



**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 third quarter of 2017**

December 2017

## Report on the External Debt and the International Investment Position as of the end of the third quarter of 2017

At the end of the third quarter of 2017, the **gross external debt** stood at Euro 7,710 million, which is by Euro 77 million less compared to the end of the previous quarter, of which Euro 46 million is a decrease in the private sector debt and Euro 31 million in the public sector debt. At the end of the third quarter, the **gross external claims** amounted to Euro 4,764 million, which is a quarterly fall of Euro 14 million, amid decrease in the public claims of Euro 103 million, and increase in the private claims of Euro 90 million. Consequently, in the third quarter of 2017, **the net external debt** decreased by Euro 63 million (to Euro 2,946 million).

**Compared to the end of 2016**, at the end of September 2017, the gross external debt was higher by Euro 494 million, given the growth of both the public and the private sector debt. The debt arising from repo transactions executed by the National Bank, as part of the foreign reserves management<sup>1</sup> increased by Euro 305 million. If their effect is excluded, the gross external debt, since the beginning of the year, has increased by Euro 189 million. The gross external claims are by Euro 177 million higher. If the effect of central bank activities related to foreign reserves management<sup>2</sup> is excluded, the gross external claims are lower by Euro 129 million. Since the beginning of the year, net external debt has increased by Euro 317 million.

During the third quarter of 2017, the negative **net international investment position** decreased by Euro 76 million, largely due to the fall in net external debt (of Euro 63 million), and less to the lower net liabilities on equity instruments (of Euro 13 million). Thus, at the end of the third quarter of 2017, the negative net IIP was Euro 5,971 million, or 58.5% of the forecasted GDP for 2017. Most (78%) of this amount still consists of net liabilities on direct investment, of which 74% 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

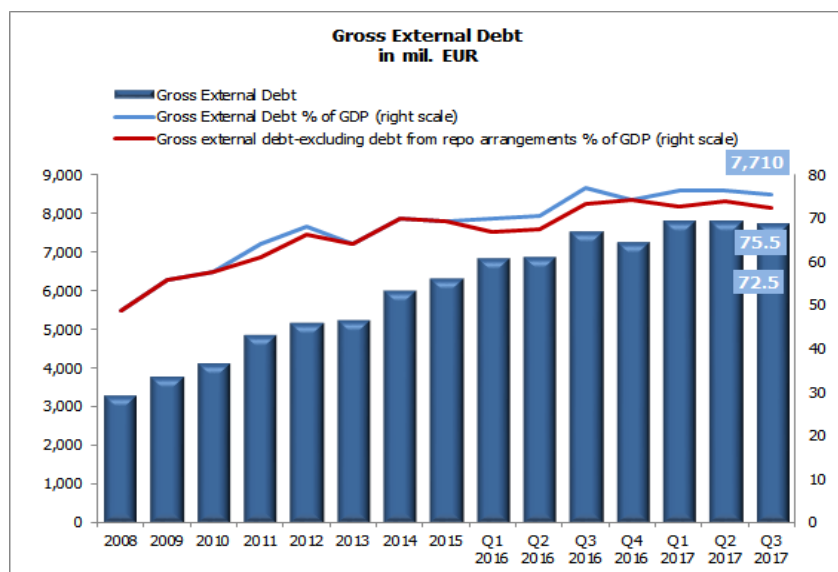
# Report on the External Debt and the International Investment Position as of the end of the third quarter of 2017

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

	31.12.2016		30.06.2017		30.09.2017		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>7,786.8</b>	<b>76.2</b>	<b>7,710.2</b>	<b>75.5</b>	<b>-76.6</b>	<b>-1.0</b>	<b>-0.7</b>	<b>493.6</b>	<b>6.8</b>	<b>1.3</b>
<b>Gross External Debt-Excluding Debt of the Central Bank from Repo Arrangements</b>	<b>7,216.6</b>	<b>74.2</b>	<b>7,534.2</b>	<b>73.8</b>	<b>7,405.6</b>	<b>72.5</b>	<b>-128.7</b>	<b>-1.7</b>	<b>-1.3</b>	<b>189.0</b>	<b>2.6</b>	<b>-1.7</b>
Long-term debt	5,633.9	57.9	5,733.1	56.1	5,607.6	54.9	-125.5	-2.2	-1.2	-26.3	-0.5	-3.0
Short-term debt	1,582.7	16.3	2,053.7	20.1	2,102.6	20.6	49.0	2.4	0.5	520.0	32.9	4.3
Public debt	3,445.3	35.4	3,741.0	36.6	3,710.6	36.3	-30.4	-0.8	-0.3	265.2	7.7	0.9
Private debt	3,771.2	38.8	4,045.8	39.6	3,999.7	39.2	-46.1	-1.1	-0.5	228.4	6.1	0.4
<b>Gross External Claims</b>	<b>4,587.0</b>	<b>47.2</b>	<b>4,777.6</b>	<b>46.8</b>	<b>4,764.0</b>	<b>46.6</b>	<b>-13.6</b>	<b>-0.3</b>	<b>-0.1</b>	<b>177.0</b>	<b>3.9</b>	<b>-0.5</b>
<b>Gross external claims-excluding claims of the Central Bank from reverse repo arrangements</b>	<b>4,587.0</b>	<b>47.2</b>	<b>4,497.5</b>	<b>44.0</b>	<b>4,458.3</b>	<b>43.7</b>	<b>-39.2</b>	<b>-0.9</b>	<b>-0.4</b>	<b>-128.6</b>	<b>-2.8</b>	<b>-3.5</b>
<b>Net External Debt</b>	<b>2,629.6</b>	<b>27.0</b>	<b>3,009.2</b>	<b>29.5</b>	<b>2,946.3</b>	<b>28.8</b>	<b>-63.0</b>	<b>-2.1</b>	<b>-0.6</b>	<b>316.7</b>	<b>12.0</b>	<b>1.8</b>
<b>IIP, net</b>	<b>-5,576.0</b>	<b>-57.3</b>	<b>-6,047.3</b>	<b>-59.2</b>	<b>-5,971.0</b>	<b>-58.5</b>	<b>76.2</b>	<b>-1.3</b>	<b>0.7</b>	<b>-395.1</b>	<b>7.1</b>	<b>-1.1</b>

\*/ GDP data for 2016 is preliminary (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia* of 29 September 2017). The data for 2017 is forecasted by the NBRM.

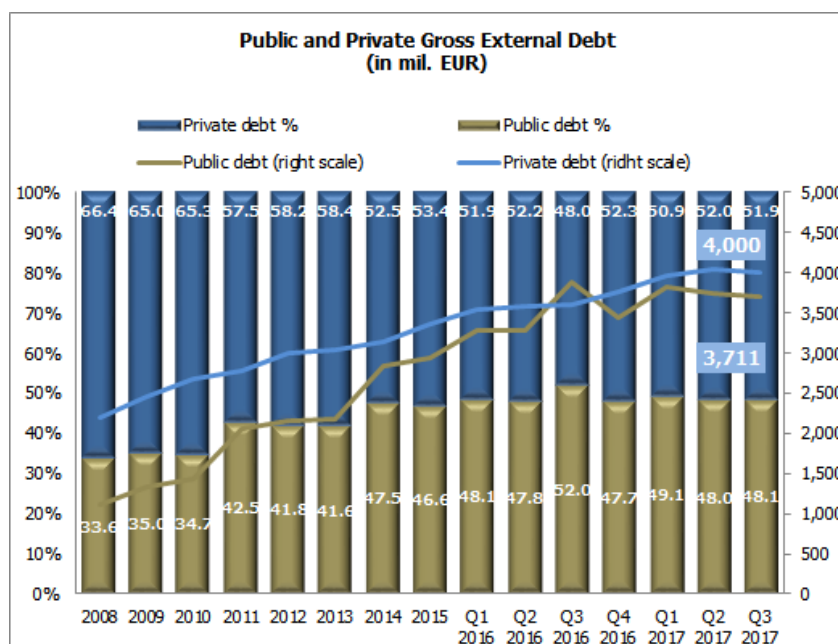
Source: NBRM, SSO.



Source: NBRM.

At the end of the third quarter of 2017, the gross external debt reached Euro 7,710 million, or 75.5% of GDP forecasted for this year, amid quarterly decrease of liabilities of Euro 77 million (or 1%).

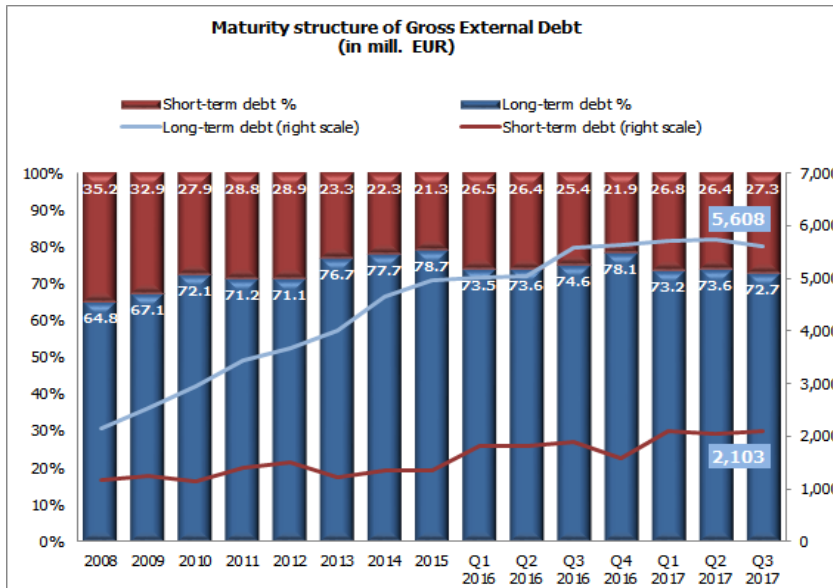
Compared to the end of 2016, the gross external debt increased by Euro 494 million (or 6.8%).



Source: NBRM.

