



**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 fourth quarter of 2017**

March 2018

At the end of 2017, the **gross external debt** of the Republic of Macedonia equaled Euro 7,403 million, which is by Euro 240 million less compared to the end of the previous quarter. This change is a result of the reduction of the public external debt of Euro 248 million, given a simultaneous increase in the increase in the private external debt of Euro 9 million. The quarterly decrease in the public debt is due to the decrease in repo transactions executed by the National Bank within foreign reserves management<sup>1</sup> (of Euro 305 million), against the backdrop of rise in the government and public banks and enterprises' liabilities (of Euro 42 and Euro 14 million, respectively).

**Gross external claims**, at the end of the year, amounted to Euro 4,523 million, which is a quarterly decrease of Euro 248 million. The decrease is mainly due to changes in public claims of Euro 239 million (as a result of the NBRM reverse repo transactions<sup>2</sup>), amid minimal decrease also in the private claims of Euro 9 million. As a result of larger quarterly decrease in claims compared to liabilities, in the fourth quarter of 2017 the **net external debt** increased by Euro 8 million and reached Euro 2,881 million.

**Compared to the end of 2016**, at the end of 2017 the gross external debt was higher by Euro 187 million, mainly due to higher private debt (of Euro 170 million). Gross external claims decrease by Euro 64 million, given reduced central bank placements (by Euro 273 million) and increased private claims (by Euro 209 million). Since the end of 2017, the net external debt increased by Euro 251 million (or 12%).

The negative **net international investment position** during the fourth quarter of 2017 increased by Euro million, mainly as a result of the increase in net liabilities on equity instruments (of Euro 110 million) and less on debt instruments (of Euro 8 million). Thus, at the end of the fourth quarter of 2017, the negative net IIP was Euro 6,022 million, or 59.8% of the GDP for 2017. Most (79.9%) of this amount still consists of net liabilities on direct investment, of which more than 74.3% are based on equity.

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<sup>1</sup>Repo transactions create liabilities (classified under the loan category) that increase gross debt. At the same time, claims created from reverse repo agreements tend to increase gross claims. The NBRM simultaneously carries out matched 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.

<sup>2</sup> Reverse repo-transactions

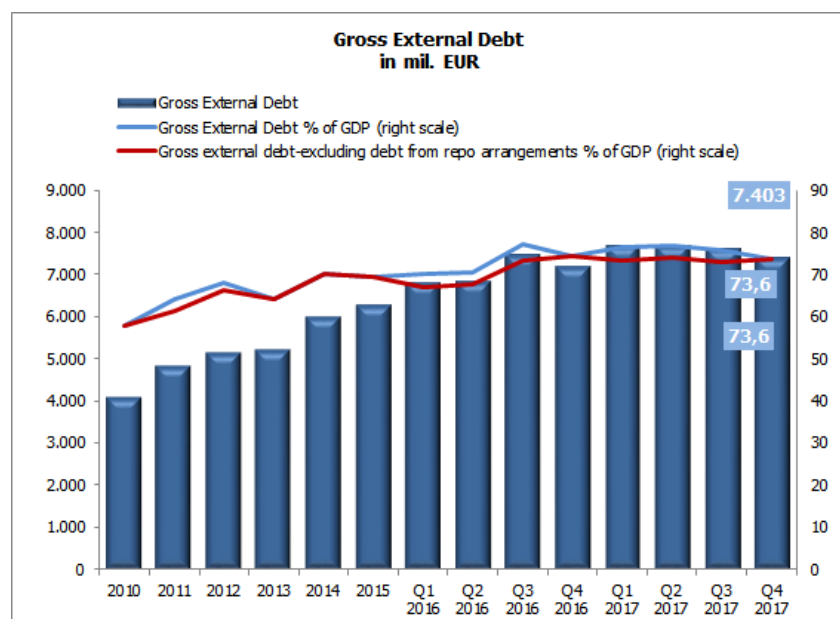
# Report on the External Debt and the International Investment Position of the Republic of Macedonia, as of the end of the fourth quarter of 2017

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

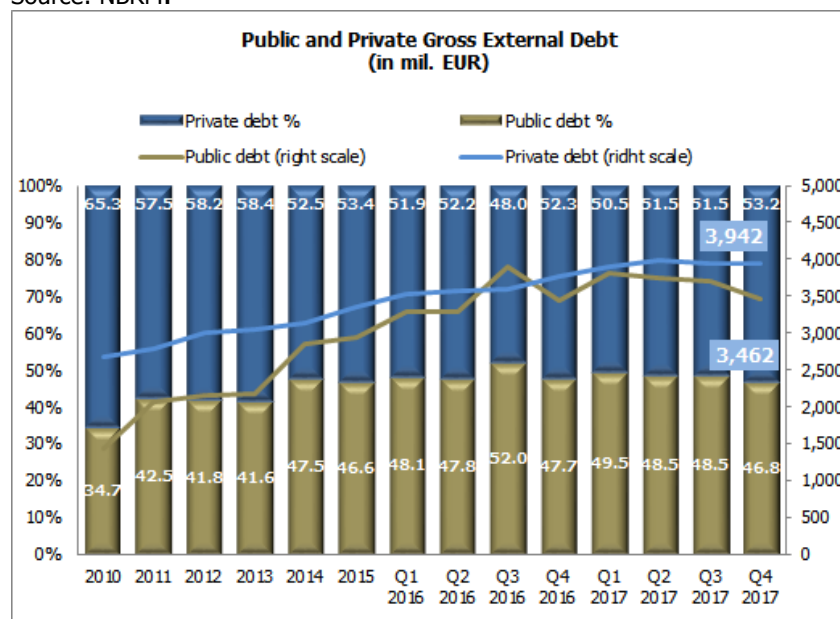
	31.12.2016		30.09.2017		31.12.2017		Quarterly Change			change in respect to the end of the previous year		
	mill. EUR	% GDP	mill. EUR	% GDP	mill. EUR	% GDP	mill. EUR	%	p.p.	mill. EUR	%	p.p.
<b>Gross External Debt</b>	<b>7.216,6</b>	<b>74,2</b>	<b>7.642,9</b>	<b>75,9</b>	<b>7.403,4</b>	<b>73,6</b>	<b>-239,6</b>	<b>-3,1</b>	<b>-2,4</b>	<b>186,8</b>	<b>2,6</b>	<b>-0,7</b>
<i>Gross External Debt-Excluding Debt of the Central Bank from Repo Arrangements</i>	<i>7.216,6</i>	<i>74,2</i>	<i>7.338,3</i>	<i>72,9</i>	<i>7.403,4</i>	<i>73,6</i>	<i>65,1</i>	<i>0,9</i>	<i>0,6</i>	<i>186,8</i>	<i>2,6</i>	<i>-0,7</i>
Long-term debt	5.633,9	57,9	5.539,4	55,0	5.624,4	55,9	85,0	1,5	0,8	-9,5	-0,2	-2,1
Short-term debt	1.582,7	16,3	2.103,6	20,9	1.779,0	17,7	-324,6	-15,4	-3,2	196,3	12,4	1,4
Public debt	3.445,3	35,4	3.710,2	36,9	3.461,7	34,4	-248,4	-6,7	-2,5	16,4	0,5	-1,0
Private debt	3.771,2	38,8	3.932,8	39,1	3.941,7	39,2	8,9	0,2	0,1	170,4	4,5	0,4
<b>Gross External Claims</b>	<b>4.587,0</b>	<b>47,2</b>	<b>4.770,5</b>	<b>47,4</b>	<b>4.522,6</b>	<b>44,9</b>	<b>-247,9</b>	<b>-5,2</b>	<b>-2,5</b>	<b>-64,4</b>	<b>-1,4</b>	<b>-2,2</b>
<i>Gross external claims-excluding claims of the Central Bank from reverse repo arrangements</i>	<i>4.587,0</i>	<i>47,2</i>	<i>4.464,8</i>	<i>44,4</i>	<i>4.522,6</i>	<i>44,9</i>	<i>57,7</i>	<i>1,3</i>	<i>0,6</i>	<i>-64,4</i>	<i>-1,4</i>	<i>-2,2</i>
<b>Net External Debt</b>	<b>2.629,6</b>	<b>27,0</b>	<b>2.872,5</b>	<b>28,5</b>	<b>2.880,8</b>	<b>28,6</b>	<b>8,3</b>	<b>0,3</b>	<b>0,1</b>	<b>251,2</b>	<b>9,6</b>	<b>1,6</b>
<b>IIP, net</b>	<b>-5.576,0</b>	<b>-57,3</b>	<b>-5.903,3</b>	<b>-58,6</b>	<b>-6.021,6</b>	<b>-59,8</b>	<b>-118,3</b>	<b>2,0</b>	<b>-1,2</b>	<b>-445,6</b>	<b>8,0</b>	<b>-2,5</b>

\*The data on the gross domestic product (GDP) for 2016 are preliminary data of SSO, while the data on 2017 are assessment. (Source: Press release Gross Domestic Product of the Republic of Macedonia of 8 March 2018).

Source: NBRM.



Source: NBRM.

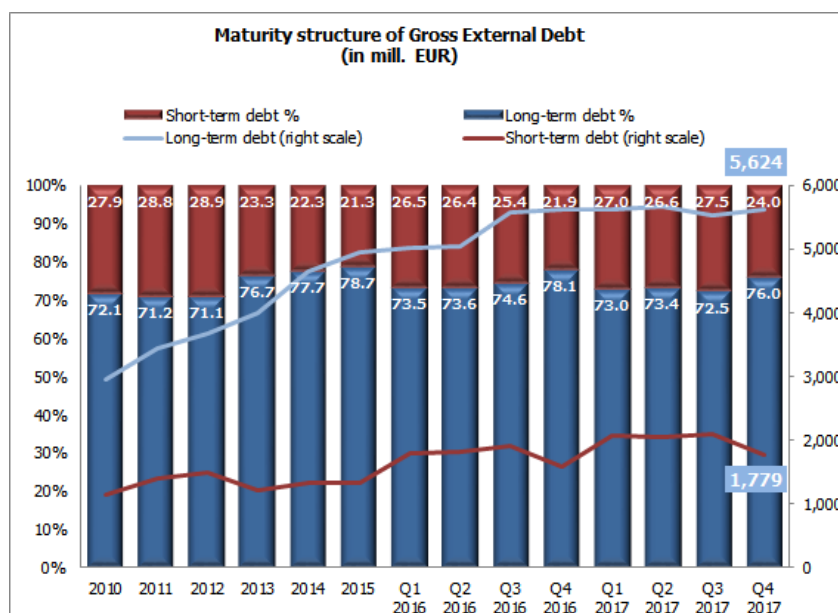


Source: NBRM.

As of the end of 2017, the gross external debt equaled Euro 7,403 million, or 73.6% of GDP, amid quarterly decrease in the debt of Euro 240 million (or 3.1%). If exclude repo transactions of the central bank, the debt is higher by Euro 65 million (or 0.9%) on a quarterly basis. Compared to the end of 2016, the gross external debt increased by Euro 187 million (or 2.6%).

