



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 Second Quarter of 2017**

September 2017

At the end of the second quarter of 2017, **the gross external debt** was Euro 7,781 million which compared to the previous quarter is decreased by Euro 10 million in conditions of decrease of the public external debt (by Euro 79 million) and increase of the private external debt (by Euro 69 million). At the end of the second quarter, the **gross external claims** amounted to Euro 4,830 million, which is a quarterly decrease of Euro 190 million, mainly due to the decreased public claims of Euro 222 million. Consequently, in the second quarter of 2017, the **net external debt** increased by Euro 180 million and amounted to Euro 2,951 million.

Compared to the end of 2016, gross external debt is higher by Euro 565 million, in conditions of bringing the contributions towards to the cumulative growth of the public and private sector (52.3 % and 47.7%, respectively). The debt arising from repo transactions executed by the National Bank within foreign reserves management¹ increased by Euro 253 million. If their effect is excluded, since the beginning of the year, the gross external debt has increased by Euro 312 million. **Gross external claims** are higher by Euro 243 million, whereas without the effect of reverse repo transactions and swap transactions, the same decreased by Euro 37 million. On a net basis, since the beginning of the year, the external debt has increased by Euro 322 million.

During the second quarter of 2017, the negative **net international investment position** increased by Euro 183 million, primarily due to the increase of the net external debt (of Euro 180 million), whereas net liabilities on equity instruments increased by only Euro 3 million.

At the end of the second quarter of 2017, the negative net IIP reached Euro 5,990 million or 58.3% of GDP. Furthermore, most (78.6%) of this amount still consists of net liabilities on direct investment, of which 73% are based on equity.

¹ 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.

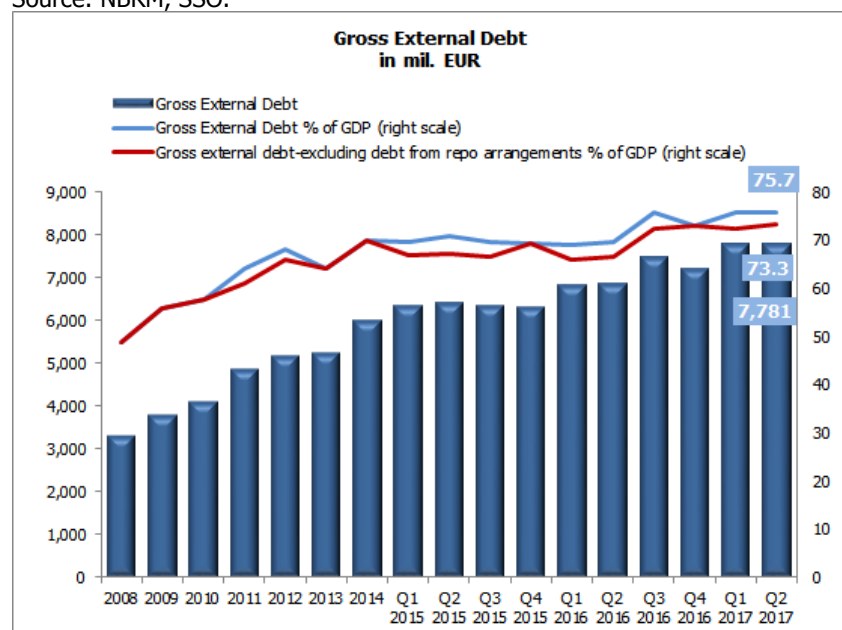
Report on the External Debt and the International Investment Position of the Republic of Macedonia, as of the end of the second quarter of 2017

External Debt and International Investment Position of the Republic of Macedonia

	31.12.2016		31.03.2017		30.06.2017		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.
Gross External Debt	7,216.6	73.2	7,791.4	75.8	7,781.3	75.7	-10.1	-0.1	-0.1	564.7	7.8	2.6
Gross External Debt-Excluding Debt of the Central Bank from Repo Arrangements	7,216.6	73.2	7,437.9	72.4	7,528.8	73.3	90.9	1.2	0.9	312.2	4.3	0.1
Long-term debt	5,633.9	57.1	5,701.2	55.5	5,732.1	55.8	30.9	0.5	0.3	98.3	1.7	-1.3
Short-term debt	1,582.7	16.0	2,090.2	20.3	2,049.2	19.9	-41.0	-2.0	-0.4	466.5	29.5	3.9
Public debt	3,445.3	34.9	3,819.9	37.2	3,740.9	36.4	-79.0	-2.1	-0.8	295.5	8.6	1.5
Private debt	3,771.2	38.2	3,971.6	38.7	4,040.4	39.3	68.9	1.7	0.7	269.2	7.1	1.1
Gross External Claims	4,587.0	46.5	5,020.4	48.9	4,829.9	47.0	-190.5	-3.8	-1.9	242.9	5.3	0.5
Gross external claims-excluding claims of the Central Bank from repo arrangements	4,587.0	46.5	4,638.4	45.1	4,549.8	44.3	-88.6	-1.9	-0.9	-37.2	-0.8	-2.2
Net External Debt	2,629.6	26.7	2,771.1	27.0	2,951.5	28.7	180.4	6.5	1.8	321.9	12.2	2.1
IIP, net	-5,576.0	-56.5	-5,806.1	-56.5	-5,989.5	-58.3	-183.4	3.2	-1.8	-413.6	7.4	-1.8

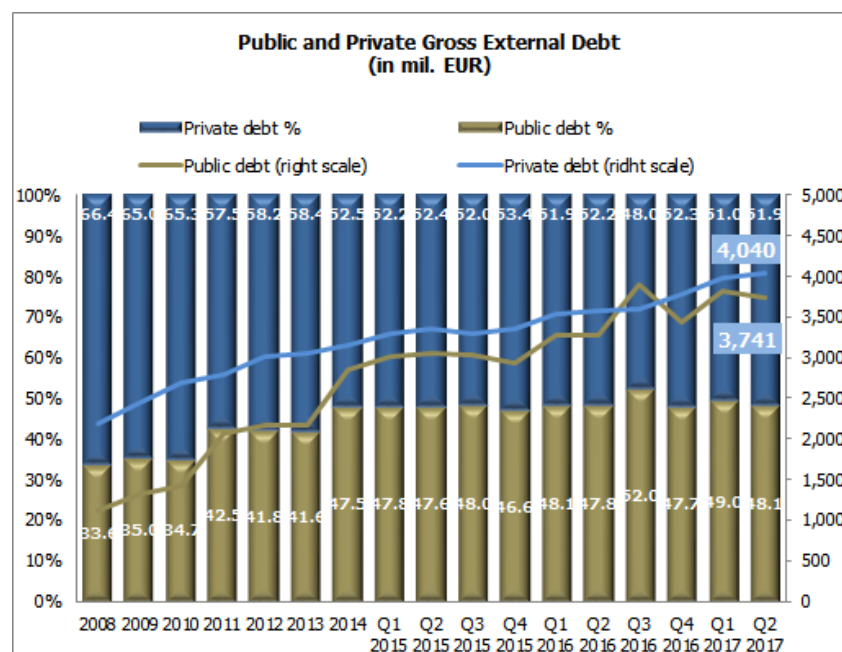
*/ GDP data for 2016 is estimated (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia* of 7 September 2017. The data for 2017 is forecasted by the NBRM.

Source: NBRM, SSO.



Source: NBRM.

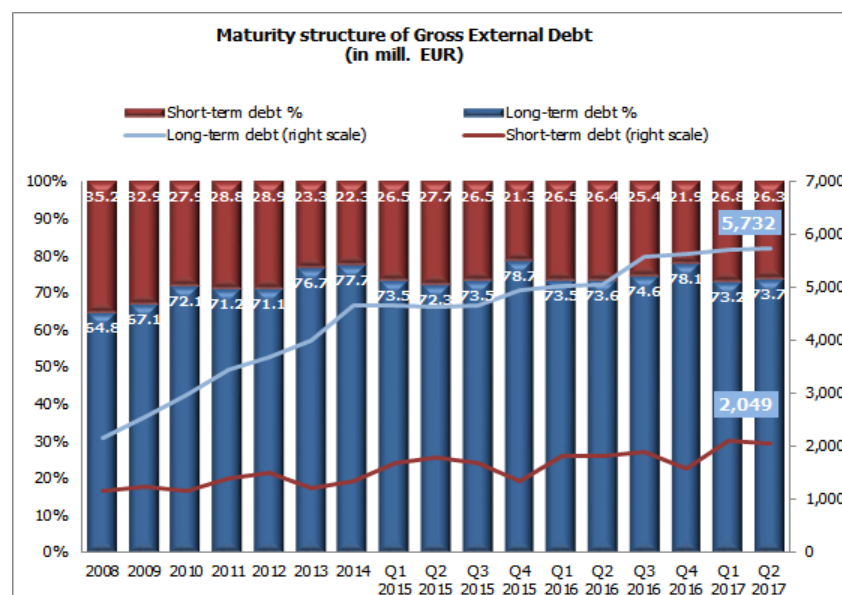
At the end of the second quarter of 2017, the gross external debt was Euro 7,781 million or 75.7% of the GDP forecasted for this year. On a quarterly basis, the gross debt registers a decrease of Euro 10 million, while compared to the end of 2016 is higher by Euro 565 million (or 7.8%).



