



National Bank of the Republic of Macedonia
STATISTICS DEPARTMENT

I.No. 8

**Report on the External Debt and
the International Investment Position
of the Republic of Macedonia
as of the end of the first quarter of 2017**

June 2017

At the end of March 2017, the **gross external debt** stood at Euro 7,781 million. During the first quarter, the debt increased by Euro 528 million, which mostly results from the National Bank repo transactions under the foreign reserves management¹ (Euro 354 million). If their effect is excluded, the gross external debt increased by Euro 174 million, mostly due to growth of private debt (of Euro 153 million).

Gross external claims amounted to Euro 4,999 million and recorded a quarterly increase of Euro 416 million, mainly attributable to the higher claims on reverse repo transactions of the central bank. If their effect is excluded, the gross claims are by Euro 34 million higher. Consequently, in the first quarter of 2017, the **net external debt** increased by Euro 112 million, to Euro 2,782 million.

The negative **net international investment position** during the first quarter of 2017 increased by Euro 201 million, resulting from the simultaneous increase in net liabilities on debt instruments (of Euro 112 million) and on equity instruments (of Euro 89 million). Thus, at the end of the first quarter of 2017, the negative net IIP reached Euro 5,933 million, which is 57.7% of the forecasted GDP. Most (81%) of this amount consists of net liabilities on direct investments, 73.8% of which based on equity.

¹Repo 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.

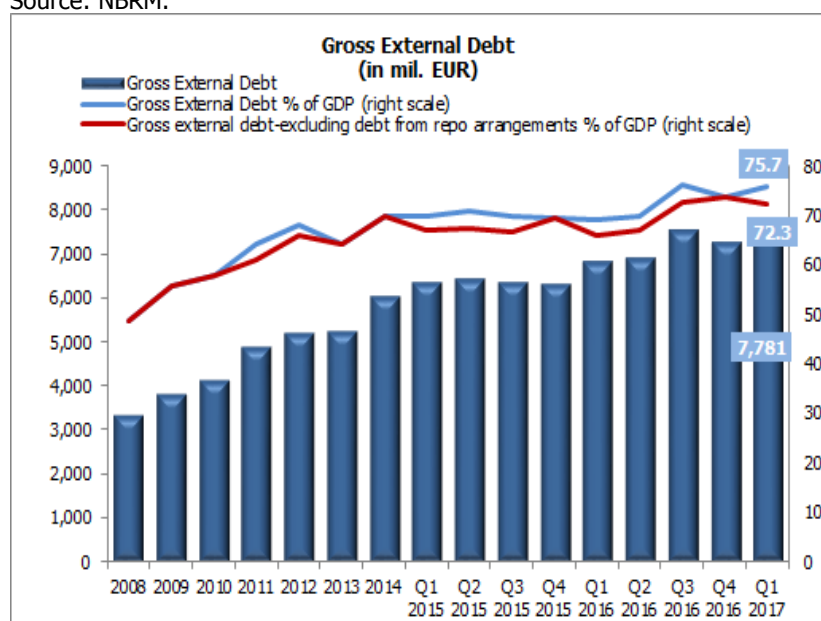
Report on the External Debt and the International Investment Position of the Republic of Macedonia, as of the end of the first quarter of 2017

External Debt and International Investment Position of the Republic of Macedonia

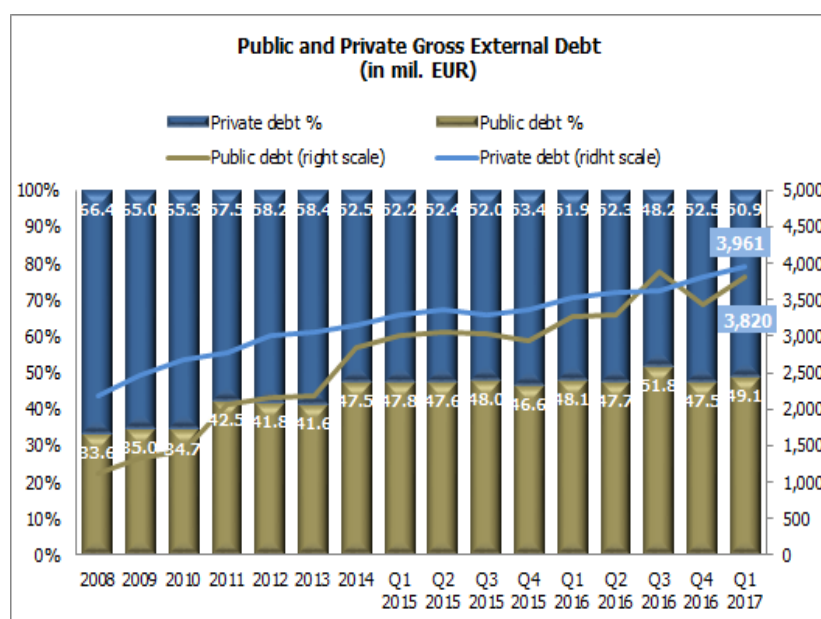
	31.12.2016		31.03.2017		Quarterly Change		
	mill. EUR	% GDP	mill. EUR	% GDP	mill. EUR	%	p.p.
Gross External Debt	7.253,2	73,5	7.780,8	75,7	527,7	7,3	2,2
Gross External Debt-Excluding Debt of the Central Bank from Repo Arrangements	7.253,2	73,5	7.427,3	72,3	174,1	2,4	-1,3
Long-term debt	5.657,6	57,4	5.730,8	55,8	73,2	1,3	-1,6
Short-term debt	1.595,5	16,2	2.050,0	20,0	454,4	28,5	3,8
Public debt	3.445,5	34,9	3.819,8	37,2	374,4	10,9	2,2
Private debt	3.807,7	38,6	3.961,0	38,6	153,3	4,0	-0,1
Gross External Claims	4.583,4	46,5	4.999,2	48,7	415,8	9,1	2,2
Gross external claims-excluding claims of the Central Bank from repo arrangements	4.583,4	46,5	4.617,2	44,9	33,9	0,7	-1,5
Net External Debt	2.669,8	27,1	2.781,7	27,1	111,9	4,2	0,0
IIP, net	-5.731,6	-58,12	-5.933,0	-57,74	-201,5	3,5	0,4

*/ GDP data for 2016 is estimated (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia* of 8 June 2017). The data for 2017 is forecasted by the NBRM.

Source: NBRM.



Source: NBRM.

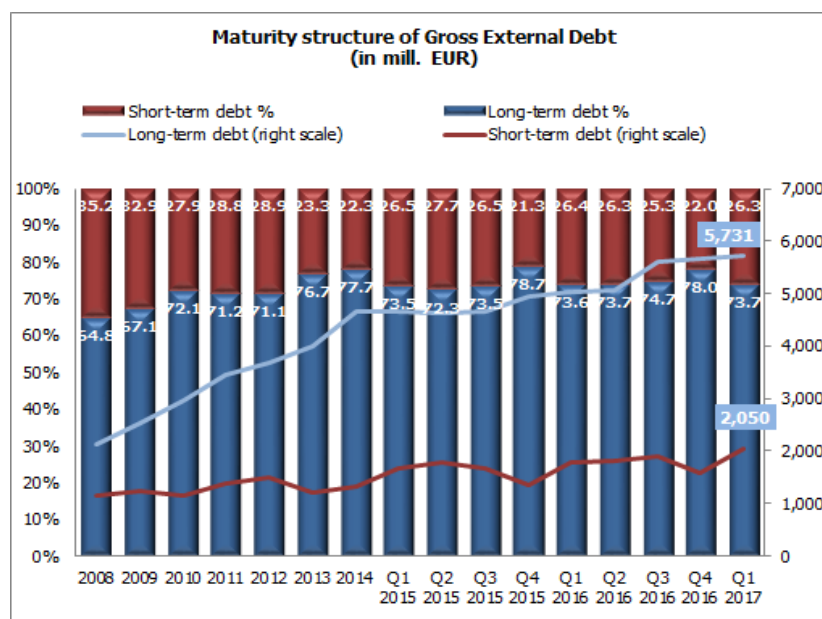


Source: NBRM.

As of 31 March 2017, the gross external debt was Euro 7,781 million, or 75.7% of GDP forecasted for this year. In the first quarter of the year, the debt increased by Euro 528 million (or 7.3%), mainly as a result of repo transactions of the central bank. If we exclude them, the debt would have increased by Euro 174 million on a quarterly basis.

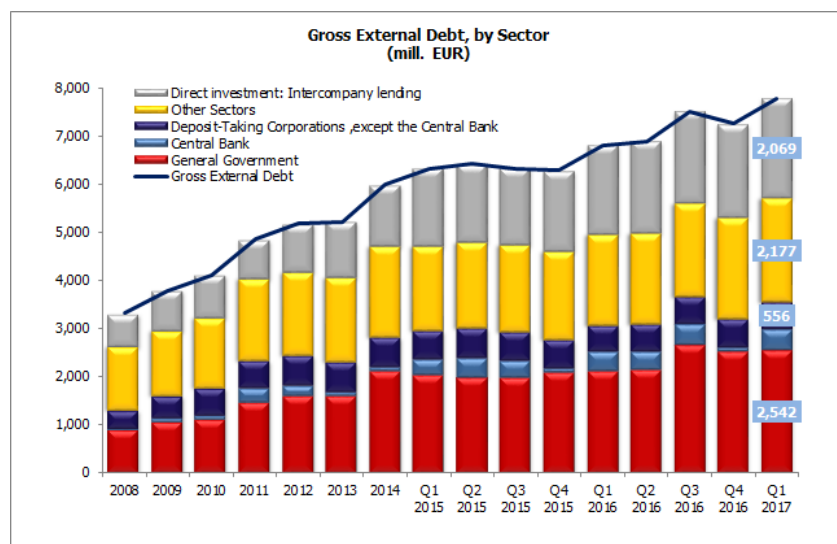
In the first quarter, the share of public gross external debt in total gross debt increased by 1.6 percentage points, but private external debt still prevails in the structure.