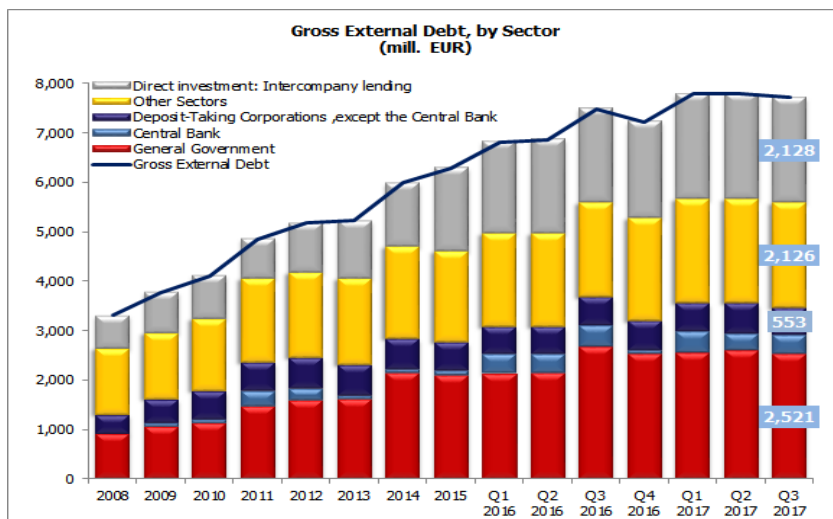
The structure of gross external debt is still dominated by the private external debt (share of 51.9%)

# Report on the External Debt and the International Investment Position as of the end of the third quarter of 2017



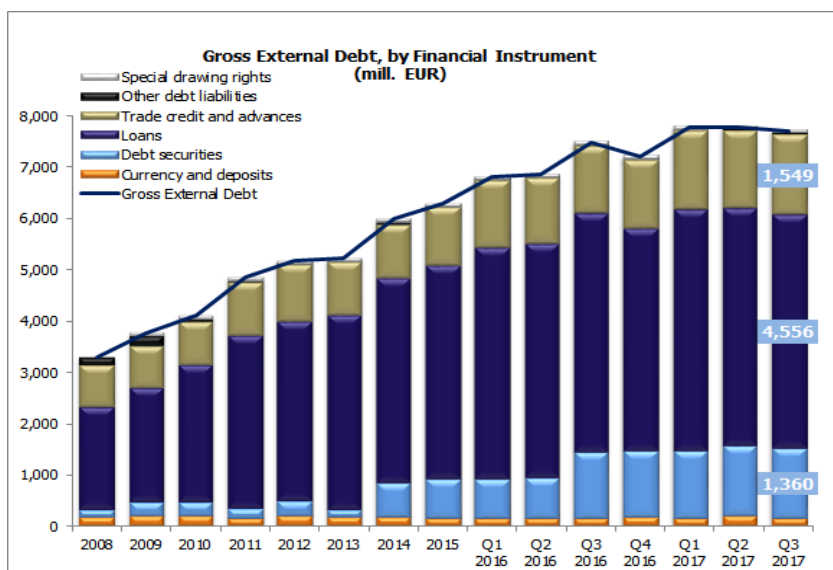
Source: NBRM.

The maturity structure of the gross debt is favorable, with a dominant share of the long-term debt in the total gross external debt (72.7%).



Source: NBRM.

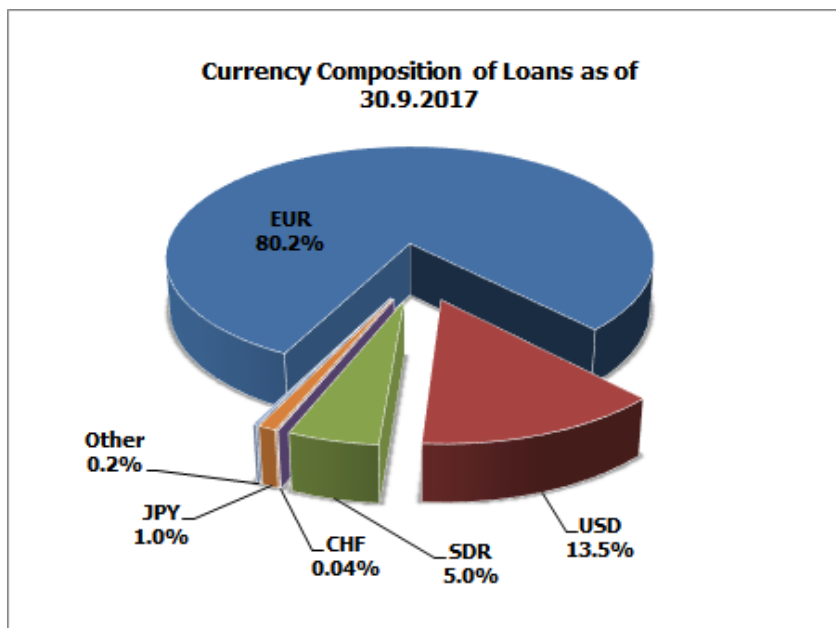
Analyzing the gross external debt structure by sector, the government is the main generator of external debt, with a share of 32.7%, while the other sectors and the intercompany lending are equal in terms of the share in the total debt (27.6%). They are followed by deposit-taking corporations (7.2%) and the central bank (5%).



Source: NBRM.

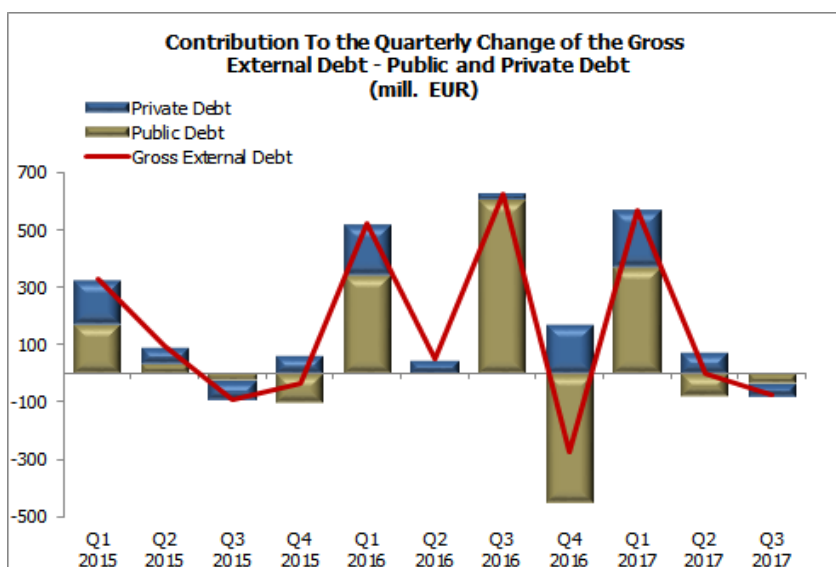
With respect to the share of financial instruments, the loans remain dominant, although their share in the total external debt has been slightly decreasing (59.1%). They are followed by trade credits and debt securities, with a share of 20.1% and 17.6%, respectively.

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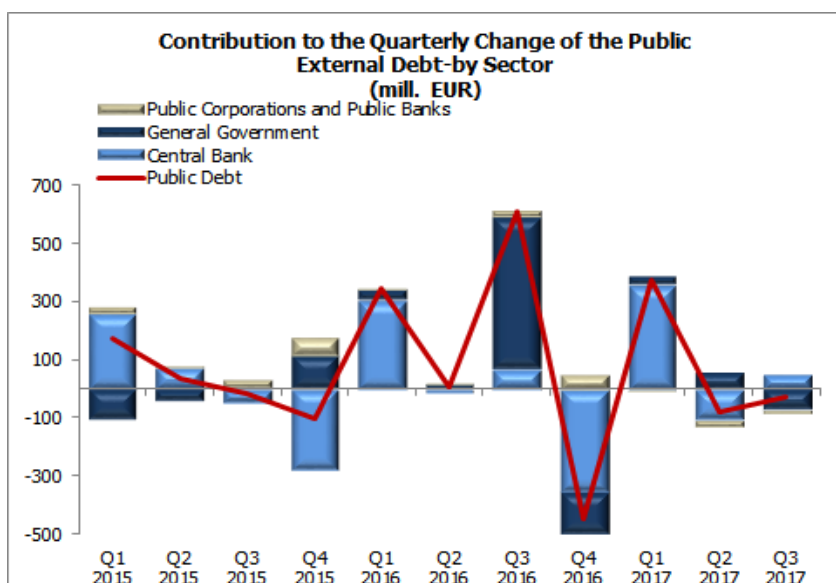
Source: NBRM.

The currency structure of loan liabilities has been relatively stable, with the majority of these liabilities (80.2%) being denominated in euros.



Source: NBRM.

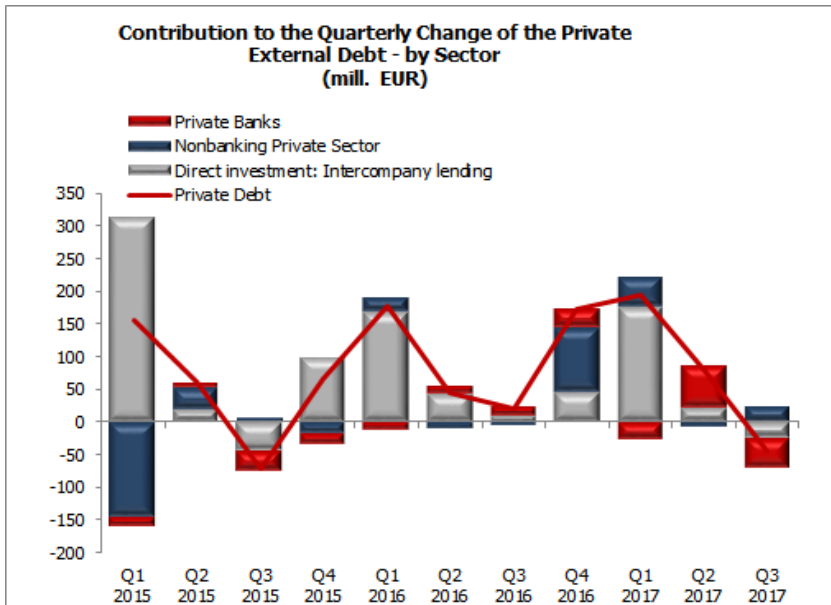
The quarterly decrease in the gross external debt (of Euro 77 million) reflects the fall in both the private debt and the public debt (of Euro 46 million and Euro 31 million, respectively). Without the effect of repo transactions of the central bank, in this period, the public debt and the gross external debt have decreased by Euro 83 million and Euro 129 million, respectively.



Source: NBRM.

