



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 2018**

June 2018

At the end of March 2018, **the gross external debt** equaled Euro 8,298 million, which is by Euro 895 million more in the first quarter. The increase in the gross external debt partially results from the increase of the monetary authority liabilities (central bank) based on repo transactions of the National Bank as a part of the foreign reserve management¹. Excluding their effect, the gross external debt has increased by Euro 603 million due to the increased private debt and public sector debt by Euro 303 million and Euro 299 million, respectively. The increase in the public debt is mostly due to the new government issue of the Eurobond (in the amount of Euro 500 million), which is partly netted with the simultaneous purchase of Eurobonds from the fourth issue in the amount of Euro 92 million. **Gross external claims** amounted to Euro 5,191 million and recorded a quarterly increase of Euro 669 million, mainly attributable to the higher claims on reverse repo transactions of the central bank. If exclude their influence, the gross claims went up by Euro 378 million, Euro 242 of which account for the increase in the public claims. Consequently, in the first quarter of 2018, the **net external debt** increased by Euro 226 million, to Euro 3,106 million.

The negative **net international investment position** during the first quarter of 2018 increased by Euro 302 million, resulting from the simultaneous increase in net liabilities on debt instruments (of Euro 226 million) and on equity instruments (of Euro 77 million). Thus, at the end of the first quarter of 2018, the negative net IIP reached Euro 6,324 million, which is 60% of the forecasted GDP. Most (79.6%) of this amount consists of net liabilities on direct investments, 73.1% of which based on equity.

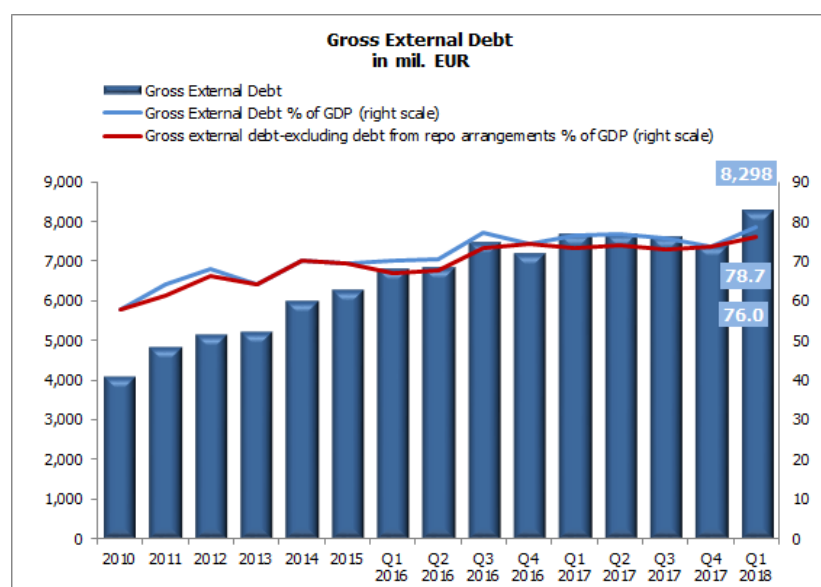
¹Repo transactions create liabilities (classified under the loan category) that increase gross debt. At the same time, claims created from reverse repo agreements tend to increase gross claims. The NBRM simultaneously carries out matched repo and reverse repo agreements in nearly identical amounts. In 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.

External Debt and International Investment Position of the Republic of Macedonia

	31.12.2017		31.03.2018		Quarterly Change		
	mill. EUR	% GDP	mill. EUR	% GDP	mill. EUR	%	p.p.
Gross External Debt	7,403.4	73.6	8,298.0	78.7	894.6	12.1	5.2
Gross External Debt-Excluding Debt of the Central Bank from Repo Arrangements	7,403.4	73.6	8,005.9	76.0	602.5	8.1	2.4
Long-term debt	5,624.4	55.9	5,998.1	56.9	373.7	6.6	1.0
Short-term debt	1,779.0	17.7	2,299.9	21.8	520.9	29.3	4.1
Public debt	3,461.7	34.4	4,053.0	38.5	591.2	17.1	4.1
Private debt	3,941.7	39.2	4,245.0	40.3	303.3	7.7	1.1
Gross External Claims	4,522.6	44.9	5,191.5	49.3	668.9	14.8	4.3
Gross external claims-excluding claims of the Central Bank from reverse repo arrangements	4,522.6	44.9	4,900.3	46.5	377.8	8.4	1.6
Net External Debt	2,880.8	28.6	3,106.5	29.5	225.7	7.8	0.9
IIP, net	-6,021.6	-59.8	-6,323.9	-60.0	-302.4	5.0	-0.2

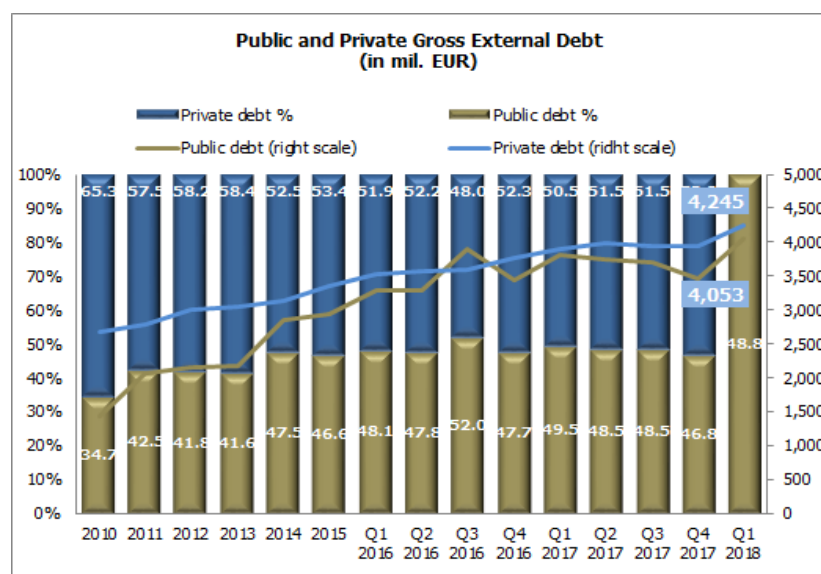
*/ GDP data for 2017 is estimated (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia* of 7 June 2018). The data for 2018 is forecasted by the NBRM.

Source: NBRM.



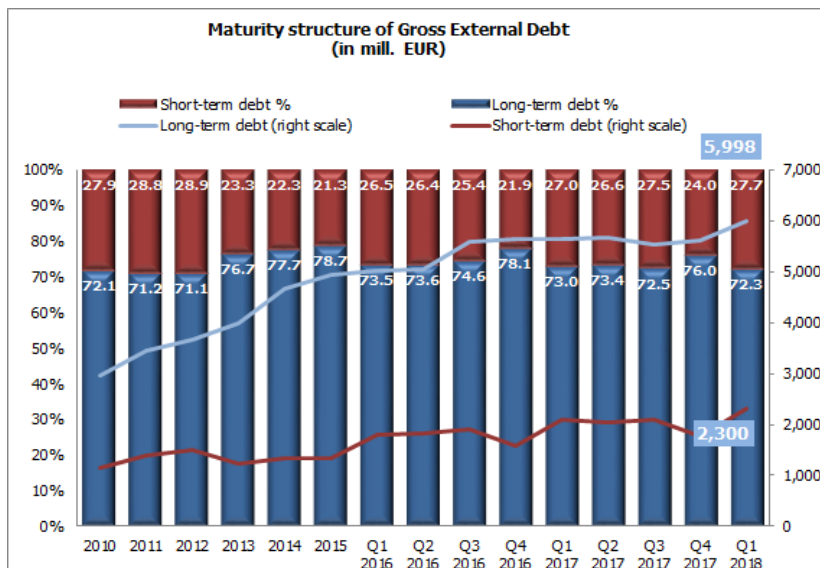
As of 31 March 2018, the gross external debt was Euro 8.298 million, or 78.7% of GDP forecasted for this year. In the first quarter of the year, the debt increased by Euro 895 million (or 12.1%). If exclude the repo transactions of the central bank, the debt would be higher by Euro 603 million on a quarterly basis.

Source: NBRM.



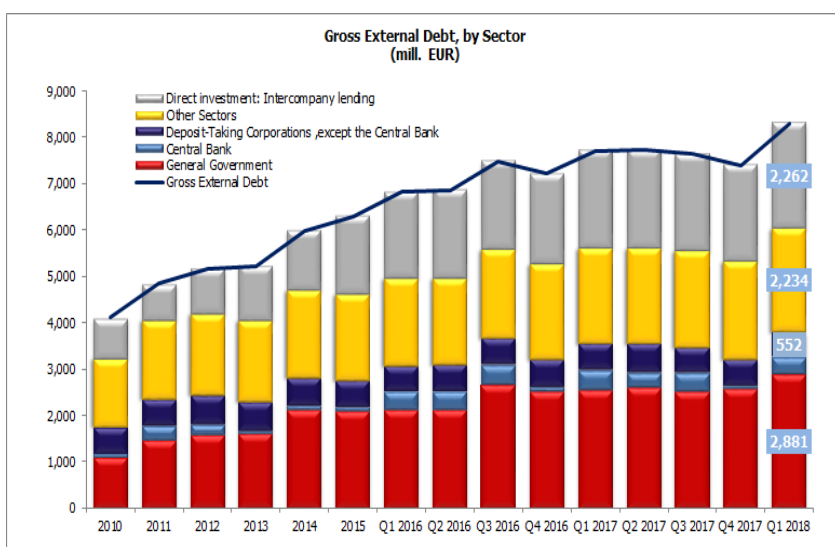
In the first quarter, the share of public gross external debt in total gross debt increased by 2.1 percentage points, but private external debt still prevails in the structure.