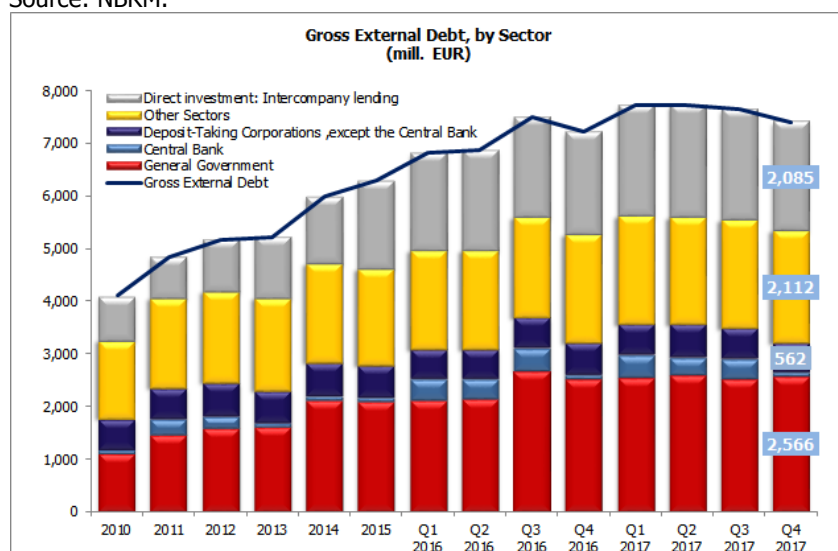
The structure of gross external debt is still dominated by the private external debt (share of 53.2%)

# Report on the External Debt and the International Investment Position of the Republic of Macedonia, as of the end of the fourth quarter of 2017



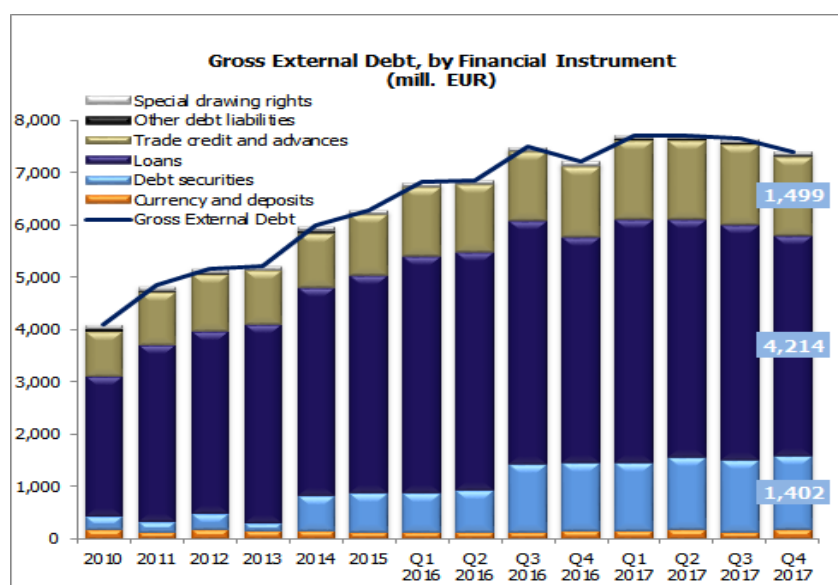
Source: NBRM.

The maturity structure of the gross external debt is favorable, with a dominant share (76%) of the long-term external debt.



Source: NBRM.

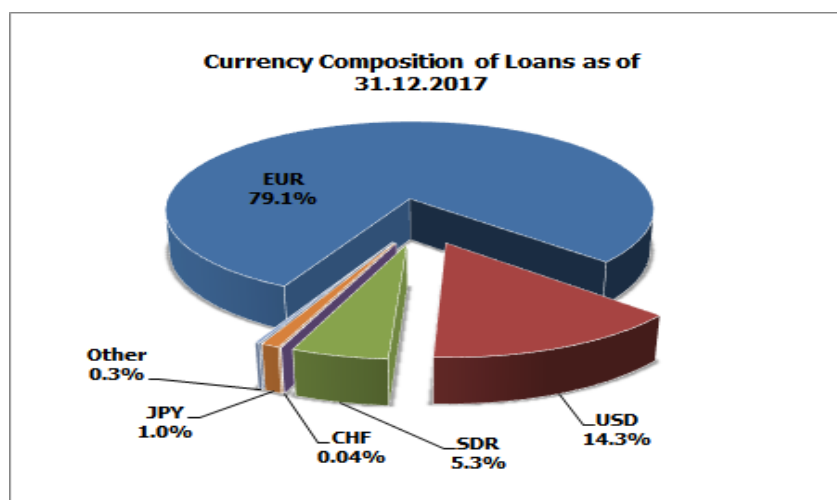
Analyzing the gross external debt structure by sector, the General government sector is the main generator of the external debt, with a share of 34.7%, followed by the other sectors and capital connected entities, which register almost equal share (28.5% and 28.2%, respectively). Deposit-taking corporations accounted for 7.6%, while the central bank 1.1% of the gross external debt.



Source: NBRM.

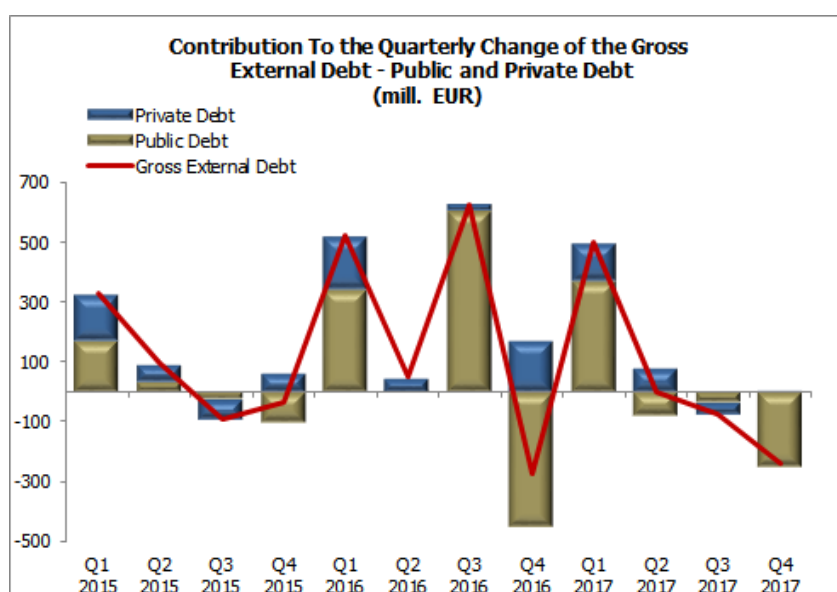
From the aspect of the share of individual types of financial instruments, the loans remain dominant with 56.9%. They are followed by trade credits and debt securities, with a share of 20.2% and 18.9%, respectively.

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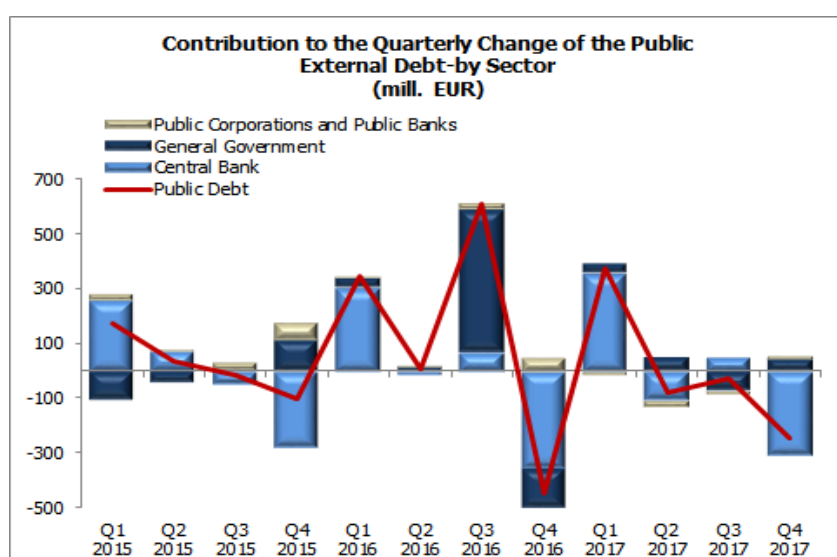
Source: NBRM.

The currency structure of loan liabilities has been relatively stable, with the majority of these liabilities (79.1%) being denominated in euros.



Source: NBRM.

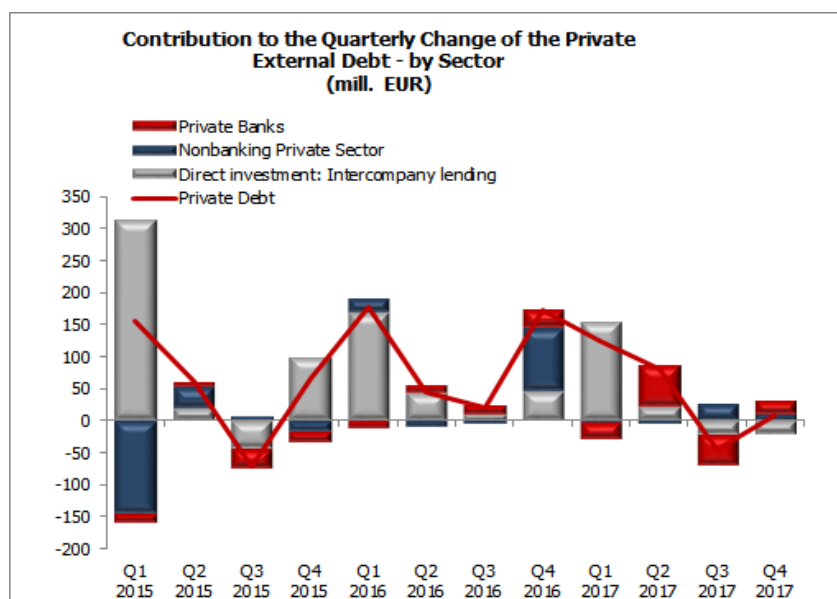
The quarterly decrease in the gross external debt of Euro 240 million mainly reflects the decline in public debt of Euro 248 million, given the minimal increase in private debt of Euro 9 million.



Source: NBRM.

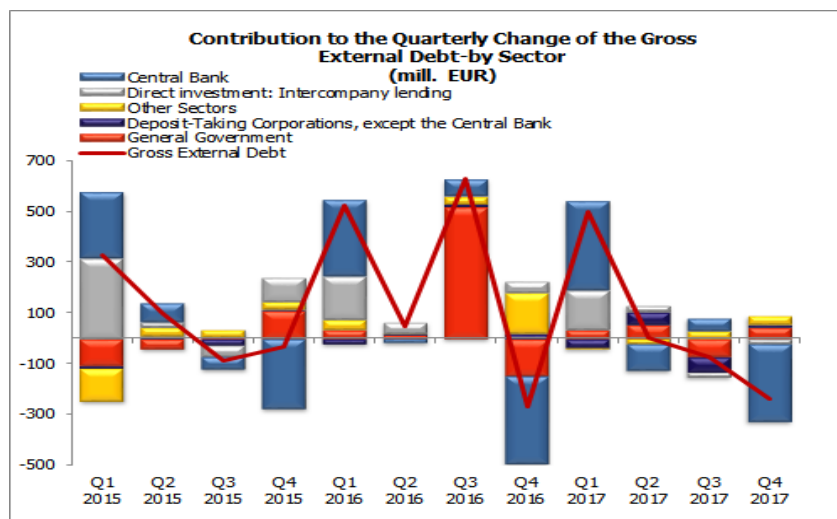
The quarterly decrease in the public external debt is a result of the reduced central bank debt by Euro 305 million (mainly on the basis of repo transactions). In contrast, the government debt in this quarter increased by Euro 42 million, while the debt of banks and public enterprises increased by Euro 14 million.

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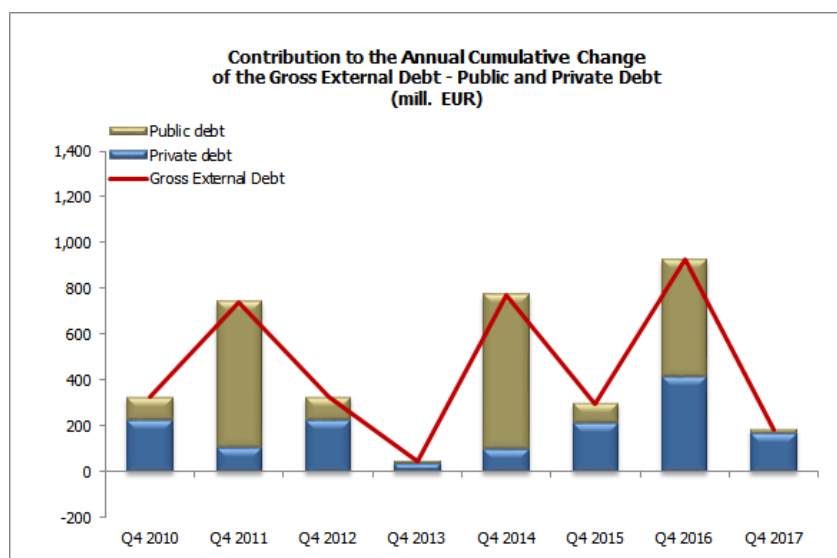
Source: NBRM.