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



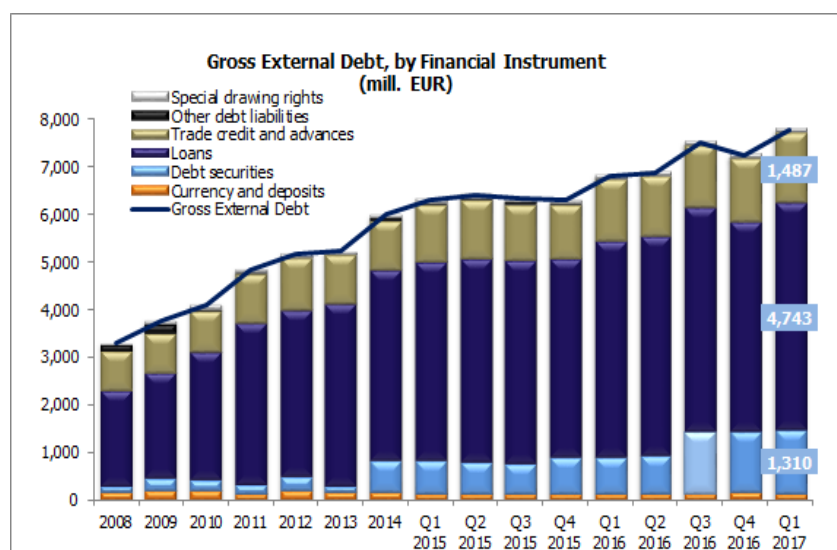
Source: NBRM.

Despite the quarterly increase in the share of short-term debt (of 4.3 percentage points), the maturity structure of gross external debt remains favorable, with 73.7% of the total debt being long-term debt.



Source: NBRM.

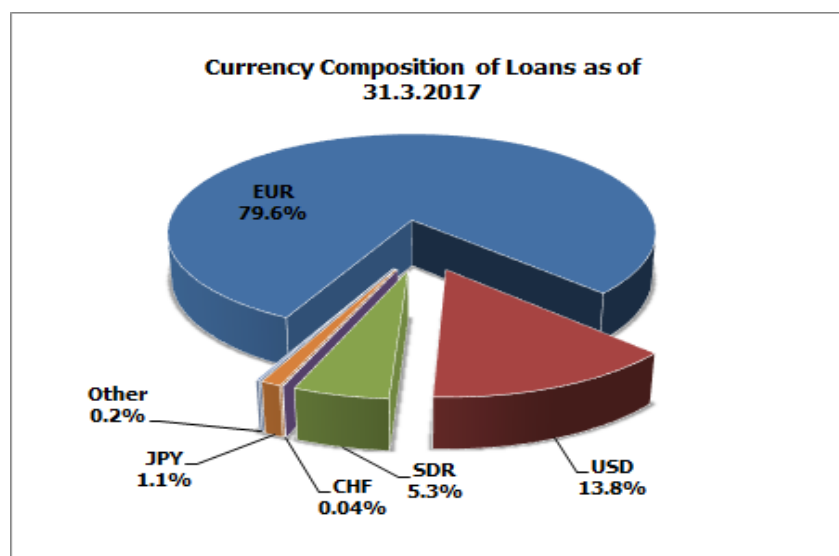
Analyzing institutional sectors, majority of the gross external debt accounts for the government (32.7%) and other sectors (28%, mainly non-financial corporations). Intercompany lending accounts for 26.6% in total external debt.



Source: NBRM.

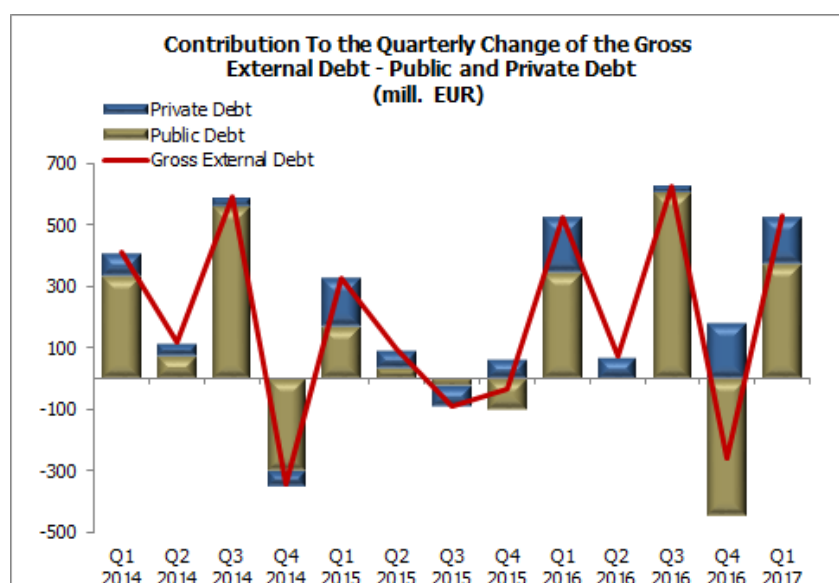
The analysis by debt instrument shows that most of the external debt is based on loans (61%), followed by trade credits (19.1%) and debt securities (16.8%).

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



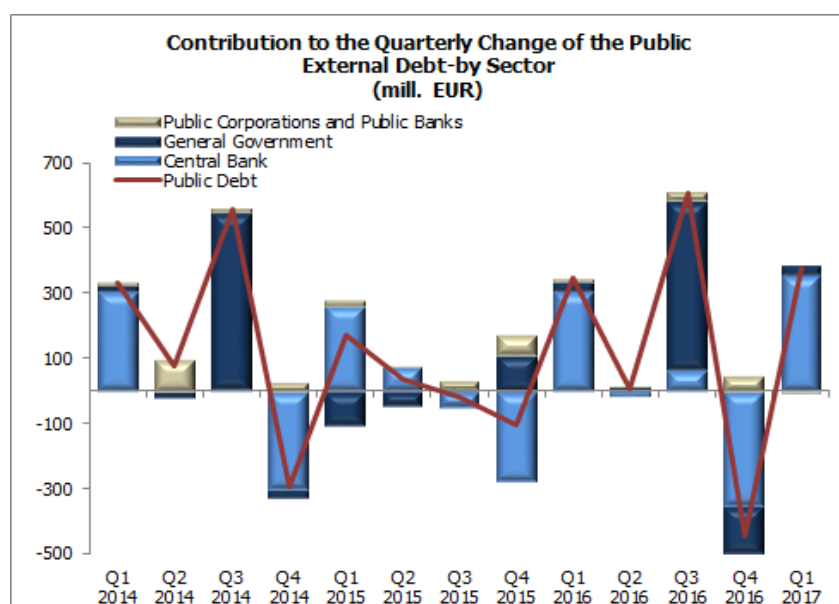
The currency structure of loan liabilities, as the most widespread debt instrument, shows a dominant share of liabilities denominated in euros (79.6%).

Source: NBRM.



The growth of total gross external debt in the first quarter of 2017 was mostly due to the increased public debt (by Euro 374 million), amid increase in the private debt of Euro 153 million.

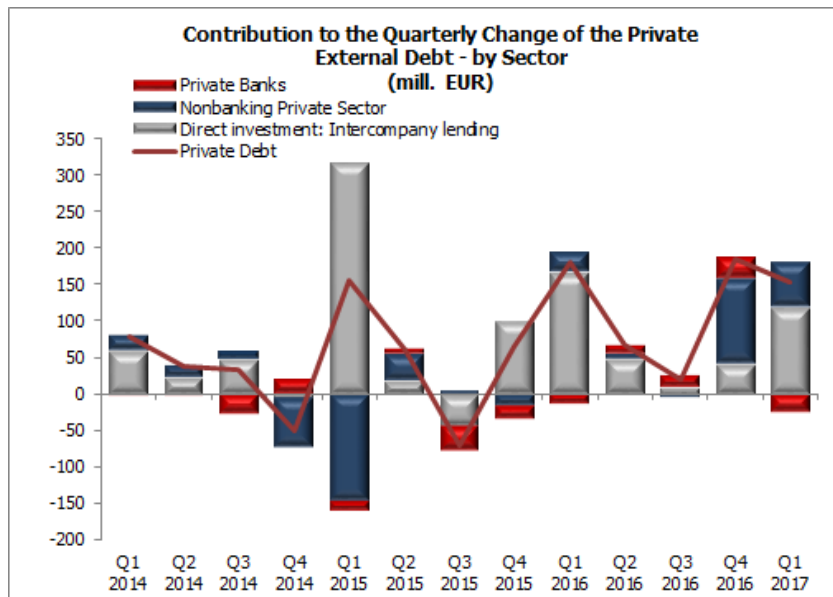
Source: NBRM.



The growth of public external debt is due to the increase in the central bank liabilities (of Euro 353 million), and less of the government (of Euro 30 million). The liabilities of public banks and public companies decreased by Euro 9 million.

