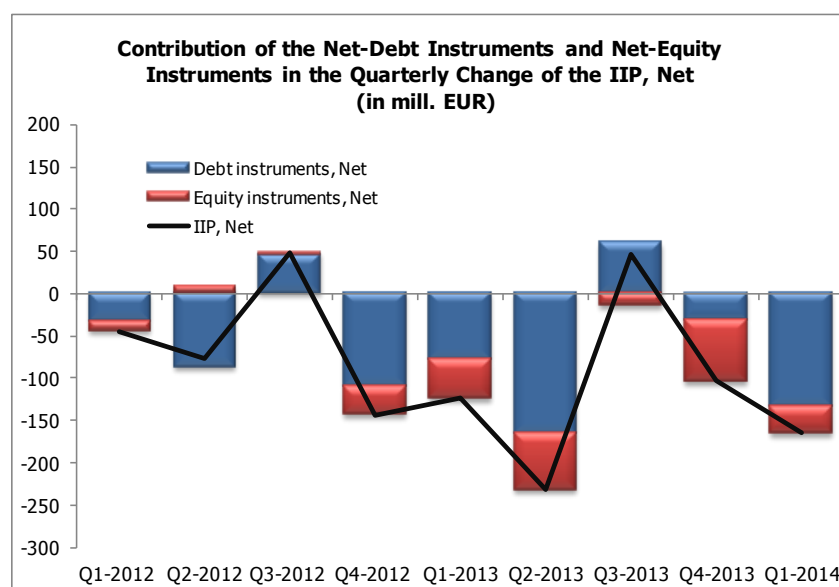
The majority (84%) of negative net IIP includes net liabilities based on direct investments, of which 70% are based on equity.

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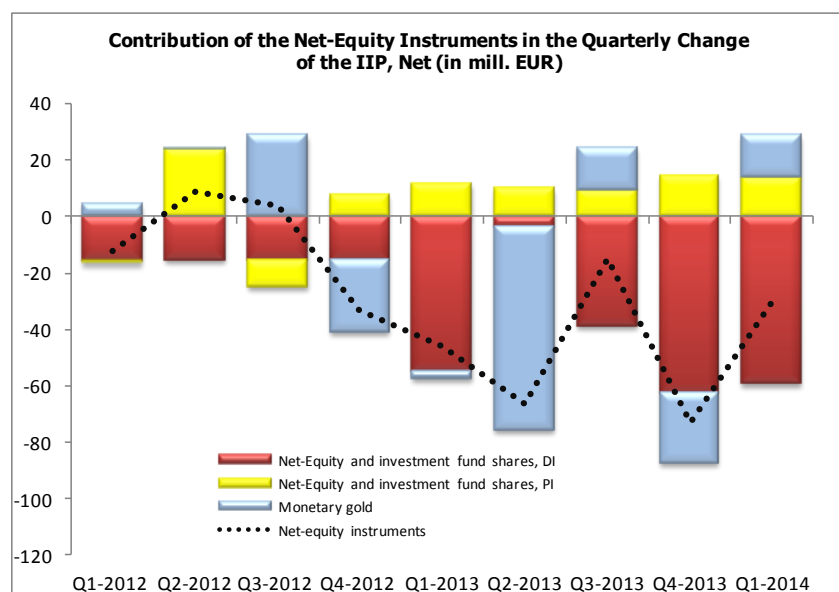
Source: NBRM.

The quarterly increase in negative net IIP of Euro 164.5 million results from the increase in liabilities (Euro 465 million), which exceeds the growth of assets (Euro 300 million).



Source: NBRM.

Analyzing by instrument, the quarterly growth of negative net IIP is mainly driven by the changes in debt instruments (by Euro 134 million higher net liabilities), along with the growth in net liabilities of equity instruments (of Euro 30.6 million).



Source: NBRM.

In the structure of equity instruments, the equity, within direct investments, registered an increase in net liabilities (of Euro 59 million). The change in other instruments acted in the opposite direction. The equity, within the portfolio investments, registered lower net liabilities (by Euro 13.8 million), with simultaneous growth of assets in monetary gold (of Euro 15 million due to price and exchange rate differentials).