In the fourth quarter of 2017, the private external debt increased by Euro 9 million, stemming from the growth of the private banks debt (Euro 20 million) and the non-banking private sector (Euro 11 million), given reduction of the debt of the capital connected entities (Euro 21 million).



Source: NBRM.

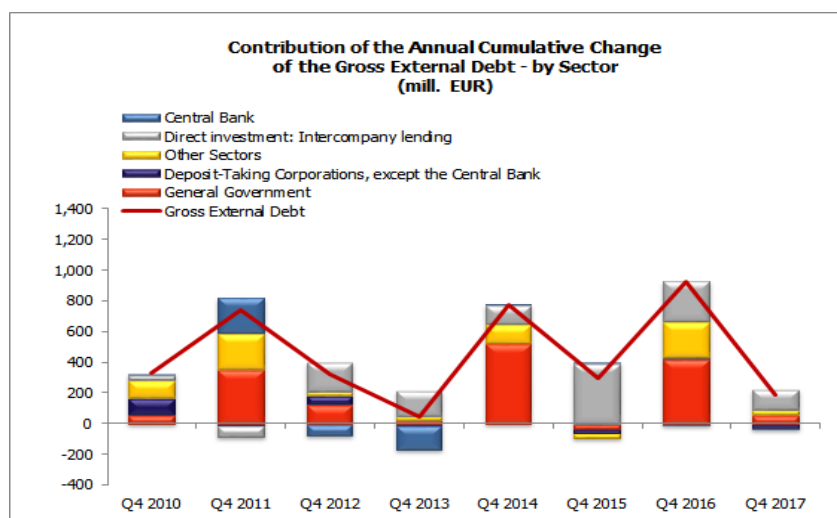
Analyzed by institutional sectors, the quarterly decline in total external debt emanates from the central bank (Euro 305 million) and, to a lesser extent, from capital connected entities (Euro 21 million), as opposed to the increase recorded in the General government and other sectors (of Euro 42 million and Euro 35 million, respectively).



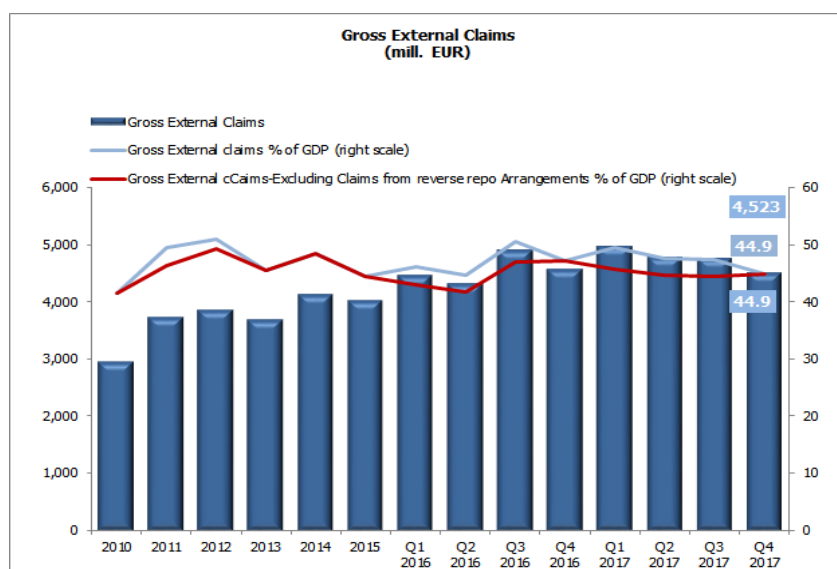
Source: NBRM.

In comparison with the end of 2016, the increased external debt mainly stems from the increase in the private sector debt (of Euro 170 million), and less to the public sector debt (Euro 16 million).

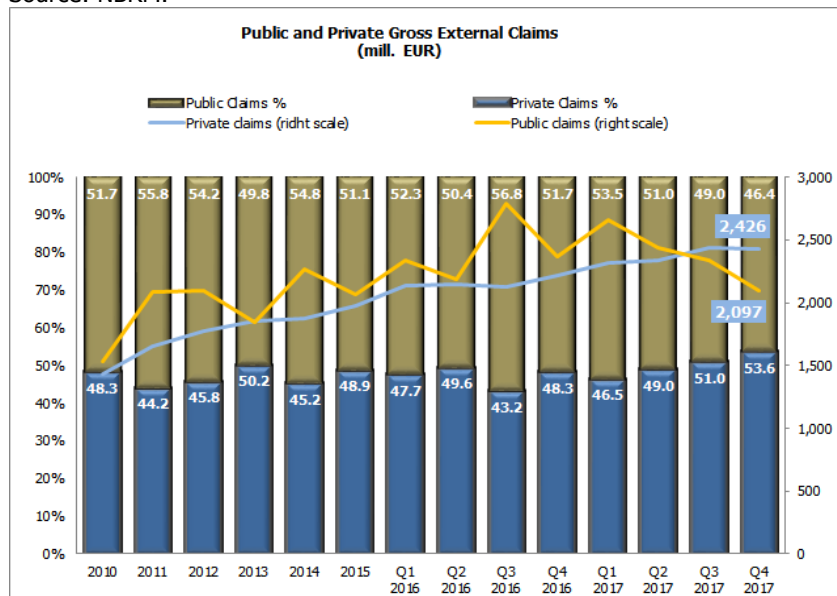
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Source: NBRM.



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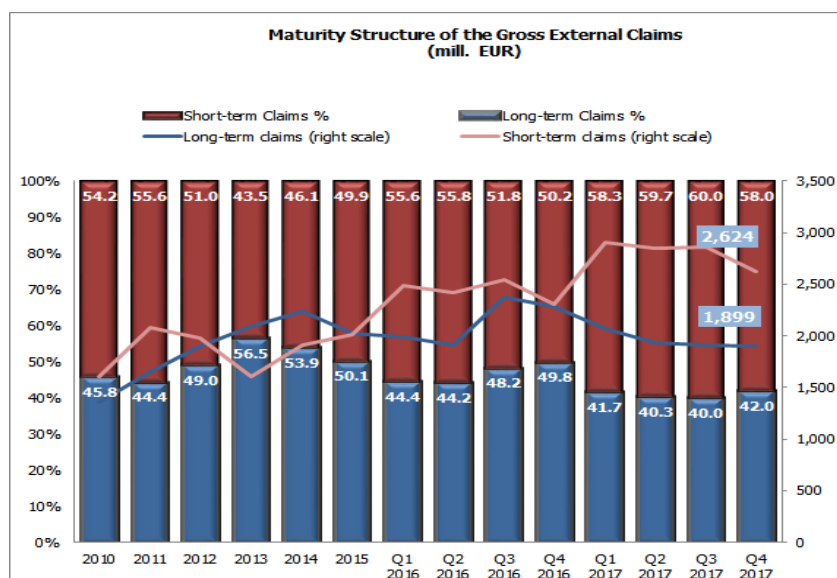
Regarding the institutional sectors, in comparison with the end of the year, the debt went higher especially in the capital connected entities (Euro 133 million), followed by the General government and other sectors. Debt reduction was registered with the central bank and the deposit-taking corporations.

At the end of 2017, gross external claims amounted to Euro 4,523 million, or 44.9% of GDP. During the fourth quarter, claims on non-residents decreased by Euro 248 million (or 5.2%). Compared to the end of 2016, the gross external claims have decreased by Euro 64 million (or 1.4%).

In the fourth quarter of 2017, there was an increased share of private gross external claims, both quarterly and cumulatively (by 2.6 percentage points and 5.3 percentage points, respectively).

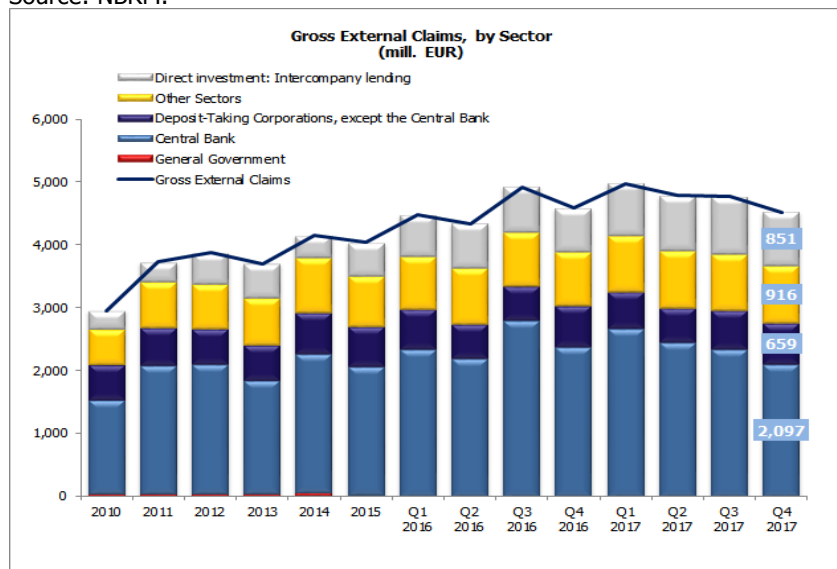


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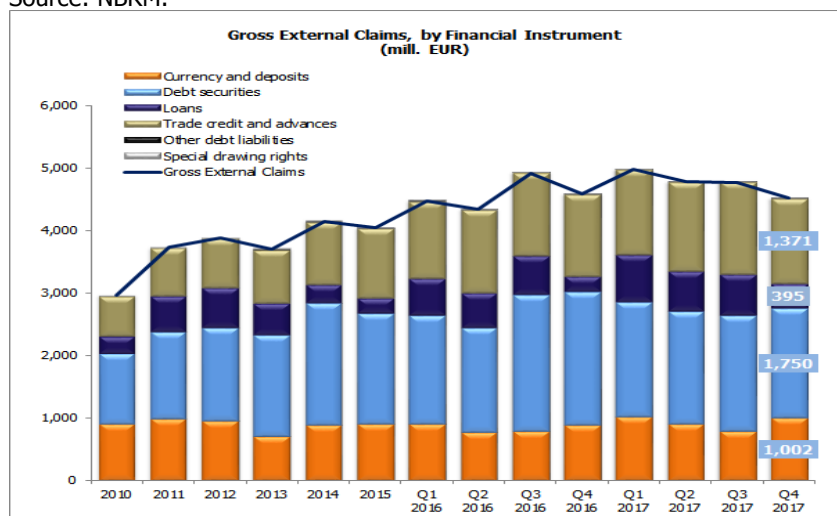
From the aspect of the maturity structure, the short-term claims were dominant, which, besides the quarterly decline (of 2.0 p.p.), increased on annual basis (by 7.8 p.p.).

Source: NBRM.



Most of the total gross external claims (46.4%) are central bank claims. They are followed by: other sectors (20.3%), capital connected entities (18.8%) and deposit-taking corporations (14.6%).

Source: NBRM.