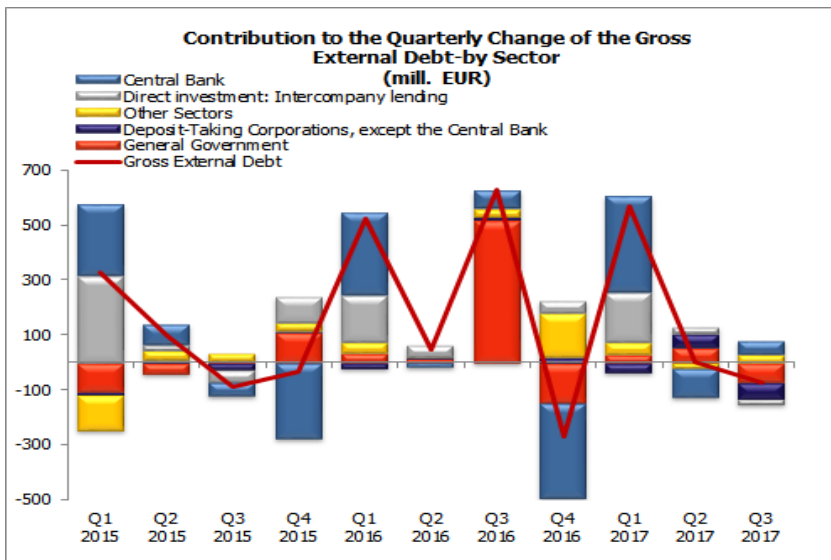
The quarterly decrease in the public external debt is a result of the lower government debt (by Euro 73 million) and the debt of public banks and public enterprises (of Euro 8 million). In contrast, the central bank debt in this quarter has increased (by Euro 50 million, solely as a result of foreign reserves management activities).

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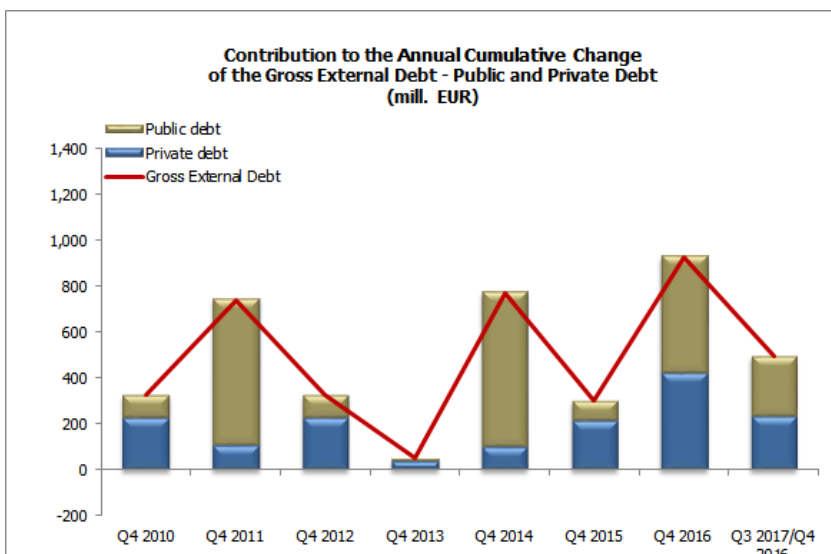
Source: NBRM.

The decline in private external debt in the third quarter of 2017 stems from private banks (Euro 47 million) and intercompany lending (Euro 23 million), amid increased debt of the non-banking private sector (Euro 24 million).



Source: NBRM.

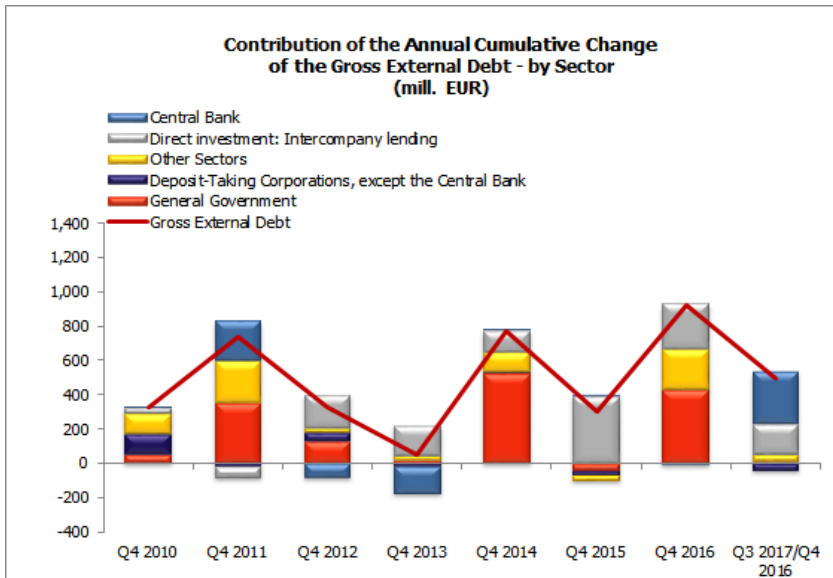
Analyzed by institutional sectors, the government (Euro 73 million) is generator of the quarterly decrease in the total external debt, followed by deposit-taking corporations and intercompany lending (Euro 57 million and Euro 23 million, respectively), which was only partly offset by the increased liabilities of the central bank and other sectors (by Euro 50 million and Euro 26 million, respectively).



Source: NBRM.

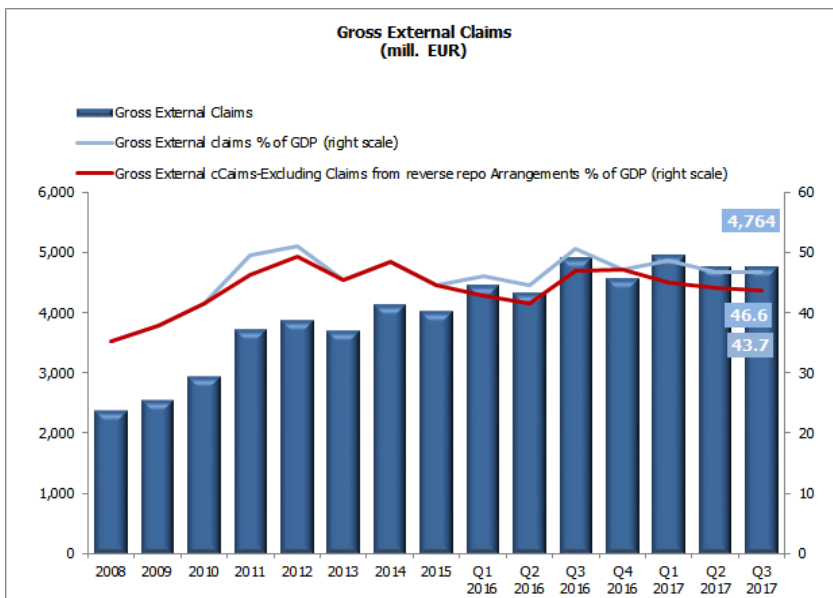
Compared to the end of 2016, the increase in external debt reflects the growth in both the public and the private sector debt (of Euro 265 million and Euro 228 million, respectively). Without the effect of repo transactions of the central bank, in 2017, the public debt has decreased by Euro 39 million, and the total external debt has increased by Euro 189 million.

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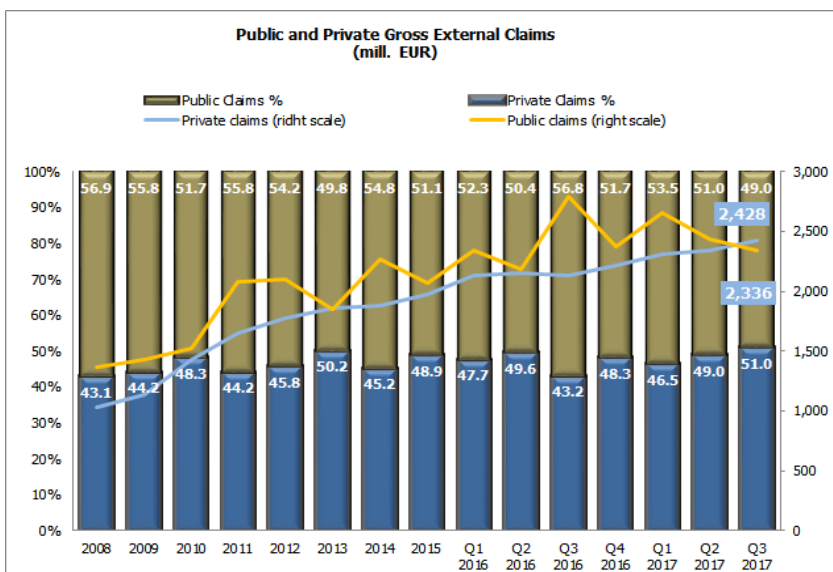
Source: NBRM.

Since the beginning of the year, the gross external debt has increased in almost all sectors, mainly in the central bank (by Euro 300 million) and intercompany lending (by Euro 175 million), and significantly less in the other sectors and the government sector (by Euro 48 million and Euro 9 million, respectively). On the other hand, the debt has declined only in the deposit-taking corporations (by Euro 39 million).



Source: NBRM.

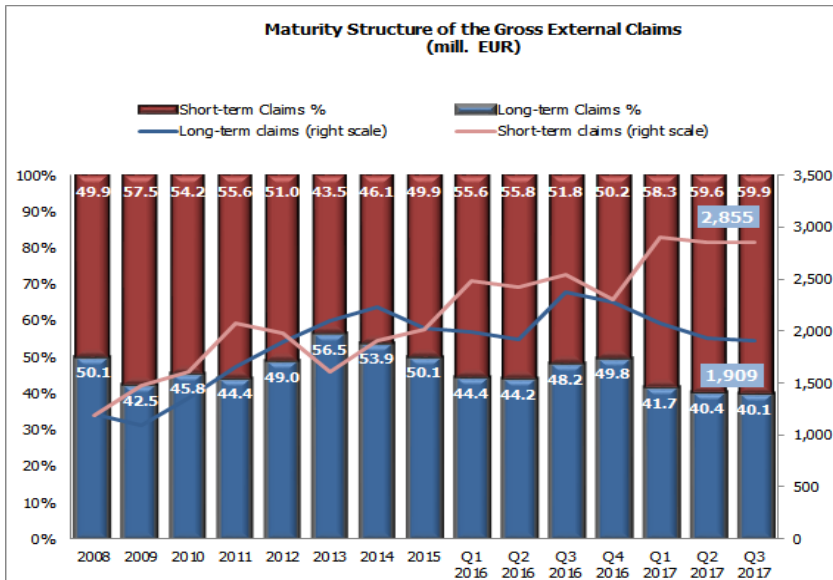
At the end of September 2017, the gross external claims were Euro 4,764 million, making up 46.6% of GDP forecasted for this year. During the third quarter, claims on non-residents decreased by Euro 14 million (or 0.3%). Compared to the end of 2016, the gross external claims have increased by Euro 177 million (or 3.9%).