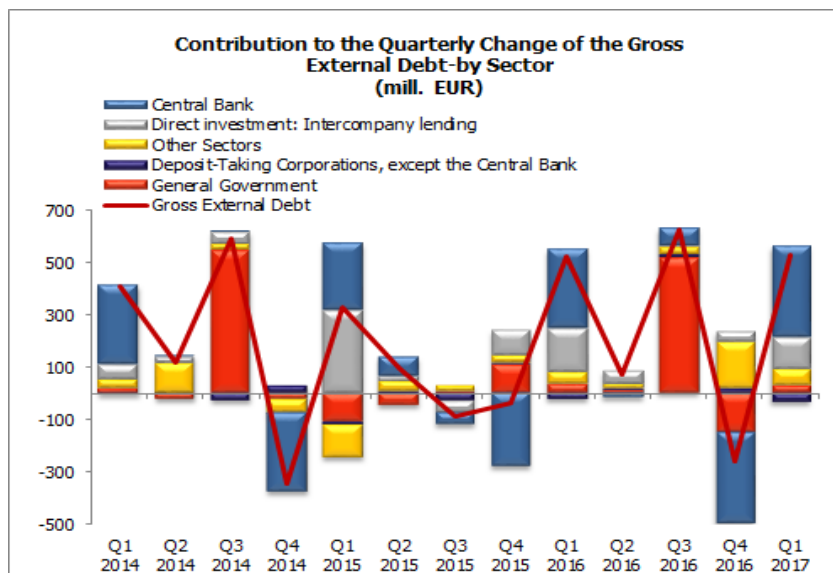
Source: NBRM.

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



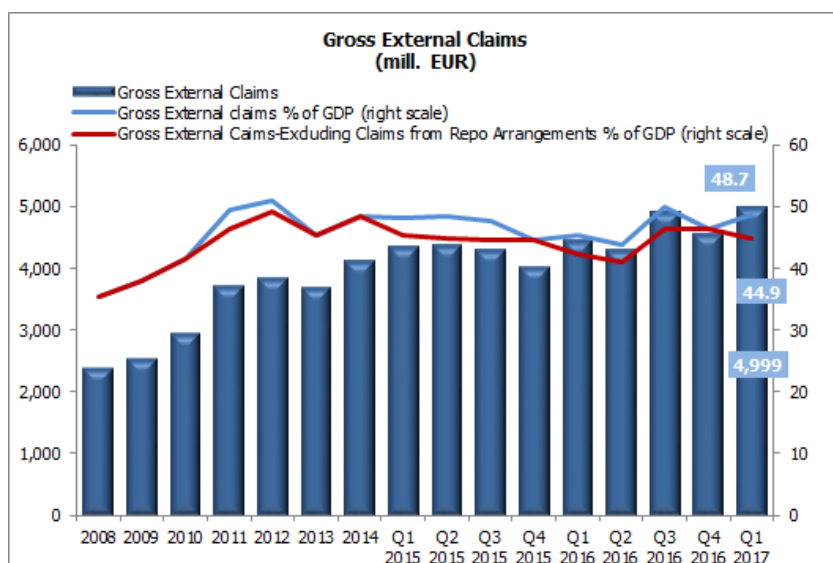
Source: NBRM.

The increase in private external debt mainly resulted from increased liabilities of intercompany lending (by Euro 118 million) and non-banking private sector (by Euro 61 million), compared to the reduction of the debt of private banks (of Euro 26 million)



Source: NBRM.

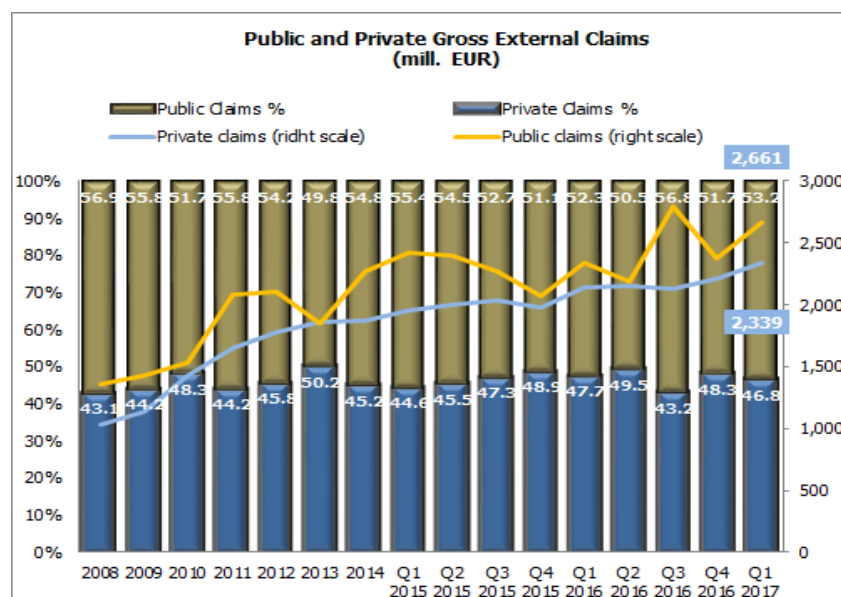
Analyzed by institutional sector, the quarterly changes also indicate the highest growth of short-term liabilities of the central bank, followed by the growth of the intercompany lending, the debt of other sectors and the government, as opposed to the decreased debt of deposit-taking corporations.



Source: NBRM.

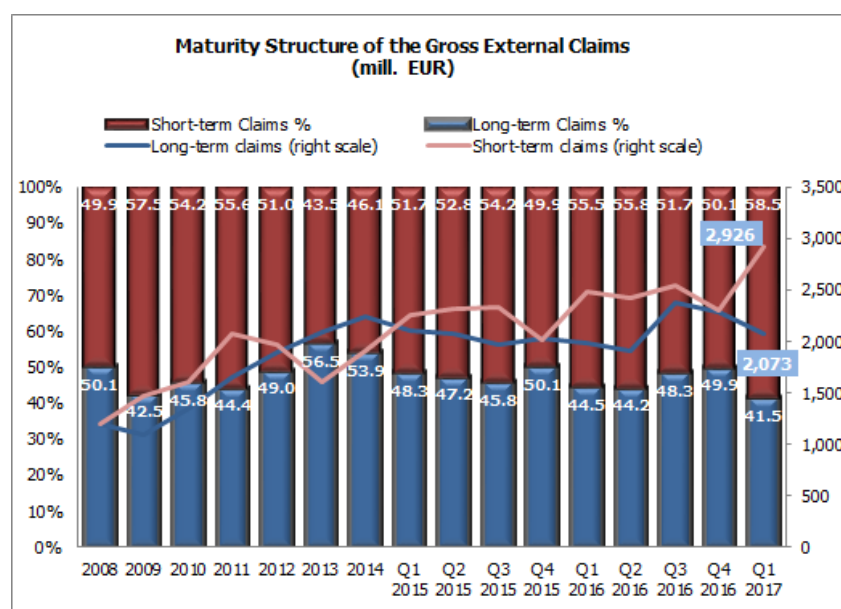
In the first quarter of 2017, gross external claims increased by Euro 416 million (9.1%) and on 31 March 2017, reached Euro 4,999 million, i.e. 48.7% of the GDP forecasted for this year.

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



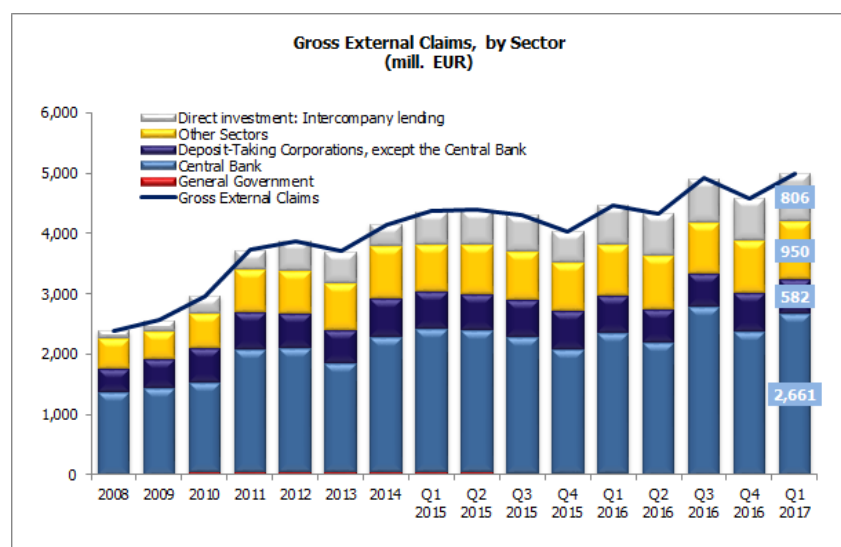
Source: NBRM.

The structure of total claims on non-residents is predominated by public sector claims, whose share increased by 1.5 percentage points during the first quarter of 2017.



Source: NBRM.

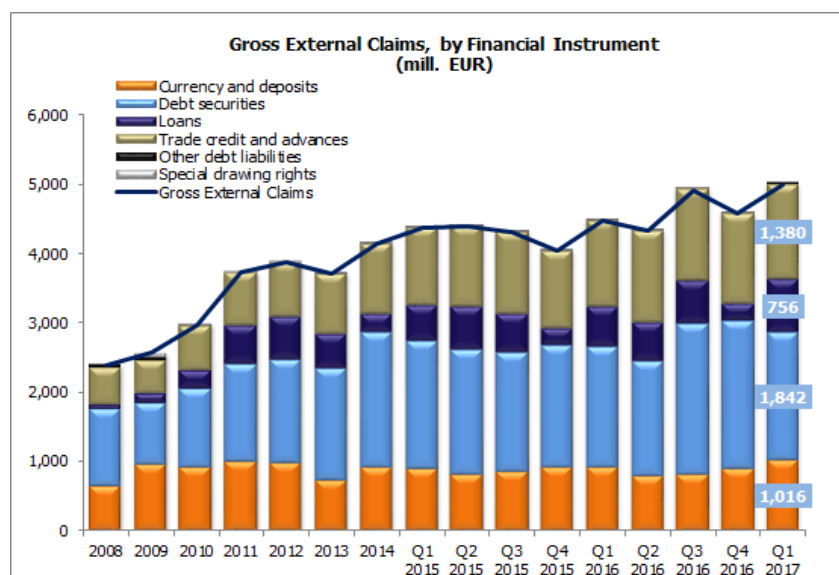
The share of short-term claims increased by 8.4 percentage points, thereby reaching 58.5% of total claims.