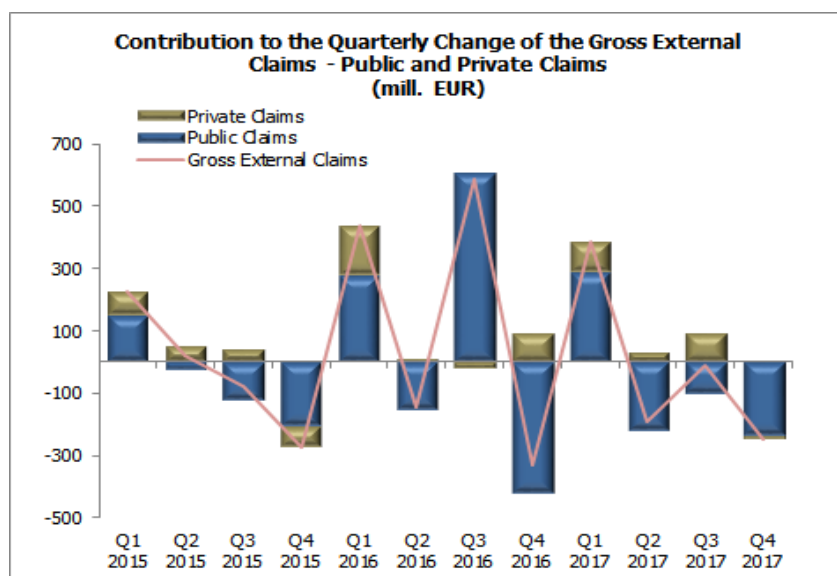


The analysis of total gross external claims structure by debt instrument shows dominant share of securities (38.7%), followed by trade credits (30.3%), currency and deposits (22.2%) and loans (8.7%).

Source: NBRM.

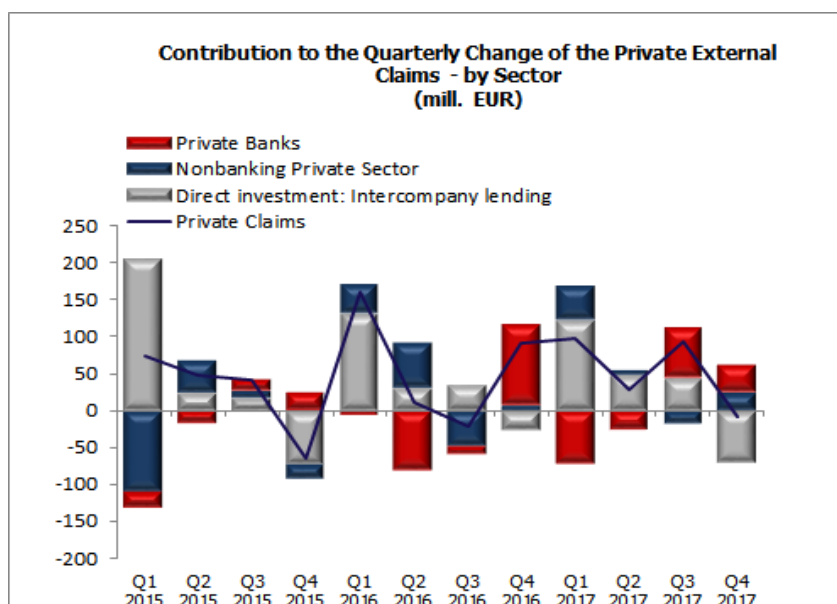


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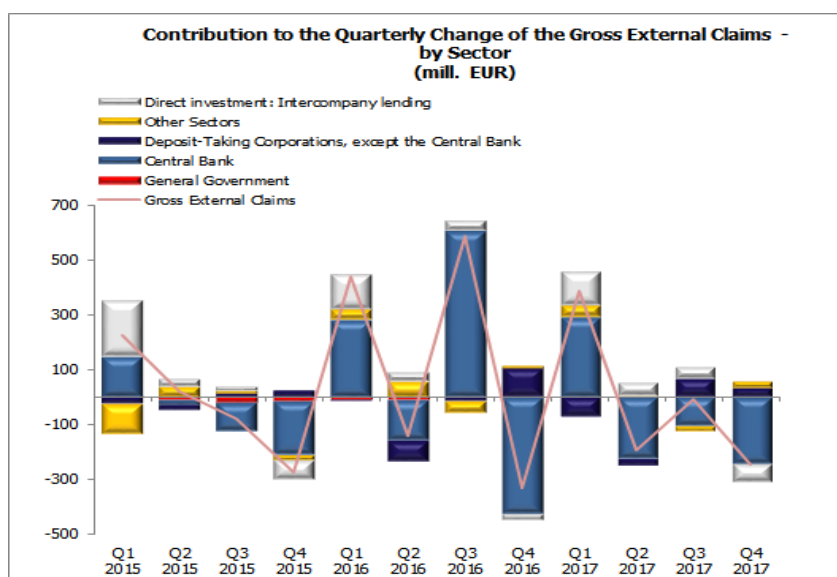
Source: NBRM.

Gross external claims reduced by EUR 248 million in the fourth quarter of 2017, which is almost entirely due to the decrease in the public claims by Euro 239 million (based on the reverse repo transactions of the central bank), with minimal decrease in the private claims of Euro 9 million being registered.



Source: NBRM.

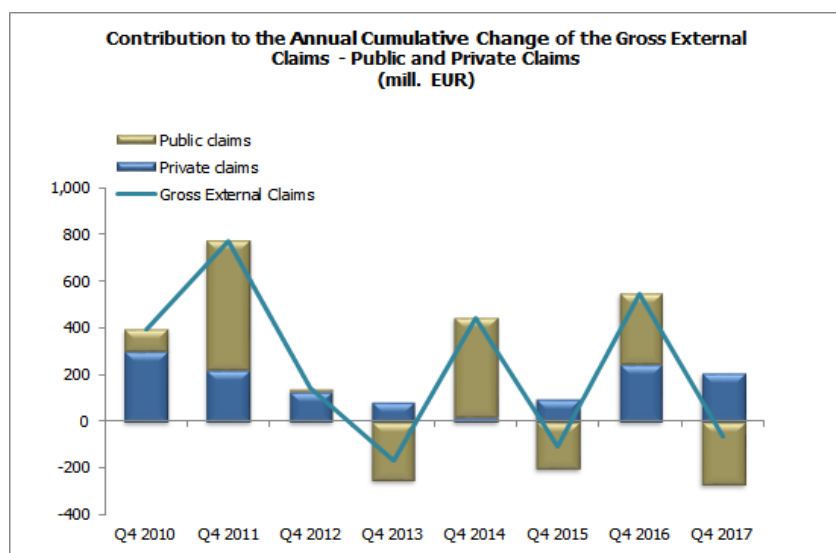
The minimum quarterly decline in the private gross external claims arises from the reduced claims of the capital connected entities (by Euro 70 million), which are largely neutralized by the increased claims of private banks and the non-banking private sector (by Euro 36 million and Euro 25 million, respectively).



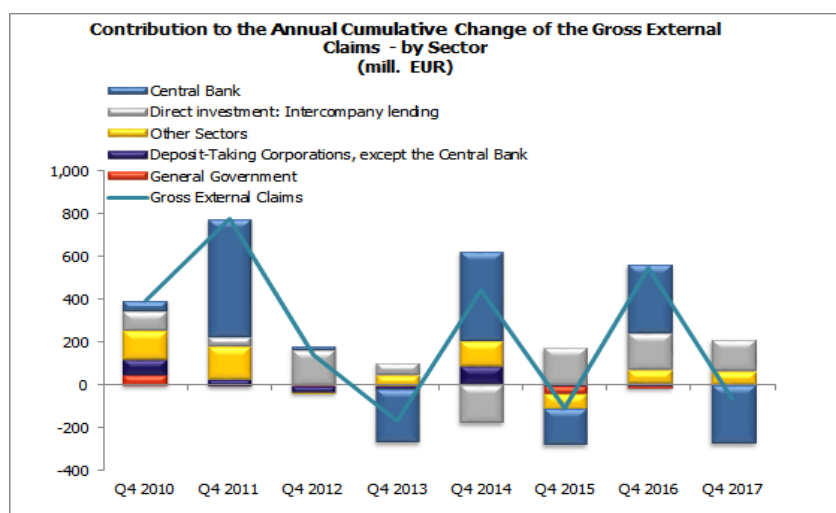
Source: NBRM.

Analyzing by institutional sector, the quarterly decrease in total gross external claims is mainly concentrated with the central bank (of Euro 239 million) and less with capital connected entities (of Euro 70 million), while deposit-taking corporations and other sectors reported growth in claims (of Euro 36 million and Euro 25 million, respectively).

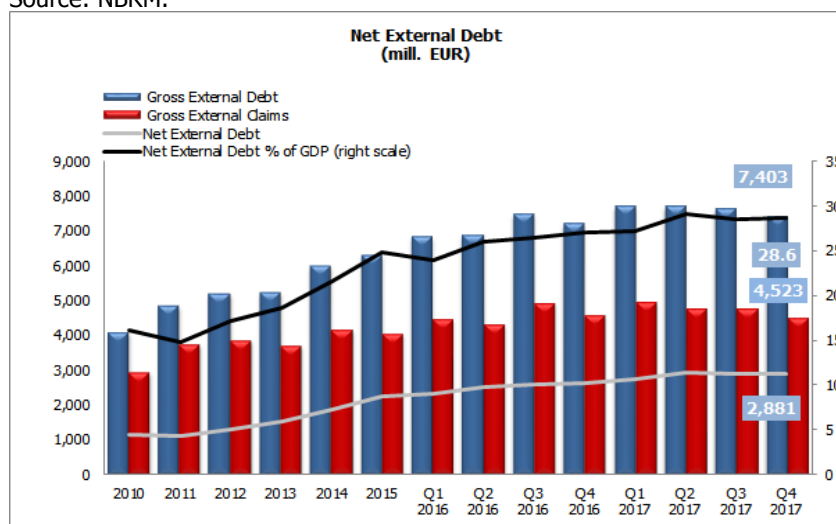
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Source: NBRM.



Source: NBRM.



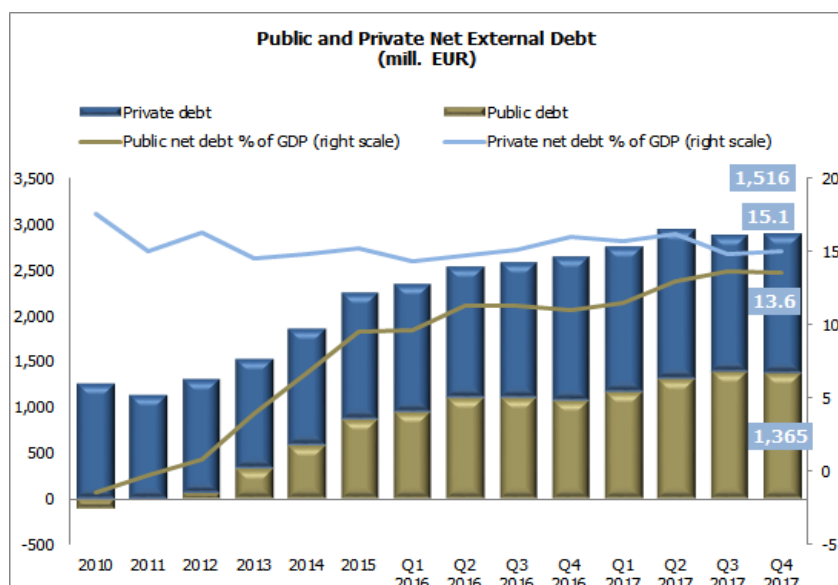
Source: NBRM.

Compared with the end of 2016, the decrease in gross external claims of Euro 64 million reflects the decrease in public claims (of Euro 273 million), partially compensated with the rise in the private claims (of Euro 209 million).

Observed by sector, from the beginning of the year, the decrease in the total external claims arises from the central bank (Euro 273 million), while the other institutional sectors (mainly the domestic corporate sector) show an increase in claims.