Report on the External Debt and the International Investment Position of the Republic of Macedonia, first quarter of 2014

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	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	-9.7	-5.8
Debt Securities	133.3	277.3	258.9	202.5	293.8	153.6	154.6	157.8	152.4	165.6	13.1	8.6
Loans	2,016.2	2,217.4	2,674.0	3,377.7	3,499.2	3,979.1	4,060.8	4,055.4	3,781.6	4,124.5	342.9	9.1
Trade Credit and Advances	822.3	828.2	860.5	1,033.4	1,093.1	1,084.1	1,108.9	1,032.8	1,024.2	1,083.9	59.7	5.8
Other Debt Liabilities	149.2	187.0	40.1	20.7	10.3	10.3	10.3	10.3	10.3	10.3	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	0.5	0.7
Gross External Debt	3,304.16	3,780.36	4,105.71	4,846.61	5,171.67	5,492.53	5,600.82	5,513.17	5,210.09	5,616.69	406.6	7.8
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	17.0	1.1
Central Bank	9.15	71.74	76.42	310.82	234.24	380.63	427.03	357.71	73.20	378.01	304.8	416.4
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	-3.3	-0.5
Other Sectors	1,321.91	1,346.99	1,464.82	1,702.60	1,730.87	1,733.46	1,749.13	1,764.96	1,756.63	1,776.78	20.1	1.1
Direct Investment: Intercompany Lending	682.70	837.56	872.30	804.20	997.94	1,059.78	1,075.23	1,123.79	1,162.02	1,229.97	67.9	5.8
Gross External Debt	3,304.16	3,780.36	4,105.71	4,846.61	5,171.67	5,492.53	5,600.82	5,513.17	5,210.09	5,616.69	406.6	7.8
Gross External Debt % of GDP	49.17	56.40	58.18	64.86	69.39	71.33	72.74	71.60	67.66	70.10		2.4
Gross External Debt-Excluding Debt of the Central Bank from Repo Arrangements	0.00	0.00	0.00	4,614.08	5,014.10	5,188.80	5,249.16	5,229.84	5,210.09	5,312.40	102.3	2.0
Gross External Debt-Excluding Debt of the Central Bank from Repo Arrangements % of GDP	0.00	0.00	0.00	61.75	67.27	67.39	68.17	67.92	67.66	66.31		-1.4
Long-Term Debt	2,141.58	2,538.11	2,958.84	3,450.58	3,677.54	3,858.61	3,868.71	3,977.84	3,993.84	3,941.56	-52.3	-1.3
Short-Term Debt	1,162.58	1,242.25	1,146.87	1,396.03	1,494.13	1,633.92	1,732.11	1,535.34	1,216.26	1,675.12	458.9	37.7
Long-Term Debt %	64.81	67.14	72.07	71.20	71.11	70.25	69.07	72.15	76.66	70.18		-6.5
Short-Term Debt %	35.19	32.86	27.93	28.80	28.89	29.75	30.93	27.85	23.34	29.82		6.5
Long-Term Debt % of GDP	31.87	37.87	41.93	46.18	49.34	50.11	50.24	51.66	51.87	49.20		-2.7
Short-Term Debt % of GDP	17.30	18.53	16.25	18.68	20.05	21.22	22.49	19.94	15.80	20.91		5.1
Public Debt	1,109.94	1,324.87	1,424.82	2,061.11	2,162.13	2,466.91	2,513.16	2,472.83	2,172.35	2,506.70	334.3	15.4
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	17.0	1.1
Central Bank	9.15	71.74	76.42	310.82	234.24	380.63	427.03	357.71	73.20	378.01	304.8	416.4
Public Corporations and Public Banks	194.45	197.28	235.00	286.05	338.08	393.86	402.84	483.99	490.26	502.80	12.5	2.6
Private Debt	2,194.23	2,455.49	2,680.90	2,785.50	3,009.54	3,025.62	3,087.66	3,040.35	3,037.74	3,109.99	72.3	2.4
Public Debt %	33.59	35.05	34.70	42.53	41.81	44.91	44.87	44.85	41.70	44.63		2.9
Private Debt %	66.41	64.95	65.30	57.47	58.19	55.09	55.13	55.15	58.30	55.37		-2.9
Public Debt % of GDP	16.52	19.77	20.19	27.58	29.01	32.04	32.64	32.11	28.21	31.29		3.1
Private Debt % of GDP	32.65	36.63	37.99	37.28	40.38	39.29	40.10	39.48	39.45	38.82		-0.6

Source: NBRM.