Source: NBRM.



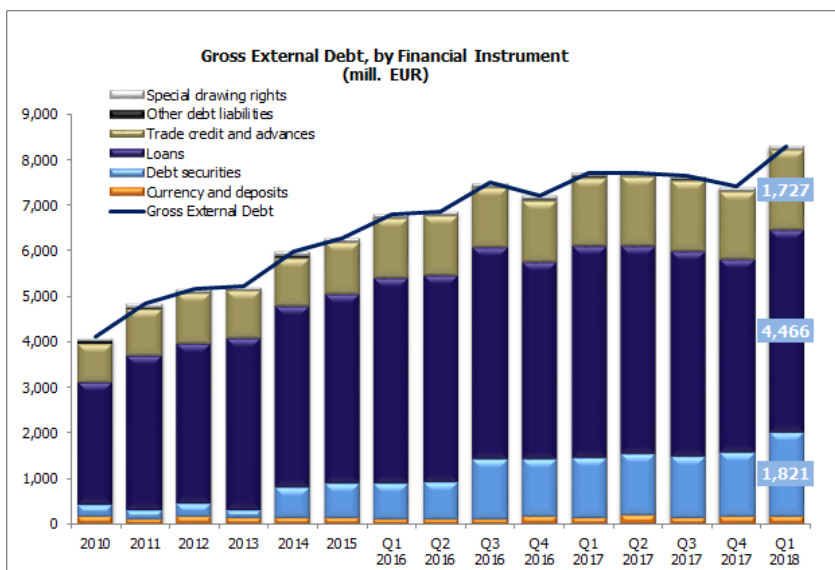
Source: NBRM.

Despite the quarterly increase in the share of short-term debt (of 3.7 percentage points), the maturity structure of gross external debt remains favorable, with 72.3% of the total debt being long-term debt.



Source: NBRM.

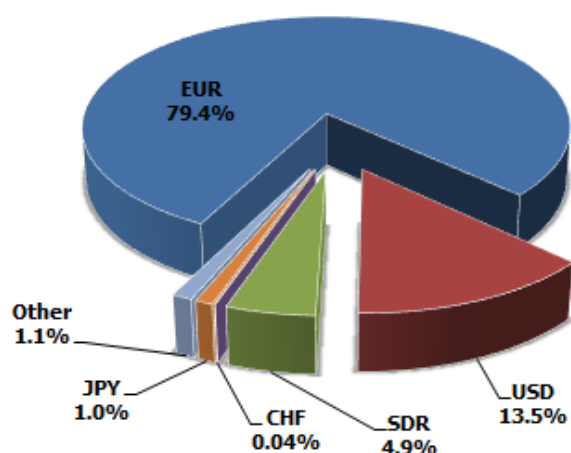
From the viewpoint of institutional sectors, the largest share in the gross external debt accounts for the government (34.7%), while the debt towards the capital affiliated entities and the other sectors' debt (mainly non-financial trade companies) equals 27.3% and 26.9%, respectively.



Source: NBRM.

The analysis by debt instrument shows that most of the external debt is based on loans (53.8%), followed by debt securities (21.9%) and trade credits (20.8%).

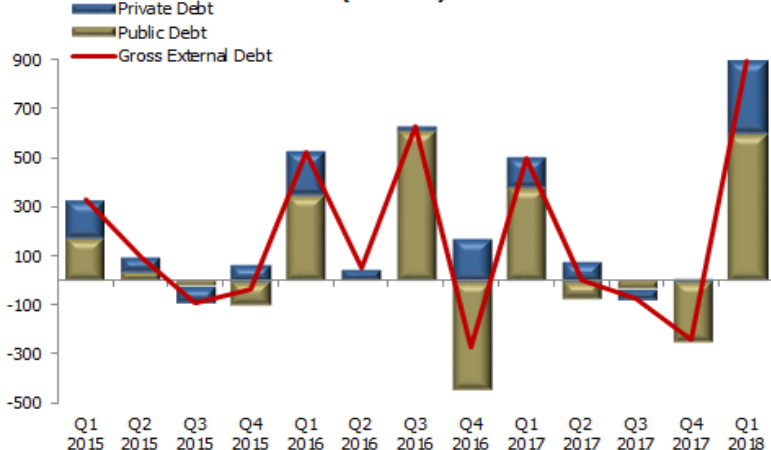
Currency Composition of Loans as of 31.03.2018



The currency structure of loan liabilities, as the most widespread debt instrument, shows a dominant share of liabilities denominated in euros (79.4%).

Source: NBRM.

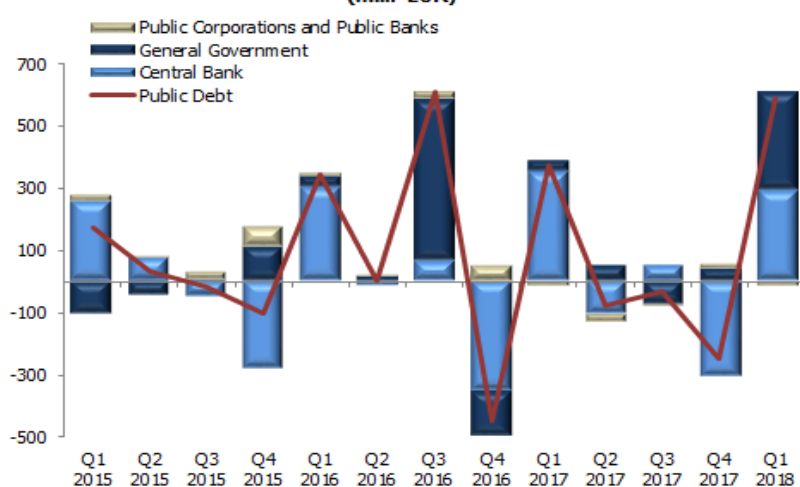
Contribution To the Quarterly Change of the Gross External Debt - Public and Private Debt (mill. EUR)



The growth of total gross external debt in the first quarter of 2018 was mostly due to the increased public debt (by Euro 591 million), amid simultaneous increase in the private debt as well, of Euro 303 million. Without repo transactions of the central bank, during the first quarter the public debt is higher by Euro 299 million.

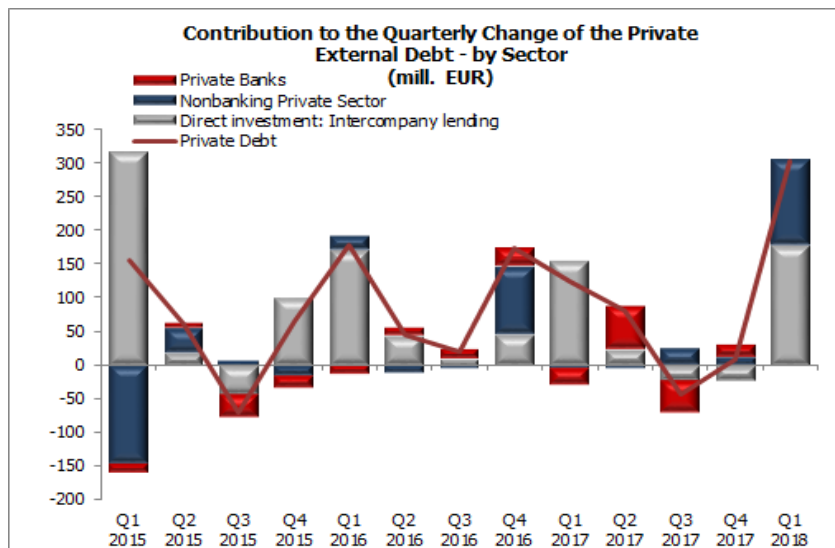
Source: NBRM.