Source: NBRM.

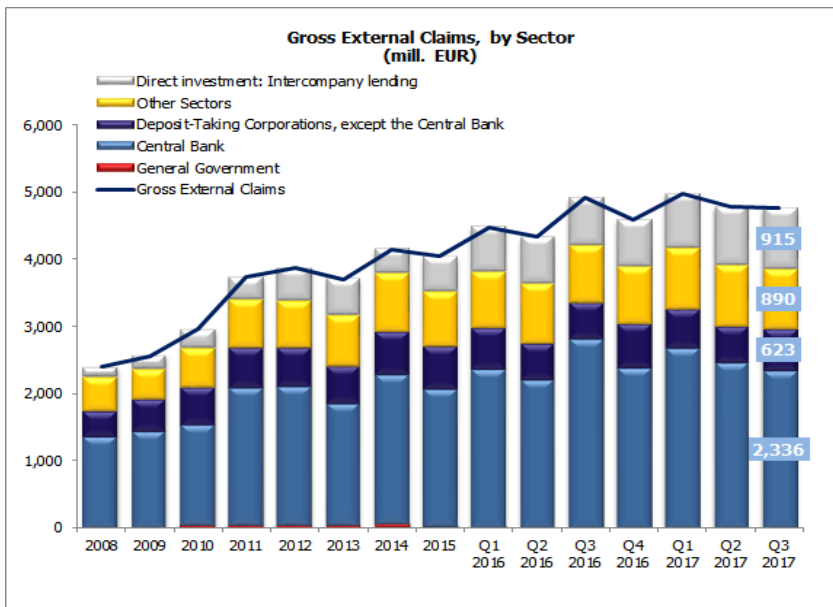
At the end of the third quarter of 2017, there was an increased share of private gross external claims, both quarterly and cumulatively (by 2 percentage points and 2.7 percentage points, respectively).

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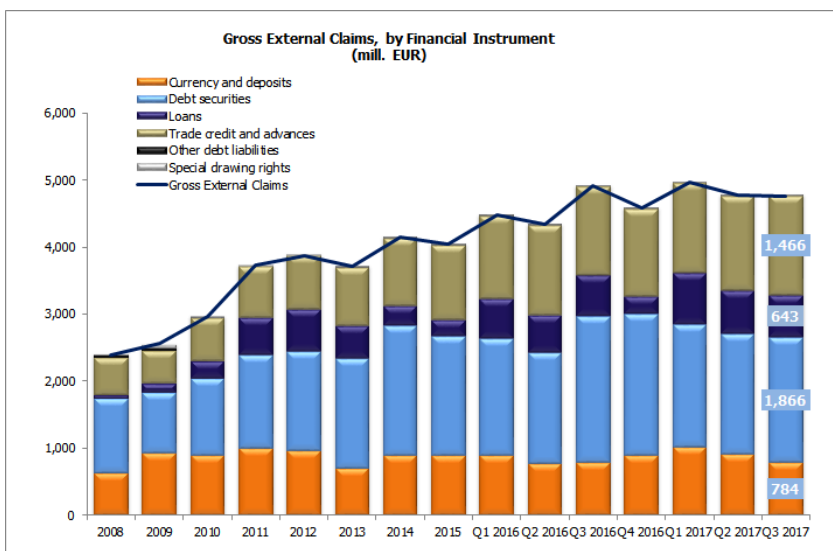
The share of short-term claims in the total claims structure increased significantly compared to the end of 2016 (by 9.7 percentage points).

Source: NBRM.



Most of the gross external claims (49%) are central bank claims. By share of total claims, they are followed by: intercompany claims (19.2%), other sectors (18.7%) and deposit-taking corporations (13.1%).

Source: NBRM.

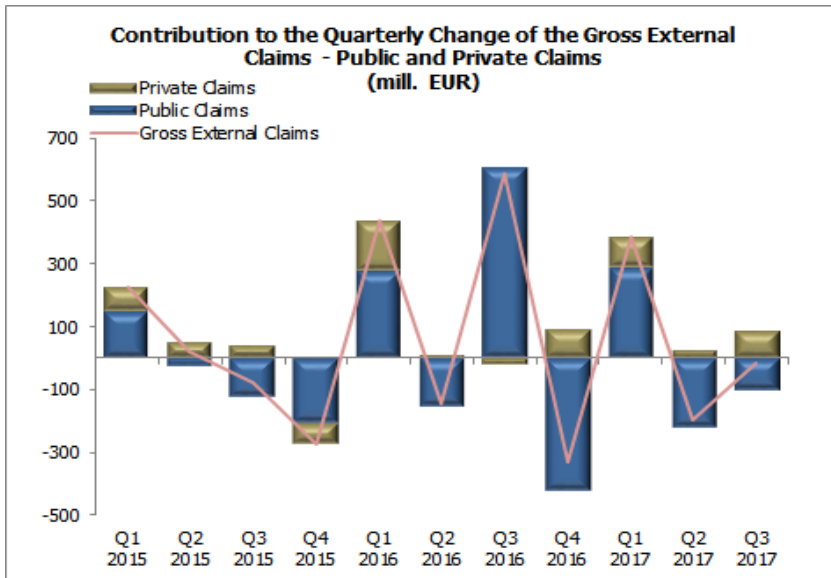


The analysis of claim structure by debt instrument shows dominant share of securities (39.2%), followed by trade credits (30.8%), currency and deposits (16.5%) and loans (13.5%).

Source: NBRM.

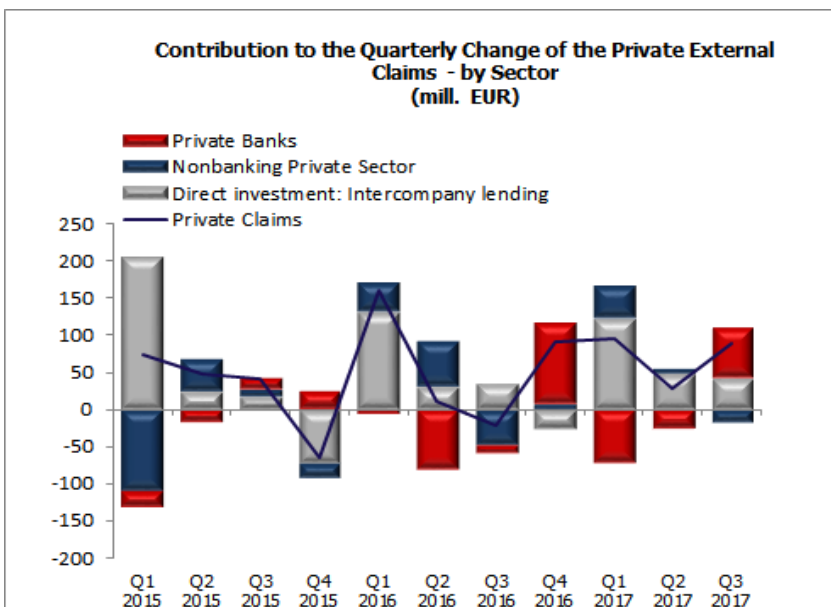


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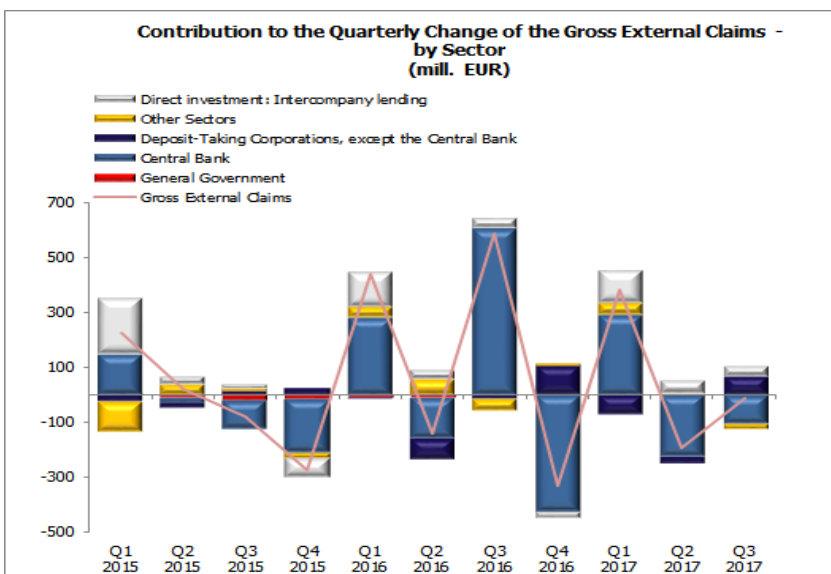
Source: NBRM.

The decline in total gross external claims in the third quarter (of Euro 14 million) mainly reflects the decline in public claims (of Euro 103 million), which was only partly offset by the growth of private claims (of Euro 90 million). Moreover, without the effect of the central bank activities related to foreign reserves management, the public claims and the total external claims are lower by Euro 129 million and Euro 39 million, respectively.



Source: NBRM.

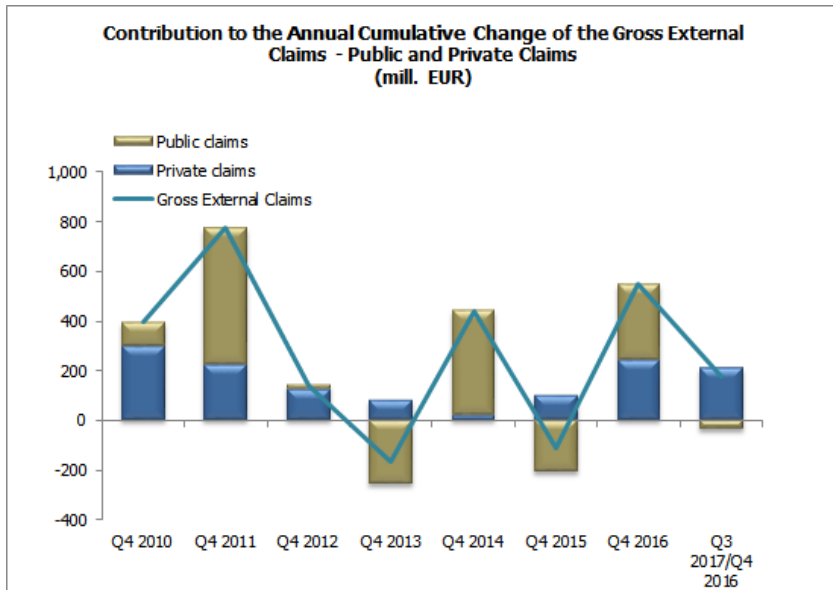
The quarterly growth in the external claims of the private sector arises from the increased claims of the private banks and intercompany claims, despite the slight decrease in the claims of the non-banking private sector.