Note: Data on actual GDP for the period until 2013 have been taken from the SSO's quarterly release of 14 March 2014.

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Table 2

Gross External Claims

(in millions of euros)

	2008	2009	2010	2011	2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	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	-68.7	-9.6
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	-17.1	-1.0
Loans	66.2	133.7	271.1	561.2	629.1	815.6	834.0	760.6	489.4	797.1	307.7	62.9
Trade Credit and Advances	551.1	490.4	640.7	779.4	788.8	815.2	859.3	847.4	866.4	916.6	50.2	5.8
Other Debt Liabilities	31.0	34.8	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Special Drawing Rights	1.0	63.5	0.9	0.6	1.2	1.9	2.4	2.9	3.3	3.8	0.5	15.1
Gross External Claims	2,392.49	2,561.41	2,956.05	3,730.69	3,872.61	4,115.84	4,058.77	4,031.58	3,698.45	3,971.09	272.6	7.4
Sectors												
General Government	0.00	0.00	45.60	46.80	45.94	47.23	46.30	44.74	43.94	44.02	0.1	0.2
Central Bank	1,361.55	1,429.81	1,482.84	2,034.91	2,053.82	2,261.52	2,200.79	2,133.18	1,802.66	2,040.26	237.6	13.2
Deposit-Taking Corporations, Except the Central Bank	390.65	496.81	572.83	603.05	572.70	556.81	545.79	591.74	556.37	537.00	-19.4	-3.5
Other Sectors	507.00	440.22	571.84	722.31	712.79	726.92	764.82	757.51	772.40	800.12	27.7	3.6
Direct Investment: Intercompany Lending	133.29	194.56	282.94	323.61	487.36	523.37	501.06	504.40	523.08	549.69	26.6	5.1
Gross External Claims	2,392.49	2,561.41	2,956.05	3,730.69	3,872.61	4,115.84	4,058.77	4,031.58	3,698.45	3,971.09	272.6	7.4
Gross External Claims % of GDP	35.60	38.21	41.89	49.92	51.96	53.45	52.71	52.36	48.03	49.56		1.5
Gross external Claims-Excluding Claims of the Central Bank from Repo Arrangements	0.00	0.00	0.00	3,497.63	3,736.55	3,811.86	3,696.34	3,747.73	3,698.45	3,666.81	-31.6	-0.9
Gross External Claims-Excluding Claims of the Central Bank from Repo Arrangements % of GDP	0.00	0.00	0.00	46.81	50.13	49.50	48.00	48.67	48.03	45.77		-2.3
Long-Term Claims	1,199.21	1,087.90	1,352.64	1,655.28	1,898.65	2,255.19	2,146.20	2,132.32	2,086.89	2,074.78	-12.1	-0.6
Short-Term Claims	1,193.28	1,473.51	1,603.42	2,075.40	1,973.96	1,860.66	1,912.57	1,899.26	1,611.56	1,896.32	284.8	17.7
Long-Term Claims %	50.12	42.47	45.76	44.37	49.03	54.79	52.88	52.89	56.43	52.25		-4.2
Short-Term Claims %	49.88	57.53	54.24	55.63	50.97	45.21	47.12	47.11	43.57	47.75		4.2
Long-Term Claims % of GDP	17.85	16.23	19.17	22.15	25.47	29.29	27.87	27.69	27.10	25.90		-1.2
Short-Term Claims % of GDP	17.76	21.98	22.72	27.77	26.48	24.16	24.84	24.67	20.93	23.67		2.7
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	237.7	12.9
General Government	0.00	0.00	45.60	46.80	45.94	47.23	46.30	44.74	43.94	44.02	0.1	0.2
Central Bank	1,361.55	1,429.81	1,482.84	2,034.91	2,053.82	2,261.52	2,200.79	2,133.18	1,802.66	2,040.26	237.6	13.2
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	0.0	
Private Claims	1,030.94	1,131.60	1,427.61	1,648.97	1,772.86	1,807.10	1,811.68	1,853.66	1,851.85	1,886.81	35.0	1.9
Public Claims %	56.91	55.82	51.71	55.80	54.22	56.09	55.36	54.02	49.93	52.49		2.6
Private Claims %	43.09	44.18	48.29	44.20	45.78	43.91	44.64	45.98	50.07	47.51		-2.6
Public Claims % of GDP	20.26	21.33	21.66	27.86	28.17	29.98	29.18	28.28	23.98	26.01		2.0
Private Claims % of GDP	15.34	16.88	20.23	22.07	23.79	23.47	23.53	24.07	24.05	23.55		-0.5