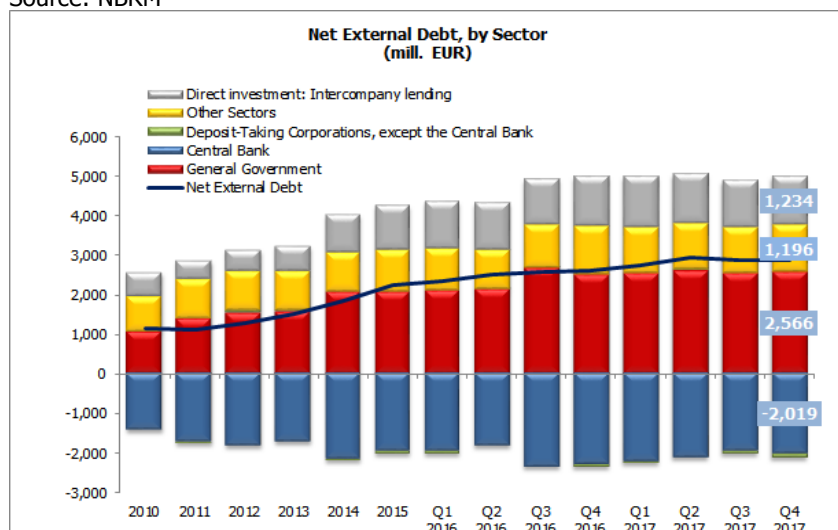
Against the backdrop of intensified quarterly decrease in gross external claims (of Euro 248 million), compared to the decrease in gross external debt (of Euro 240 million), the net external debt increased by Euro 8 million (0.3%) and reached Euro 2,881 million (28.6% of GDP) at the end of 2017. Compared to the end of 2016, the net external debt increased by Euro 251 million (or 9.6%).

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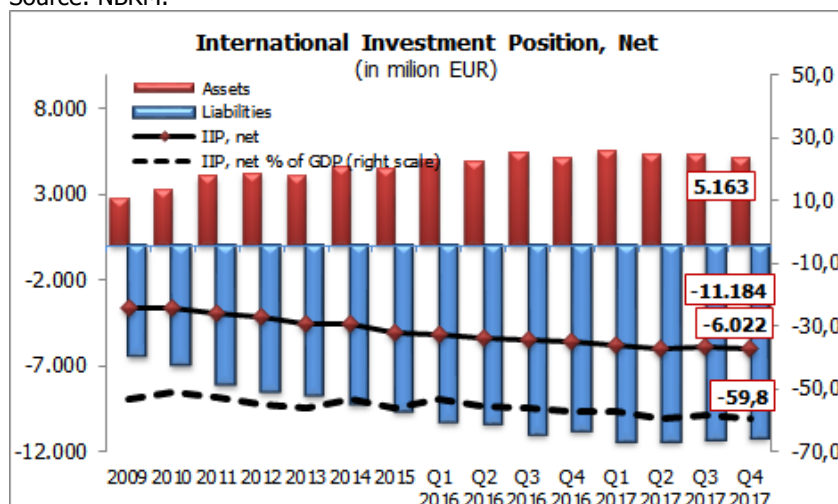
Source: NBRM

The net private debt still dominates the total net debt (52.6%). However, the increase in the net borrowing in the fourth quarter mainly arises from the increased net private debt (by Euro 18 million).



Source: NBRM.

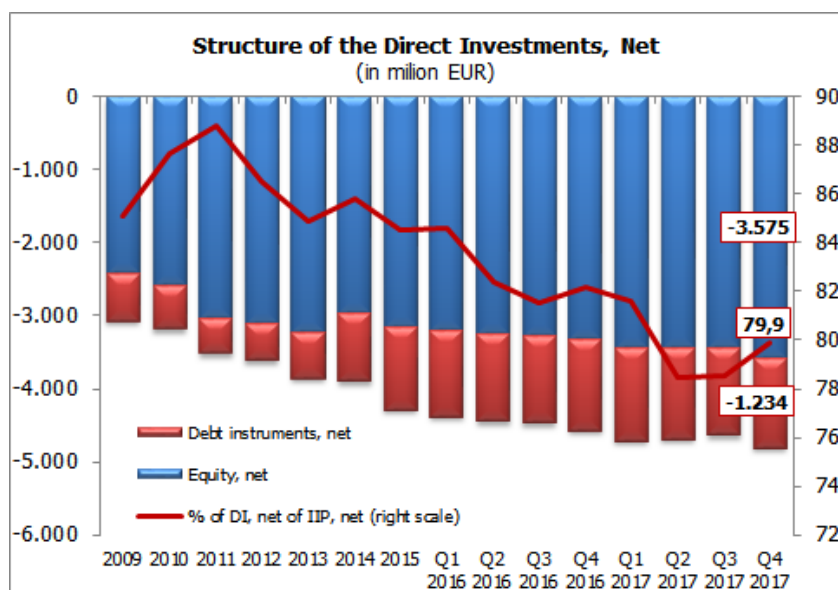
Analyzing the structure of net external debt by institutional sector, the central bank and the deposit-taking corporations are the only net creditors to abroad.



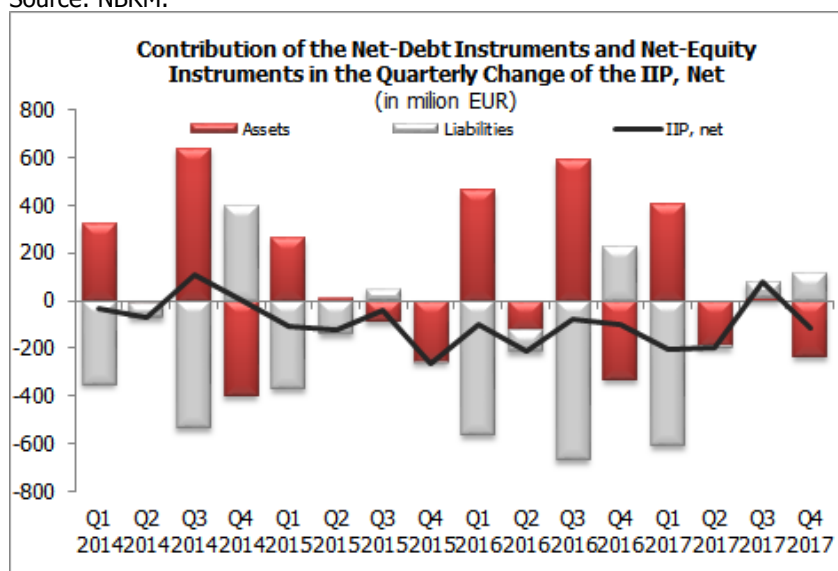
Source: NBRM.

As of 31 December 2017, the negative net international investment position (IIP) amounts to Euro 6.022 million (59.8% of GDP). During the fourth quarter, the negative net IIP increased by Euro 118 million (or 2%), while annually, by Euro 446 million (or 8%).

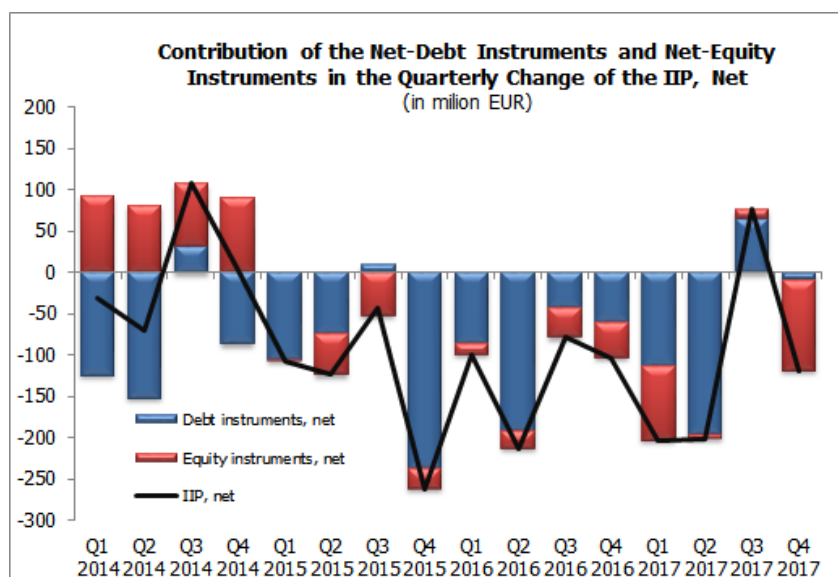
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Source: NBRM.



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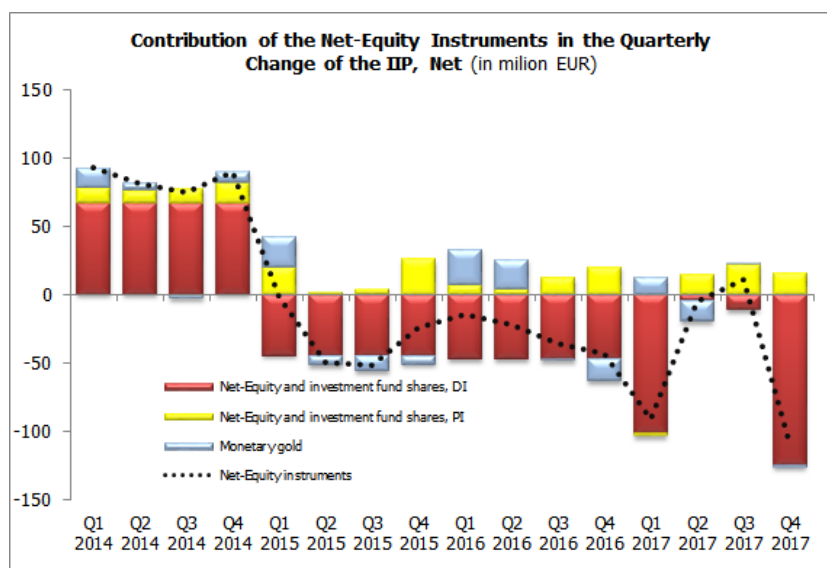
Source: NBRM.

Analyzing the net IIP composition, 79.9% of the net liabilities are based on direct investments, of which 3,575 million, or 74.3% are net liabilities based on equity.

The quarterly growth of the negative net IIP is due to the decrease on the assets side (of Euro 236 million), partially neutralized by the decrease in liabilities (of Euro 117 million).

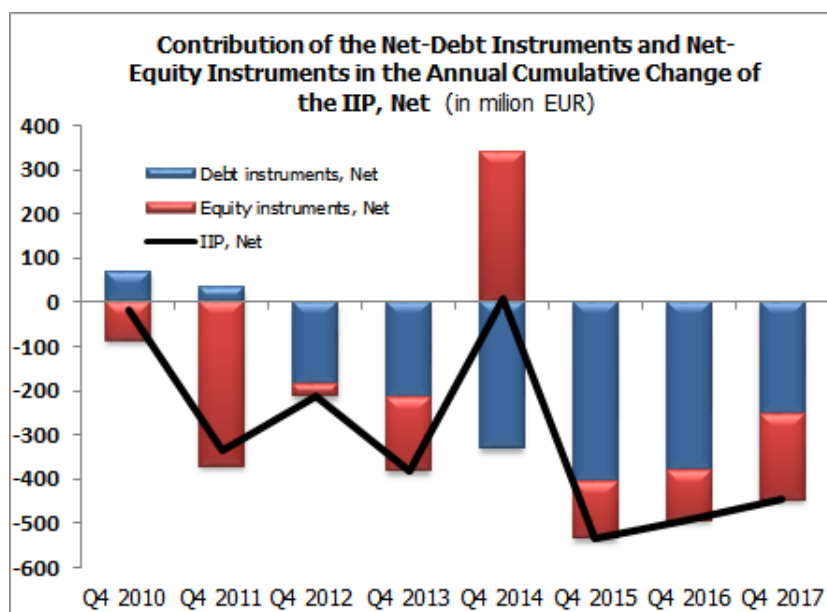
The increased negative net IIP is mainly explained by the changes in equity instruments (by Euro 110 million), and to a lesser extent, also in debt instruments (by Euro 8 million).