Source: NBRM.

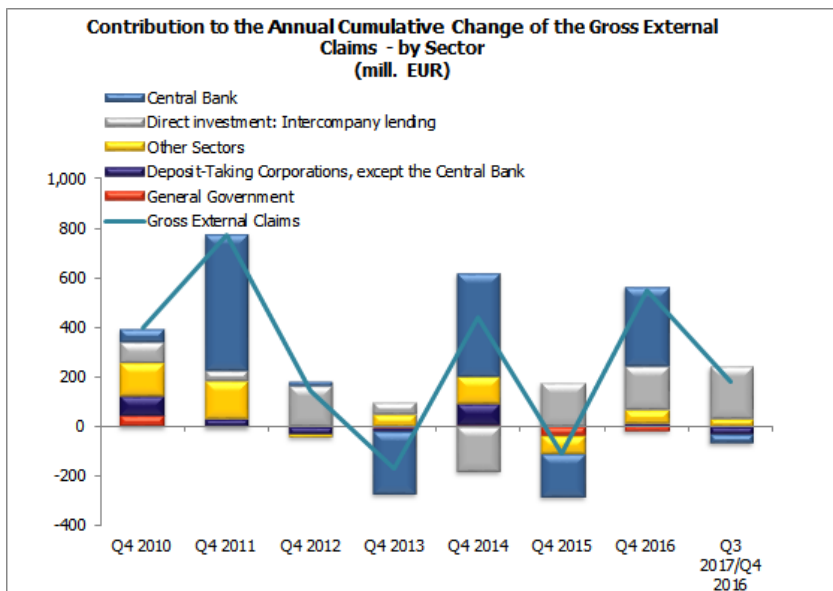
Analyzing by institutional sector, the quarterly decrease in total gross external claims is mainly concentrated with the central bank (Euro 103 million) and less with the other sectors (Euro 18 million), while deposit-taking corporations and intercompany claims reported growth in claims (of Euro 67 million and Euro 41 million, respectively).

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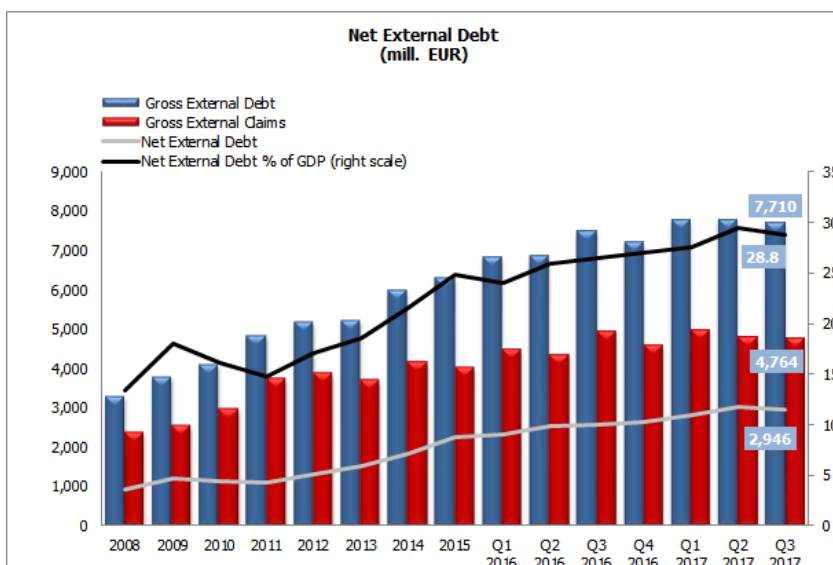
Source: NBRM.

Compared to the end of 2016, the increase in external claims (of Euro 177 million) arises solely from private claims (of Euro 211 million), amid fall in public external claims (of Euro 35 million). Moreover, without the effect of the central bank activities related to foreign reserves management, the public claims and the total external claims are lower by Euro 340 million and Euro 129 million, respectively.



Source: NBRM.

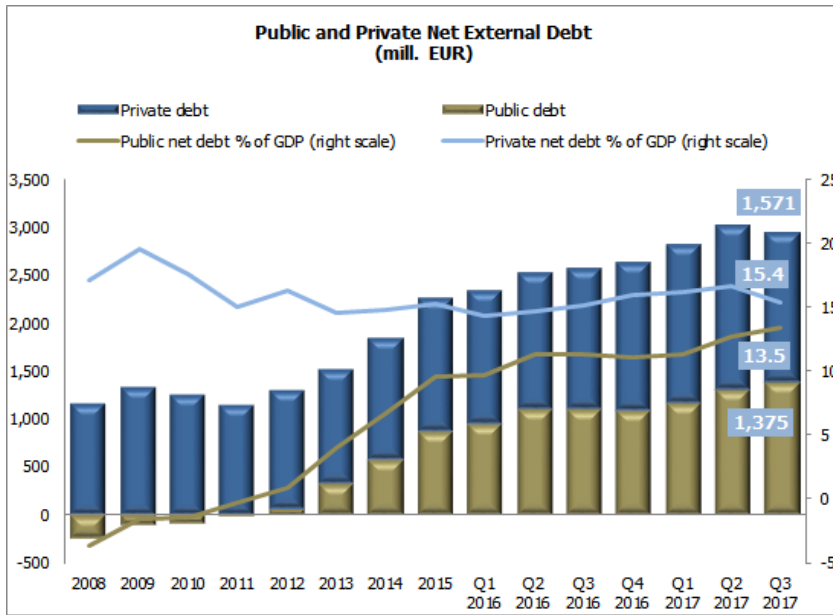
The sector-by-sector analysis shows that since the beginning of the year, intercompany claims (with Euro 209 million) and the other sectors (with Euro 33 million) have been the largest contributors to the growth of total external claims, while the central bank and the deposit-taking corporations act in the opposite direction (with Euro 35 million and Euro 30 million, respectively).



Source: NBRM.

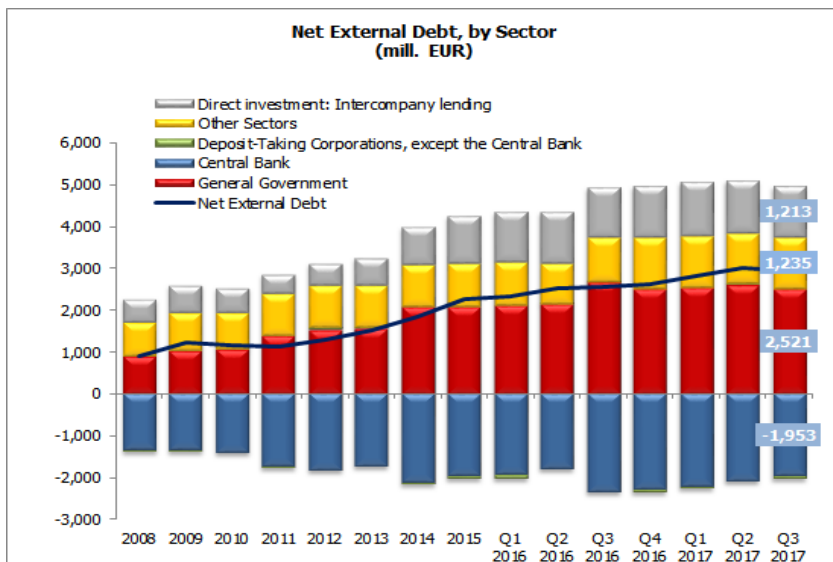
Given the faster decrease in gross external debt compared to the decrease in gross external claims, in the third quarter of 2017, the net external debt of the country decreased by Euro 63 million (2.1%), reducing to Euro 2.946 million (or 28.8% of the GDP forecasted for this year). Compared to the end of 2016, the net external debt increased by Euro 317 million (or 12%).

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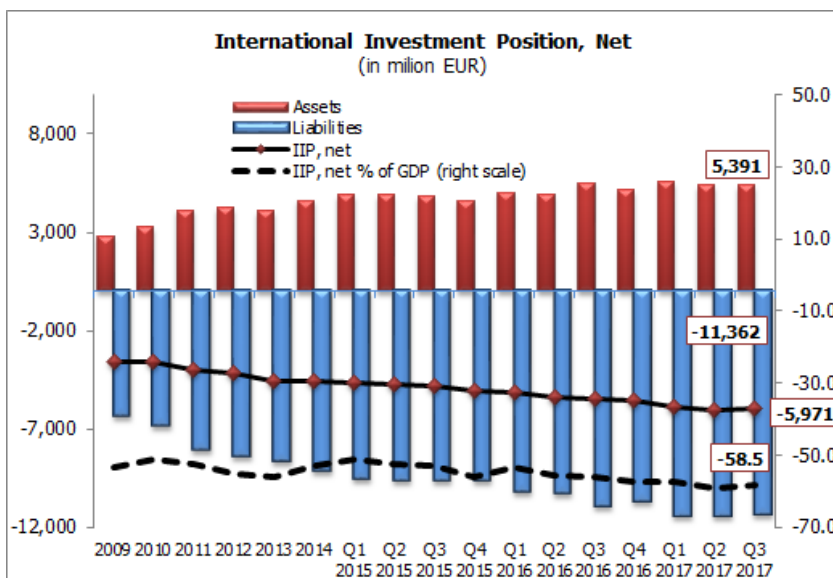
Source: NBRM

The net private debt still dominates the total net debt (53.3%). The decline in net debt in the third quarter is mainly due to the reduced net private debt (by Euro 136 million), in conditions when the net public debt increased by Euro 73 million.



Source: NBRM.

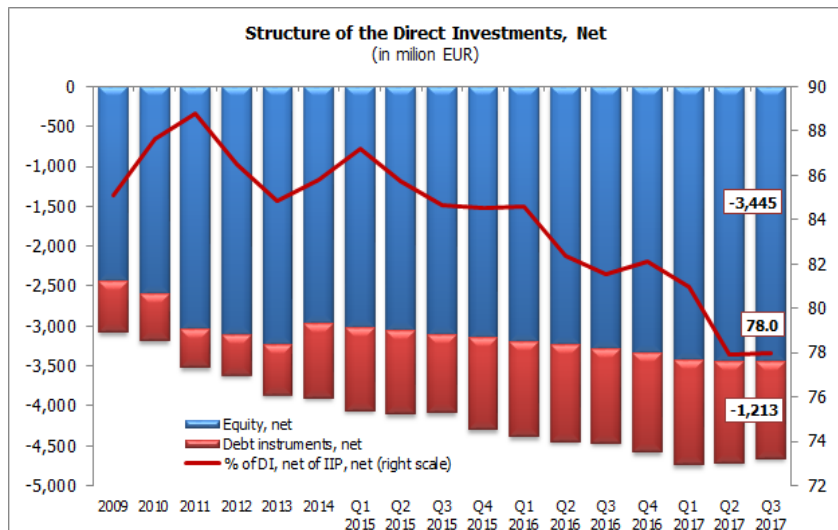
Analyzing the structure of net external debt by institutional sector, the central bank and the deposit-taking corporations are the only net creditors to abroad.