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



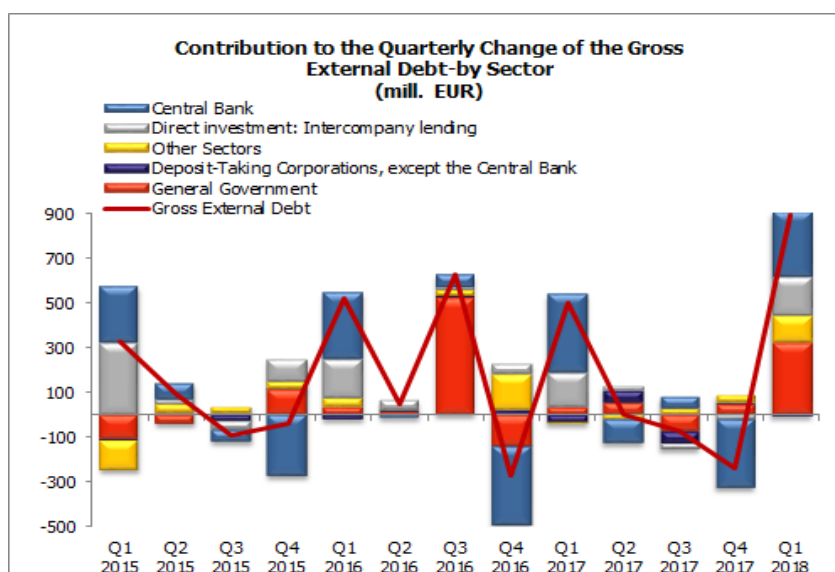
The quarterly increase in the total public external debt of Euro 591 million is mainly due to the increase in the government debt (by Euro 315 million) and the central bank (by Euro 291 million). The increased government debt stems from the new issue of Eurobonds (worth Euro 500 million), which in part is netted with the early purchase of issued Eurobonds (by Euro 92 million) and regular repayments of loans to foreign commercial banks.

Source: NBRM.



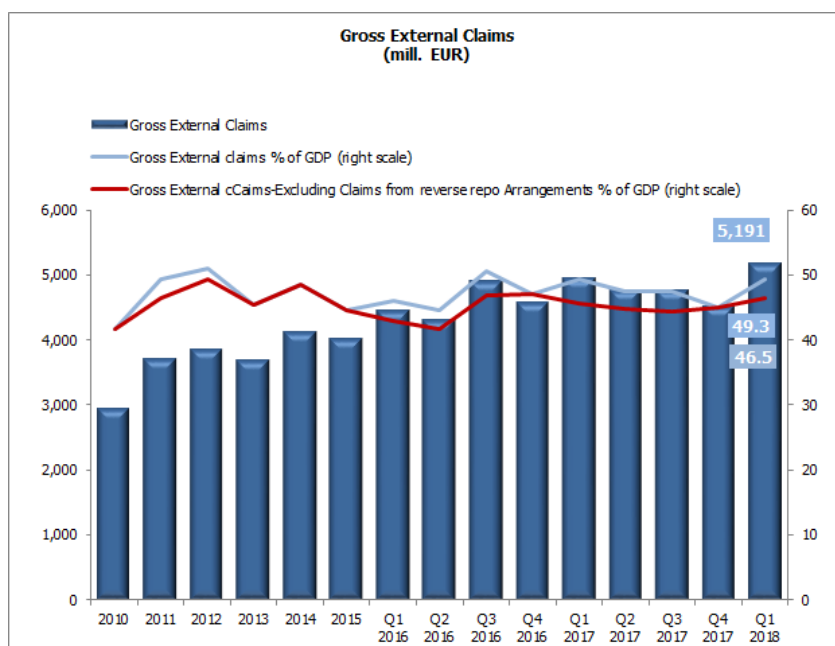
The increase in the private external debt was mainly driven by the increased liabilities of the capital affiliated entities (growth of Euro 177 million) and those of the non-banking private sector (growth of Euro 126 million).

Source: NBRM.



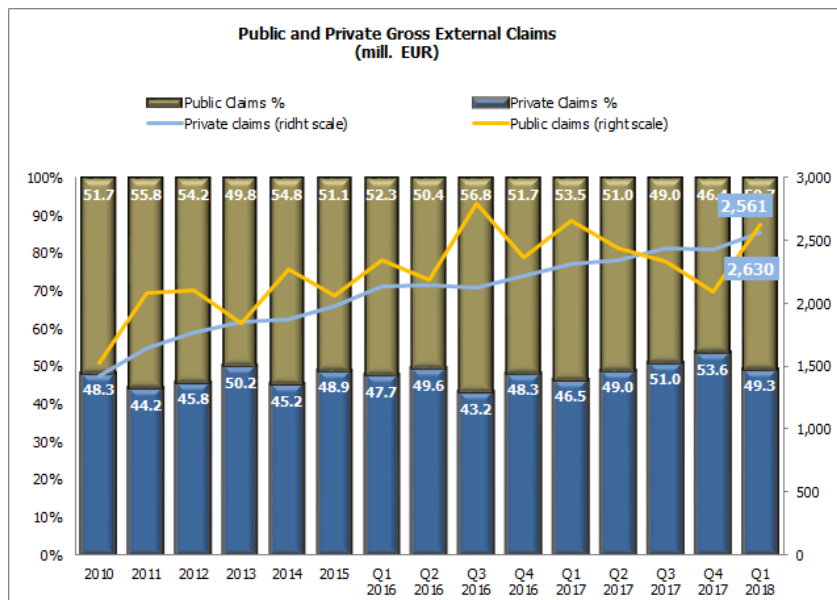
Analyzed by institutional sector, the quarterly changes also indicate the highest growth of government and central bank liabilities, followed by the higher debt of the capital affiliated entities and those of other sectors, as opposed to the decreased debt of deposit-taking corporations.

Source: NBRM.



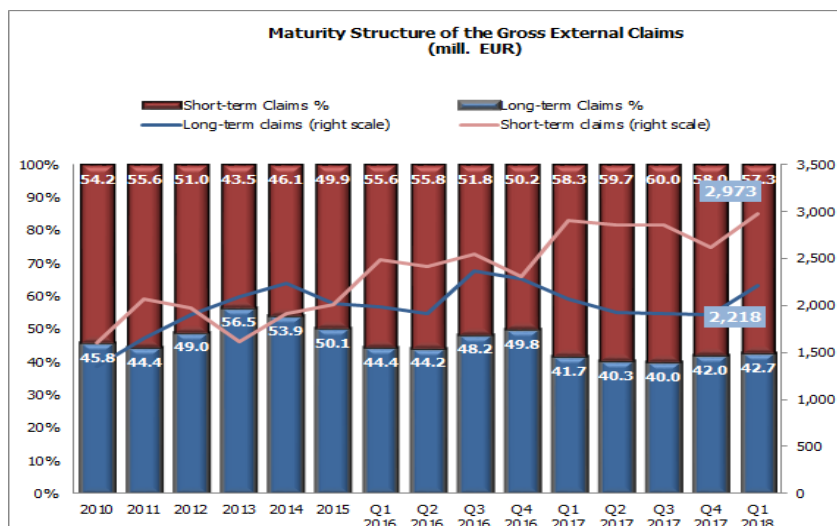
In the first quarter of 2018, gross external claims increased by Euro 669 million (14.8%) and at the end of the first quarter of the year they reached Euro 5,191 million, i.e. 49.3% of the GDP forecasted for this year.

Source: NBRM.



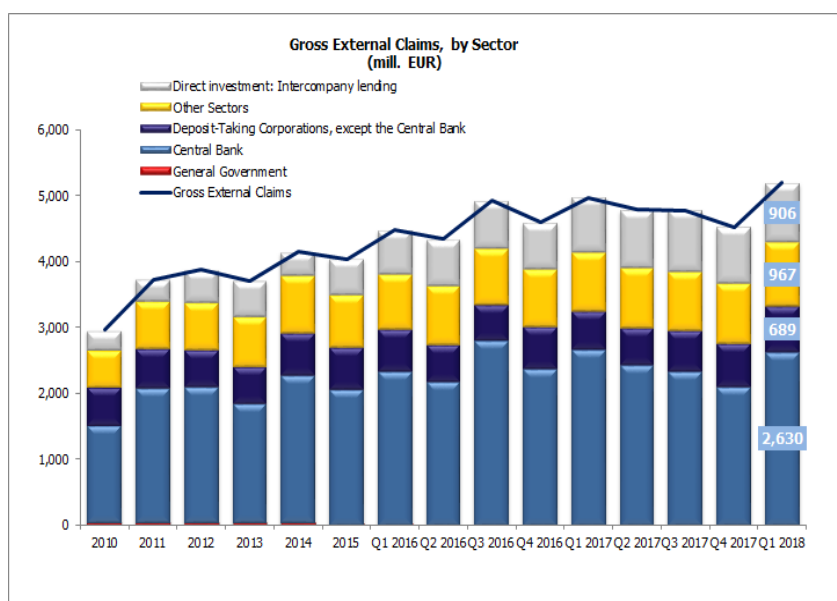
In the structure of the total claims of non-residents, at the end of the first quarter, the share of public and private claims is almost equal, due to the quarterly growth of the public sector claims (increased share by 4.3 p.p).

Source: NBRM.