Source: NBRM.

Note: Data on actual GDP for the period until 2013 have been taken from the SSO's quarterly release of 14 March 2014.

Report on the External Debt and the International Investment Position of the Republic of Macedonia, first quarter of 2014

Table 3

Net External Debt

(in millions of euros)

	2008	2009	2010	2011	2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Quarterly Change	
											in mill. EUR	in %/p.p.
Instruments												
Currency and Deposits	-454.5	-739.2	-707.3	-861.1	-762.6	-493.4	-464.4	-549.8	-543.2	-484.3	58.9	-10.8
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	30.2	-2.0
Loans	1,949.9	2,083.8	2,402.9	2,816.5	2,870.0	3,163.5	3,226.8	3,294.8	3,292.2	3,327.4	35.2	1.1
Trade Credit and Advances	271.2	337.8	219.7	253.9	304.3	268.9	249.6	185.4	157.8	167.3	9.6	6.1
Other Debt Liabilities	118.2	152.2	39.6	20.7	10.3	10.3	10.3	10.3	10.3	10.3	0.0	0.0
Special Drawing Rights	8.2	8.2	75.5	77.7	75.5	75.0	73.0	71.5	69.9	69.9	0.0	0.0
Net External Debt	911.68	1,218.94	1,149.66	1,115.92	1,299.06	1,376.68	1,542.05	1,481.60	1,511.64	1,645.59	133.9	8.9
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	16.9	1.1
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	67.2	-3.9
Deposit-Taking Corporations, Except the Central Bank	-6.57	-28.60	5.95	-38.30	46.11	69.42	120.36	43.84	52.97	69.04	16.1	30.3
Other Sectors	814.91	906.77	892.98	980.29	1,018.07	1,006.54	984.31	1,007.45	984.23	976.66	-7.6	-0.8
Direct Investment: Intercompany Lending	549.40	643.00	589.36	480.59	510.58	536.41	574.16	619.38	638.94	680.27	41.3	6.5
Net External Debt	911.68	1,218.94	1,149.66	1,115.92	1,299.06	1,376.68	1,542.05	1,481.60	1,511.64	1,645.59	133.9	8.9
Net External Debt % of GDP	13.57	18.19	16.29	14.93	17.43	17.88	20.03	19.24	19.63	20.54		0.9
Long-Term Debt	942.37	1,450.21	1,606.20	1,795.30	1,778.89	1,603.42	1,722.51	1,845.52	1,906.95	1,866.78	-40.2	-2.1
Short-Term Debt	-30.70	-231.27	-456.54	-679.37	-479.83	-226.74	-180.46	-363.92	-395.30	-221.19	174.1	-44.0
Long-Term Debt %	103.37	118.97	139.71	160.88	136.94	116.47	111.70	124.56	126.15	113.44		-12.7
Short-Term Debt %	-3.37	-18.97	-39.71	-60.88	-36.94	-16.47	-11.70	-24.56	-26.15	-13.44		12.7
Long-Term Debt % of GDP	14.02	21.64	22.76	24.02	23.87	20.82	22.37	23.97	24.76	23.30		-1.5
Short-Term Debt % of GDP	-0.46	-3.45	-6.47	-9.09	-6.44	-2.94	-2.34	-4.73	-5.13	-2.76		2.4
Public Debt	-251.61	-104.95	-103.62	-20.61	62.37	158.16	266.06	294.91	325.76	422.42	96.7	29.7
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	16.9	1.1
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	67.2	-3.9
Public Corporations and Public Banks	194.45	197.28	235.00	286.05	338.08	393.86	402.84	483.99	490.26	502.80	12.5	2.6
Private Debt	1,163.29	1,323.89	1,253.28	1,136.53	1,236.68	1,218.52	1,275.99	1,186.69	1,185.89	1,223.18	37.3	3.1
Public Debt %	-27.60	-8.61	-9.01	-1.85	4.80	11.49	17.25	19.90	21.55	25.67		4.1
Private Debt %	127.60	108.61	109.01	101.85	95.20	88.51	82.75	80.10	78.45	74.33		-4.1
Public Debt % of GDP	-3.74	-1.57	-1.47	-0.28	0.84	2.05	3.46	3.83	4.23	5.27		1.0
Private Debt % of GDP	17.31	19.75	17.76	15.21	16.59	15.82	16.57	15.41	15.40	15.27		-0.1