Source: NBRM.

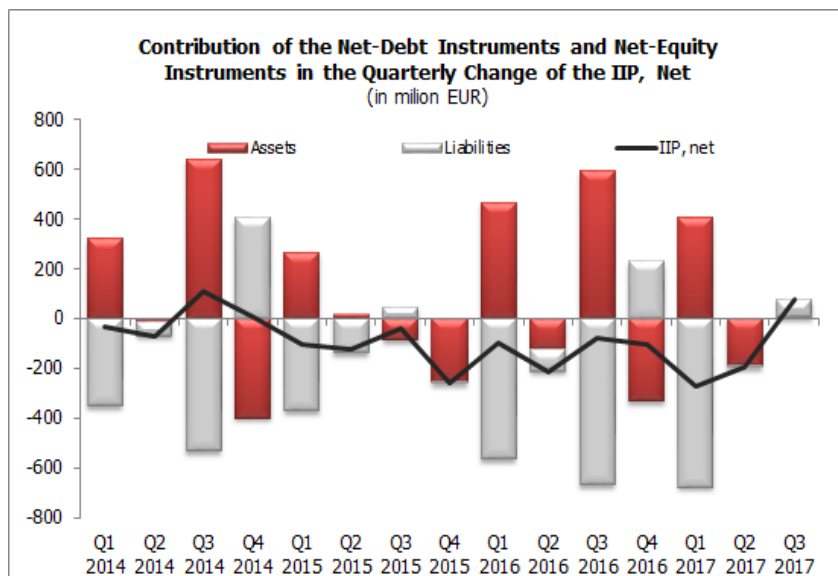
As of 30 September 2017, the negative net international investment position (IIP) amounts to Euro 5.971 million. During the third quarter of 2015, the negative net IIP decreased by Euro 76 million (or by 0.7 percentage points of GDP).

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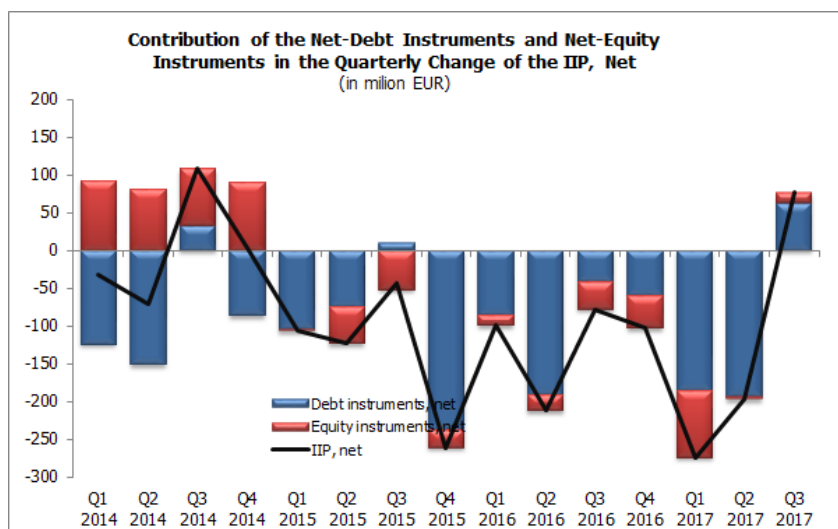
Source: NBRM.

Analyzing the net IIP composition, 3/4 of the net liabilities are based on direct investments, of which 74% are net liabilities based on equity.



Source: NBRM.

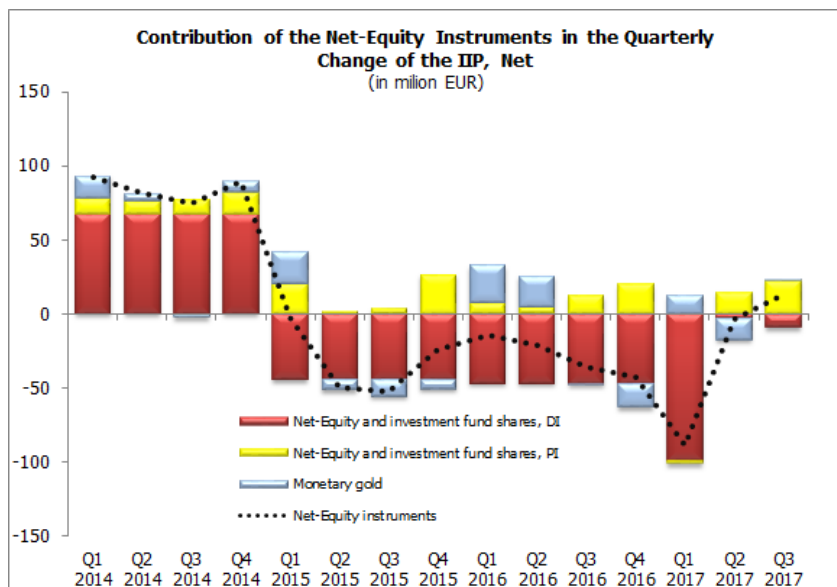
The quarterly decrease in the negative net IIP arises mainly from the decline in liabilities (of Euro 70 million), fueled with the slight increase on the assets side (of Euro 6 million).



Source: NBRM.

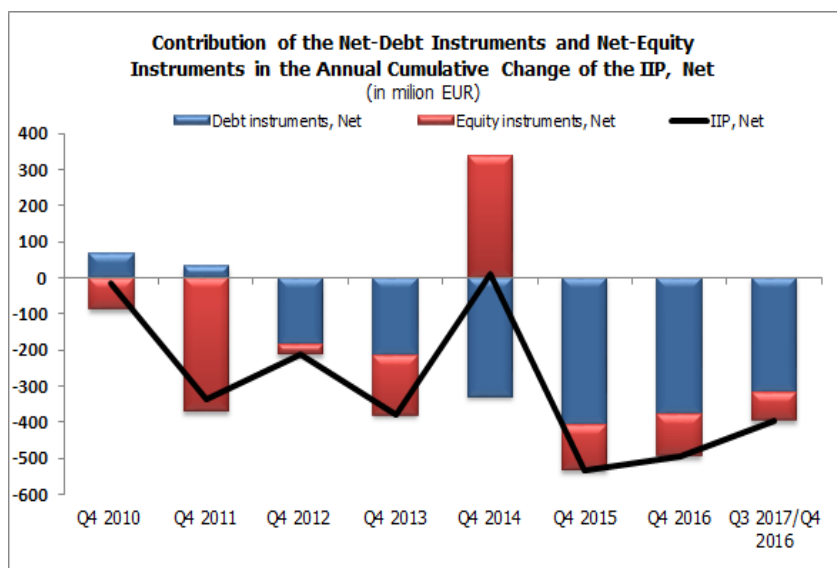
The lower negative net IIP reflects the downward changes in net liabilities both by debt and by equity instrument (by Euro 63 million and Euro 13 million, respectively).

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Source: NBRM.

The quarterly decrease in net liabilities on equity instruments is mainly explained by the growth in net assets of equity securities in portfolio investments (of Euro 22 million), only partially netted by the increase in net liabilities with the equity capital based on direct investments (of Euro 9 million).



Source: NBRM.

Compared to the end of 2016, the negative net IIP registered a cumulative growth of Euro 395 million mainly reflecting the increase in net external debt (of Euro 317 million), coupled with the growth in net liabilities on equity instruments (of Euro 78 million).

# Report on the External Debt and the International Investment Position as of the end of the third quarter of 2017

## ANNEX TABLES

Table 1

### Gross external debt\*

(in millions of euros)