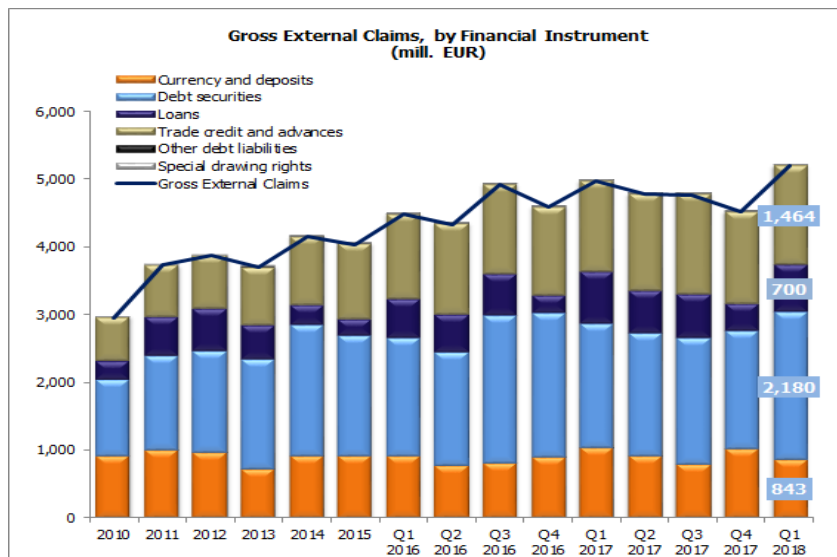
The long-term claims register minimal quarterly rise of 0.7 p.p. and equal 42.7% of the total claims.

Source: NBRM.



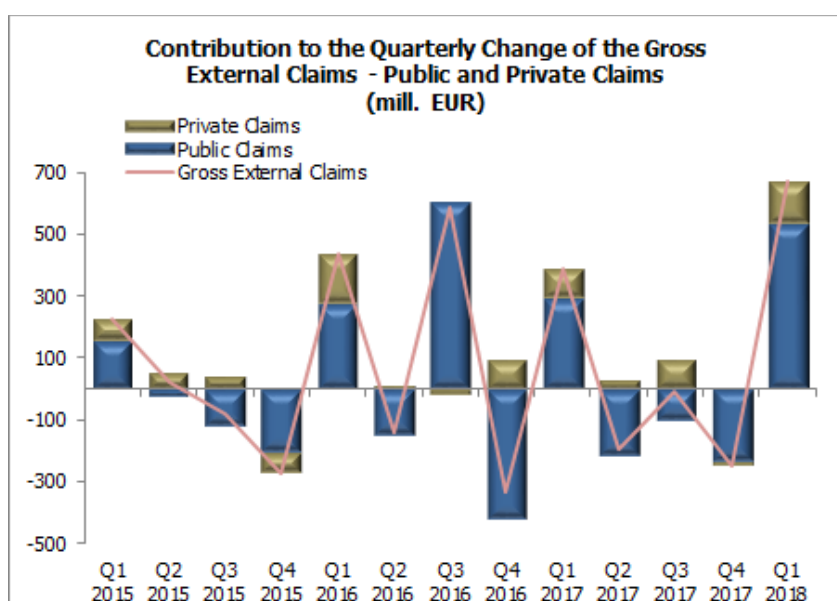
Analyzed by institutional sector, more than half of the gross external claims are central bank claims (50.7%). Claims of other sectors (mainly non-financial trade companies) are 18.6%, intercompany claims 17.4% and the deposit-taking corporations 13.3%.

Source: NBRM.



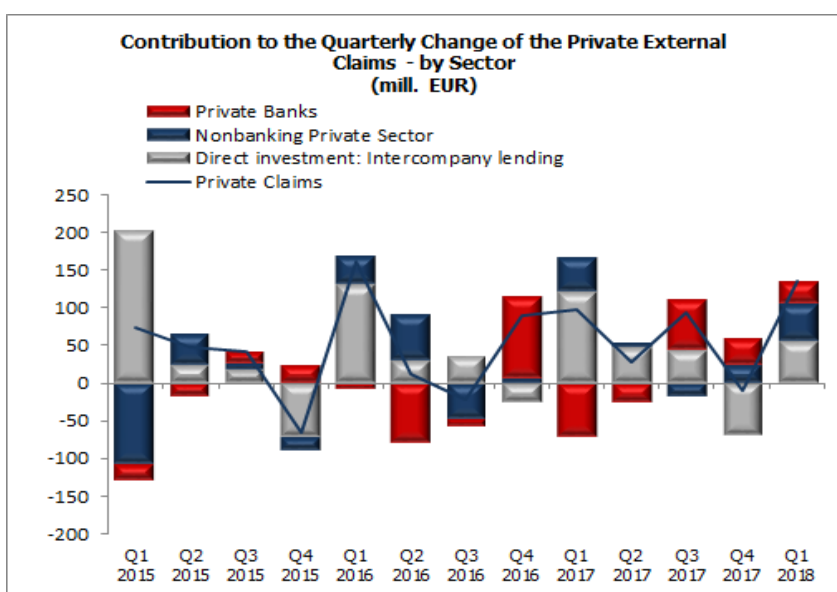
Analyzed by financial instrument, debt securities have the largest share in the structure of gross external claims (42%). Trade credits and advances, currency and deposits, and loans follow with 28.2%, 16.2% and 13.5%, respectively.

Source: NBRM.



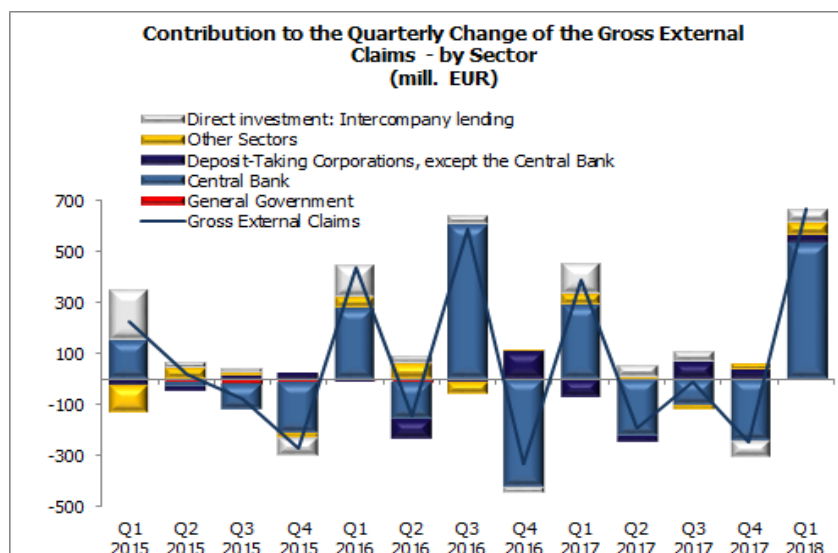
The growth of total gross external claims in the first quarter of 2018 was mostly due to the increase in the public claims of Euro 533 million (mainly central bank placements). At the same time, the private sector claims increased by Euro 136 million. Without the central bank's placements in reverse repo transactions, public claims increased by Euro 242 million.

Source: NBRM



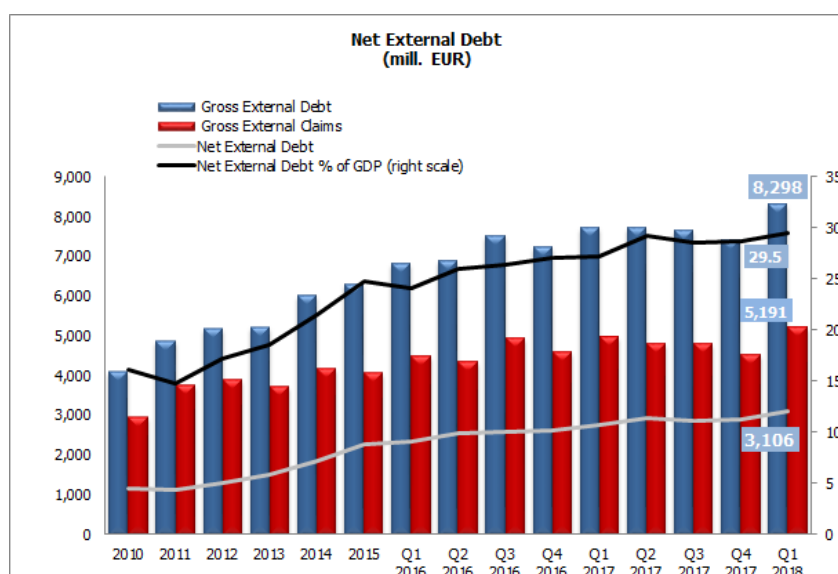
The increase in private external claims results from the increased claims of intercompany lending (by Euro 55 million), claims of non-banking private sector (by Euro 51 million) and claims of private banks (by Euro 30 million).

Source: NBRM.



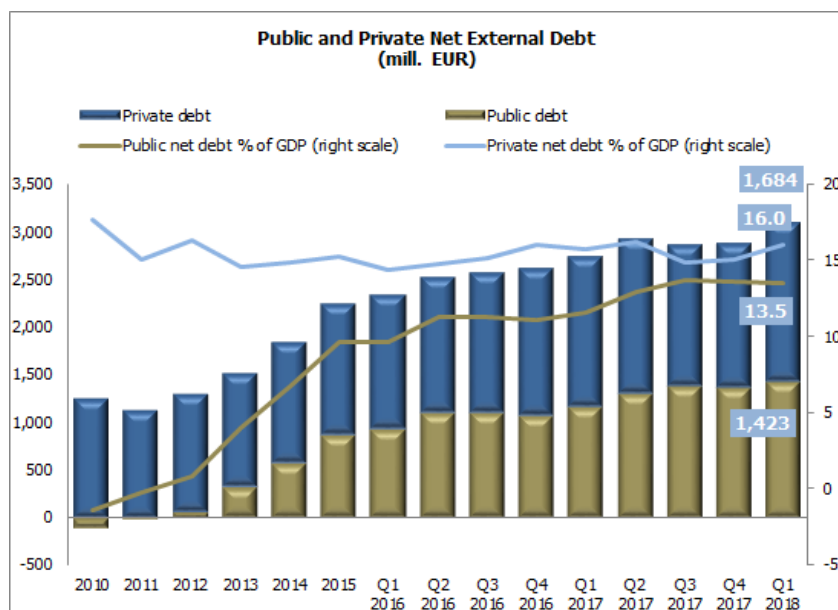
By institutional sector, the increase in the claims of the central bank by Euro 533 million are the main driving force of the quarterly increase in the claims, while smaller quarterly rise has been registered also in all other institutional sectors.