Source: NBRM.

Note: Data on actual GDP for the period until 2013 have been taken from the SSO's quarterly release of 14 March 2014.

Report on the External Debt and the International Investment Position of the Republic of Macedonia, first quarter of 2014

Table 4
International Investment Position
(in millions of euros)

	2008	2009	2010	2011	2012	Q1-2013	Q2-2013	Q3-2013	Q4-2013	Q1-2014	Quarterly Change	
											in mill. EUR	in %/p.p.
IIP, Net	-3,265.1	-3,612.5	-3,629.5	-3,965.8	-4,181.5	-4,305.1	-4,536.7	-4,491.1	-4,594.3	-4,758.9	-164.5	3.6
Assets	2,579.8	2,785.5	3,258.4	4,113.2	4,253.5	4,505.8	4,386.0	4,382.8	4,037.6	4,337.7	300.1	7.4
Liabilities	5,844.9	6,398.0	6,887.9	8,079.0	8,435.1	8,810.8	8,922.7	8,873.9	8,631.9	9,096.5	464.6	5.4
IIP, Net/GDP (%)	-48.6	-53.9	-51.4	-53.1	-56.1	-55.9	-58.9	-58.3	-59.7	-59.4		0.3
<i>Sectors</i>												
IIP, Net 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	-16.9	1.1
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	-52.3	-2.7
IIP, Net Deposit-Taking Corporations, Except Central Bank	-400.3	-361.5	-434.2	-456.9	-536.6	-559.7	-610.0	-533.4	-541.7	-557.5	-15.9	2.9
IIP, Net Other Sectors	-3,445.4	-3,721.9	-3,766.4	-4,083.3	-4,196.8	-4,254.6	-4,265.0	-4,362.8	-4,408.1	-4,487.5	-79.4	1.8
<i>Instruments</i>												
Direct Investments, Net	-2,907.9	-3,074.7	-3,181.3	-3,520.8	-3,613.3	-3,694.0	-3,735.7	-3,819.7	-3,901.7	-4,002.3	-100.6	2.6
Portfolio Investments, Net	-260.5	-405.5	-372.7	-279.2	-349.2	-197.2	-188.6	-182.4	-162.7	-162.0	0.7	-0.4
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
Other Equity, 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
Currency and Deposits, Net	209.2	274.4	359.3	454.1	338.3	339.0	336.2	391.8	371.6	362.8	-8.8	-2.4
Loans, Net	-1,540.9	-1,608.8	-1,942.1	-2,465.8	-2,525.4	-2,801.7	-2,796.2	-2,806.4	-2,786.7	-2,804.4	-17.7	0.6
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
Trade Credits and Advances, Net	-170.5	-229.1	-130.8	-144.8	-148.7	-104.6	-116.4	-64.7	-34.6	-20.4	14.3	-41.2
Other Accounts Receivable/Payable, Net	-80.3	-94.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	-51.8	-2.6
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	-0.5	0.7

Source: NBRM.

Note: Data on actual GDP for the period until 2013 have been taken from the SSO's quarterly release of 14 March 2014.