Source: NBRM.

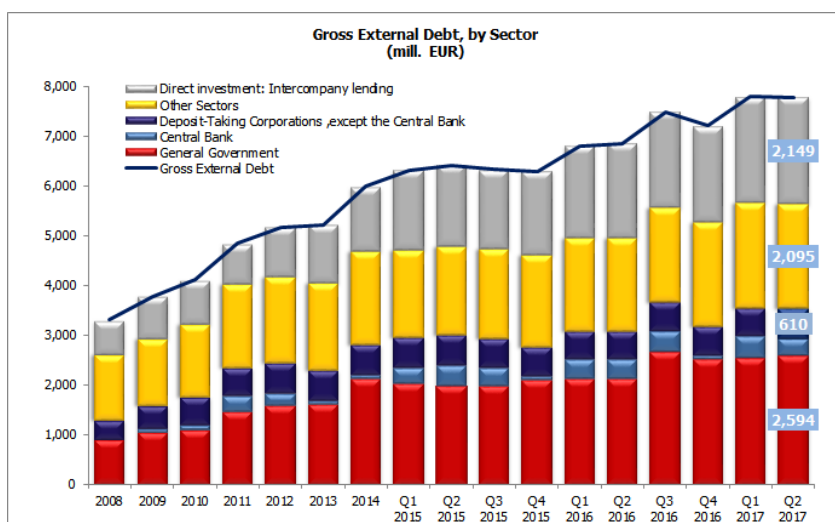
Private external debt continues to prevail in the structure of gross external debt (with a share of 51.9%), whose share increased by 0.9 percentage points in this quarter.

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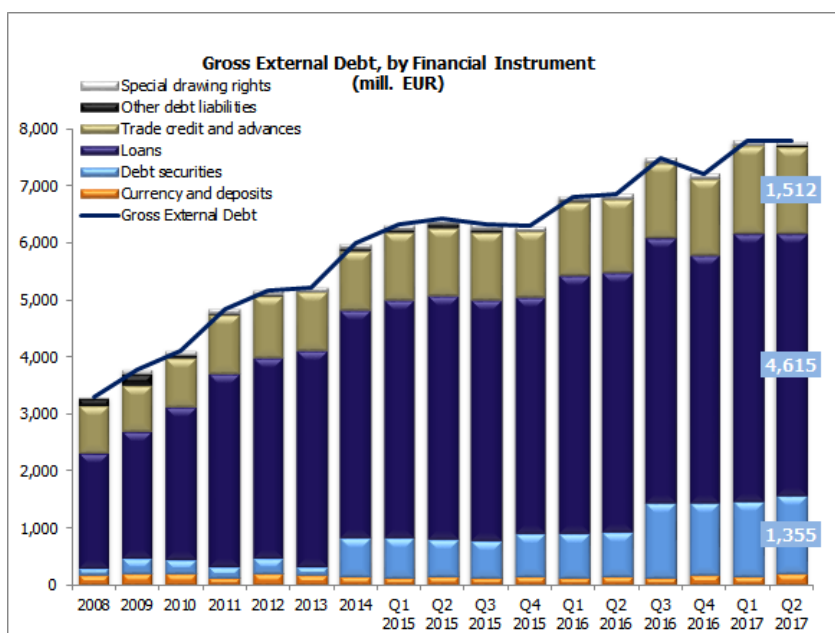
Source: NBRM.

The maturity structure of gross external debt remains favorable, with a dominant share of long-term debt in the total gross external debt (73.7%).



Source: NBRM.

Analyzing the sector structure of the gross external debt, the general government and intercompany lending are main generators of external debt accounting for 33.3% and 27.6%, respectively. Followed by the debt of other sectors (26.9%), deposit-taking corporations (7.8%) and the central bank (4.3%).

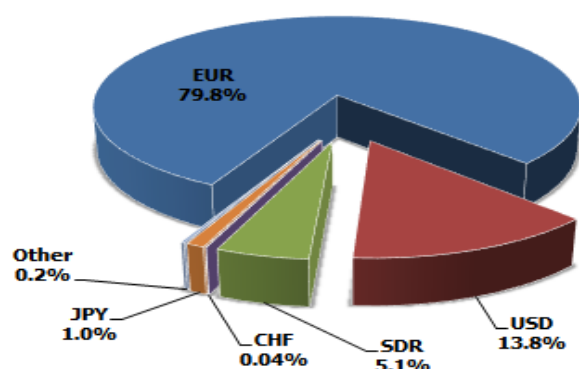


Source: NBRM.

Largest portion or 59.3% of the gross external debt of the country is based on loans, followed by the debt based on trade credits (share of 19.4%) and debt securities (share of 17.4%).

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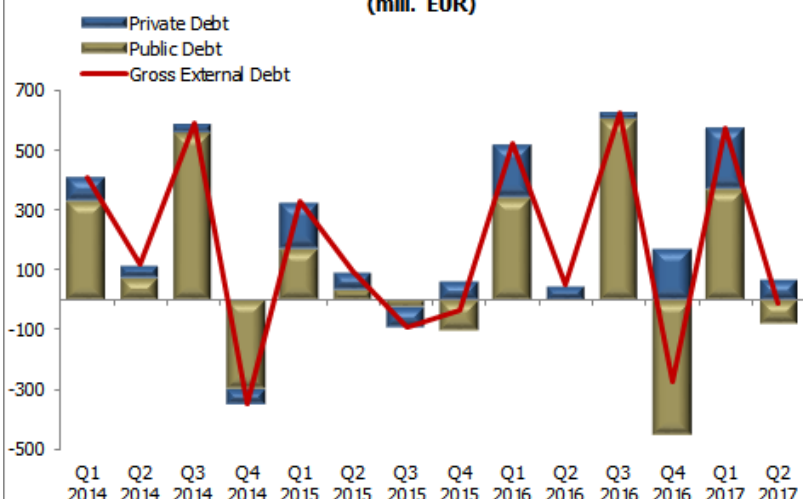
Currency Composition of Loans as of 30.6.2017



In the structure of liabilities based on loans, Euros prevail as the most important currency, with a share of 79.8%.

Source: NBRM.

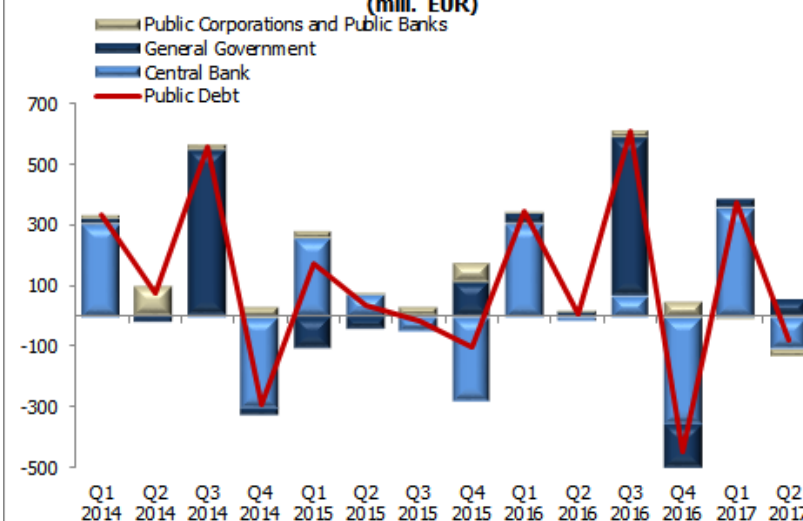
Contribution To the Quarterly Change of the Gross External Debt - Public and Private Debt (mill. EUR)



In the second quarter of 2017, the gross external debt decrease mainly reflects the decline in public debt (of Euro 79 million), versus the quarterly increase in private debt (of Euro 69 million).

Source: NBRM.