Source: NBRM.



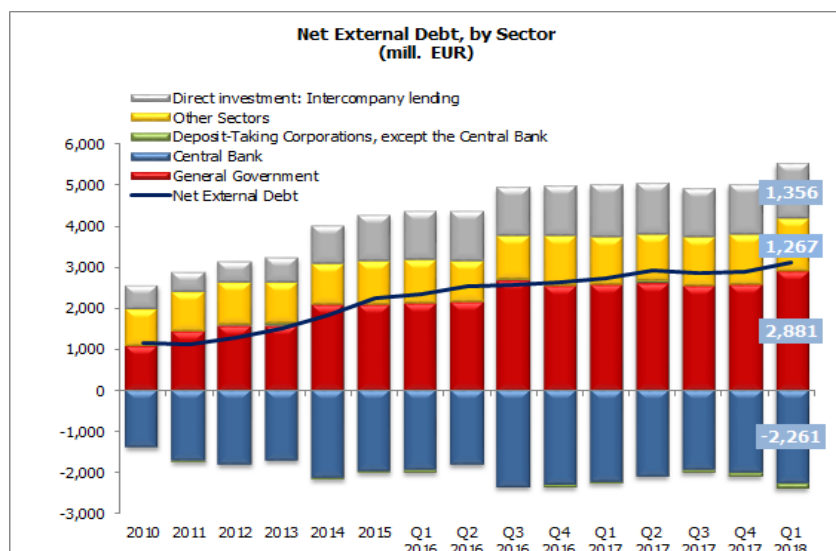
In the first quarter of 2018, the net external debt increased by Euro 226 million (7.8%) as a result of the more pronounced growth of gross debt relative to the growth of gross claims. As of 31 March 2018, the net external debt reached Euro 3,106 million, or 29.5% of GDP forecasted for this year.

Source: NBRM



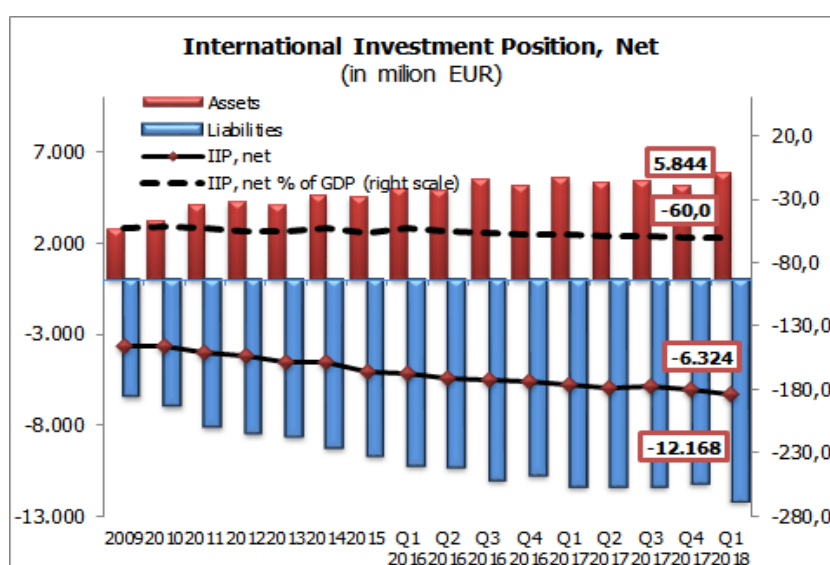
The quarterly rise in the net debt of Euro 226 million is due to the increased private net debt by Euro 168 million, while the public net debt went up by Euro 58 million.

Source: NBRM



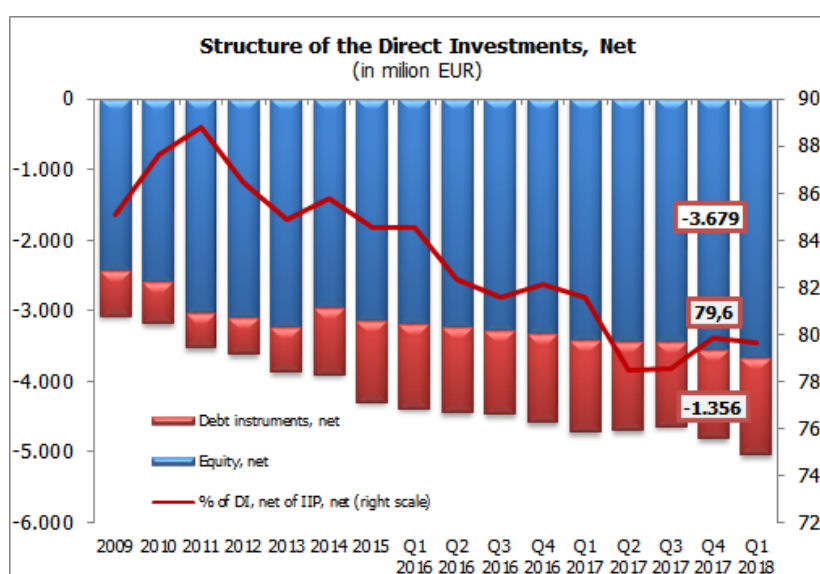
Analyzing the structure of net external debt by institutional sector, the central bank and the deposit-taking corporations are net creditors to abroad. The government sector and the entities with direct investment relationship, as well as the other sectors, are net debtors to non-residents.

Source: NBRM



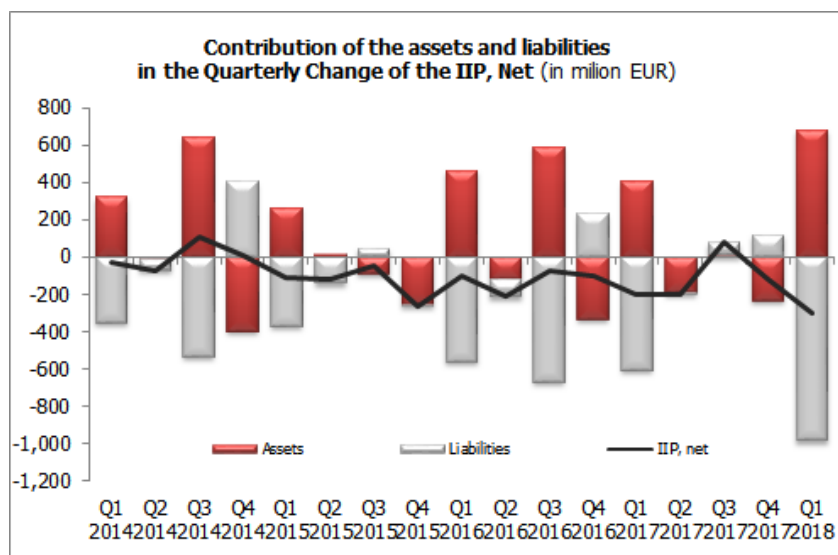
At the end of the first quarter of 2018, the negative net international investment position (MIP) reached Euro 6,324 million, which is a quarterly rise of Euro 302 million (5%). However, on 31 March 2018, the net IIP accounted for 60% of the projected GDP for 2018, which is a quarterly increase of 0.2 percentage points.

Source: NBRM.



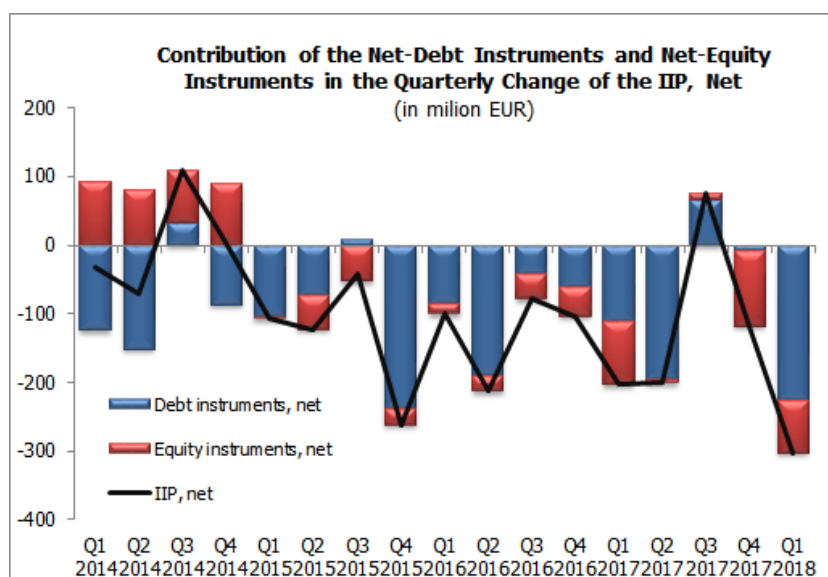
Analyzing the net IIP composition, 79.6% of the net liabilities are based on direct investments, of which 3,679 (or 73.1%) are net liabilities based on equity.