	2008	2009	2010	2011	2012	2013	2014	2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 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	174.0	198.8	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	-51.5	-25.1	-20.8	-12.0
Debt securities	133.3	277.3	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	4.9	0.4	82.1	6.4
Loans	2,016.2	2,217.4	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	4,704.3	4,615.2	4,555.6	-59.6	-1.3	229.4	5.3
Trade credit and advances	822.3	828.2	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	1,521.3	1,517.4	1,548.6	31.3	2.1	207.8	15.5
Other debt liabilities	149.2	187.0	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	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	83.2	81.6	82.8	81.6	83.2	83.0	80.1	78.4	-1.7	-2.1	-4.8	-5.8
<b>Gross External Debt</b>	<b>3,304.2</b>	<b>3,780.4</b>	<b>4,105.7</b>	<b>4,846.6</b>	<b>5,171.7</b>	<b>5,219.7</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>7,786.8</b>	<b>7,786.8</b>	<b>7,710.2</b>	<b>-76.6</b>	<b>-1.0</b>	<b>493.6</b>	<b>6.8</b>
<b>Sectors</b>																			
General Government	906.3	1,055.8	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	2,542.1	2,594.3	2,521.2	-73.1	-2.8	9.3	0.4
Central Bank	9.2	71.7	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	50.4	15.2	299.8	360.3
Deposit-Taking Corporations ,except the Central Bank	384.1	468.2	578.8	564.8	618.8	609.3	614.4	585.9	563.3	565.7	571.6	591.7	556.3	609.7	552.8	-57.0	-9.3	-38.9	-6.6
Other Sectors	1,321.9	1,347.0	1,464.8	1,702.6	1,730.9	1,758.9	1,879.8	1,845.6	1,886.6	1,888.8	1,918.9	2,077.5	2,123.2	2,099.3	2,125.6	26.3	1.3	48.1	2.3
Direct investment: Intercompany lending	682.7	837.6	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	2,128.8	2,150.8	2,127.6	-23.2	-1.1	175.4	9.0
<b>Gross External Debt</b>	<b>3,304.2</b>	<b>3,780.4</b>	<b>4,105.7</b>	<b>4,846.6</b>	<b>5,171.7</b>	<b>5,219.7</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>7,786.8</b>	<b>7,786.8</b>	<b>7,710.2</b>	<b>-76.6</b>	<b>-1.0</b>	<b>493.6</b>	<b>6.8</b>
<b>Gross External Debt % of GDP</b>	<b>48.8</b>	<b>55.9</b>	<b>57.8</b>	<b>64.2</b>	<b>68.2</b>	<b>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>76.2</b>	<b>76.2</b>	<b>75.5</b>		-0.7		1.3
<b>Gross External Debt-Excluding Debt of the Central Bank from Repo Arrangements</b>	<b>3,304.2</b>	<b>3,780.4</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>7,433.3</b>	<b>7,534.2</b>	<b>7,405.6</b>	<b>-128.7</b>	<b>-1.7</b>	<b>189.0</b>	<b>2.6</b>
<b>Gross external debt-excluding debt of the Central Bank from repo arrangements % of GDP</b>	<b>48.8</b>	<b>55.9</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>72.8</b>	<b>73.8</b>	<b>72.5</b>		-1.3		-1.7
Long-term debt	2,141.6	2,538.1	2,958.8	3,450.6	3,677.5	4,002.8	4,654.6	4,949.5	5,009.4	5,046.4	5,586.6	5,633.9	5,701.6	5,733.1	5,607.6	-125.5	-2.2	-26.3	-0.5
Short-term debt	1,162.6	1,242.2	1,146.9	1,396.0	1,494.1	1,216.9	1,337.7	1,341.0	1,803.7	1,814.8	1,902.1	1,582.7	2,085.3	2,053.7	2,102.6	49.0	2.4	520.0	32.9
Long-term debt %	64.8	67.1	72.1	71.2	71.1	76.7	77.7	78.7	73.5	73.6	74.6	78.1	73.2	73.6	72.7		-0.9		-5.3
Short-term debt %	35.2	32.9	27.9	28.8	28.9	23.3	22.3	21.3	26.5	26.4	25.4	21.9	26.8	26.4	27.3		0.9		5.3
Long-term debt % of GDP	31.6	37.5	41.6	45.7	48.5	49.1	54.4	54.6	51.5	51.9	57.5	57.9	55.8	56.1	54.9		-1.2		-3.0
Short-term debt % of GDP	17.2	18.4	16.1	18.5	19.7	14.9	15.6	14.8	18.6	18.7	19.6	16.3	20.4	20.1	20.6		0.5		4.3
<b>Public debt</b>	<b>1,109.9</b>	<b>1,324.9</b>	<b>1,424.8</b>	<b>2,061.1</b>	<b>2,162.1</b>	<b>2,172.4</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>3,710.6</b>	<b>-30.4</b>	<b>-0.8</b>	<b>265.2</b>	<b>7.7</b>
General Government	906.3	1,055.8	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	2,542.1	2,594.3	2,521.2	-73.1	-2.8	9.3	0.4
Central Bank	9.2	71.7	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	50.4	15.2	299.8	360.3
Public Corporations and Public Banks	194.5	197.3	235.0	286.0	338.1	490.3	643.0	759.4	770.3	774.1	800.0	850.2	841.3	814.0	806.3	-7.7	-0.9	-43.8	-5.2
<b>Private debt</b>	<b>2,194.2</b>	<b>2,455.5</b>	<b>2,680.9</b>	<b>2,785.5</b>	<b>3,009.5</b>	<b>3,047.4</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>3,967.0</b>	<b>4,045.8</b>	<b>3,999.7</b>	<b>-46.1</b>	<b>-1.1</b>	<b>228.4</b>	<b>6.1</b>
Public debt %	33.6	35.0	34.7	42.5	41.8	41.6	47.5	46.6	48.1	47.8	52.0	47.7	49.1	48.0	48.1		0.1		0.4
Private debt %	66.4	65.0	65.3	57.5	58.2	58.4	52.5	53.4	51.9	52.2	48.0	52.3	50.9	52.0	51.9		-0.1		-0.4
Public debt % of GDP	16.4	19.6	20.0	27.3	28.5	26.7	33.2	32.3	33.7	33.8	40.0	35.4	37.4	36.6	36.3		-0.3		0.9
Private debt % of GDP	32.4	36.3	37.7	36.9	39.7	37.4	36.7	37.0	36.3	36.8	37.0	38.8	38.8	39.6	39.2		-0.5		0.4

\*/ GDP data for 2016 is preliminary (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia*, 29 September 2017). The data for 2017 is projected by the NBRM.

Source: NBRM, SSO.

# Report on the External Debt and the International Investment Position as of the end of the third quarter of 2017

**Table 2**  
**Gross external claims\***  
(in millions of euros)

	2008	2009	2010	2011	2012	2013	2014	2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 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	628.5	937.9	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	-124.6	-13.7	-107.0	-12.0
Debt securities	1,114.7	901.2	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	60.0	3.3	-257.0	-12.1
Loans	66.2	133.7	271.1	561.2	629.1	494.5	286.7	244.8	580.2	556.4	614.8	258.4	756.4	636.4	643.1	6.6	1.0	384.7	148.9
Trade credit and advances	551.1	490.4	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	1,352.6	1,421.8	1,466.4	44.6	3.1	157.2	12.0
Other debt liabilities	31.0	34.8	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	-0.1	-26.8	-0.4	-65.5
Special drawing rights	1.0	63.5	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	-0.2	-4.5	-0.5	-10.6
<b>Gross External Claims</b>	<b>2,392.5</b>	<b>2,561.4</b>	<b>2,956.1</b>	<b>3,730.7</b>	<b>3,872.6</b>	<b>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>4,971.9</b>	<b>4,777.6</b>	<b>4,764.0</b>	<b>-13.6</b>	<b>-0.3</b>	<b>177.0</b>	<b>3.9</b>
<b>Sectors</b>																			
General Government	0.0	0.0	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				
Central Bank	1,361.5	1,429.8	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	-103.2	-4.2	-34.5	-1.5
Deposit-Taking Corporations, except the Central Bank	390.6	496.8	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	66.8	12.0	-30.1	-4.6
Other Sectors	507.0	440.2	571.8	722.3	712.8	761.3	875.1	799.6	836.9	898.0	851.0	857.6	901.9	908.3	890.1	-18.2	-2.0	32.6	3.8
Direct investment: Intercompany lending	133.3	194.6	282.9	323.6	487.4	538.8	360.3	534.4	665.4	695.1	730.8	706.0	826.9	874.1	915.1	41.0	4.7	209.0	29.6
<b>Gross External Claims</b>	<b>2,392.5</b>	<b>2,561.4</b>	<b>2,956.1</b>	<b>3,730.7</b>	<b>3,872.6</b>	<b>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>4,971.9</b>	<b>4,777.6</b>	<b>4,764.0</b>	<b>-13.6</b>	<b>-0.3</b>	<b>177.0</b>	<b>3.9</b>
<b>Gross External Claims % of GDP</b>	<b>35.3</b>	<b>37.9</b>	<b>41.6</b>	<b>49.5</b>	<b>51.1</b>	<b>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>48.7</b>	<b>46.8</b>	<b>46.6</b>	<b>-0.1</b>	<b>-0.5</b>		
<i>Gross external claims-excluding claims of the Central Bank from reverse 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>4,039.4</i>	<i>4,173.6</i>	<i>4,046.6</i>	<i>4,566.1</i>	<i>4,587.0</i>	<i>4,590.0</i>	<i>4,497.5</i>	<i>4,458.3</i>	<i>-39.2</i>	<i>-0.9</i>	<i>-128.6</i>	<i>-2.8</i>
<i>Gross External Claims-Excluding Claims of the Central Bank from reverse 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>44.5</i>	<i>42.9</i>	<i>41.6</i>	<i>47.0</i>	<i>47.2</i>	<i>44.9</i>	<i>44.0</i>	<i>43.7</i>	<i>-0.4</i>	<i>-3.5</i>		
Long-term Claims	1,199.2	1,087.9	1,352.6	1,655.3	1,898.6	2,093.4	2,235.6	2,024.7	1,989.9	1,915.1	2,373.3	2,284.6	2,073.8	1,928.3	1,908.8	-19.4	-1.0	-375.8	-16.4
Short-term Claims	1,193.3	1,473.5	1,603.4	2,075.4	1,974.0	1,611.1	1,911.6	2,014.7	2,487.1	2,418.8	2,545.9	2,302.4	2,898.1	2,849.3	2,855.1	5.8	0.2	552.7	24.0
Long-term Claims %	50.1	42.5	45.8	44.4	49.0	56.5	53.9	50.1	44.4	44.2	48.2	49.8	41.7	40.4	40.1	-0.3	-0.3	-9.7	-9.7
Short-term Claims %	49.9	57.5	54.2	55.6	51.0	43.5	46.1	49.9	55.6	55.8	51.8	50.2	58.3	59.6	59.9	0.3	0.3	9.7	9.7
Long-term claims % of GDP	17.7	16.1	19.0	21.9	25.0	25.7	26.1	22.3	20.5	19.7	24.4	23.5	20.3	18.9	18.7	-0.2	-0.2	-4.8	-4.8
Short-term claims % of GDP	17.6	21.8	22.6	27.5	26.0	19.8	22.3	22.2	25.6	24.9	26.2	23.7	28.4	27.9	28.0	0.1	0.1	4.3	4.3
<b>Public Claims</b>	<b>1,361.5</b>	<b>1,429.8</b>	<b>1,528.4</b>	<b>2,081.7</b>	<b>2,099.8</b>	<b>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>-103.2</b>	<b>-4.2</b>	<b>-34.5</b>	<b>-1.5</b>
General Government	0.0	0.0	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				
Central Bank	1,361.5	1,429.8	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	-103.2	-4.2	-34.5	-1.5
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	0.0				
<b>Private Claims</b>	<b>1,030.9</b>	<b>1,131.6</b>	<b>1,427.6</b>	<b>1,649.0</b>	<b>1,772.9</b>	<b>1,857.9</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>2,311.3</b>	<b>2,338.7</b>	<b>2,428.2</b>	<b>89.6</b>	<b>3.8</b>	<b>211.5</b>	<b>9.5</b>
Public Claims %	56.9	55.8	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	-2.0	-2.0	-2.6	-2.6
Private Claims %	43.1	44.2	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	2.0	2.0	2.6	2.6
Public Claims % of GDP	20.1	21.1	21.5	27.6	27.7	22.7	26.5	22.8	24.1	22.5	28.7	24.4	26.0	23.9	22.9	-1.0	-1.0	-1.5	-1.5
Private Claims % of GDP	15.2	16.7	20.1	21.9	23.4	22.8	21.9	21.8	22.0	22.1	21.9	22.8	22.6	22.9	23.8	0.9	0.9	1.0	1.0

\* / GDP data for 2016 is preliminary (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia*, 29 September 2017). The data for 2017 is projected by the NBRM.