Source: NBRM.

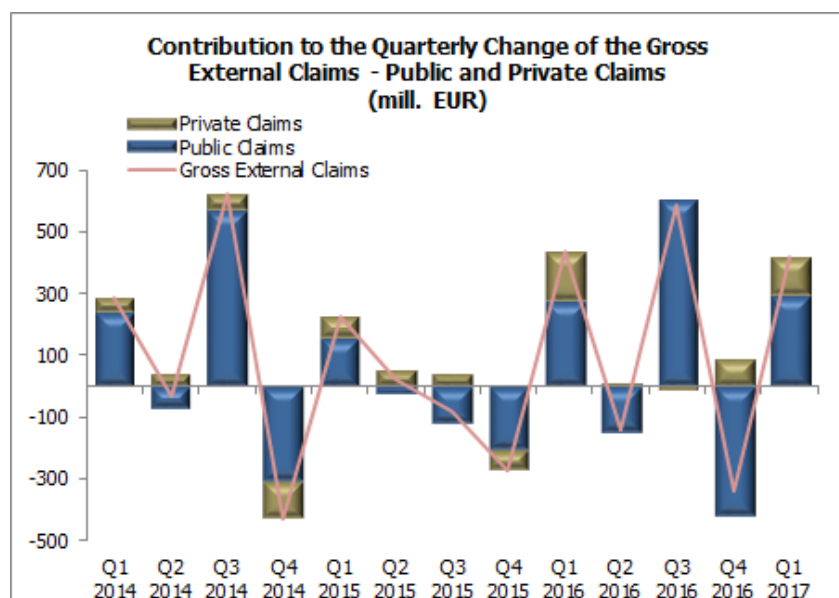
Analyzed by institutional sector, more than half of the gross external claims are central bank claims (53.2%). Claims of other sectors (mainly non-financial trade companies), intercompany claims and the deposit-taking corporations follow with 19%, 16.1% and 11.7%, respectively.

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



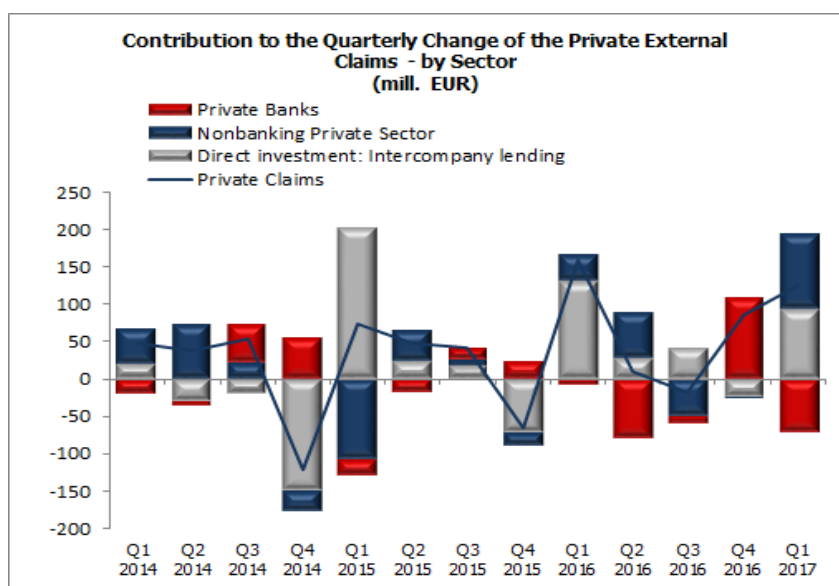
Analyzed by instrument, debt securities have the largest share in the structure of gross external claims (36.8%). Trade credits and advances, currency and deposits and loans follow with 27.6%, 20.3% and 15.1%, respectively.

Source: NBRM.



The growth of total gross external claims in the first quarter of 2017 was mostly due to public claims (of Euro 290 million, mainly central bank placements), amid growth of private sector claims of Euro 125 million.

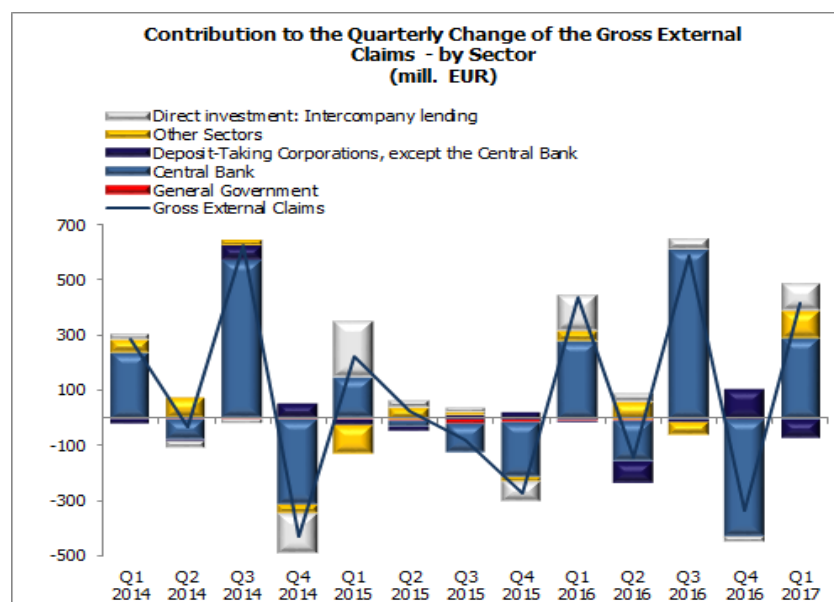
Source: NBRM



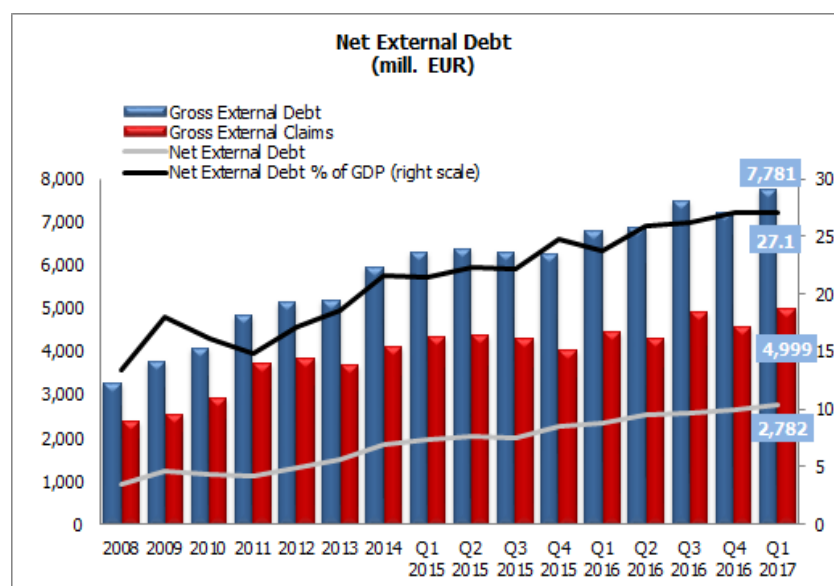
The increase in private external claims arises from the increased claims of non-banking private sector (by Euro 102 million) and the intercompany claims (by Euro 95 million), given the reduction of the claims of private banks (of Euro 71 million).

Source: NBRM.

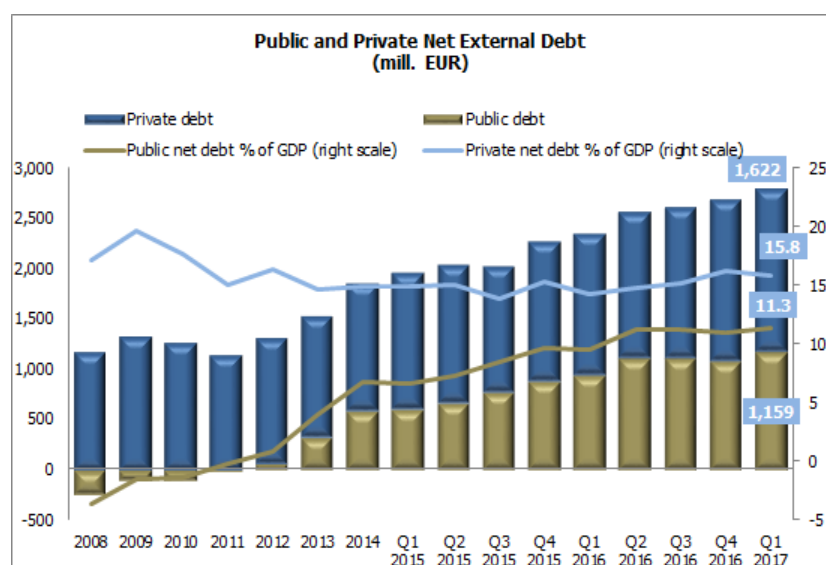
Report on the External Debt and the International Investment Position of the Republic of Macedonia, as of the end of the first quarter of 2017



Source: NBRM.