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Source: NBRM.

The quarterly increase in net liabilities based on equity instruments is mainly a result of the increase in net liabilities in equity, resulting from direct investments (by Euro 124 million), accompanied by a decrease in the monetary gold (of Euro 2 million), given a decrease in the net liabilities based on equity securities in portfolio investments (of Euro 16 million).



Source: NBRM.

Compared to the end of 2016, the negative net IIP recorded a cumulative increase of Euro 446 million, which is a result of the increased net liabilities based on debt and equity instruments (by Euro 251 million and Euro 194 million, respectively). The increase in the net liabilities in equity instruments arises from the net liabilities based on direct investments (Euro 241 million), given reduced net liabilities based on portfolio investments (Euro 51 million) and an increase in monetary gold (Euro 4 million).

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## ANNEX TABLES

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

	2010	2011	2012	2013	2014	2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	quarterly change		change in respect to the end of the previous year	
															in mill. EUR	in %/p.p.	in mill. EUR	in %/p.p.
<b>Instruments</b>																		
Currency and deposits	195.8	134.0	198.7	168.4	157.7	148.5	136.1	142.8	134.6	174.2	153.8	204.9	153.4	195.2	41.8	27.3	21.0	12.0
Debt securities	258.9	202.5	293.8	152.4	674.4	755.7	769.6	790.0	1,308.1	1,277.6	1,310.0	1,354.8	1,359.6	1,401.8	42.1	3.1	124.2	9.7
Loans	2,674.0	3,377.7	3,499.2	3,791.2	3,981.8	4,153.8	4,515.4	4,549.3	4,644.7	4,326.2	4,637.2	4,549.5	4,491.0	4,214.5	-276.5	-6.2	-111.7	-2.6
Trade credit and advances	860.5	1,033.4	1,093.1	1,028.2	1,040.1	1,144.9	1,305.9	1,291.8	1,315.2	1,340.8	1,517.4	1,514.0	1,546.0	1,499.2	-46.8	-3.0	158.4	11.8
Other debt liabilities	40.1	20.7	10.3	6.3	60.0	4.5	4.5	4.5	4.5	14.6	14.6	14.6	14.6	14.6	0.0	0.0	0.0	0.0
Special drawing rights	76.4	78.3	76.7	73.2	78.2	83.2	81.6	82.8	81.6	83.2	83.0	80.1	78.4	78.2	-0.2	-0.2	-5.0	-6.0
<b>Gross External Debt</b>	<b>4,105.7</b>	<b>4,846.6</b>	<b>5,171.7</b>	<b>5,219.7</b>	<b>5,992.3</b>	<b>6,290.5</b>	<b>6,813.1</b>	<b>6,861.2</b>	<b>7,488.7</b>	<b>7,216.6</b>	<b>7,715.9</b>	<b>7,717.7</b>	<b>7,642.9</b>	<b>7,403.4</b>	<b>-239.6</b>	<b>-3.1</b>	<b>186.8</b>	<b>2.6</b>
<b>Sectors</b>																		
General Government	1,113.4	1,464.2	1,589.8	1,608.9	2,125.6	2,091.0	2,123.9	2,138.8	2,656.8	2,511.9	2,545.0	2,597.1	2,523.5	2,565.9	42.4	1.7	54.0	2.2
Central Bank	76.4	310.8	234.2	73.2	78.2	83.2	385.0	370.0	434.0	83.2	436.5	332.6	383.0	78.2	-304.8	-79.6	-5.0	-6.0
Deposit-Taking Corporations, except the Central Bank	578.8	564.8	618.8	609.3	614.4	585.9	563.3	565.7	571.6	591.7	556.3	609.7	552.7	562.2	9.5	1.7	-29.5	-5.0
Other Sectors	1,464.8	1,702.6	1,730.9	1,758.9	1,899.8	1,845.6	1,886.6	1,888.8	1,918.9	2,077.5	2,071.7	2,050.0	2,077.6	2,112.3	34.7	1.7	34.8	1.7
Direct investment: Intercompany lending	872.3	804.2	997.9	1,169.4	1,294.2	1,684.7	1,854.3	1,898.0	1,907.4	1,952.2	2,106.3	2,128.4	2,106.0	2,084.7	-21.3	-1.0	132.5	6.8
<b>Gross External Debt</b>	<b>4,105.7</b>	<b>4,846.6</b>	<b>5,171.7</b>	<b>5,219.7</b>	<b>5,992.3</b>	<b>6,290.5</b>	<b>6,813.1</b>	<b>6,861.2</b>	<b>7,488.7</b>	<b>7,216.6</b>	<b>7,715.9</b>	<b>7,717.7</b>	<b>7,642.9</b>	<b>7,403.4</b>	<b>-239.6</b>	<b>-3.1</b>	<b>186.8</b>	<b>2.6</b>
<b>Gross External Debt % of GDP</b>	<b>57.8</b>	<b>64.2</b>	<b>68.2</b>	<b>64.0</b>	<b>70.0</b>	<b>69.3</b>	<b>70.1</b>	<b>70.6</b>	<b>77.0</b>	<b>74.2</b>	<b>76.7</b>	<b>76.7</b>	<b>75.9</b>	<b>73.6</b>		-2.4		-0.7
<b>Gross External Debt-Excluding Debt of the Central Bank from Repo Arrangements</b>	<b>4,105.7</b>	<b>4,614.1</b>	<b>5,014.1</b>	<b>5,219.7</b>	<b>5,992.3</b>	<b>6,290.5</b>	<b>6,509.8</b>	<b>6,574.0</b>	<b>7,136.3</b>	<b>7,216.6</b>	<b>7,362.3</b>	<b>7,465.2</b>	<b>7,338.3</b>	<b>7,403.4</b>	<b>65.1</b>	<b>0.9</b>	<b>186.8</b>	<b>2.6</b>
<b>Gross external debt-excluding debt of the Central Bank from repo arrangements % of GDP</b>	<b>57.8</b>	<b>61.2</b>	<b>66.1</b>	<b>64.0</b>	<b>70.0</b>	<b>69.3</b>	<b>67.0</b>	<b>67.6</b>	<b>73.4</b>	<b>74.2</b>	<b>73.1</b>	<b>74.2</b>	<b>72.9</b>	<b>73.6</b>		0.6		-0.7
Long-term debt	2,958.8	3,450.6	3,677.5	4,002.8	4,654.6	4,949.5	5,009.4	5,046.4	5,586.6	5,633.9	5,631.4	5,664.2	5,539.4	5,624.4	85.0	1.5	-9.5	-0.2
Short-term debt	1,146.9	1,396.0	1,494.1	1,216.9	1,337.7	1,341.0	1,803.7	1,814.8	1,902.1	1,582.7	2,084.5	2,053.5	2,103.6	1,779.0	-324.6	-15.4	196.3	12.4
Long-term debt %	72.1	71.2	71.1	76.7	77.7	78.7	73.5	73.6	74.6	78.1	73.0	73.4	72.5	76.0		3.5		-2.1
Short-term debt %	27.9	28.8	28.9	23.3	22.3	21.3	26.5	26.4	25.4	21.9	27.0	26.6	27.5	24.0		-3.5		2.1
Long-term debt % of GDP	41.6	45.7	48.5	49.1	54.4	54.6	51.5	51.9	57.5	57.9	55.9	56.3	55.0	55.9		0.8		-2.1
Short-term debt % of GDP	16.1	18.5	19.7	14.9	15.6	14.8	18.6	18.7	19.6	16.3	20.7	20.4	20.9	17.7		-3.2		1.4
<b>Public debt</b>	<b>1,424.8</b>	<b>2,061.1</b>	<b>2,162.1</b>	<b>2,172.4</b>	<b>2,846.8</b>	<b>2,933.7</b>	<b>3,279.1</b>	<b>3,282.8</b>	<b>3,890.9</b>	<b>3,445.3</b>	<b>3,819.9</b>	<b>3,741.0</b>	<b>3,710.2</b>	<b>3,461.7</b>	<b>-248.4</b>	<b>-6.7</b>	<b>16.4</b>	<b>0.5</b>
General Government	1,113.4	1,464.2	1,589.8	1,608.9	2,125.6	2,091.0	2,123.9	2,138.8	2,656.8	2,511.9	2,545.0	2,597.1	2,523.5	2,565.9	42.4	1.7	54.0	2.2
Central Bank	76.4	310.8	234.2	73.2	78.2	83.2	385.0	370.0	434.0	83.2	436.5	332.6	383.0	78.2	-304.8	-79.6	-5.0	-6.0
Public Corporations and Public Banks	235.0	286.0	338.1	490.3	643.0	759.4	770.3	774.1	800.0	850.2	838.3	811.3	803.6	817.5	13.9	1.7	-32.6	-3.8
<b>Private debt</b>	<b>2,680.9</b>	<b>2,785.5</b>	<b>3,009.5</b>	<b>3,047.4</b>	<b>3,145.5</b>	<b>3,356.9</b>	<b>3,534.0</b>	<b>3,578.4</b>	<b>3,597.8</b>	<b>3,771.2</b>	<b>3,896.0</b>	<b>3,976.8</b>	<b>3,932.8</b>	<b>3,941.7</b>	<b>8.9</b>	<b>0.2</b>	<b>170.4</b>	<b>4.5</b>
Public debt %	34.7	42.5	41.8	41.6	47.5	46.6	48.1	47.8	52.0	47.7	49.5	48.5	48.5	46.8		-1.8		-1.0
Private debt %	65.3	57.5	58.2	58.4	52.5	53.4	51.9	52.2	48.0	52.3	50.5	51.5	51.5	53.2		1.8		1.0
Public debt % of GDP	20.0	27.3	28.5	26.7	33.2	32.3	33.7	33.8	40.0	35.4	37.9	37.2	36.9	34.4		-2.5		-1.0
Private debt % of GDP	37.7	36.9	39.7	37.4	36.7	37.0	36.3	36.8	37.0	38.8	38.7	39.5	39.1	39.2		0.1		0.4

\*The data on the gross domestic product (GDP) for 2016 are preliminary data of SSO, while the data on 2017 are assessment (source: Press release *Gross Domestic Product of the Republic of Macedonia* of 8 March 2018).

Source: NBRM.