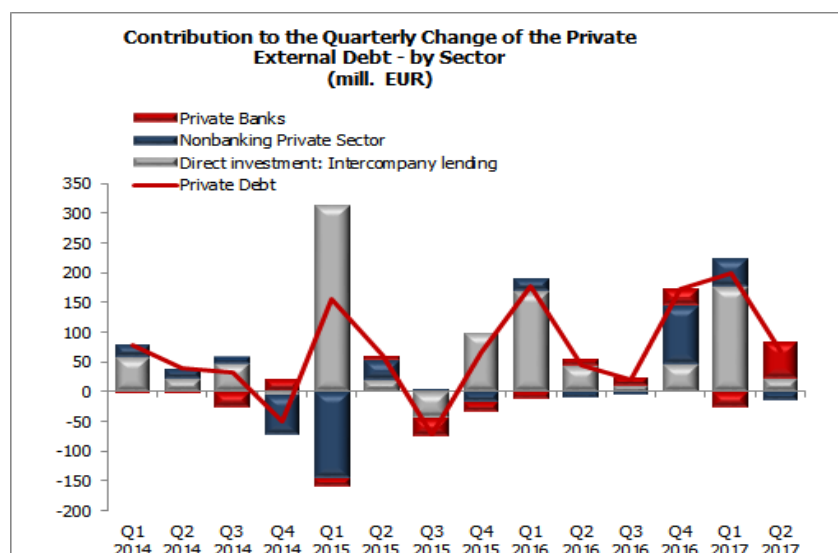
Contribution to the Quarterly Change of the Public External Debt-by Sector (mill. EUR)



The quarterly decrease of the total public external debt of Euro 79 million is due to the decreased central bank debt (by Euro 104 million, mainly based on repo transactions) and of the public banks and public corporations (by Euro 27 million). Contrary to this, government debt registers a quarterly increase (by Euro 52 million, mostly due to price changes in the Eurobonds).

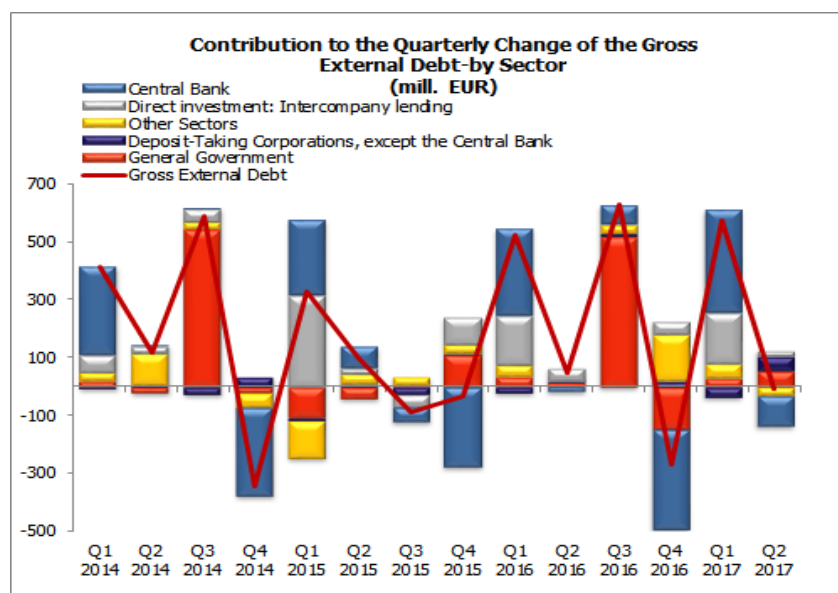
Source: NBRM.

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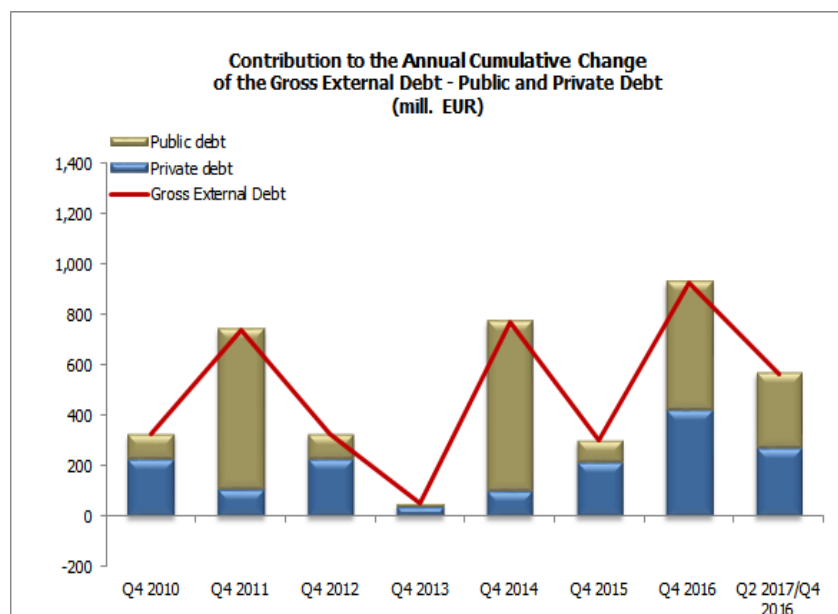
Source: NBRM.

Private banks and intercompany lending are the main drivers of the growth of the external debt in the second quarter of 2017, whose debt increased by Euro 64 million and Euro 20 million, respectively, partially netted with the decline of the non-banking private sector debt (by Euro 15 million).



Source: NBRM.

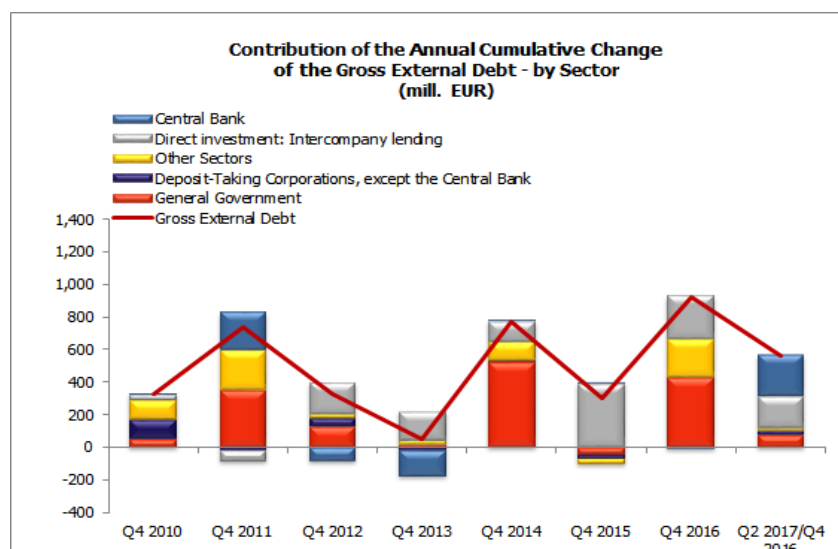
Analyzed by institutional sectors, the quarterly decrease in the total external debt arises from the decreased liabilities of the central bank and "other sectors" (of Euro 104 million and Euro 32 million, respectively), partially offset with the growth of the debt of deposit-taking corporations, government sector and intercompany lending.



Source: NBRM.

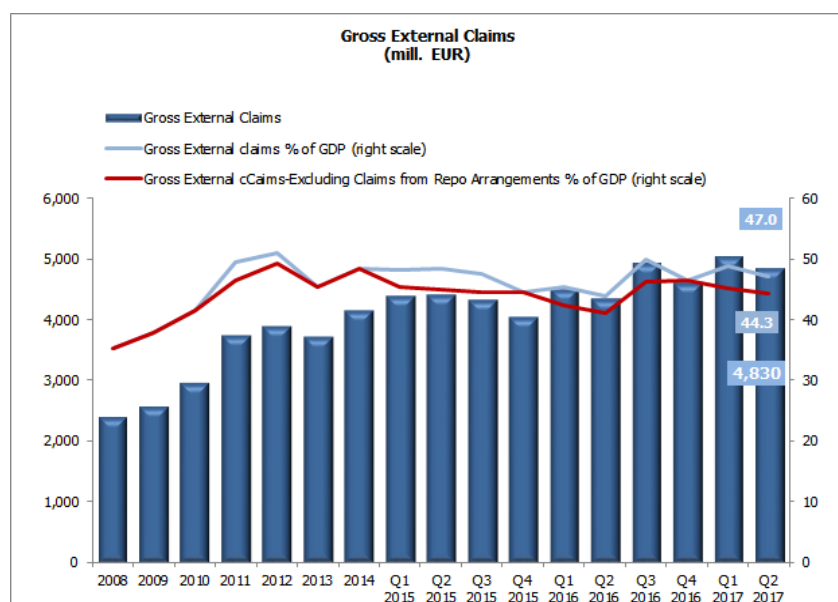
Compared to the end of 2016, the increase of the total external debt is due to the increase of the public and private debt (by Euro 296 million and Euro 269 million, respectively). If the effect of repo transactions of the central bank is excluded, the public debt increased by only Euro 43 million.