Source: NBRM



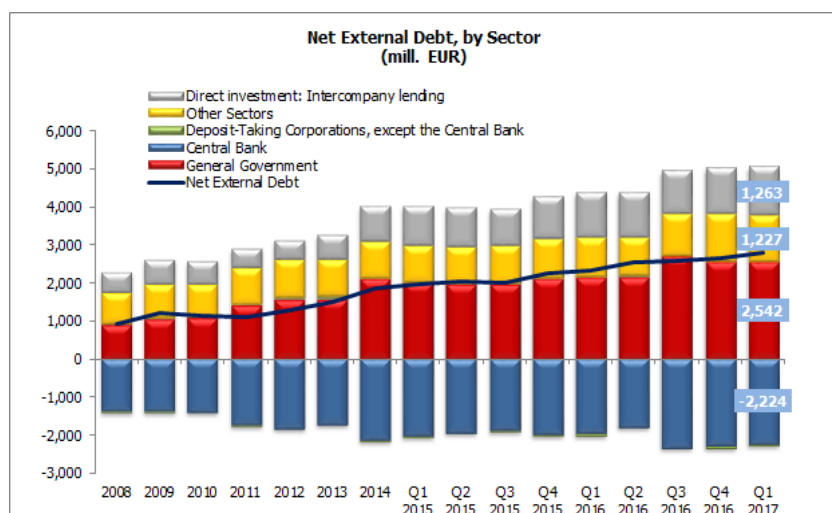
Source: NBRM

Analyzing by institutional sector, the increase in central bank claims is the main driver of the quarterly growth of claims, followed by contributions of other sectors and the intercompany lending.

In the first quarter of 2017, the net external debt increased by Euro 112 million (4.2%) as a result of the more pronounced growth of gross debt relative to the growth of gross claims. As of 31 March 2017, the net external debt reached Euro 2,782 million, or 27.1% of GDP forecasted for this year.

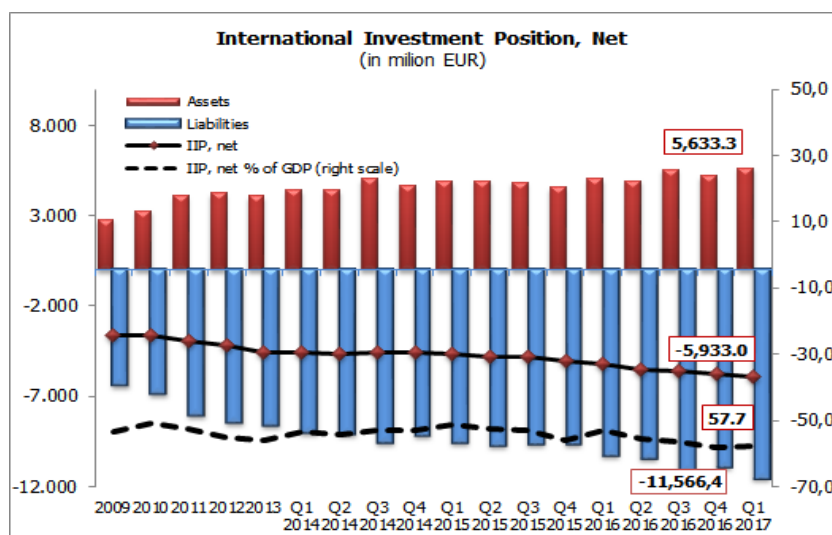
Analyzing structure, most of the net debt (58.3%) is private sector debt, while analyzing the quarterly growth, the public net debt increased by Euro 84 million, and the private net debt by Euro 28 million.

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



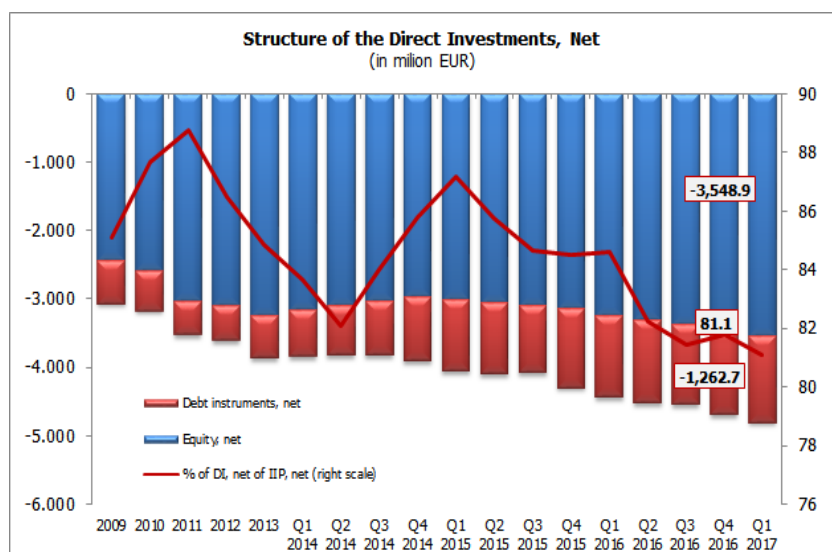
Analyzing the structure of the net external debt by institutional sectors, the central bank and the deposit-taking corporations are the only net creditors to abroad. The government sector and the entities with direct investment relationship, as well as the other sectors, are net debtors to non-residents.

Source: NBRM



During the first quarter of 2017, the negative net international investment position (IIP) increased by Euro 201 million (3.5%). Thus, on 31 March this year, net IIP reached Euro 5,933 million or 57.7% of the forecasted GDP.

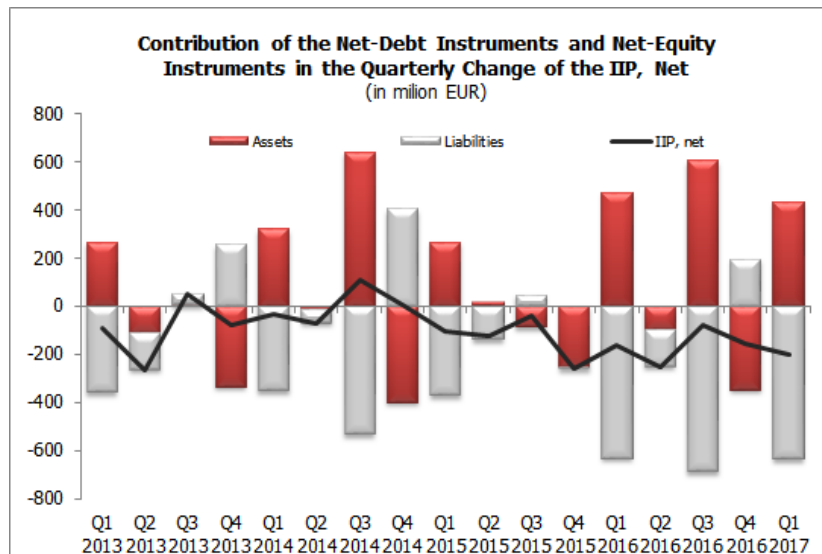
Source: NBRM.



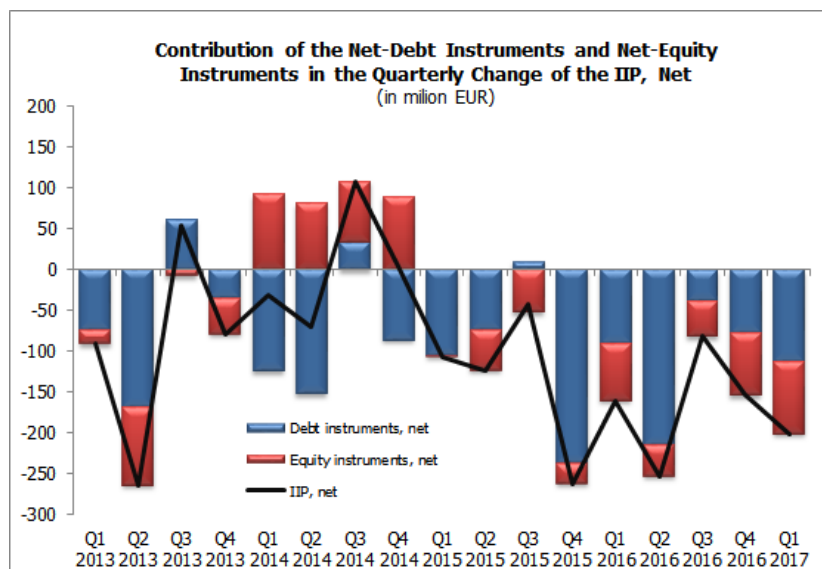
Net liabilities on direct investments remain the most significant part (81.1%) of the negative net IIP, whereby the equity accounts for 73.8% of the total net liabilities on direct investments.

Source: NBRM.

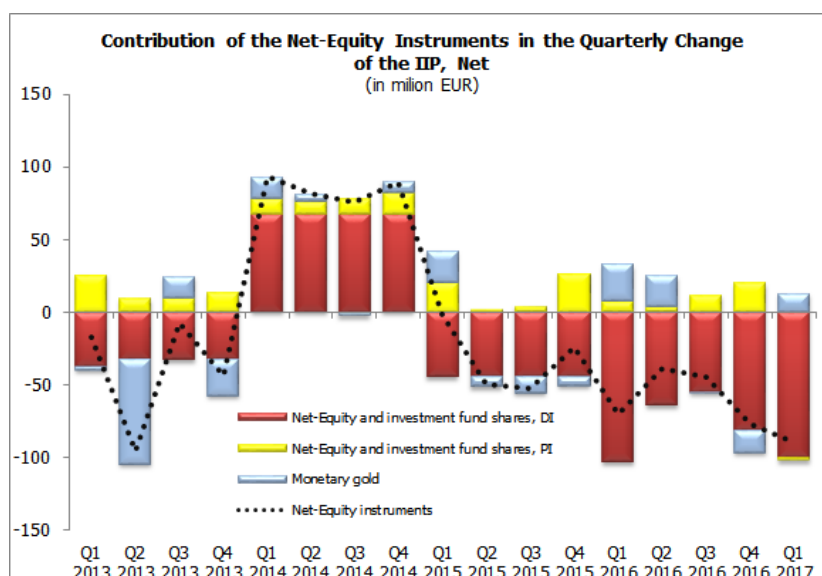
Report on the External Debt and the International Investment Position of the Republic of Macedonia, as of the end of the first quarter of 2017



The quarterly increase in the negative net IIP arises from the stronger growth in liabilities (of Euro 635 million) compared with assets (of Euro 434 million).