# Report on the External Debt and the International Investment Position of the Republic of Macedonia, as of the end of the fourth quarter of 2017

Table 2

## Gross external claims\*

(in millions of euros)

	2010	2011	2012	2013	2014	2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	quarterly change		change in respect to the end of the previous year	
															in mill. EUR	in %p.p.	in mill. EUR	in %p.p.
<b>Instruments</b>																		
Currency and deposits	903.1	995.2	961.3	711.6	896.5	900.8	901.4	770.8	791.3	891.4	1,015.7	909.0	784.5	1,002.0	217.5	27.7	110.5	12.4
Debt securities	1,139.7	1,394.3	1,492.2	1,627.7	1,943.7	1,773.3	1,744.1	1,668.9	2,181.6	2,122.6	1,841.8	1,805.6	1,865.6	1,750.2	-115.4	-6.2	-372.4	-17.5
Loans	271.1	561.2	629.1	494.5	286.7	244.8	580.2	556.4	614.8	258.4	756.5	636.5	643.4	394.6	-248.8	-38.7	136.2	52.7
Trade credit and advances	640.7	779.4	788.8	865.9	1,014.5	1,113.7	1,244.5	1,332.4	1,326.2	1,309.2	1,354.7	1,424.5	1,472.6	1,371.5	-101.1	-6.9	62.2	4.8
Other debt liabilities	0.5	0.0	0.0	1.4	1.5	2.0	2.0	0.6	0.7	0.6	0.7	0.3	0.2	0.2	0.0	3.3	-0.4	-64.3
Special drawing rights	0.9	0.6	1.2	3.3	4.3	4.8	4.7	4.7	4.7	4.7	4.7	4.4	4.2	4.1	-0.1	-2.7	-0.6	-13.0
<b>Gross External Claims</b>	<b>2,956.1</b>	<b>3,730.7</b>	<b>3,872.6</b>	<b>3,704.5</b>	<b>4,147.2</b>	<b>4,039.4</b>	<b>4,477.0</b>	<b>4,333.8</b>	<b>4,919.2</b>	<b>4,587.0</b>	<b>4,974.0</b>	<b>4,780.4</b>	<b>4,770.5</b>	<b>4,522.6</b>	<b>-247.9</b>	<b>-5.2</b>	<b>-64.4</b>	<b>-1.4</b>
<b>Sectors</b>																		
General Government	45.6	46.8	45.9	43.9	49.8	15.1	9.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Central Bank	1,482.8	2,034.9	2,053.8	1,802.7	2,220.8	2,049.0	2,331.2	2,186.1	2,793.1	2,370.2	2,660.6	2,438.9	2,335.7	2,096.8	-238.9	-10.2	-273.4	-11.5
Deposit-Taking Corporations, except the Central Bank	572.8	603.1	572.7	557.8	641.1	641.4	634.1	554.6	544.4	653.2	582.5	556.3	623.0	658.9	35.9	5.8	5.7	0.9
Other Sectors	571.8	722.3	712.8	761.3	875.1	799.6	836.9	898.0	851.0	857.6	903.4	909.3	891.3	916.0	24.8	2.8	58.5	6.8
Direct investment: Intercompany lending	282.9	323.6	487.4	538.8	360.3	534.4	665.4	695.1	730.8	706.0	827.6	875.8	920.4	850.8	-69.6	-7.6	144.8	20.5
<b>Gross External Claims</b>	<b>2,956.1</b>	<b>3,730.7</b>	<b>3,872.6</b>	<b>3,704.5</b>	<b>4,147.2</b>	<b>4,039.4</b>	<b>4,477.0</b>	<b>4,333.8</b>	<b>4,919.2</b>	<b>4,587.0</b>	<b>4,974.0</b>	<b>4,780.4</b>	<b>4,770.5</b>	<b>4,522.6</b>	<b>-247.9</b>	<b>-5.2</b>	<b>-64.4</b>	<b>-1.4</b>
<b>Gross External Claims % of GDP</b>	<b>41.6</b>	<b>49.5</b>	<b>51.1</b>	<b>45.5</b>	<b>48.4</b>	<b>44.5</b>	<b>46.0</b>	<b>44.6</b>	<b>50.6</b>	<b>47.2</b>	<b>49.4</b>	<b>47.5</b>	<b>47.4</b>	<b>44.9</b>		<b>-2.5</b>		<b>-2.2</b>
<i>Gross external claims-excluding claims of the Central Bank from reverse repo arrangements</i>	<i>2,956.1</i>	<i>3,497.6</i>	<i>3,736.6</i>	<i>3,704.5</i>	<i>4,147.2</i>	<i>4,039.4</i>	<i>4,173.6</i>	<i>4,046.6</i>	<i>4,566.1</i>	<i>4,587.0</i>	<i>4,592.1</i>	<i>4,500.3</i>	<i>4,464.8</i>	<i>4,522.6</i>	<i>57.7</i>	<i>1.3</i>	<i>-64.4</i>	<i>-1.4</i>
<i>Gross External Claims-Excluding Claims of the Central Bank from reverse repo Arrangements % of GDP</i>	<i>41.6</i>	<i>46.4</i>	<i>49.3</i>	<i>45.5</i>	<i>48.4</i>	<i>44.5</i>	<i>42.9</i>	<i>41.6</i>	<i>47.0</i>	<i>47.2</i>	<i>45.6</i>	<i>44.7</i>	<i>44.4</i>	<i>44.9</i>		<i>0.6</i>		<i>-2.2</i>
Long-term Claims	1,352.6	1,655.3	1,898.6	2,093.4	2,235.6	2,024.7	1,989.9	1,915.1	2,373.3	2,284.6	2,073.8	1,928.3	1,909.0	1,899.0	-10.0	-0.5	-385.6	-16.9
Short-term Claims	1,603.4	2,075.4	1,974.0	1,611.1	1,911.6	2,014.7	2,487.1	2,418.8	2,545.9	2,302.4	2,900.2	2,852.1	2,861.5	2,623.6	-237.9	-8.3	321.1	13.9
Long-term Claims %	45.8	44.4	49.0	56.5	53.9	50.1	44.4	44.2	48.2	49.8	41.7	40.3	40.0	42.0		2.0		-7.8
Short-term Claims %	54.2	55.6	51.0	43.5	46.1	49.9	55.6	55.8	51.8	50.2	58.3	59.7	60.0	58.0		-2.0		7.8
Long-term claims % of GDP	19.0	21.9	25.0	25.7	26.1	22.3	20.5	19.7	24.4	23.5	20.6	19.2	19.0	18.9		-0.1		-4.6
Short-term claims % of GDP	22.6	27.5	26.0	19.8	22.3	22.2	25.6	24.9	26.2	23.7	28.8	28.3	28.4	26.1		-2.4		2.4
<b>Public Claims</b>	<b>1,528.4</b>	<b>2,081.7</b>	<b>2,099.8</b>	<b>1,846.6</b>	<b>2,270.6</b>	<b>2,064.1</b>	<b>2,340.6</b>	<b>2,186.1</b>	<b>2,793.1</b>	<b>2,370.2</b>	<b>2,660.6</b>	<b>2,438.9</b>	<b>2,335.7</b>	<b>2,096.8</b>	<b>-238.9</b>	<b>-10.2</b>	<b>-273.4</b>	<b>-11.5</b>
General Government	45.6	46.8	45.9	43.9	49.8	15.1	9.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Central Bank	1,482.8	2,034.9	2,053.8	1,802.7	2,220.8	2,049.0	2,331.2	2,186.1	2,793.1	2,370.2	2,660.6	2,438.9	2,335.7	2,096.8	-238.9	-10.2	-273.4	-11.5
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				
<b>Private Claims</b>	<b>1,427.6</b>	<b>1,649.0</b>	<b>1,772.9</b>	<b>1,857.9</b>	<b>1,876.5</b>	<b>1,975.3</b>	<b>2,136.4</b>	<b>2,147.8</b>	<b>2,126.1</b>	<b>2,216.7</b>	<b>2,313.5</b>	<b>2,341.4</b>	<b>2,434.7</b>	<b>2,425.7</b>	<b>-9.0</b>	<b>-0.4</b>	<b>209.0</b>	<b>9.4</b>
Public Claims %	51.7	55.8	54.2	49.8	54.8	51.1	52.3	50.4	56.8	51.7	53.5	51.0	49.0	46.4		-2.6		-5.3
Private Claims %	48.3	44.2	45.8	50.2	45.2	48.9	47.7	49.6	43.2	48.3	46.5	49.0	51.0	53.6		2.6		5.3
Public Claims % of GDP	21.5	27.6	27.7	22.7	26.5	22.8	24.1	22.5	28.7	24.4	26.4	24.2	23.2	20.8		-2.4		-3.5
Private Claims % of GDP	20.1	21.9	23.4	22.8	21.9	21.8	22.0	22.1	21.9	22.8	23.0	23.3	24.2	24.1		-0.1		1.3

\*The data on the gross domestic product (GDP) for 2016 are preliminary data of SSO, while the data on 2017 are assessment (source: Press release Gross Domestic Product of the Republic of Macedonia of 8 March 2018).

Source: NBRM.



# Report on the External Debt and the International Investment Position of the Republic of Macedonia, as of the end of the fourth quarter of 2017

Table 3

## Net external debt\*

(in millions of euros)