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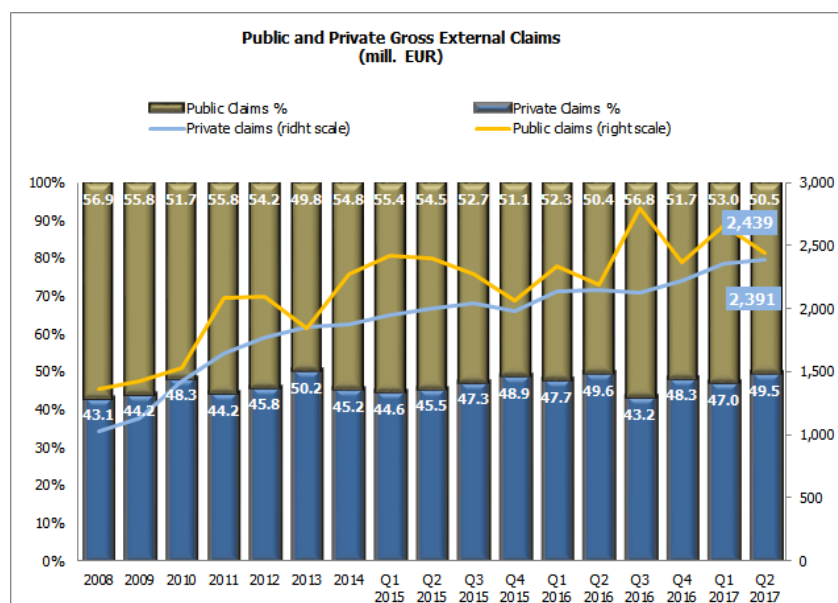
Source: NBRM.

In terms of institutional sectors, the growth of gross external debt in the first half of the year is mainly distributed between the central bank (of Euro 249 million, entirely based on repo transactions), intercompany lending (of Euro 197 million) and the "government" sector (Euro 82 million).



Source: NBRM.

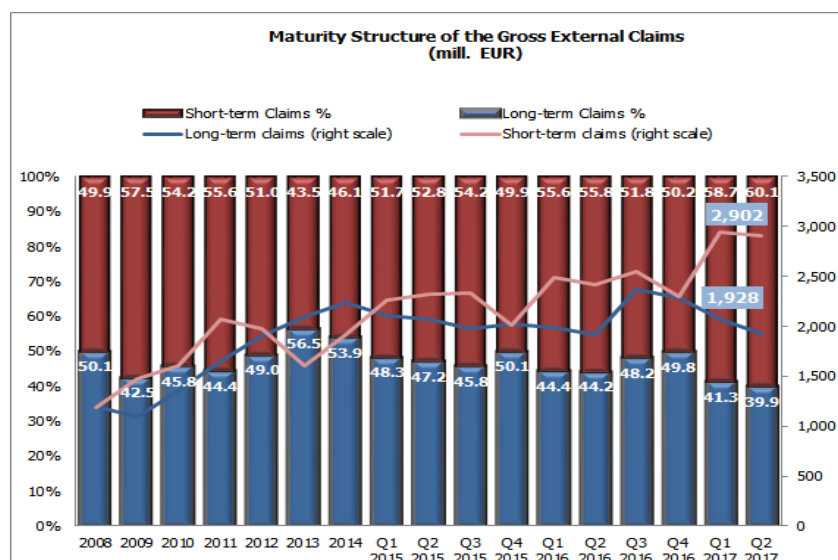
At the end of June 2017, the gross external claims were Euro 4,830 million or 47% of GDP forecasted for this year. During the second quarter claims of non-residents decreased by Euro 190 million (or 3.8%). Since the beginning of the year, gross external claims registered a growth of Euro 243 million (or 5.3%).



Source: NBRM.

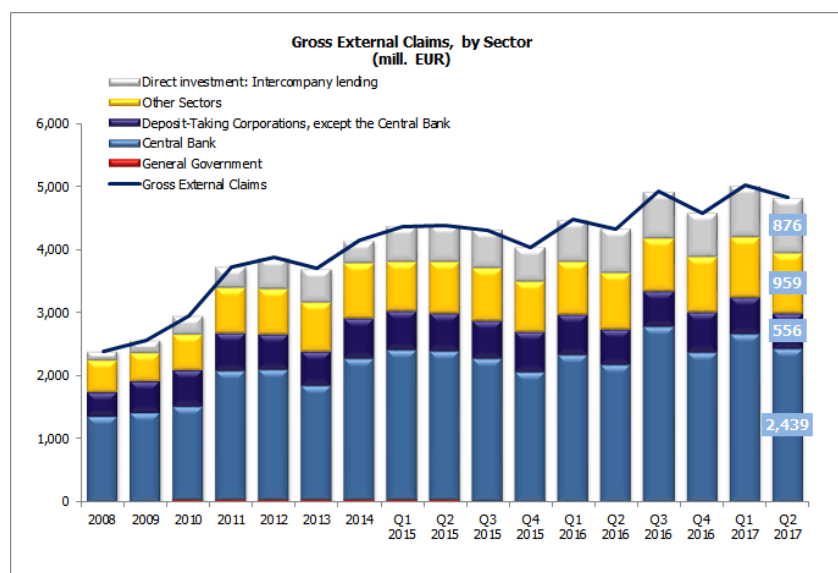
Gross external claims are almost equally distributed between public and private sector. During the second quarter of 2017, the share of private external claims increased by 2.5 percentage points, and 1.2 percentage points since the beginning of the year.

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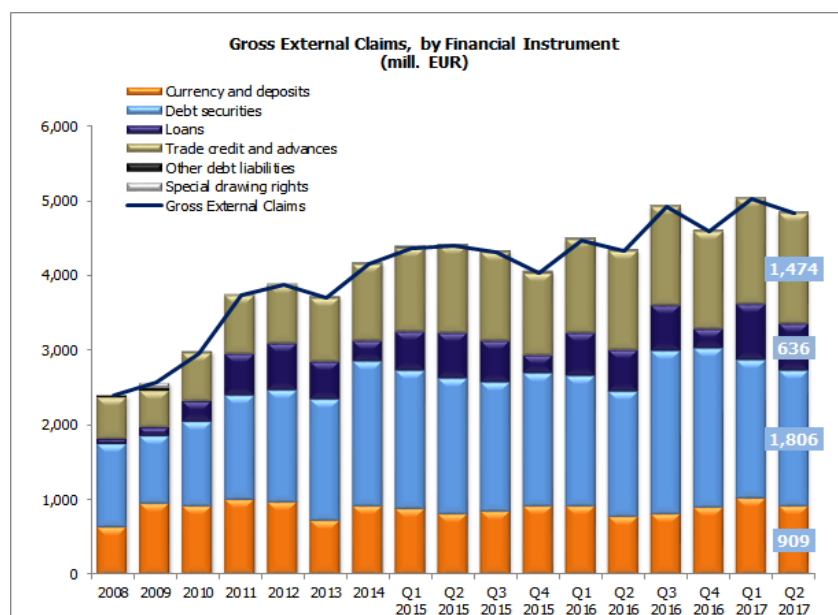
Source: NBRM.

The share of short-term claims in the structure of total claims increases for the second consecutive quarter, whereby at the end of the second quarter it reached 60.1%. This also represents highest share of short-term in total external claims to this date.



Source: NBRM.

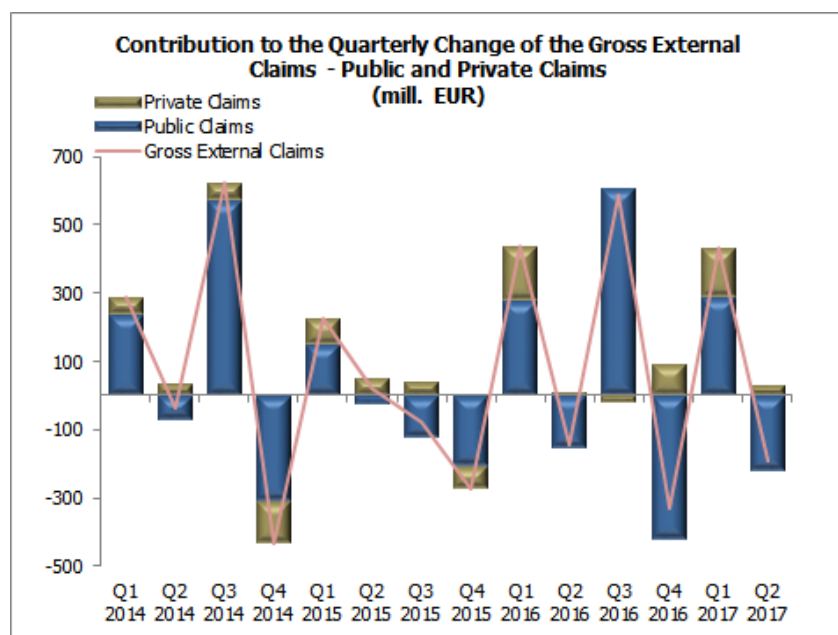
The largest part or 50.5% of gross external claims belong to the central bank, followed by the claims of other sectors with a share of 19.9%, intercompany claims with 18.1% and deposit-taking corporations with 11.5%.



Source: NBRM.