Observed by instruments, the quarterly change in net IIP arises from an approximate increase in net liabilities on debt and equity instruments (of Euro 112 million and Euro 89 million, respectively).



The increase in net liabilities on equity instruments predominantly arises from growth of the equity from direct investments (of Euro 100 million, mainly due to reinvested earnings), amid minimal growth of portfolio investments in equities (of Euro 2 million). The increase in claims with monetary gold (of Euro 13 million) acted in the opposite direction.

Source: NBRM.

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

ANNEX TABLES

Table 1

Gross external debt

(in millions of euros)

	2008	2009	2010	2011	2012	2013	2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 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.
Instruments																				
Currency and deposits	174.0	198.8	195.8	134.0	198.7	168.4	157.7	139.9	153.4	134.3	148.5	136.1	142.8	134.6	174.2	153.8	-20.4	-11.7	-20.4	-11.7
Debt securities	133.3	277.3	258.9	202.5	293.8	152.4	674.4	688.7	660.4	652.2	755.7	769.6	790.0	1,308.1	1,277.6	1,310.0	32.4	2.5	32.4	2.5
Loans	2,016.2	2,217.4	2,674.0	3,377.7	3,499.2	3,791.2	3,981.8	4,168.1	4,253.2	4,224.8	4,153.8	4,524.4	4,579.8	4,674.4	4,365.2	4,742.8	377.5	8.6	377.5	8.6
Trade credit and advances	822.3	828.2	860.5	1,033.4	1,093.1	1,028.2	1,040.1	1,180.6	1,206.4	1,173.2	1,144.9	1,300.0	1,286.8	1,310.3	1,348.5	1,486.9	138.4	10.3	138.4	10.3
Other debt liabilities	149.2	187.0	40.1	20.7	10.3	6.3	60.0	60.0	60.0	60.0	4.5	4.5	4.5	4.5	4.5	4.5	0.0	0.0	0.0	0.0
Special drawing rights	9.2	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	-0.3	-0.3	-0.3	-0.3
Gross External Debt	3,304.2	3,780.4	4,105.7	4,846.6	5,171.7	5,219.7	5,992.3	6,320.7	6,416.2	6,326.8	6,290.5	6,816.2	6,886.6	7,513.4	7,253.2	7,780.8	527.7	7.3	527.7	7.3
Sectors																				
General Government	906.3	1,055.8	1,113.4	1,464.2	1,589.8	1,608.9	2,125.6	2,020.3	1,976.1	1,980.3	2,091.0	2,124.2	2,139.0	2,657.1	2,512.1	2,542.0	29.9	1.2	29.9	1.2
Central Bank	9.2	71.7	76.4	310.8	234.2	73.2	78.2	336.7	411.9	361.4	83.2	385.0	370.0	434.0	83.2	436.5	353.3	424.5	353.3	424.5
Deposit-Taking Corporations, except the Central Bank	384.1	468.2	578.8	564.8	618.8	609.3	614.4	601.9	608.4	582.0	585.9	563.3	565.7	571.6	591.7	556.3	-35.4	-6.0	-35.4	-6.0
Other Sectors	1,321.9	1,347.0	1,464.8	1,702.6	1,730.9	1,758.9	1,879.8	1,752.2	1,791.1	1,818.2	1,845.6	1,892.7	1,912.8	1,941.6	2,115.0	2,177.4	62.3	2.9	62.3	2.9
Direct investment: Intercompany lending	682.7	837.6	872.3	804.2	997.9	1,169.4	1,294.2	1,609.6	1,628.7	1,584.8	1,684.7	1,851.0	1,899.1	1,909.2	1,951.1	2,068.6	117.5	6.0	117.5	6.0
Gross External Debt	3,304.2	3,780.4	4,105.7	4,846.6	5,171.7	5,219.7	5,992.3	6,320.7	6,416.2	6,326.8	6,290.5	6,816.2	6,886.6	7,513.4	7,253.2	7,780.8	527.7	7.3	527.7	7.3
Gross External Debt % of GDP	48.8	55.9	57.8	64.2	68.2	64.0	70.0	69.8	70.8	69.8	69.4	69.1	69.8	76.2	73.5	75.7	2.2		2.2	
Gross External Debt-Excluding Debt of the Central Bank from Repo Arrangements	3,304.2	3,780.4	4,105.7	4,614.1	5,014.1	5,219.7	5,992.3	6,067.5	6,087.2	6,047.6	6,290.5	6,512.9	6,599.4	7,161.0	7,253.2	7,427.3	174.1	2.4	174.1	2.4
Central Bank from repo arrangements % of GDP	48.8	55.9	57.8	61.2	66.1	64.0	70.0	67.0	67.2	66.7	69.4	66.0	66.9	72.6	73.5	72.3	-1.3		-1.3	
Long-term debt	2,141.6	2,538.1	2,958.8	3,450.6	3,677.5	4,002.8	4,654.6	4,646.6	4,638.5	4,651.1	4,949.5	5,018.0	5,072.9	5,612.4	5,657.6	5,730.8	73.2	1.3	73.2	1.3
Short-term debt	1,162.6	1,242.2	1,146.9	1,396.0	1,494.1	1,216.9	1,337.7	1,674.1	1,777.7	1,675.7	1,341.0	1,798.2	1,813.7	1,901.1	1,595.5	2,050.0	454.4	28.5	454.4	28.5
Long-term debt %	64.8	67.1	72.1	71.2	71.1	76.7	77.7	73.5	72.3	73.5	78.7	73.6	73.7	74.7	78.0	73.7	-4.3		-4.3	
Short-term debt %	35.2	32.9	27.9	28.8	28.9	23.3	22.3	26.5	27.7	26.5	21.3	26.4	26.3	25.3	22.0	26.3	4.3		4.3	
Long-term debt % of GDP	31.6	37.5	41.6	45.7	48.5	49.1	54.4	51.3	51.2	51.3	54.6	50.9	51.4	56.9	57.4	55.8	-1.6		-1.6	
Short-term debt % of GDP	17.2	18.4	16.1	18.5	19.7	14.9	15.6	18.5	19.6	18.5	14.8	18.2	18.4	19.3	16.2	20.0	3.8		3.8	
Public debt	1,109.9	1,324.9	1,424.8	2,061.1	2,162.1	2,172.4	2,846.8	3,019.1	3,054.2	3,035.5	2,933.7	3,279.4	3,283.1	3,891.1	3,445.5	3,819.8	374.4	10.9	374.4	10.9
General Government	906.3	1,055.8	1,113.4	1,464.2	1,589.8	1,608.9	2,125.6	2,020.3	1,976.1	1,980.3	2,091.0	2,124.2	2,139.0	2,657.1	2,512.1	2,542.0	29.9	1.2	29.9	1.2
Central Bank	9.2	71.7	76.4	310.8	234.2	73.2	78.2	336.7	411.9	361.4	83.2	385.0	370.0	434.0	83.2	436.5	353.3	424.5	353.3	424.5
Public Corporations and Public Banks	194.5	197.3	235.0	286.0	338.1	490.3	643.0	662.1	666.2	693.8	759.4	770.3	774.0	800.0	850.1	841.3	-8.9	-1.0	-8.9	-1.0
Private debt	2,194.2	2,455.5	2,680.9	2,785.5	3,009.5	3,047.4	3,145.5	3,301.6	3,362.0	3,291.3	3,356.9	3,536.8	3,603.6	3,622.3	3,807.7	3,961.0	153.3	4.0	153.3	4.0
Public debt %	33.6	35.0	34.7	42.5	41.8	41.6	47.5	47.8	47.6	48.0	46.6	48.1	47.7	51.8	47.5	49.1	1.6		1.6	
Private debt %	66.4	65.0	65.3	57.5	58.2	58.4	52.5	52.2	52.4	52.0	53.4	51.9	52.3	48.2	52.5	50.9	-1.6		-1.6	
Public debt % of GDP	16.4	19.6	20.0	27.3	28.5	26.7	33.2	33.3	33.7	33.5	32.4	33.3	33.3	39.5	34.9	37.2	2.2		2.2	
Private debt % of GDP	32.4	36.3	37.7	36.9	39.7	37.4	36.7	36.4	37.1	36.3	37.0	35.9	36.5	36.7	38.6	38.6	-0.1		-0.1	

* / GDP data for 2016 is estimated (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia* of 8 June 2017). The data for 2017 is forecasted by the NBRM.

Source: NBRM.