Source: NBRM, SSO.

# Report on the External Debt and the International Investment Position as of the end of the third quarter of 2017

**Table 3**  
**Net external debt\***  
(in millions of euros)

	2008	2009	2010	2011	2012	2013	2014	2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 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	-454.5	-739.2	-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	73.1	-10.4	86.1	-12.0
Debt securities	-981.4	-623.9	-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	-55.1	12.2	339.1	-40.1
Loans	1,949.9	2,083.8	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	3,947.9	3,978.7	3,912.5	-66.2	-1.7	-155.3	-3.8
Trade credit and advances	271.2	337.8	219.7	253.9	304.3	162.3	25.7	31.1	61.4	-40.6	-11.0	31.6	168.7	95.6	82.2	-13.3	-14.0	50.7	160.5
Other debt liabilities	118.2	152.2	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	0.1	0.5	0.4	2.7
Special drawing rights	8.2	8.2	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	-1.5	-1.9	-4.3	-5.5
<b>Net External Debt</b>	<b>911.7</b>	<b>1,218.9</b>	<b>1,149.7</b>	<b>1,115.9</b>	<b>1,299.1</b>	<b>1,515.2</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>2,814.9</b>	<b>3,009.2</b>	<b>2,946.3</b>	<b>-63.0</b>	<b>-2.1</b>	<b>316.7</b>	<b>12.0</b>
<b>Sectors</b>																			
General Government	906.3	1,055.8	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	2,542.1	2,594.3	2,521.2	-73.1	-2.8	9.3	0.4
Central Bank	-1,352.4	-1,358.1	-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	153.6	-7.3	334.3	-14.6
Deposit-Taking Corporations, except the Central Bank	-6.6	-28.6	5.9	-38.3	46.1	51.5	-26.7	-55.4	-70.7	11.1	27.2	-61.5	-26.2	53.5	-70.3	-123.7	-231.4	-8.8	14.3
Other Sectors	814.9	906.8	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	1,221.3	1,191.0	1,235.5	44.5	3.7	15.5	1.3
Direct investment: Intercompany lending	549.4	643.0	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	1,301.8	1,276.7	1,212.6	-64.2	-5.0	-33.6	-2.7
<b>Net External Debt</b>	<b>911.7</b>	<b>1,218.9</b>	<b>1,149.7</b>	<b>1,115.9</b>	<b>1,299.1</b>	<b>1,515.2</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>2,814.9</b>	<b>3,009.2</b>	<b>2,946.3</b>	<b>-63.0</b>	<b>-2.1</b>	<b>316.7</b>	<b>12.0</b>
<b>Net External Debt % of GDP</b>	<b>13.5</b>	<b>18.0</b>	<b>16.2</b>	<b>14.8</b>	<b>17.1</b>	<b>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>27.6</b>	<b>29.5</b>	<b>28.8</b>	<b>-0.6</b>		<b>1.8</b>	
Long-term debt	942.4	1,450.2	1,606.2	1,795.3	1,778.9	1,909.4	2,419.1	<b>2,924.9</b>	3,019.6	3,131.4	3,213.3	3,349.3	3,627.8	3,804.8	3,698.8	-106.1	-2.8	349.5	10.4
Short-term debt	-30.7	-231.3	-456.5	-679.4	-479.8	-394.2	-574.0	<b>-673.7</b>	-683.4	-604.0	-643.8	-719.7	-812.9	-795.6	-752.5	43.1	-5.4	-32.8	4.6
Long-term debt %	103.4	119.0	139.7	160.9	136.9	126.0	131.1	129.9	129.3	123.9	125.1	127.4	128.9	126.4	125.5	-0.9		-1.8	
Short-term debt %	-3.4	-19.0	-39.7	-60.9	-36.9	-26.0	-31.1	<b>-29.9</b>	-29.3	-23.9	-25.1	-27.4	-28.9	-26.4	-25.5	0.9		1.8	
Long-term debt % of GDP	13.9	21.4	22.6	23.8	23.5	23.4	28.3	32.2	31.1	32.2	33.0	34.4	35.5	37.3	36.2	-1.0		1.8	
Short-term debt % of GDP	-0.5	-3.4	-6.4	-9.0	-6.3	-4.8	-6.7	-7.4	-7.0	-6.2	-6.6	-7.4	-8.0	-7.8	-7.4	0.4		0.0	
<b>Public debt</b>	<b>-251.6</b>	<b>-104.9</b>	<b>-103.6</b>	<b>-20.6</b>	<b>62.4</b>	<b>325.8</b>	<b>576.1</b>	869.6	<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>1,374.8</b>	<b>72.8</b>	<b>5.6</b>	<b>299.7</b>	<b>27.9</b>
General Government	906.3	1,055.8	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	2,542.1	2,594.3	2,521.2	-73.1	-2.8	9.3	0.4
Central Bank	-1,352.4	-1,358.1	-1,406.4	-1,724.1	-1,819.6	-1,729.5	-2,142.7	<b>-1,965.8</b>	-1,946.3	-1,816.1	-2,359.0	-2,287.0	-2,224.1	-2,106.3	-1,952.7	153.6	-7.3	334.3	-14.6
Public Corporations and Public Banks	194.5	197.3	235.0	286.0	338.1	490.3	643.0	759.4	770.3	774.1	800.0	850.2	841.3	814.0	806.3	-7.7	-0.9	-43.8	-5.2
<b>Private debt</b>	<b>1,163.3</b>	<b>1,323.9</b>	<b>1,253.3</b>	<b>1,136.5</b>	<b>1,236.7</b>	<b>1,189.5</b>	<b>1,268.9</b>	1,381.6	<b>1,397.6</b>	<b>1,430.6</b>	<b>1,471.6</b>	<b>1,554.5</b>	<b>1,655.6</b>	<b>1,707.1</b>	<b>1,571.4</b>	<b>-135.7</b>	<b>-7.9</b>	<b>16.9</b>	<b>1.1</b>
Public debt %	-27.6	-8.6	-9.0	-1.8	4.8	21.5	31.2	<b>38.6</b>	40.2	43.4	42.7	40.9	41.2	43.3	46.7	3.4		5.8	
Private debt %	127.6	108.6	109.0	101.8	95.2	78.5	68.8	<b>61.4</b>	59.8	56.6	57.3	59.1	58.8	56.7	53.3	-3.4		-5.8	
Public debt % of GDP	-3.7	-1.6	-1.5	-0.3	0.8	4.0	6.7	9.6	9.7	11.3	11.3	11.1	11.4	12.7	13.5	0.7		2.4	
Private debt % of GDP	17.2	19.6	17.6	15.1	16.3	14.6	14.8	15.2	14.4	14.7	15.1	16.0	16.2	16.7	15.4	-1.3		-0.6	

\* / GDP data for 2016 is preliminary (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia*, 29 September 2017). The data for 2017 is projected by the NBRM.

Source: NBRM, SSO.



# Report on the External Debt and the International Investment Position as of the end of the third quarter of 2017

**Table 4**  
**International Investment Position\***  
(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	Q3 2017	quarterly change		change in respect to the end of the previous year	
																			in EUR Million	in %/p.p.	in EUR Million	in %/p.p.
<b>IIP, net</b>	<b>-3,265.1</b>	<b>-3,612.5</b>	<b>-3,629.5</b>	<b>-3,965.8</b>	<b>-4,177.6</b>	<b>-4,558.4</b>	<b>-4,549.0</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>-5,850.0</b>	<b>-6,047.3</b>	<b>-5,971.0</b>	<b>76.2</b>	<b>-1.3</b>	<b>-395.1</b>	<b>7.1</b>
Assets	2,579.8	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	5,574.3	5,384.4	5,390.6	6.3	0.1	219.4	4.2
Liabilities	5,844.9	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	11,424.3	11,431.7	11,361.7	-70.0	-0.6	614.4	5.7
<b>IIP, net/GDP (%)</b>	<b>-48.2</b>	<b>-53.4</b>	<b>-51.1</b>	<b>-52.6</b>	<b>-55.1</b>	<b>-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>-57.3</b>	<b>-59.2</b>	<b>-58.5</b>		<b>0.7</b>		<b>-1.1</b>
<i>Sectors</i>																						
IIP, net General Government	-906.3	-1,055.8	-1,067.8	-1,417.4	-1,539.9	-1,561.0	-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	-2,517.2	73.1	-2.8	-9.3	0.4
IIP, net Central Bank	1,486.9	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	-153.5	-6.5	-336.3	-13.3
IIP, net Deposit-Taking Corporations, Except Central Bank	-363.9	-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	121.3	-17.6	7.6	-1.3
IIP, net Other Sectors	-3,481.8	-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	-5,183.3	-5,116.9	-5,081.7	35.2	-0.7	-57.1	1.1
	<b>-3,265.1</b>	<b>-3,612.5</b>	<b>-3,629.5</b>	<b>-3,965.8</b>	<b>-4,177.6</b>	<b>-4,558.4</b>	<b>-4,549.0</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>-5,850.0</b>	<b>-6,047.3</b>	<b>-5,971.0</b>	<b>76.2</b>	<b>-1.3</b>	<b>-395.1</b>	<b>7.1</b>
Direct Investments, Net	-2,907.9	-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	-4,735.1	-4,712.9	-4,657.7	55.2	-1.2	-77.4	1.7
Portfolio Investments, Net	-260.5	-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	18.2	-1.6	-44.1	4.0
Financial derivatives (other than reserves) and employee stock options, Net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other equity, Net	0.0	0.0	0.0	0.0	0.0	-3.2	-3.5	-3.4	-3.4	-3.4	-3.4	-3.7	-4.1	-4.5	-4.9	-4.9	-5.2	-5.2	0.0	0.1	-0.3	6.1
Currency and deposits, Net	209.2	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	114.4	34.5	-6.7	-1.5
Loans, Net	-1,540.9	-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	-2,927.6	-2,913.9	-2,849.6	64.3	-2.2	113.0	-3.8
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
Trade credits and advances, Net	-170.5	-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	98.4	101.8	52.9	-48.9	-48.0	-42.0	-44.2
Other accounts receivable/payable, Net	-80.3	-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	-38.3	-0.4	-76.2
Reserve assets	1,494.9	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	-128.6	-5.4	-342.1	-13.1
Special drawing rights (Net incurrence of liabilities)	-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	-78.4	1.7	-2.1	4.8	-5.8

\*/ GDP data for 2016 is preliminary (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia*, 29 September 2017). The data for 2017 is forecasted by the NBRM.

Source: NBRM, SSO.