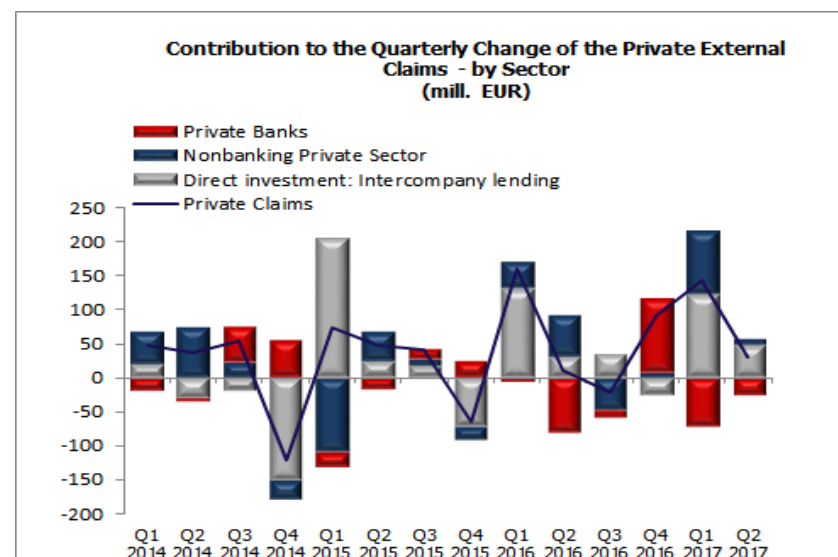
The analysis of the structure of gross external claims by debt instruments shows a dominant share of debt securities (37.4%), followed by trade credits and advances (30.5%), currency and deposits (18.8%) and loans (13.2%).

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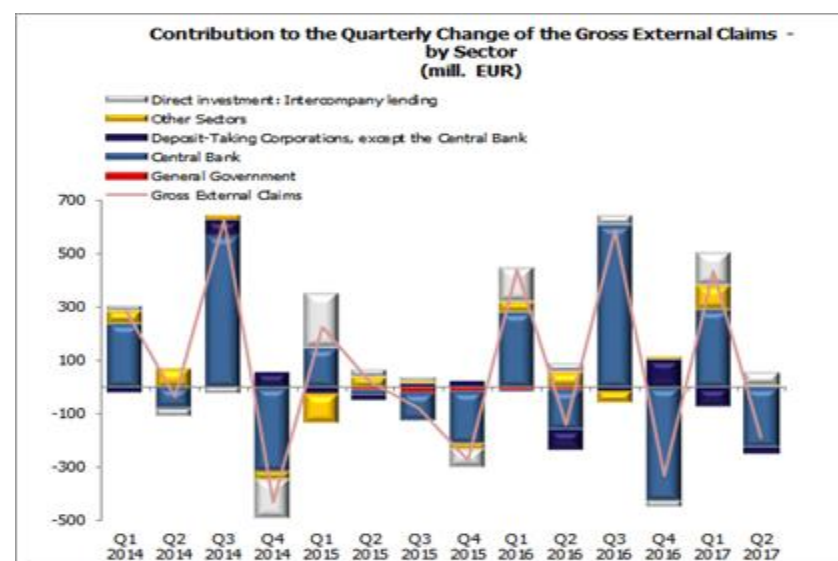
Source: NBRM.

In the second quarter of 2017, the decrease in gross external claims reflects the decline in public claims (of Euro 222 million), amid increase in private claims (of Euro 31 million). Thus, the downward change in external claims is mostly due to the foreign reserves decrease and claims of reverse repo transactions of the central bank.



Source: NBRM.

The quarterly increase in external claims of the private sector is due to the growth in intercompany claims and non-banking private sector, whereas in private banks we register a decrease in claims.

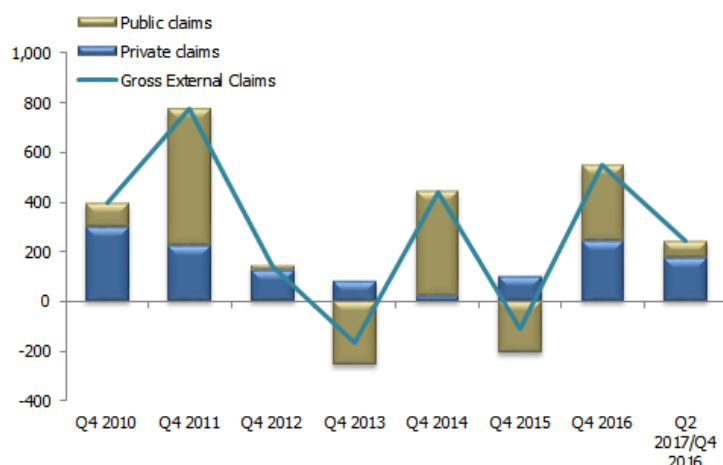


Source: NBRM.

In terms of institutional sectors, the quarterly decline of gross claims is due to the decrease of the central bank claims (of Euro 222 million) and deposit-taking corporations (of Euro 26 million), amid simultaneous growth of intercompany claims (of Euro 49 million) and claims of other sectors (of Euro 8 million).

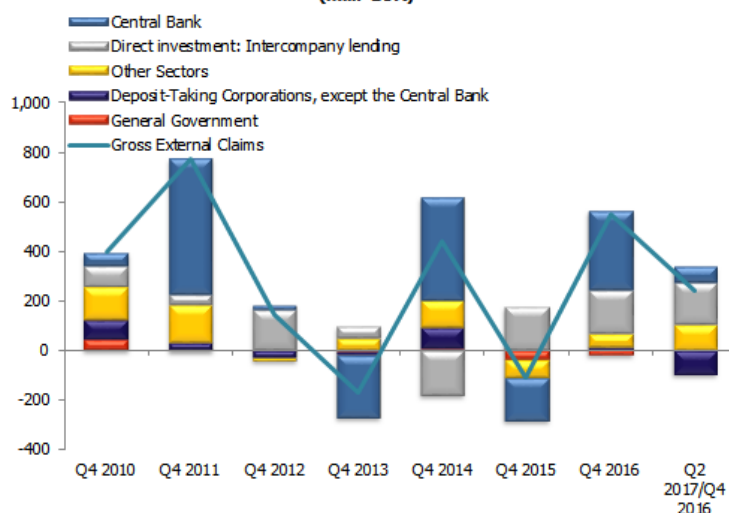
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Contribution to the Annual Cumulative Change of the Gross External Claims - Public and Private Claims (mill. EUR)



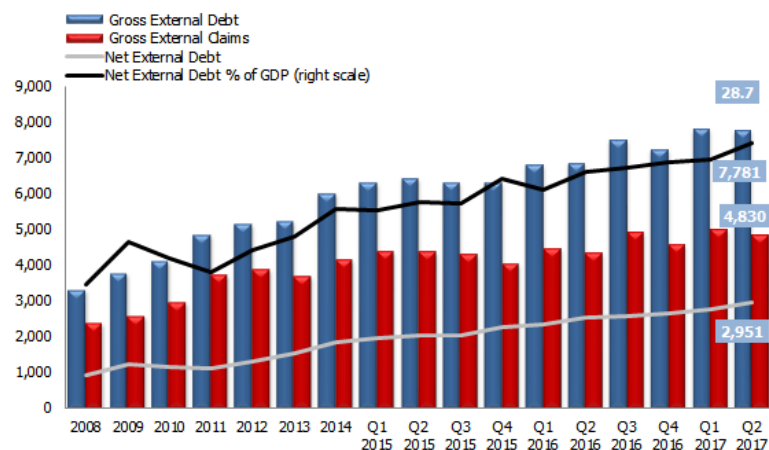
Source: NBRM.

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



Source: NBRM.

Net External Debt (mill. EUR)



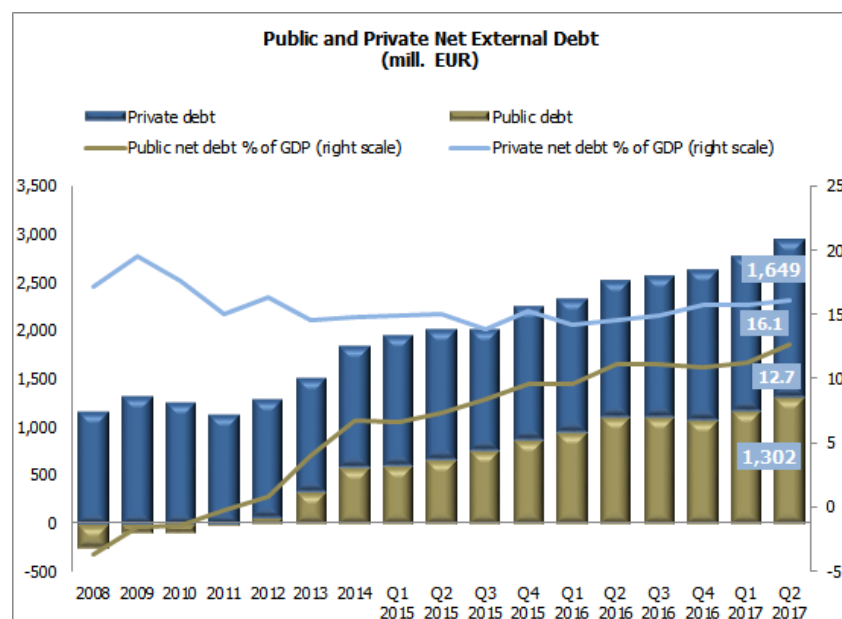
Source: NBRM

Compared to the end of 2016, the increase in external claims derives from both private (of Euro 174 million) and public external claims (of Euro 69 million).