Source: NBRM.



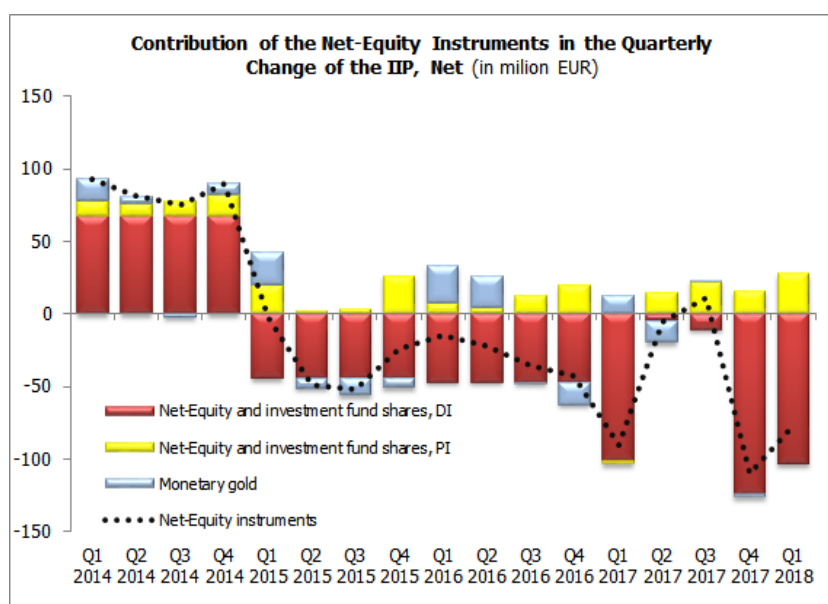
The quarterly increase in the negative net IIP is due to the faster growth in liabilities (of Euro 984 million) compared with assets (of Euro 682 million).

Source: NBRM.



Analyzing by instrument, the quarterly increase in net IIP largely reflects the increased net liabilities on debt instruments (by Euro 226 million), amid growth of net liabilities on equity investments (of Euro 77 million).

Source: NBRM.



The increase in the net liabilities by equity instruments in the first quarter of 2018 stems from the increase in the net liabilities with the equity capital from direct investments (by Euro 103.2 million, mainly due to reinvestment of earnings) and the decrease in the monetary gold (by Euro 1.3 million), partially netted with the reduced net liabilities on the basis of equity securities in portfolio investments (by Euro 28 million).

Source: NBRM.

ANNEX TABLES

Table 1

Gross external debt

(in millions of euros)

	2010	2011	2012	2013	2014	2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	quarterly change	
Instruments																in mill. EUR	in %/p.p.
Currency and deposits	195.8	134.0	198.7	168.4	157.7	148.5	136.1	142.8	134.6	174.2	153.8	204.9	153.4	195.2	191.8	-3.4	-1.8
Debt securities	258.9	202.5	293.8	152.4	674.4	755.7	769.6	790.0	1,308.1	1,277.6	1,310.0	1,354.8	1,359.6	1,401.8	1,821.1	419.3	29.9
Loans	2,674.0	3,377.7	3,499.2	3,791.2	3,981.8	4,153.8	4,515.4	4,549.3	4,644.7	4,326.2	4,637.2	4,549.5	4,491.0	4,214.5	4,465.8	251.4	6.0
Trade credit and advances	860.5	1,033.4	1,093.1	1,028.2	1,040.1	1,144.9	1,305.9	1,291.8	1,315.2	1,340.8	1,517.4	1,514.0	1,546.0	1,499.2	1,727.2	228.0	15.2
Other debt liabilities	40.1	20.7	10.3	6.3	60.0	4.5	4.5	4.5	4.5	14.6	14.6	14.6	14.6	14.6	14.6	0.0	0.0
Special drawing rights	76.4	78.3	76.7	73.2	78.2	83.2	81.6	82.8	81.6	83.2	83.0	80.1	78.4	78.2	77.5	-0.7	-0.9
Gross External Debt	4,105.7	4,846.6	5,171.7	5,219.7	5,992.3	6,290.5	6,813.1	6,861.2	7,488.7	7,216.6	7,715.9	7,717.7	7,642.9	7,403.4	8,298.0	894.6	12.1
Sectors																	
General Government	1,113.4	1,464.2	1,589.8	1,608.9	2,125.6	2,091.0	2,123.9	2,138.8	2,656.8	2,511.9	2,545.0	2,597.1	2,523.5	2,565.9	2,880.7	314.7	12.3
Central Bank	76.4	310.8	234.2	73.2	78.2	83.2	385.0	370.0	434.0	83.2	436.5	332.6	383.0	78.2	369.6	291.4	372.5
Deposit-Taking Corporations, except the Central Bank	578.8	564.8	618.8	609.3	614.4	585.9	563.3	565.7	571.6	591.7	556.3	609.7	552.7	562.2	552.1	-10.1	-1.8
Other Sectors	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	2,071.7	2,050.0	2,077.6	2,112.3	2,233.6	121.3	5.7
Direct investment: Intercompany lending	872.3	804.2	997.9	1,169.4	1,294.2	1,684.7	1,854.3	1,898.0	1,907.4	1,952.2	2,106.3	2,128.4	2,106.0	2,084.7	2,261.9	177.3	8.5
Gross External Debt	4,105.7	4,846.6	5,171.7	5,219.7	5,992.3	6,290.5	6,813.1	6,861.2	7,488.7	7,216.6	7,715.9	7,717.7	7,642.9	7,403.4	8,298.0	894.6	12.1
Gross External Debt % of GDP	57.8	64.2	68.2	64.0	70.0	69.3	70.1	70.6	77.0	74.2	76.7	76.7	75.9	73.6	78.7		5.2
Gross External Debt-Excluding Debt of the Central Bank from Repo Arrangements	4,105.7	4,614.1	5,014.1	5,219.7	5,992.3	6,290.5	6,509.8	6,574.0	7,136.3	7,216.6	7,362.3	7,465.2	7,338.3	7,403.4	8,005.9	602.5	8.1
Gross external debt-excluding debt of the Central Bank from repo arrangements % of GDP	57.8	61.2	66.1	64.0	70.0	69.3	67.0	67.6	73.4	74.2	73.1	74.2	72.9	73.6	76.0		2.4
Long-term debt	2,958.8	3,450.6	3,677.5	4,002.8	4,654.6	4,949.5	5,009.4	5,046.4	5,586.6	5,633.9	5,631.4	5,664.2	5,539.4	5,624.4	5,998.1	373.7	6.6
Short-term debt	1,146.9	1,396.0	1,494.1	1,216.9	1,337.7	1,341.0	1,803.7	1,814.8	1,902.1	1,582.7	2,084.5	2,053.5	2,103.6	1,779.0	2,299.9	520.9	29.3
Long-term debt %	72.1	71.2	71.1	76.7	77.7	78.7	73.5	73.6	74.6	78.1	73.0	73.4	72.5	76.0	72.3		-3.7
Short-term debt %	27.9	28.8	28.9	23.3	22.3	21.3	26.5	26.4	25.4	21.9	27.0	26.6	27.5	24.0	27.7		3.7
Long-term debt % of GDP	41.6	45.7	48.5	49.1	54.4	54.6	51.5	51.9	57.5	57.9	55.9	56.3	55.0	55.9	56.9		1.0
Short-term debt % of GDP	16.1	18.5	19.7	14.9	15.6	14.8	18.6	18.7	19.6	16.3	20.7	20.4	20.9	17.7	21.8		4.1
Public debt	1,424.8	2,061.1	2,162.1	2,172.4	2,846.8	2,933.7	3,279.1	3,282.8	3,890.9	3,445.3	3,819.9	3,741.0	3,710.2	3,461.7	4,053.0	591.2	17.1
General Government	1,113.4	1,464.2	1,589.8	1,608.9	2,125.6	2,091.0	2,123.9	2,138.8	2,656.8	2,511.9	2,545.0	2,597.1	2,523.5	2,565.9	2,880.7	314.7	12.3
Central Bank	76.4	310.8	234.2	73.2	78.2	83.2	385.0	370.0	434.0	83.2	436.5	332.6	383.0	78.2	369.6	291.4	372.5
Public Corporations and Public Banks	235.0	286.0	338.1	490.3	643.0	759.4	770.3	774.1	800.0	850.2	838.3	811.3	803.6	817.5	802.7	-14.9	-1.8
Private debt	2,680.9	2,785.5	3,009.5	3,047.4	3,145.5	3,356.9	3,534.0	3,578.4	3,597.8	3,771.2	3,896.0	3,976.8	3,932.8	3,941.7	4,245.0	303.3	7.7
Public debt %	34.7	42.5	41.8	41.6	47.5	46.6	48.1	47.8	52.0	47.7	49.5	48.5	48.5	46.8	48.8		2.1
Private debt %	65.3	57.5	58.2	58.4	52.5	53.4	51.9	52.2	48.0	52.3	50.5	51.5	51.5	53.2	51.2		-2.1
Public debt % of GDP	20.0	27.3	28.5	26.7	33.2	32.3	33.7	33.8	40.0	35.4	37.9	37.2	36.9	34.4	38.5		4.1
Private debt % of GDP	37.7	36.9	39.7	37.4	36.7	37.0	36.3	36.8	37.0	38.8	38.7	39.5	39.1	39.2	40.3		1.1

*/ GDP data for 2017 is estimated (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia*, 7 June 2018). The data for 2018 is forecasted by the NBRM.