	2010	2011	2012	2013	2014	2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	quarterly change		change in respect to the end of the previous year	
															in mill. EUR	in %p.p.	in mill. EUR	in %p.p.
<b>Instruments</b>																		
Currency and deposits	-707.3	-861.1	-762.6	-543.2	-738.8	-752.3	-765.3	-628.0	-656.7	-717.2	-861.9	-704.1	-631.1	-806.7	-175.7	27.8	-89.5	12.5
Debt securities	-880.8	-1,191.8	-1,198.4	-1,475.3	-1,269.3	-1,017.6	-974.5	-878.9	-873.5	-845.0	-531.8	-450.9	-505.9	-348.4	157.5	-31.1	496.6	-58.8
Loans	2,402.9	2,816.5	2,870.0	3,296.8	3,695.1	3,909.0	3,935.2	3,992.9	4,030.0	4,067.8	3,880.8	3,913.0	3,847.6	3,819.9	-27.7	-0.7	-247.9	-6.1
Trade credit and advances	219.7	253.9	304.3	162.3	25.7	31.1	61.4	-40.6	-11.0	31.6	162.7	89.5	73.4	127.7	54.3	74.1	96.1	304.5
Other debt liabilities	39.6	20.7	10.3	4.8	58.5	2.5	2.4	3.9	3.7	14.0	13.8	14.3	14.4	14.3	0.0	0.0	0.4	2.7
Special drawing rights	75.5	77.7	75.5	69.9	73.9	78.4	77.0	78.0	77.0	78.5	78.3	75.6	74.2	74.1	-0.1	-0.1	-4.4	-5.6
<b>Net External Debt</b>	<b>1,149.7</b>	<b>1,115.9</b>	<b>1,299.1</b>	<b>1,515.2</b>	<b>1,845.1</b>	<b>2,251.2</b>	<b>2,336.2</b>	<b>2,527.4</b>	<b>2,569.5</b>	<b>2,629.6</b>	<b>2,741.8</b>	<b>2,937.4</b>	<b>2,872.5</b>	<b>2,880.8</b>	<b>8.3</b>	<b>0.3</b>	<b>251.2</b>	<b>9.6</b>
<b>Sectors</b>																		
General Government	1,067.8	1,417.4	1,543.9	1,565.0	2,075.8	2,075.9	2,114.6	2,138.8	2,656.8	2,511.9	2,545.0	2,597.1	2,523.5	2,565.9	42.4	1.7	54.0	2.2
Central Bank	-1,406.4	-1,724.1	-1,819.6	-1,729.5	-2,142.7	-1,965.8	-1,946.3	-1,816.1	-2,359.0	-2,287.0	-2,224.1	-2,106.3	-1,952.7	-2,018.6	-65.9	3.4	268.4	-11.7
Deposit-Taking Corporations, except the Central Bank	5.9	-38.3	46.1	51.5	-26.7	-55.4	-70.7	11.1	27.2	-61.5	-26.2	53.4	-70.3	-96.7	-26.4	37.6	-35.2	57.3
Other Sectors	893.0	980.3	1,018.1	997.6	1,004.7	1,046.1	1,049.7	990.7	1,067.9	1,220.0	1,168.3	1,140.7	1,186.4	1,196.3	9.9	0.8	-23.7	-1.9
Direct investment: Intercompany lending	589.4	480.6	510.6	630.6	933.9	1,150.4	1,188.9	1,202.8	1,176.5	1,246.2	1,278.7	1,252.5	1,185.6	1,233.9	48.3	4.1	-12.3	-1.0
<b>Net External Debt</b>	<b>1,149.7</b>	<b>1,115.9</b>	<b>1,299.1</b>	<b>1,515.2</b>	<b>1,845.1</b>	<b>2,251.2</b>	<b>2,336.2</b>	<b>2,527.4</b>	<b>2,569.5</b>	<b>2,629.6</b>	<b>2,741.8</b>	<b>2,937.4</b>	<b>2,872.5</b>	<b>2,880.8</b>	<b>8.3</b>	<b>0.3</b>	<b>251.2</b>	<b>9.6</b>
<b>Net External Debt % of GDP</b>	<b>16.2</b>	<b>14.8</b>	<b>17.1</b>	<b>18.6</b>	<b>21.5</b>	<b>24.8</b>	<b>24.0</b>	<b>26.0</b>	<b>26.4</b>	<b>27.0</b>	<b>27.2</b>	<b>29.2</b>	<b>28.5</b>	<b>28.6</b>	<b>0.1</b>		<b>1.6</b>	
Long-term debt	1,606.2	1,795.3	1,778.9	1,909.4	2,419.1	2,924.9	3,019.6	3,131.4	3,213.3	3,349.3	3,557.6	3,735.9	3,630.4	3,725.4	95.0	2.6	376.1	11.2
Short-term debt	-456.5	-679.4	-479.8	-394.2	-574.0	-673.7	-683.4	-604.0	-643.8	-719.7	-815.7	-798.6	-757.9	-844.6	-86.7	11.4	-124.9	17.4
Long-term debt %	139.7	160.9	136.9	126.0	131.1	129.9	129.3	123.9	125.1	127.4	129.8	127.2	126.4	129.3		2.9		1.9
Short-term debt %	-39.7	-60.9	-36.9	-26.0	-31.1	-29.9	-29.3	-23.9	-25.1	-27.4	-29.8	-27.2	-26.4	-29.3		-2.9		-1.9
Long-term debt % of GDP	22.6	23.8	23.5	23.4	28.3	32.2	31.1	32.2	33.0	34.4	35.3	37.1	36.1	37.0		0.9		2.6
Short-term debt % of GDP	-6.4	-9.0	-6.3	-4.8	-6.7	-7.4	-7.0	-6.2	-6.6	-7.4	-8.1	-7.9	-7.5	-8.4		-0.9		-1.0
<b>Public debt</b>	<b>-103.6</b>	<b>-20.6</b>	<b>62.4</b>	<b>325.8</b>	<b>576.1</b>	<b>869.6</b>	<b>938.6</b>	<b>1,096.8</b>	<b>1,097.8</b>	<b>1,075.1</b>	<b>1,159.3</b>	<b>1,302.1</b>	<b>1,374.4</b>	<b>1,364.9</b>	<b>-9.6</b>	<b>-0.7</b>	<b>289.8</b>	<b>27.0</b>
General Government	1,067.8	1,417.4	1,543.9	1,565.0	2,075.8	2,075.9	2,114.6	2,138.8	2,656.8	2,511.9	2,545.0	2,597.1	2,523.5	2,565.9	42.4	1.7	54.0	2.2
Central Bank	-1,406.4	-1,724.1	-1,819.6	-1,729.5	-2,142.7	-1,965.8	-1,946.3	-1,816.1	-2,359.0	-2,287.0	-2,224.1	-2,106.3	-1,952.7	-2,018.6	-65.9	3.4	268.4	-11.7
Public Corporations and Public Banks	235.0	286.0	338.1	490.3	643.0	759.4	770.3	774.1	800.0	850.2	838.3	811.3	803.6	817.5	13.9	1.7	-32.6	-3.8
<b>Private debt</b>	<b>1,253.3</b>	<b>1,136.5</b>	<b>1,236.7</b>	<b>1,189.5</b>	<b>1,268.9</b>	<b>1,381.6</b>	<b>1,397.6</b>	<b>1,430.6</b>	<b>1,471.6</b>	<b>1,554.5</b>	<b>1,582.5</b>	<b>1,635.3</b>	<b>1,498.1</b>	<b>1,516.0</b>	<b>17.9</b>	<b>1.2</b>	<b>-38.5</b>	<b>-2.5</b>
Public debt %	-9.0	-1.8	4.8	21.5	31.2	38.6	40.2	43.4	42.7	40.9	42.3	44.3	47.8	47.4		-0.5		6.5
Private debt %	109.0	101.8	95.2	78.5	68.8	61.4	59.8	56.6	57.3	59.1	57.7	55.7	52.2	52.6		0.5		-6.5
Public debt % of GDP	-1.5	-0.3	0.8	4.0	6.7	9.6	9.7	11.3	11.3	11.1	11.5	12.9	13.7	13.6		-0.1		2.5
Private debt % of GDP	17.6	15.1	16.3	14.6	14.8	15.2	14.4	14.7	15.1	16.0	15.7	16.2	14.9	15.1		0.2		-0.9

\*The data on the gross domestic product (GDP) for 2016 are preliminary data of SSO, while the data on 2017 are assessment (source: Press release *Gross Domestic Product of the Republic of Macedonia* of 8 March 2018).

Source: NBRM.

# Report on the External Debt and the International Investment Position of the Republic of Macedonia, as of the end of the fourth quarter of 2017

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

																			quarterly change		yearly change	
	2009	2010	2011	2012	2013	2014	Q1-2015	Q2-2015	Q3-2015	Q4-2015	Q1-2016	Q2-2016	Q3-2016	Q4-2016	Q1-2017	Q2-2017	Q3-2017	Q4-2017	in EUR Million	in %/p.p.	in EUR Million	in %/p.p.
<b>IIP, net</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>-4.549,0</b>	<b>-4.655,4</b>	<b>-4.778,6</b>	<b>-4.821,0</b>	<b>-5.082,7</b>	<b>-5.182,0</b>	<b>-5.394,8</b>	<b>-5.472,8</b>	<b>-5.576,0</b>	<b>-5.778,9</b>	<b>-5.979,4</b>	<b>-5.903,3</b>	<b>-6.021,6</b>	<b>-118,3</b>	<b>2,0</b>	<b>-445,6</b>	<b>8,0</b>
Assets	2.785,5	3.258,4	4.113,2	4.257,5	4.082,5	4.634,0	4.899,4	4.915,0	4.826,5	4.571,9	5.036,8	4.913,8	5.505,0	5.171,3	5.576,9	5.388,2	5.398,6	5.162,8	<b>-235,8</b>	<b>-4,4</b>	<b>-8,5</b>	<b>-0,2</b>
Liabilities	6.398,0	6.887,9	8.079,0	8.435,1	8.640,8	9.183,0	9.554,8	9.693,6	9.647,5	9.654,6	10.218,8	10.308,6	10.977,7	10.747,3	11.355,8	11.367,6	11.301,9	11.184,4	<b>-117,5</b>	<b>-1,0</b>	<b>437,1</b>	<b>4,1</b>
<b>IIP, net/GDP (%)</b>	<b>-53,4</b>	<b>-51,1</b>	<b>-52,6</b>	<b>-55,1</b>	<b>-55,9</b>	<b>-53,1</b>	<b>-51,3</b>	<b>-52,7</b>	<b>-53,1</b>	<b>-56,0</b>	<b>-53,3</b>	<b>-55,5</b>	<b>-56,3</b>	<b>-57,3</b>	<b>-57,4</b>	<b>-59,4</b>	<b>-58,6</b>	<b>-59,8</b>		<b>-1,2</b>		<b>-2,47</b>
<i>Sectors</i>																						
IIP, net General Government	-1.055,8	-1.067,8	-1.417,4	-1.539,9	-1.561,0	-2.071,9	-1.965,4	-1.930,7	-1.950,8	-2.072,0	-2.110,6	-2.134,8	-2.652,9	-2.508,0	-2.541,1	-2.593,1	-2.519,5	-2.562,0	-42,4	1,7	-54,0	2,2
IIP, net Central Bank	1.526,7	1.638,8	1.991,8	2.095,8	1.920,4	2.358,9	2.272,0	2.172,6	2.105,5	2.179,2	2.185,4	2.076,7	2.618,7	2.530,9	2.480,5	2.348,1	2.194,6	2.258,7	64,1	2,9	-272,2	-10,8
IIP, net Deposit-Taking Corporations, Except Central Bank	-361,5	-416,8	-420,6	-536,6	-580,1	-534,5	-553,4	-586,6	-553,7	-541,2	-534,6	-624,7	-654,5	-574,3	-609,1	-688,1	-566,7	-537,6	29,1	-5,1	36,7	-6,4
IIP, net Other Sectors	-3.721,9	-3.783,8	-4.119,5	-4.196,8	-4.337,6	-4.301,6	-4.408,6	-4.433,9	-4.422,0	-4.648,7	-4.722,3	-4.712,0	-4.784,1	-5.024,6	-5.109,2	-5.046,3	-5.011,6	-5.180,7	-169,1	3,4	-156,1	3,1
<i>Instruments</i>																						
	<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>-4.549,0</b>	<b>-4.655,4</b>	<b>-4.778,6</b>	<b>-4.821,0</b>	<b>-5.082,7</b>	<b>-5.182,0</b>	<b>-5.394,8</b>	<b>-5.472,8</b>	<b>-5.576,0</b>	<b>-5.778,9</b>	<b>-5.979,4</b>	<b>-5.903,3</b>	<b>-6.021,6</b>	<b>-118,3</b>	<b>2,0</b>	<b>-445,6</b>	<b>8,0</b>
Direct Investments, Net	-3.074,7	-3.181,3	-3.520,8	-3.613,3	-3.867,9	-3.902,7	-4.059,4	-4.098,3	-4.080,5	-4.296,3	-4.381,9	-4.442,8	-4.463,6	-4.580,3	-4.714,0	-4.692,7	-4.636,7	-4.809,4	-172,7	3,7	-229,1	5,0
Portfolio Investments, Net	-405,5	-372,7	-279,2	-345,2	-145,5	-621,7	-610,3	-579,9	-567,9	-636,2	-644,5	-658,3	-1.162,1	-1.107,0	-1.137,0	-1.169,3	-1.151,1	-1.177,3	-26,2	2,3	-70,3	6,3
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	0,0	0,0		0,0	
Other equity, Net	0,0	0,0	0,0	0,0	-3,2	-3,5	-3,4	-3,4	-3,4	-3,4	-3,7	-4,1	-4,5	-4,9	-4,9	-5,2	-5,2	-5,2	0,0	0,9	-0,3	7,0
Currency and deposits, Net	274,4	359,3	454,1	338,3	371,6	466,0	463,2	431,8	461,8	467,0	473,5	387,8	386,2	453,1	404,1	332,0	446,4	440,3	-6,2	-1,4	-12,8	-2,8
Loans, Net	-1.608,8	-1.942,1	-2.465,8	-2.525,4	-2.791,8	-2.926,3	-2.828,0	-2.823,9	-2.867,3	-2.894,7	-2.931,2	-2.937,3	-2.966,9	-2.962,6	-2.881,6	-2.869,5	-2.806,6	-2.815,5	-8,9	0,3	147,1	-5,0
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	0,0	0,0		0,0	
Trade credits and advances, Net	-229,1	-130,8	-144,8	-148,7	-42,9	79,4	109,4	121,5	129,5	100,7	119,3	183,6	120,3	94,9	102,4	105,1	56,7	87,3	30,6	53,9	-7,6	-8,0
Other accounts receivable/payable, Net	-94,6	0,0	0,0	0,0	1,4	1,5	1,7	1,7	1,7	1,7	1,8	0,3	0,5	0,5	0,6	0,2	0,1	0,1	0,0	5,6	-0,4	-74,9
Reserve assets	1.597,5	1.714,5	2.068,9	2.193,3	1.993,0	2.436,5	2.354,8	2.254,8	2.187,4	2.261,8	2.266,3	2.158,8	2.699,0	2.613,4	2.534,4	2.399,9	2.271,4	2.336,3	64,9	2,9	-277,2	-10,6
Special drawing rights (Net incurrence of liabilities)	-71,7	-76,4	-78,3	-76,7	-73,2	-78,2	-83,5	-82,9	-82,2	-83,2	-81,6	-82,8	-81,6	-83,2	-83,0	-80,1	-78,4	-78,2	0,2	-0,2	5,0	-6,0

\*The data on the gross domestic product (GDP) for 2016 are preliminary data of SSO, while the data on 2017 are assessment (source: Press release *Gross Domestic Product of the Republic of Macedonia* of 8 March 2018).

Source: NBRM