In terms of sector affiliation, since the beginning of the year, intercompany claims have the highest contribution to the growth (Euro 170 million), other sectors (euro 102 million) and the central bank (Euro 69 million), whereas the claims of deposit-taking corporations register a decline (Euro 97 million).

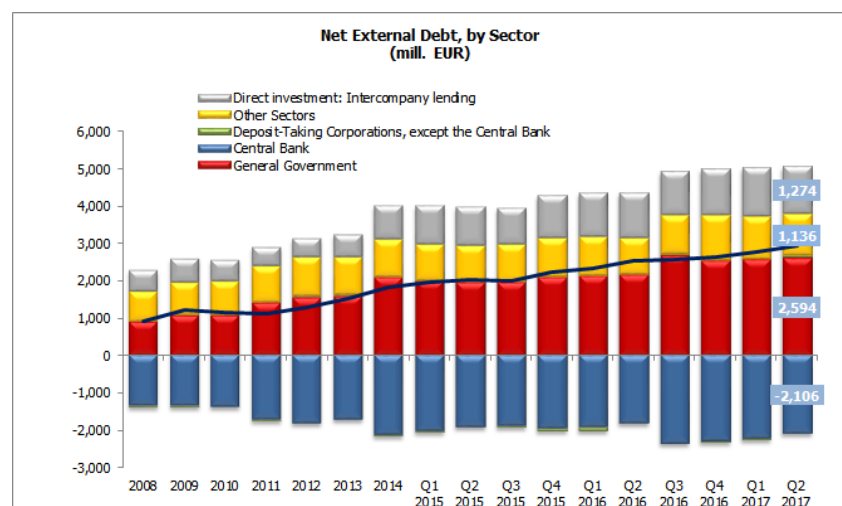
As of 30 June 2017, the net external debt was Euro 2,951 million (28.7% of GDP). During the second quarter, the net debt increased by Euro 180 million in conditions of a more pronounced quarterly decline of the gross external claims (of Euro 190 million), compared to the decline of gross external debt (of Euro 10 million). The upward cumulative change in the net foreign debt since the beginning of 2017 amounts to Euro 322 million (12.2%).

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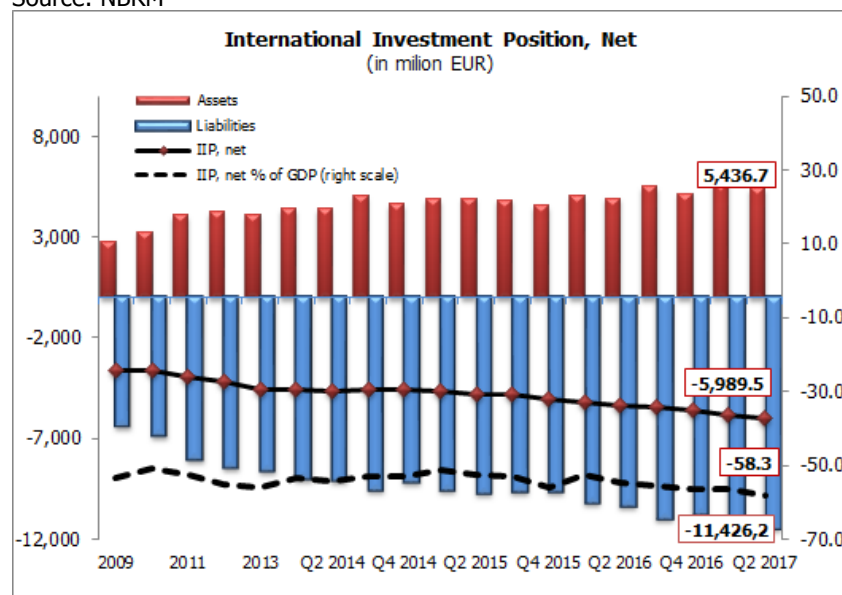
Source: NBRM

More than half of the external net debt (55.9%) belongs to the private sector. However, there is a moderate decreasing trend in its share in the recent period due to the gradual growth of the public net debt.



Source: NBRM

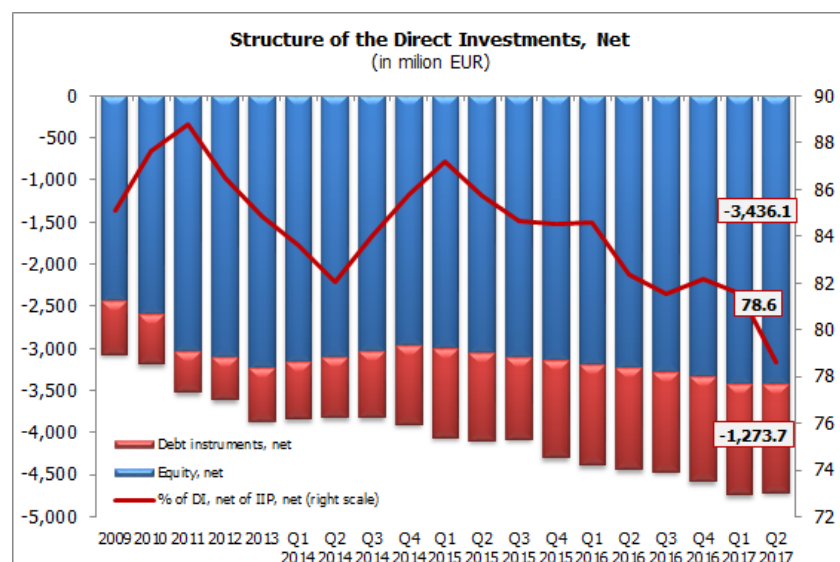
All other institutional sectors, except the central bank, are net debtors to abroad. Government sector is the largest net debtor with net external debt of Euro 2,594 million. Therefore, the central bank, deposit-taking corporations and the government have the largest contribution to the growth of the net debt, both on quarterly and aggregate basis.



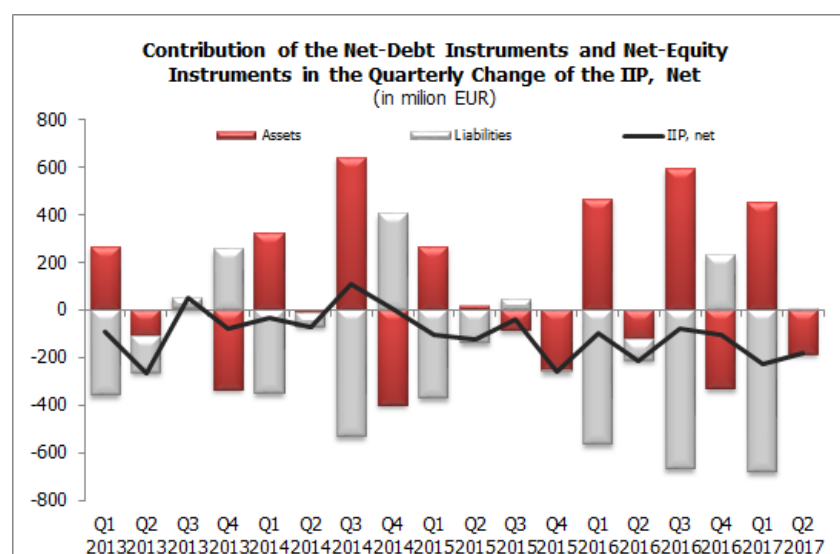
Source: NBRM.

During the second quarter of 2017, the negative net international investment position (IIP) increased by Euro 183 million, reaching Euro 5,990 million (or 58.3% of GDP forecasted for this year).

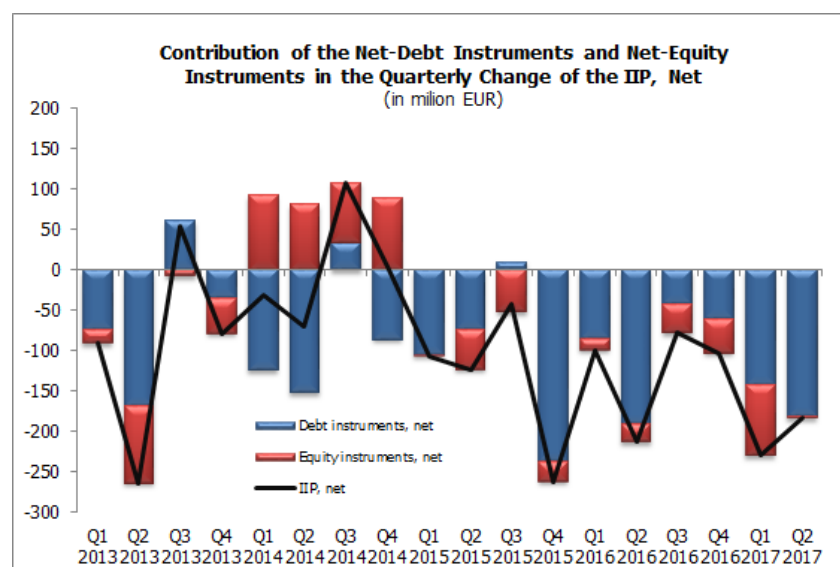
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Most of the net IIP composition (78.6%) are net liabilities on direct investments, 73% of which based on equity.