Source: NBRM.

Table 2

Gross external claims
(in millions of euros)

	2010	2011	2012	2013	2014	2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	quarterly change	
																in mill. EUR	in %/p.p.
Instruments																	
Currency and deposits	903.1	995.2	961.3	711.6	896.5	900.8	901.4	770.8	791.3	891.4	1,015.7	909.0	784.5	1,002.0	843.2	-158.7	-15.8
Debt securities	1,139.7	1,394.3	1,492.2	1,627.7	1,943.7	1,773.3	1,744.1	1,668.9	2,181.6	2,122.6	1,841.8	1,805.6	1,865.6	1,750.2	2,180.0	429.8	24.6
Loans	271.1	561.2	629.1	494.5	286.7	244.8	580.2	556.4	614.8	258.4	756.5	636.5	643.4	394.6	700.1	305.6	77.4
Trade credit and advances	640.7	779.4	788.8	865.9	1,014.5	1,113.7	1,244.5	1,332.4	1,326.2	1,309.2	1,354.7	1,424.5	1,472.6	1,371.5	1,464.0	92.5	6.7
Other debt liabilities	0.5	0.0	0.0	1.4	1.5	2.0	2.0	0.6	0.7	0.6	0.7	0.3	0.2	0.2	0.2	0.0	7.5
Special drawing rights	0.9	0.6	1.2	3.3	4.3	4.8	4.7	4.7	4.7	4.7	4.7	4.4	4.2	4.1	4.0	-0.2	-4.2
Gross External Claims	2,956.1	3,730.7	3,872.6	3,704.5	4,147.2	4,039.4	4,477.0	4,333.8	4,919.2	4,587.0	4,974.0	4,780.4	4,770.5	4,522.6	5,191.5	668.9	14.8
Sectors																	
General Government	45.6	46.8	45.9	43.9	49.8	15.1	9.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Central Bank	1,482.8	2,034.9	2,053.8	1,802.7	2,220.8	2,049.0	2,331.2	2,186.1	2,793.1	2,370.2	2,660.6	2,438.9	2,335.7	2,096.8	2,630.2	533.3	25.4
Deposit-Taking Corporations, except the Central Bank	572.8	603.1	572.7	557.8	641.1	641.4	634.1	554.6	544.4	653.2	582.5	556.3	623.0	658.9	688.9	30.0	4.6
Other Sectors	571.8	722.3	712.8	761.3	875.1	799.6	836.9	898.0	851.0	857.6	903.4	909.3	891.3	916.0	966.5	50.5	5.5
Direct investment: Intercompany lending	282.9	323.6	487.4	538.8	360.3	534.4	665.4	695.1	730.8	706.0	827.6	875.8	920.4	850.8	905.9	55.1	6.5
Gross External Claims	2,956.1	3,730.7	3,872.6	3,704.5	4,147.2	4,039.4	4,477.0	4,333.8	4,919.2	4,587.0	4,974.0	4,780.4	4,770.5	4,522.6	5,191.5	668.9	14.8
Gross External Claims % of GDP	41.6	49.5	51.1	45.5	48.4	44.5	46.0	44.6	50.6	47.2	49.4	47.5	47.4	44.9	49.3		4.3
<i>Gross external claims-excluding claims of the Central Bank from reverse repo arrangements</i>	<i>2,956.1</i>	<i>3,497.6</i>	<i>3,736.6</i>	<i>3,704.5</i>	<i>4,147.2</i>	<i>4,039.4</i>	<i>4,173.6</i>	<i>4,046.6</i>	<i>4,566.1</i>	<i>4,587.0</i>	<i>4,592.1</i>	<i>4,500.3</i>	<i>4,464.8</i>	<i>4,522.6</i>	<i>4,900.3</i>	<i>377.8</i>	<i>8.4</i>
<i>Gross External Claims-Excluding Claims of the Central Bank from reverse repo Arrangements % of GDP</i>	<i>41.6</i>	<i>46.4</i>	<i>49.3</i>	<i>45.5</i>	<i>48.4</i>	<i>44.5</i>	<i>42.9</i>	<i>41.6</i>	<i>47.0</i>	<i>47.2</i>	<i>45.6</i>	<i>44.7</i>	<i>44.4</i>	<i>44.9</i>	<i>46.5</i>		<i>1.6</i>
Long-term Claims	1,352.6	1,655.3	1,898.6	2,093.4	2,235.6	2,024.7	1,989.9	1,915.1	2,373.3	2,284.6	2,073.8	1,928.3	1,909.0	1,899.0	2,218.3	319.3	16.8
Short-term Claims	1,603.4	2,075.4	1,974.0	1,611.1	1,911.6	2,014.7	2,487.1	2,418.8	2,545.9	2,302.4	2,900.2	2,852.1	2,861.5	2,623.6	2,973.2	349.6	13.3
Long-term Claims %	45.8	44.4	49.0	56.5	53.9	50.1	44.4	44.2	48.2	49.8	41.7	40.3	40.0	42.0	42.7		0.7
Short-term Claims %	54.2	55.6	51.0	43.5	46.1	49.9	55.6	55.8	51.8	50.2	58.3	59.7	60.0	58.0	57.3		-0.7
Long-term claims % of GDP	19.0	21.9	25.0	25.7	26.1	22.3	20.5	19.7	24.4	23.5	20.6	19.2	19.0	18.9	21.0		2.2
Short-term claims % of GDP	22.6	27.5	26.0	19.8	22.3	22.2	25.6	24.9	26.2	23.7	28.8	28.3	28.4	26.1	28.2		2.1
Public Claims	1,528.4	2,081.7	2,099.8	1,846.6	2,270.6	2,064.1	2,340.6	2,186.1	2,793.1	2,370.2	2,660.6	2,438.9	2,335.7	2,096.8	2,630.2	533.3	25.4
General Government	45.6	46.8	45.9	43.9	49.8	15.1	9.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Central Bank	1,482.8	2,034.9	2,053.8	1,802.7	2,220.8	2,049.0	2,331.2	2,186.1	2,793.1	2,370.2	2,660.6	2,438.9	2,335.7	2,096.8	2,630.2	533.3	25.4
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		
Private Claims	1,427.6	1,649.0	1,772.9	1,857.9	1,876.5	1,975.3	2,136.4	2,147.8	2,126.1	2,216.7	2,313.5	2,341.4	2,434.7	2,425.7	2,561.3	135.6	5.6
Public Claims %	51.7	55.8	54.2	49.8	54.8	51.1	52.3	50.4	56.8	51.7	53.5	51.0	49.0	46.4	50.7		4.3
Private Claims %	48.3	44.2	45.8	50.2	45.2	48.9	47.7	49.6	43.2	48.3	46.5	49.0	51.0	53.6	49.3		-4.3
Public Claims % of GDP	21.5	27.6	27.7	22.7	26.5	22.8	24.1	22.5	28.7	24.4	26.4	24.2	23.2	20.8	25.0		4.1
Private Claims % of GDP	20.1	21.9	23.4	22.8	21.9	21.8	22.0	22.1	21.9	22.8	23.0	23.3	24.2	24.1	24.3		0.2

*/ GDP data for 2017 is estimated (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia*, 7 June 2018). The data for 2018 is forecasted by the NBRM.

Source: NBRM.