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

Table 2

Gross external claims (in millions of euros)

	2008	2009	2010	2011	2012	2013	2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 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.
Instruments																				
Currency and deposits	628.5	937.9	903.1	995.2	961.3	711.6	896.5	874.4	799.1	837.0	900.8	901.4	770.8	791.3	891.4	1,015.7	124.3	13.9	124.3	13.9
Debt securities	1,114.7	901.2	1,139.7	1,394.3	1,492.2	1,627.7	1,943.7	1,846.4	1,811.1	1,728.2	1,773.3	1,744.1	1,668.9	2,181.6	2,122.6	1,841.8	-280.8	-13.2	-280.8	-13.2
Loans	66.2	133.7	271.1	561.2	629.1	494.5	286.7	518.8	611.9	547.9	244.8	580.3	556.5	617.1	260.9	756.3	495.4	189.9	495.4	189.9
Trade credit and advances	551.1	490.4	640.7	779.4	788.8	865.9	1,014.5	1,125.1	1,164.3	1,193.5	1,113.7	1,242.9	1,330.4	1,325.8	1,303.0	1,379.8	76.8	5.9	76.8	5.9
Other debt liabilities	31.0	34.8	0.5	0.0	0.0	1.4	1.5	1.7	1.7	1.7	2.0	2.0	0.6	0.7	0.7	0.9	0.1	19.2	0.1	19.2
Special drawing rights	1.0	63.5	0.9	0.6	1.2	3.3	4.3	5.0	4.8	4.7	4.8	4.7	4.7	4.7	4.7	4.7	-0.1	-1.4	-0.1	-1.4
Gross External Claims	2,392.5	2,561.4	2,956.1	3,730.7	3,872.6	3,704.5	4,147.2	4,371.3	4,392.9	4,313.0	4,039.4	4,475.4	4,332.0	4,921.1	4,583.4	4,999.2	415.8	9.1	415.8	9.1
Sectors																				
General Government	0.0	0.0	45.6	46.8	45.9	43.9	49.8	51.0	41.4	25.6	15.1	9.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central Bank	1,361.5	1,429.8	1,482.8	2,034.9	2,053.8	1,802.7	2,220.8	2,370.4	2,353.0	2,247.0	2,049.0	2,331.2	2,186.1	2,793.1	2,370.2	2,660.6	290.3	12.2	290.3	12.2
Deposit-Taking Corporations, except the Central Bank	390.6	496.8	572.8	603.1	572.7	557.8	641.1	619.4	601.4	616.5	641.4	634.1	554.6	544.4	653.2	582.5	-70.7	-10.8	-70.7	-10.8
Other Sectors	507.0	440.2	571.8	722.3	712.8	761.3	875.1	767.2	809.3	818.1	799.6	835.7	897.7	848.6	848.6	950.2	101.6	12.0	101.6	12.0
Direct investment: Intercompany lending	133.3	194.6	282.9	323.6	487.4	538.8	360.3	563.3	587.8	605.9	534.4	665.1	693.6	735.1	711.3	806.0	94.6	13.3	94.6	13.3
Gross External Claims	2,392.5	2,561.4	2,956.1	3,730.7	3,872.6	3,704.5	4,147.2	4,371.3	4,392.9	4,313.0	4,039.4	4,475.4	4,332.0	4,921.1	4,583.4	4,999.2	415.8	9.1	415.8	9.1
Gross External Claims % of GDP	35.3	37.9	41.6	49.5	51.1	45.5	48.4	48.2	48.5	47.6	44.6	45.4	43.9	49.9	46.5	48.7	2.2		2.2	
Gross external claims-excluding claims of the Central Bank from repo arrangements	2,392.5	2,561.4	2,956.1	3,497.6	3,736.6	3,704.5	4,147.2	4,118.1	4,063.9	4,034.1	4,039.4	4,172.1	4,044.7	4,568.0	4,583.4	4,617.2	33.9	0.7	33.9	0.7
Gross External Claims-Excluding Claims of the Central Bank from Repo Arrangements % of GDP	35.3	37.9	41.6	46.4	49.3	45.5	48.4	45.4	44.9	44.5	44.6	42.3	41.0	46.3	46.5	44.9	-1.5		-1.5	
Long-term Claims	1,199.2	1,087.9	1,352.6	1,655.3	1,898.6	2,093.4	2,235.6	2,110.2	2,075.3	1,974.3	2,024.7	1,989.9	1,915.2	2,375.6	2,286.9	2,073.5	-213.4	-9.3	-213.4	-9.3
Short-term Claims	1,193.3	1,473.5	1,603.4	2,075.4	1,974.0	1,611.1	1,911.6	2,261.1	2,317.6	2,338.7	2,014.7	2,485.5	2,416.8	2,545.5	2,296.5	2,925.7	629.2	27.4	629.2	27.4
Long-term Claims %	50.1	42.5	45.8	44.4	49.0	56.5	53.9	48.3	47.2	45.8	50.1	44.5	44.2	48.3	49.9	41.5	-8.4		-8.4	
Short-term Claims %	49.9	57.5	54.2	55.6	51.0	43.5	46.1	51.7	52.8	54.2	49.9	55.5	55.8	51.7	50.1	58.5	8.4		8.4	
Long-term Claims % of GDP	17.7	16.1	19.0	21.9	25.0	25.7	26.1	23.3	22.9	21.8	22.3	20.2	19.4	24.1	23.2	20.2	-3.0		-3.0	
Short-term claims % of GDP	17.6	21.8	22.6	27.5	26.0	19.8	22.3	25.0	25.6	25.8	22.2	25.2	24.5	25.8	23.3	28.5	5.2		5.2	
Public Claims	1,361.5	1,429.8	1,528.4	2,081.7	2,099.8	1,846.6	2,270.6	2,421.4	2,394.4	2,272.6	2,064.1	2,340.6	2,186.1	2,793.1	2,370.2	2,660.6	290.3	12.2	290.3	12.2
General Government	0.0	0.0	45.6	46.8	45.9	43.9	49.8	51.0	41.4	25.6	15.1	9.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central Bank	1,361.5	1,429.8	1,482.8	2,034.9	2,053.8	1,802.7	2,220.8	2,370.4	2,353.0	2,247.0	2,049.0	2,331.2	2,186.1	2,793.1	2,370.2	2,660.6	290.3	12.2	290.3	12.2
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	0.0				
Private Claims	1,030.9	1,131.6	1,427.6	1,649.0	1,772.9	1,857.9	1,876.5	1,949.9	1,998.5	2,040.4	1,975.3	2,134.8	2,145.9	2,128.1	2,213.1	2,338.6	125.5	5.7	125.5	5.7
Public Claims %	56.9	55.8	51.7	55.8	54.2	49.8	54.8	55.4	54.5	52.7	51.1	52.3	50.5	56.8	51.7	53.2	1.5		1.5	
Private Claims %	43.1	44.2	48.3	44.2	45.8	50.2	45.2	44.6	45.5	47.3	48.9	47.7	49.5	43.2	48.3	46.8	-1.5		-1.5	
Public Claims % of GDP	20.1	21.1	21.5	27.6	27.7	22.7	26.5	26.7	26.4	25.1	22.8	23.7	22.2	28.3	24.0	25.9	1.9		1.9	
Private Claims % of GDP	15.2	16.7	20.1	21.9	23.4	22.8	21.9	21.5	22.1	22.5	21.8	21.6	21.8	21.6	22.4	22.8	0.3		0.3	

* / GDP data for 2016 is estimated (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia* of 8 June 2017). The data for 2017 is forecasted by the NBRM.

Source: NBRM.

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

Table 3

Net external debt (in millions of euros)