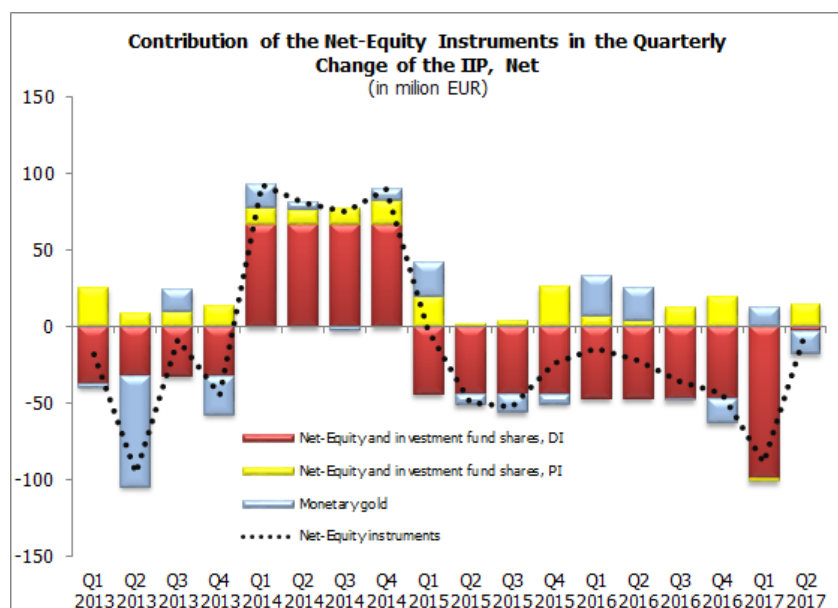


The quarterly growth of the negative net IIP of Euro 183 million is mostly due to the assets decrease (of Euro 186 million).

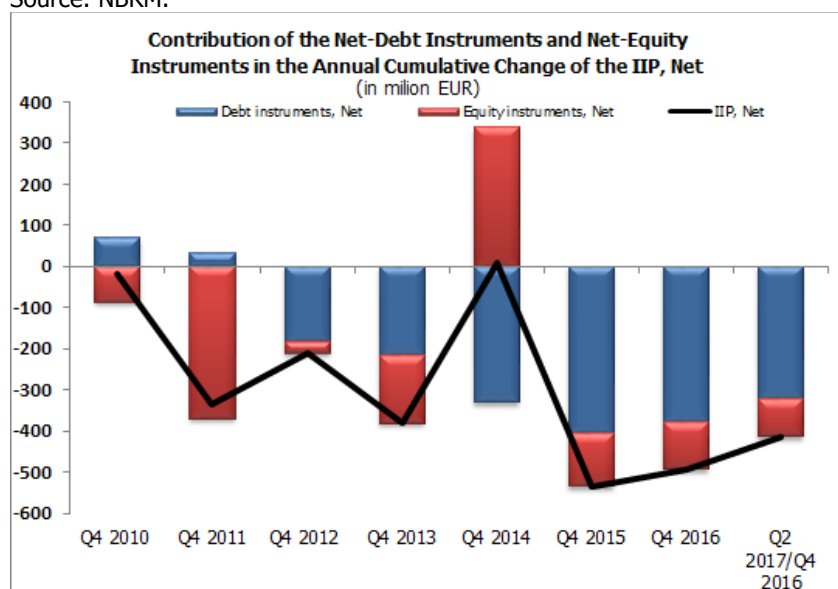


Analyzed by instruments, in terms of the increase of the negative net IIP, debt instruments have a major influence (increase of the net external debt by Euro 180 million), whereas net liabilities based on equity instruments increased by only Euro 3 million.

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Source: NBRM.



Source: NBRM.

The downward change in net liabilities on equity instruments of Euro 3 million arises from direct investments' equity, in conditions of netting the assets decrease based on monetary gold (of Euro 15 million) with the growth of net assets of equity within portfolio investments (of Euro 15 million).

The cumulative growth of negative net IIP (of Euro 414 million) in the first half of the year is mostly due to the increase in net external debt of Euro 322 million, coupled with the growth in net liabilities on equity instruments (mainly in direct investments) of Euro 92 million.

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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	Q2 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	204.9	51.1	33.2	30.7	17.6
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	1,354.8	44.8	3.4	77.2	6.0
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	4,515.4	4,549.3	4,644.7	4,326.2	4,704.4	4,615.2	-89.1	-1.9	289.0	6.7
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	1,305.9	1,291.8	1,315.2	1,340.8	1,525.8	1,511.9	-13.9	-0.9	171.0	12.8
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	14.6	14.6	14.6	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	80.1	-2.9	-3.5	-3.2	-3.8
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	6,813.1	6,861.2	7,488.7	7,216.6	7,791.4	7,781.3	-10.1	-0.1	564.7	7.8
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	2,123.9	2,138.8	2,656.8	2,511.9	2,542.1	2,594.3	52.3	2.1	82.4	3.3
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	332.6	-103.9	-23.8	249.4	299.7
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	609.7	53.4	9.6	18.1	3.1
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	1,886.6	1,888.8	1,918.9	2,077.5	2,127.7	2,095.4	-32.3	-1.5	17.9	0.9
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	1,854.3	1,898.0	1,907.4	1,952.2	2,128.9	2,149.3	20.4	1.0	197.0	10.1
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	6,813.1	6,861.2	7,488.7	7,216.6	7,791.4	7,781.3	-10.1	-0.1	564.7	7.8
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	69.6	75.9	73.2	75.8	75.7		-0.1		2.6
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	6,509.8	6,574.0	7,136.3	7,216.6	7,437.9	7,528.8	90.9	1.2	312.2	4.3
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	66.7	72.4	73.2	72.4	73.3		0.9		0.1
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	5,009.4	5,046.4	5,586.6	5,633.9	5,701.2	5,732.1	30.9	0.5	98.3	1.7
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	1,803.7	1,814.8	1,902.1	1,582.7	2,090.2	2,049.2	-41.0	-2.0	466.5	29.5
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	73.5	73.6	74.6	78.1	73.2	73.7		0.5		-4.4
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	26.5	26.4	25.4	21.9	26.8	26.3		-0.5		4.4
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	50.8	51.2	56.6	57.1	55.5	55.8		0.3		-1.3
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	18.3	18.4	19.3	16.0	20.3	19.9		-0.4		3.9
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	3,279.1	3,282.8	3,890.9	3,445.3	3,819.9	3,740.9	-79.0	-2.1	295.5	8.6
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	2,123.9	2,138.8	2,656.8	2,511.9	2,542.1	2,594.3	52.3	2.1	82.4	3.3
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	332.6	-103.9	-23.8	249.4	299.7
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	774.1	800.0	850.2	841.3	813.9	-27.4	-3.3	-36.2	-4.3
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	3,534.0	3,578.4	3,597.8	3,771.2	3,971.6	4,040.4	68.9	1.7	269.2	7.1
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	47.8	52.0	47.7	49.0	48.1		-1.0		0.3
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	52.2	48.0	52.3	51.0	51.9		1.0		-0.3
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	33.2	33.3	39.5	34.9	37.2	36.4		-0.8		1.5
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	35.8	36.3	36.5	38.2	38.7	39.3		0.7		1.1

* / GDP data for 2016 is estimated (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia*, 7 September 2017). The data for 2017 is projected by the NBRM.

Source: NBRM, SSO.