Table 3

Net external debt
(in millions of euros)

	2010	2011	2012	2013	2014	2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	quarterly change	
																in mill. EUR	in %/p.p.
Instruments																	
Currency and deposits	-707.3	-861.1	-762.6	-543.2	-738.8	-752.3	-765.3	-628.0	-656.7	-717.2	-861.9	-704.1	-631.1	-806.7	-651.4	155.3	-19.2
Debt securities	-880.8	-1,191.8	-1,198.4	-1,475.3	-1,269.3	-1,017.6	-974.5	-878.9	-873.5	-845.0	-531.8	-450.9	-505.9	-348.4	-358.9	-10.5	3.0
Loans	2,402.9	2,816.5	2,870.0	3,296.8	3,695.1	3,909.0	3,935.2	3,992.9	4,030.0	4,067.8	3,880.8	3,913.0	3,847.6	3,819.9	3,765.7	-54.2	-1.4
Trade credit and advances	219.7	253.9	304.3	162.3	25.7	31.1	61.4	-40.6	-11.0	31.6	162.7	89.5	73.4	127.7	263.3	135.5	106.1
Other debt liabilities	39.6	20.7	10.3	4.8	58.5	2.5	2.4	3.9	3.7	14.0	13.8	14.3	14.4	14.3	14.3	0.0	-0.1
Special drawing rights	75.5	77.7	75.5	69.9	73.9	78.4	77.0	78.0	77.0	78.5	78.3	75.6	74.2	74.1	73.6	-0.5	-0.7
Net External Debt	1,149.7	1,115.9	1,299.1	1,515.2	1,845.1	2,251.2	2,336.2	2,527.4	2,569.5	2,629.6	2,741.8	2,937.4	2,872.5	2,880.8	3,106.5	225.7	7.8
Sectors																	
General Government	1,067.8	1,417.4	1,543.9	1,565.0	2,075.8	2,075.9	2,114.6	2,138.8	2,656.8	2,511.9	2,545.0	2,597.1	2,523.5	2,565.9	2,880.7	314.7	12.3
Central Bank	-1,406.4	-1,724.1	-1,819.6	-1,729.5	-2,142.7	-1,965.8	-1,946.3	-1,816.1	-2,359.0	-2,287.0	-2,224.1	-2,106.3	-1,952.7	-2,018.6	-2,260.6	-241.9	12.0
Deposit-Taking Corporations, except the Central Bank	5.9	-38.3	46.1	51.5	-26.7	-55.4	-70.7	11.1	27.2	-61.5	-26.2	53.4	-70.3	-96.7	-136.8	-40.1	41.5
Other Sectors	893.0	980.3	1,018.1	997.6	1,004.7	1,046.1	1,049.7	990.7	1,067.9	1,220.0	1,168.3	1,140.7	1,186.4	1,196.3	1,267.1	70.8	5.9
Direct investment: Intercompany lending	589.4	480.6	510.6	630.6	933.9	1,150.4	1,188.9	1,202.8	1,176.5	1,246.2	1,278.7	1,252.5	1,185.6	1,233.9	1,356.1	122.2	9.9
Net External Debt	1,149.7	1,115.9	1,299.1	1,515.2	1,845.1	2,251.2	2,336.2	2,527.4	2,569.5	2,629.6	2,741.8	2,937.4	2,872.5	2,880.8	3,106.5	225.7	7.8
Net External Debt % of GDP	16.2	14.8	17.1	18.6	21.5	24.8	24.0	26.0	26.4	27.0	27.2	29.2	28.5	28.6	29.5		0.9
Long-term debt	1,606.2	1,795.3	1,778.9	1,909.4	2,419.1	2,924.9	3,019.6	3,131.4	3,213.3	3,349.3	3,557.6	3,735.9	3,630.4	3,725.4	3,779.8	54.4	1.5
Short-term debt	-456.5	-679.4	-479.8	-394.2	-574.0	-673.7	-683.4	-604.0	-643.8	-719.7	-815.7	-798.6	-757.9	-844.6	-673.3	171.3	-20.3
Long-term debt %	139.7	160.9	136.9	126.0	131.1	129.9	129.3	123.9	125.1	127.4	129.8	127.2	126.4	129.3	121.7		-7.6
Short-term debt %	-39.7	-60.9	-36.9	-26.0	-31.1	-29.9	-29.3	-23.9	-25.1	-27.4	-29.8	-27.2	-26.4	-29.3	-21.7		7.6
Long-term debt % of GDP	22.6	23.8	23.5	23.4	28.3	32.2	31.1	32.2	33.0	34.4	35.3	37.1	36.1	37.0	35.9		-1.1
Short-term debt % of GDP	-6.4	-9.0	-6.3	-4.8	-6.7	-7.4	-7.0	-6.2	-6.6	-7.4	-8.1	-7.9	-7.5	-8.4	-6.4		2.0
Public debt	-103.6	-20.6	62.4	325.8	576.1	869.6	938.6	1,096.8	1,097.8	1,075.1	1,159.3	1,302.1	1,374.4	1,364.9	1,422.8	57.9	4.2
General Government	1,067.8	1,417.4	1,543.9	1,565.0	2,075.8	2,075.9	2,114.6	2,138.8	2,656.8	2,511.9	2,545.0	2,597.1	2,523.5	2,565.9	2,880.7	314.7	12.3
Central Bank	-1,406.4	-1,724.1	-1,819.6	-1,729.5	-2,142.7	-1,965.8	-1,946.3	-1,816.1	-2,359.0	-2,287.0	-2,224.1	-2,106.3	-1,952.7	-2,018.6	-2,260.6	-241.9	12.0
Public Corporations and Public Banks	235.0	286.0	338.1	490.3	643.0	759.4	770.3	774.1	800.0	850.2	838.3	811.3	803.6	817.5	802.7	-14.9	-1.8
Private debt	1,253.3	1,136.5	1,236.7	1,189.5	1,268.9	1,381.6	1,397.6	1,430.6	1,471.6	1,554.5	1,582.5	1,635.3	1,498.1	1,516.0	1,683.7	167.7	11.1
Public debt %	-9.0	-1.8	4.8	21.5	31.2	38.6	40.2	43.4	42.7	40.9	42.3	44.3	47.8	47.4	45.8		-1.6
Private debt %	109.0	101.8	95.2	78.5	68.8	61.4	59.8	56.6	57.3	59.1	57.7	55.7	52.2	52.6	54.2		1.6
Public debt % of GDP	-1.5	-0.3	0.8	4.0	6.7	9.6	9.7	11.3	11.3	11.1	11.5	12.9	13.7	13.6	13.5		-0.1
Private debt % of GDP	17.6	15.1	16.3	14.6	14.8	15.2	14.4	14.7	15.1	16.0	15.7	16.2	14.9	15.1	16.0		0.9

* / GDP data for 2017 is estimated (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia*, 7 June 2018). The data for 2018 is forecasted by the NBRM.

Source: NBRM.

Table 4

International Investment Position

(in millions of euros)

IIP, by instruments	2010	2011	2012	2013	2014	2015	2016	Q1-2017	Q2-2017	Q3-2017	Q4-2017	Q1-2018
Assets	3.258,4	4.113,2	4.257,5	4.082,5	4.634,0	4.571,9	5.171,3	5.576,9	5.388,2	5.398,6	5.162,8	5.844,5
Direct Investments, Net	333,6	393,6	533,6	617,8	475,6	655,0	811,9	940,1	994,1	1.039,4	974,6	1.033,7
Portfolio Investments, Net	25,9	45,5	63,1	107,7	155,0	212,6	255,2	259,0	270,9	291,4	300,2	309,8
Financial derivatives (other than reserves) and employee stock options, Net	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other equity, Net	0,0	0,0	0,0	0,9	0,9	1,0	1,2	1,2	0,9	0,9	0,8	0,76
Currency and deposits, Net	555,1	588,2	537,0	540,0	623,6	615,4	627,3	557,9	536,9	599,8	635,5	664,7
Loans, Net	86,3	320,1	246,4	91,3	98,2	67,1	52,1	433,7	332,4	361,8	56,2	348,2
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
Trade credits and advances, Net	543,0	696,9	684,1	730,3	842,7	757,4	809,6	850,0	852,9	833,8	859,2	910,1
Other accounts receivable/payable, Net	0,0	0,0	0,0	1,4	1,5	1,7	0,5	0,6	0,2	0,1	0,1	0,1
Reserve assets	1.714,5	2.068,9	2.193,3	1.993,0	2.436,5	2.261,8	2.613,4	2.534,4	2.399,9	2.271,4	2.336,3	2.577,1
Liabilities	6.887,9	8.079,0	8.435,1	8.640,8	9.183,0	9.654,6	10.747,3	11.355,8	11.367,6	11.301,9	11.184,4	12.168,4
Direct Investments, Net	3.514,8	3.914,4	4.146,8	4.485,7	4.378,3	4.951,3	5.392,2	5.654,2	5.686,8	5.676,1	5.783,9	6.068,4
Portfolio Investments, Net	398,6	324,7	408,3	253,2	776,6	848,8	1.362,2	1.396,0	1.440,2	1.442,4	1.477,5	1.879,0
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
Other equity, Net	0,0	0,0	0,0	4,1	4,4	4,3	6,0	6,0	6,0	6,0	6,0	6,0
Currency and deposits, Net	195,8	134,0	198,7	168,4	157,7	148,5	174,2	153,8	204,9	153,4	195,2	191,8
Loans, Net	2.028,5	2.785,9	2.771,8	2.883,1	3.024,4	2.961,7	3.014,7	3.315,3	3.201,9	3.168,4	2.871,6	3.116,3
Insurance, pension, and standardized guarantee schemes, Net	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Trade credits and advances, Net	673,8	841,7	832,8	773,2	763,4	656,7	714,6	747,6	747,8	777,1	771,9	829,3
Other accounts receivable/payable, 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
Special drawing rights (Net incurrence of liabilities)	76,4	78,3	76,7	73,2	78,2	83,2	83,2	83,0	80,1	78,4	78,2	77,5

*/ GDP data for 2017 is estimated (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia*, 7 June 2018). The data for 2018 is forecasted by the NBRM.

Source: NBRM