	2008	2009	2010	2011	2012	2013	2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 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.	
Instruments																				
Currency and deposits	-454.5	-739.2	-707.3	-861.1	-762.6	-543.2	-738.8	-734.5	-645.7	-702.7	-752.3	-765.3	-628.0	-656.7	-717.2	-861.9	-144.7	20.2	-144.7	20.2
Debt securities	-981.4	-623.9	-880.8	-1,191.8	-1,198.4	-1,475.3	-1,269.3	-1,157.7	-1,150.7	-1,076.0	-1,017.6	-974.5	-878.9	-873.5	-845.0	-531.8	313.2	-37.1	313.2	-37.1
Loans	1,949.9	2,083.8	2,402.9	2,816.5	2,870.0	3,296.8	3,695.1	3,649.2	3,641.2	3,677.0	3,909.0	3,944.1	4,023.3	4,057.3	4,104.4	3,986.5	-117.9	-2.9	-117.9	-2.9
Trade credit and advances	271.2	337.8	219.7	253.9	304.3	162.3	25.7	55.5	42.1	-20.3	31.1	57.1	-43.7	-15.5	45.5	107.1	61.6	135.5	61.6	135.5
Other debt liabilities	118.2	152.2	39.6	20.7	10.3	4.8	58.5	58.4	58.3	58.3	2.5	2.4	3.9	3.7	3.7	3.6	-0.1	-3.8	-0.1	-3.8
Special drawing rights	8.2	8.2	75.5	77.7	75.5	69.9	73.9	78.5	78.1	77.5	78.4	77.0	78.0	77.0	78.5	78.3	-0.2	-0.3	-0.2	-0.3
Net External Debt	911.7	1,218.9	1,149.7	1,115.9	1,299.1	1,515.2	1,845.1	1,949.5	2,023.3	2,013.7	2,251.2	2,340.8	2,554.7	2,592.3	2,669.8	2,781.7	111.9	4.2	111.9	4.2
Sectors																				
General Government	906.3	1,055.8	1,067.8	1,417.4	1,543.9	1,565.0	2,075.8	1,969.4	1,934.7	1,954.7	2,075.9	2,114.8	2,139.0	2,657.1	2,512.1	2,542.0	29.9	1.2	29.9	1.2
Central Bank	-1,352.4	-1,358.1	-1,406.4	-1,724.1	-1,819.6	-1,729.5	-2,142.7	-2,033.7	-1,941.1	-1,885.6	-1,965.8	-1,946.3	-1,816.1	-2,359.0	-2,287.0	-2,224.1	63.0	-2.8	63.0	-2.8
Deposit-Taking Corporations, except the Central Bank	-6.6	-28.6	5.9	-38.3	46.1	51.5	-26.7	-17.5	7.1	-34.4	-55.4	-70.7	11.1	27.2	-61.5	-26.2	35.3	-57.4	35.3	-57.4
Other Sectors	814.9	906.8	893.0	980.3	1,018.1	997.6	1,004.7	985.1	981.8	1,000.2	1,046.1	1,057.0	1,015.2	1,092.9	1,266.4	1,227.2	-39.2	-3.1	-39.2	-3.1
Direct investment: Intercompany lending	549.4	643.0	589.4	480.6	510.6	630.6	933.9	1,046.2	1,040.9	978.9	1,150.4	1,185.9	1,205.5	1,174.1	1,239.7	1,262.7	22.9	1.8	22.9	1.8
Net External Debt	911.7	1,218.9	1,149.7	1,115.9	1,299.1	1,515.2	1,845.1	1,949.5	2,023.3	2,013.7	2,251.2	2,340.8	2,554.7	2,592.3	2,669.8	2,781.7	111.9	4.2	111.9	4.2
Net External Debt % of GDP	13.5	18.0	16.2	14.8	17.1	18.6	21.5	21.5	22.3	22.2	24.8	23.7	25.9	26.3	27.1	27.1	0.0		0.0	
Long-term debt	942.4	1,450.2	1,606.2	1,795.3	1,778.9	1,909.4	2,419.1	2,536.4	2,563.3	2,676.8	2,924.9	3,028.1	3,157.8	3,236.7	3,370.7	3,657.4	286.6	8.5	286.6	8.5
Short-term debt	-30.7	-231.3	-456.5	-679.4	-479.8	-394.2	-574.0	-586.9	-539.9	-663.1	-673.7	-687.3	-603.1	-644.4	-700.9	-875.7	-174.8	24.9	-174.8	24.9
Long-term debt %	103.4	119.0	139.7	160.9	136.9	126.0	131.1	130.1	126.7	132.9	129.9	129.4	123.6	124.9	126.3	131.5		5.2		5.2
Short-term debt %	-3.4	-19.0	-39.7	-60.9	-36.9	-26.0	-31.1	-30.1	-26.7	-32.9	-29.9	-29.4	-23.6	-24.9	-26.3	-31.5		-5.2		-5.2
Long-term debt % of GDP	13.9	21.4	22.6	23.8	23.5	23.4	28.3	28.0	28.3	29.5	32.3	30.7	32.0	32.8	34.2	35.6		1.4		1.4
Short-term debt % of GDP	-0.5	-3.4	-6.4	-9.0	-6.3	-4.8	-6.7	-6.5	-6.0	-7.3	-7.4	-7.0	-6.1	-6.5	-7.1	-8.5		-1.4		-1.4
Public debt	-251.6	-104.9	-103.6	-20.6	62.4	325.8	576.1	597.7	659.8	762.9	869.6	938.8	1,097.0	1,098.1	1,075.2	1,159.3	84.0	7.8	84.0	7.8
General Government	906.3	1,055.8	1,067.8	1,417.4	1,543.9	1,565.0	2,075.8	1,969.4	1,934.7	1,954.7	2,075.9	2,114.8	2,139.0	2,657.1	2,512.1	2,542.0	29.9	1.2	29.9	1.2
Central Bank	-1,352.4	-1,358.1	-1,406.4	-1,724.1	-1,819.6	-1,729.5	-2,142.7	-2,033.7	-1,941.1	-1,885.6	-1,965.8	-1,946.3	-1,816.1	-2,359.0	-2,287.0	-2,224.1	63.0	-2.8	63.0	-2.8
Public Corporations and Public Banks	194.5	197.3	235.0	286.0	338.1	490.3	643.0	662.1	666.2	693.8	759.4	770.3	774.0	800.0	850.1	841.3	-8.9	-1.0	-8.9	-1.0
Private debt	1,163.3	1,323.9	1,253.3	1,136.5	1,236.7	1,189.5	1,268.9	1,351.7	1,363.6	1,250.8	1,381.6	1,401.9	1,457.7	1,494.3	1,594.6	1,622.4	27.8	1.7	27.8	1.7
Public debt %	-27.6	-8.6	-9.0	-1.8	4.8	21.5	31.2	30.7	32.6	37.9	38.6	40.1	42.9	42.4	40.3	41.7		1.4		1.4
Private debt %	127.6	108.6	109.0	101.8	95.2	78.5	68.8	69.3	67.4	62.1	61.4	59.9	57.1	57.6	59.7	58.3		-1.4		-1.4
Public debt % of GDP	-3.7	-1.6	-1.5	-0.3	0.8	4.0	6.7	6.6	7.3	8.4	9.6	9.5	11.1	11.1	10.9	11.3		0.4		0.4
Private debt % of GDP	17.2	19.6	17.6	15.1	16.3	14.6	14.8	14.9	15.0	13.8	15.2	14.2	14.8	15.2	16.2	15.8		-0.4		-0.4

*/ GDP data for 2016 is estimated (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia* of 8 June 2017). The data for 2017 is forecasted by the NBRM.

Source: NBRM.

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

Table 4

International Investment Position

(in millions of euros)

																			quarterly change	
	2009	2010	2011	2012	2013	Q1-2014	Q2-2014	Q3-2014	Q4-2014	Q1-2015	Q2-2015	Q3-2015	Q4-2015	Q1-2016	Q2-2016	Q3-2016	Q4-2016	Q1-2017	in EUR Million	in %/p.p.
IIP, net	-3.612,5	-3.629,5	-3.965,8	-4.177,6	-4.558,4	-4.590,0	-4.660,3	-4.552,2	-4.549,0	-4.655,4	-4.778,6	-4.821,0	-5.082,7	-5.242,6	-5.495,5	-5.577,5	-5.731,6	-5.933,0	-201,5	3,5
Assets	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	4.899,4	4.915,0	4.826,5	4.571,9	5.043,9	4.943,2	5.548,8	5.199,4	5.633,3	433,9	8,3
Liabilities	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	9.554,8	9.693,6	9.647,5	9.654,6	10.286,5	10.438,7	11.126,3	10.931,0	11.566,4	635,4	5,8
IIP, net/GDP (%)	-53,4	-51,1	-52,6	-55,1	-55,9	-53,6	-54,4	-53,2	-53,1	-51,4	-52,7	-53,2	-56,1	-53,2	-55,7	-56,6	-58,1	-57,7		0,4
<i>Sectors</i>																				
IIP, net General Government	-1.055,8	-1.067,8	-1.417,4	-1.539,9	-1.561,0	-1.577,9	-1.556,3	-2.095,6	-2.071,9	-1.965,4	-1.930,7	-1.950,8	-2.072,0	-2.110,9	-2.135,0	-2.653,1	-2.508,2	-2.538,1	-29,9	1,2
IIP, net Central Bank	1.526,7	1.638,8	1.991,8	2.095,8	1.920,4	1.868,1	1.799,1	2.360,3	2.358,9	2.272,0	2.172,6	2.105,5	2.179,2	2.185,4	2.076,7	2.618,7	2.530,9	2.480,5	-50,4	-2,0
IIP, net Deposit-Taking Corporations, Except Central Bank	-361,5	-416,8	-420,6	-536,6	-580,1	-604,9	-621,2	-550,6	-534,5	-553,4	-586,6	-553,7	-541,2	-525,5	-607,5	-639,8	-550,5	-585,3	-34,8	6,3
IIP, net Other Sectors	-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	-4.408,6	-4.433,9	-4.422,0	-4.648,7	-4.791,6	-4.829,6	-4.903,2	-5.203,8	-5.290,1	-86,3	1,7
Direct Investments, Net	-3.612,5	-3.629,5	-3.965,8	-4.177,6	-4.558,4	-4.590,0	-4.660,3	-4.552,2	-4.549,0	-4.655,4	-4.778,6	-4.821,0	-5.082,7	-5.242,6	-5.495,5	-5.577,5	-5.731,6	-5.933,0	-201,5	3,5
Portfolio Investments, Net	-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	-4.059,4	-4.098,3	-4.080,5	-4.296,3	-4.435,2	-4.518,6	-4.542,0	-4.688,5	-4.811,6	-123,1	2,6
Financial derivatives (other than reserves) and employee stock options, Net	-405,5	-372,7	-279,2	-345,2	-145,5	-147,6	-137,8	-643,2	-621,7	-610,3	-579,9	-567,9	-636,2	-644,5	-659,2	-1.163,6	-1.108,5	-1.138,5	-30,0	2,7
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	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Currency and deposits, Net	274,4	359,3	454,1	338,3	371,6	362,8	345,9	405,6	466,0	463,2	431,8	461,8	467,0	473,5	387,8	386,2	453,1	404,1	-49,0	-10,8
Loans, Net	-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	-2.828,0	-2.823,9	-2.867,3	-2.894,7	-2.937,5	-2.961,4	-2.990,5	-2.996,4	-2.959,5	37,0	-1,2
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	-12,7	50,9	61,6	79,4	109,4	121,5	129,5	100,7	118,0	183,0	118,6	82,1	124,4	42,3	51,5
Other accounts receivable/payable, Net	-94,6	0,0	0,0	0,0	1,4	1,5	1,5	1,5	1,5	1,7	1,7	1,7	1,7	1,8	0,3	0,5	0,5	0,6	0,1	28,5
Reserve assets	1.597,5	1.714,5	2.068,9	2.193,3	1.993,0	1.941,2	1.873,0	2.435,0	2.436,5	2.354,8	2.254,8	2.187,4	2.261,8	2.266,3	2.158,8	2.699,0	2.613,4	2.534,4	-79,0	-3,0
Special drawing rights (Net incurrence of liabilities)	-71,7	-76,4	-78,3	-76,7	-73,2	-73,7	-74,5	-76,6	-78,2	-83,5	-82,9	-82,2	-83,2	-81,6	-82,8	-81,6	-83,2	-83,0	0,3	-0,3

*/ GDP data for 2016 is estimated (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia*, 8 June 2017). The data for 2017 is forecasted by the NBRM.

Source: NBRM.