Report on the External Debt and the International Investment Position of the Republic of Macedonia, as of the end of the second 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	Q2 2017	quarterly change		change in respect to the end of the previous year	
Instruments																		in mill. EUR	in %p.p.	in mill. EUR	in %p.p.
Currency and deposits	628.5	937.9	903.1	995.2	961.3	711.6	896.5	874.4	799.1	837.0	900.8	901.4	770.8	791.3	891.4	1,015.7	909.0	-106.7	-10.5	17.6	2.0
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	1,805.6	-36.1	-2.0	-317.0	-14.9
Loans	66.2	133.7	271.1	561.2	629.1	494.5	286.7	518.8	611.9	547.9	244.8	580.2	556.4	614.8	258.4	756.2	636.2	-120.0	-15.9	377.8	146.2
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	1,244.5	1,332.4	1,326.2	1,309.2	1,401.3	1,474.3	73.0	5.2	165.1	12.6
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	0.6	0.7	0.3	-0.5	-62.1	-0.3	-52.8
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	4.4	-0.2	-5.1	-0.3	-6.4
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	4,477.0	4,333.8	4,919.2	4,587.0	5,020.4	4,829.9	-190.5	-3.8	242.9	5.3
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				
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	2,438.9	-221.6	-8.3	68.7	2.9
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	556.3	-26.2	-4.5	-96.9	-14.8
Other Sectors	507.0	440.2	571.8	722.3	712.8	761.3	875.1	767.2	809.3	818.1	799.6	836.9	898.0	851.0	857.6	950.7	959.1	8.4	0.9	101.6	11.8
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	665.4	695.1	730.8	706.0	826.6	875.6	49.0	5.9	169.5	24.0
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	4,477.0	4,333.8	4,919.2	4,587.0	5,020.4	4,829.9	-190.5	-3.8	242.9	5.3
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	48.9	47.0	-1.9		0.5	
<i>Gross external claims-excluding claims of the Central Bank from repo arrangements</i>	<i>2,392.5</i>	<i>2,561.4</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>4,118.1</i>	<i>4,063.9</i>	<i>4,034.1</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>4,638.4</i>	<i>4,549.8</i>	-88.6	-1.9	-37.2	-0.8
<i>Gross External Claims-Excluding Claims of the Central Bank from Repo Arrangements % of GDP</i>	<i>35.3</i>	<i>37.9</i>	<i>41.6</i>	<i>46.4</i>	<i>49.3</i>	<i>45.5</i>	<i>48.4</i>	<i>45.4</i>	<i>44.9</i>	<i>44.5</i>	<i>44.6</i>	<i>42.3</i>	<i>41.0</i>	<i>46.3</i>	<i>46.5</i>	<i>45.1</i>	<i>44.3</i>	-0.9		-2.2	
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	1,915.1	2,373.3	2,284.6	2,073.5	1,927.7	-145.8	-7.0	-356.9	-15.6
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	2,487.1	2,418.8	2,545.9	2,302.4	2,946.9	2,902.2	-44.7	-1.5	599.8	26.0
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	44.4	44.2	48.2	49.8	41.3	39.9	-1.4		-9.9	
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	55.6	55.8	51.8	50.2	58.7	60.1	1.4		9.9	
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	18.8	-1.4		-4.4	
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	28.7	28.2	-0.4		4.9	
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	2,438.9	-221.6	-8.3	68.7	2.9
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				
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	2,438.9	-221.6	-8.3	68.7	2.9
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	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	2,136.4	2,147.8	2,126.1	2,216.7	2,359.8	2,391.0	31.2	1.3	174.2	7.9
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	50.4	56.8	51.7	53.0	50.5	-2.5		-1.2	
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	49.6	43.2	48.3	47.0	49.5	2.5		1.2	
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	23.7	-2.2		-0.3	
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	21.7	21.8	21.6	22.5	23.0	23.3	0.3		0.8	

* / GDP data for 2016 is estimated (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia*, 7 September 2017). The data for 2017 is projected by the NBRM.

Source: NBRM, SSO.

Report on the External Debt and the International Investment Position of the Republic of Macedonia, as of the end of the second 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	Q2 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	-704.1	157.8	-18.3	13.1	-1.8
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	-450.9	80.9	-15.2	394.2	-46.6
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	3,935.2	3,992.9	4,030.0	4,067.8	3,948.2	3,979.0	30.8	0.8	-88.8	-2.2
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	61.4	-40.6	-11.0	31.6	124.5	37.5	-86.9	-69.8	6.0	18.9
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	14.0	13.8	14.3	0.5	3.3	0.3	2.2
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	75.6	-2.7	-3.4	-2.9	-3.6
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	2,336.2	2,527.4	2,569.5	2,629.6	2,771.1	2,951.5	180.4	6.5	321.9	12.2
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	2,114.6	2,138.8	2,656.8	2,511.9	2,542.1	2,594.3	52.3	2.1	82.4	3.3
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	-2,106.3	117.7	-5.3	180.7	-7.9
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	53.5	79.7	-304.3	115.0	-187.0
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	1,049.7	990.7	1,067.9	1,220.0	1,177.0	1,136.2	-40.7	-3.5	-83.7	-6.9
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	1,188.9	1,202.8	1,176.5	1,246.2	1,302.3	1,273.7	-28.5	-2.2	27.5	2.2
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	2,336.2	2,527.4	2,569.5	2,629.6	2,771.1	2,951.5	180.4	6.5	321.9	12.2
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	25.6	26.1	26.7	27.0	28.7		1.8		2.1
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	3,019.6	3,131.4	3,213.3	3,349.3	3,627.7	3,804.5	176.7	4.9	455.2	13.6
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	-683.4	-604.0	-643.8	-719.7	-856.7	-853.0	3.6	-0.4	-133.3	18.5
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	129.3	123.9	125.1	127.4	130.9	128.9		-2.0		1.5
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	-29.3	-23.9	-25.1	-27.4	-30.9	-28.9		2.0		-1.5
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	30.6	31.8	32.6	34.0	35.3	37.0		1.7		3.1
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	-6.9	-6.1	-6.5	-7.3	-8.3	-8.3		0.0		-1.0
Public debt	-251.6	-104.9	-103.6	-20.6	62.4	325.8	576.1	597.7	659.8	762.9	869.6	938.6	1,096.8	1,097.8	1,075.1	1,159.3	1,302.0	142.7	12.3	226.9	21.1
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	2,114.6	2,138.8	2,656.8	2,511.9	2,542.1	2,594.3	52.3	2.1	82.4	3.3
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	-2,106.3	117.7	-5.3	180.7	-7.9
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	774.1	800.0	850.2	841.3	813.9	-27.4	-3.3	-36.2	-4.3
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	1,397.6	1,430.6	1,471.6	1,554.5	1,611.8	1,649.5	37.7	2.3	95.0	6.1
Public debt %	-27.6	-8.6	-9.0	-1.8	4.8	21.5	31.2	30.7	32.6	37.9	38.6	40.2	43.4	42.7	40.9	41.8	44.1		2.3		3.2
Private debt %	127.6	108.6	109.0	101.8	95.2	78.5	68.8	69.3	67.4	62.1	61.4	59.8	56.6	57.3	59.1	58.2	55.9		-2.3		-3.2
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	12.7		1.4		1.8
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	14.5	14.9	15.8	15.7	16.1		0.4		0.3

* / GDP data for 2016 is estimated (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia*, 7 September 2017). The data for 2017 is projected by the NBRM.

Source: NBRM, SSO.

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

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

	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	Q2-2017	quarterly change		change in respect to the end of the previous year	
																				in EUR Million	in %/p.p.	in mill. EUR	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	-5,182.0	-5,394.8	-5,472.8	-5,576.0	-5,806.1	-5,989.5	-183.4	3.2	-413.6	7.4
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	5,036.8	4,913.8	5,505.0	5,171.3	5,622.8	5,436.7	-186.1	-3.3	265.4	5.1
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	10,218.8	10,308.6	10,977.7	10,747.3	11,428.9	11,426.2	-2.7	0.0	678.9	6.3
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	-52.5	-54.7	-55.5	-56.5	-56.5	-58.3		-1.8		-1.8
<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	-2,110.6	-2,134.8	-2,652.9	-2,508.0	-2,538.1	-2,590.4	-52.3	2.1	-82.4	3.3
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	2,348.1	-132.4	-5.3	-182.8	-7.2
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	-534.6	-624.7	-654.5	-574.3	-609.1	-688.1	-78.9	13.0	-113.8	19.8
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	-4,722.3	-4,712.0	-4,784.1	-5,024.6	-5,139.4	-5,059.1	80.3	-1.6	-34.5	0.7
<i>Instruments</i>																							
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	-5,182.0	-5,394.8	-5,472.8	-5,576.0	-5,806.1	-5,989.5	-183.4	3.2	-413.6	7.4
Direct 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	-4,381.9	-4,442.8	-4,463.6	-4,580.3	-4,735.6	-4,709.9	25.7	-0.5	-129.6	2.8
Portfolio Investments, 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	-658.3	-1,162.1	-1,107.0	-1,137.0	-1,169.3	-32.3	2.8	-62.3	5.6
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	0.0	0.0	0.0
Other equity, Net	0.0	0.0	0.0	0.0	-3.2	-3.2	-3.3	-3.4	-3.5	-3.4	-3.4	-3.4	-3.4	-3.7	-4.1	-4.5	-4.9	-4.9	-5.2	-0.3	6.2	-0.3	6.0
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	332.0	-72.1	-17.8	-121.1	-26.7
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	-2,931.2	-2,937.3	-2,966.9	-2,962.6	-2,927.3	-2,913.8	13.5	-0.5	48.8	-1.6
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	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	119.3	183.6	120.3	94.9	142.4	156.5	14.0	9.9	61.5	64.8
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	0.2	-0.5	-70.0	-0.3	-61.5
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	2,399.9	-134.5	-5.3	-213.5	-8.2
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	-80.1	2.9	-3.5	3.2	-3.8

*/ GDP data for 2016 is estimated (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia*, 7 September 2017). The data for 2017 is projected by the NBRM.

Source: NBRM, SSO