



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 2018**

September 2018

At the end of the second quarter of 2018, the **gross external debt** stood at Euro 8,433 million, which is by Euro 164 million more compared to the end of the previous quarter, of which Euro 140 million is an increase in the private sector debt and Euro 25 million in the public debt. At the end of the second quarter, the **gross external claims** amounted to Euro 5,438 million, which is a quarterly growth of Euro 245 million, amid increase in the public claims of Euro 180 million, and increase in the private claims of Euro 66 million. Consequently, in the second quarter of 2018, the **net external debt** decreased by Euro 81 million (to Euro 2,995 million).

Compared to the end of 2017, at the end of June 2018, the gross external debt was higher by Euro 1,060 million, given the growth of both the public and the private debt. The debt arising from specific activities related to foreign reserves management of the Central Bank¹ increased by Euro 293 million. If their effect is excluded, since the beginning of the year, the gross external debt has increased by Euro 768 million, mostly due to the growth in the private debt and the public gross external debt (of Euro 444 million and Euro 323 million, respectively). The gross external claims are by Euro 920 million higher. If the specific activities related to foreign reserves management of the Central Bank is excluded, the gross external claims are higher by Euro 629 million, with almost equal contribution of the private and the public external claims (Euro 321 million and Euro 308 million, respectively). Since the beginning of the year, net external debt has increased by Euro 140 million.

The negative **net international investment position** during the second quarter of 2018 decreased by Euro 49 million, resulting from the decrease in net liabilities on debt instruments (of Euro 81 million), partially netted by the increase in net liabilities on equity instruments (of Euro 32 million).

Thus, at the end of the second quarter of 2018, the negative net IIP was Euro 6,071 million, or 57.6% of the GDP forecasted for 2018. Most (81.8%) of this amount still consists of net liabilities on direct investment, of which 72% are 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.

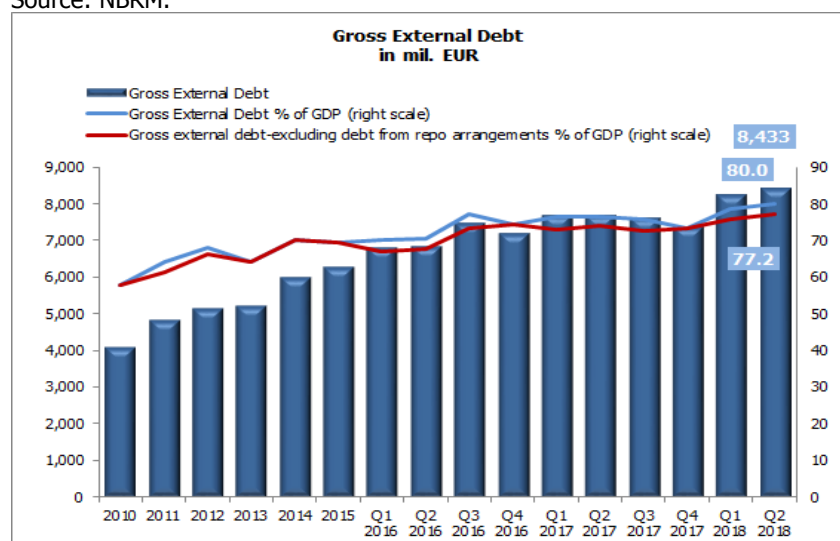
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External Debt and International Investment Position of the Republic of Macedonia

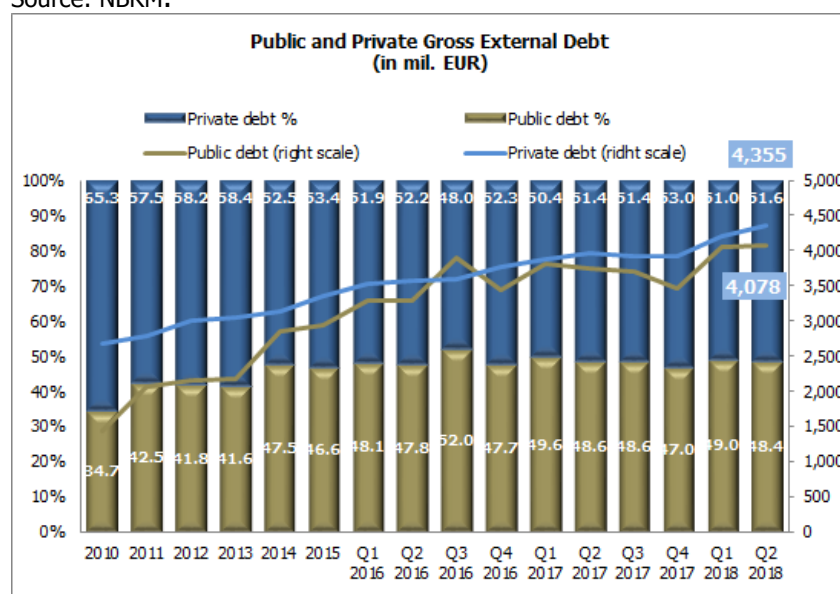
	31.12.2017		31.03.2018		30.06.2018		Quarterly Change			change in respect to the end of the previous year		
	mill. EUR	% GDP	mill. EUR	% GDP	mill. EUR	% GDP	mill. EUR	%	p.p.	mill. EUR	%	p.p.
Gross External Debt	7,372.5	73.2	8,268.4	78.5	8,432.9	80.0	164.5	2.0	1.6	1,060.4	14.4	6.8
Gross External Debt-Excluding Debt of the Central Bank from Repo Arrangements	7,372.5	73.2	7,976.3	75.7	8,140.0	77.2	163.7	2.1	1.6	767.5	10.4	4.0
Long-term debt	5,607.2	55.7	5,981.5	56.8	6,064.0	57.5	82.5	1.4	0.8	456.8	8.1	1.8
Short-term debt	1,765.2	17.5	2,286.9	21.7	2,368.8	22.5	81.9	3.6	0.8	603.6	34.2	4.9
Public debt	3,461.8	34.4	4,053.1	38.5	4,077.9	38.7	24.8	0.6	0.2	616.1	17.8	4.3
Private debt	3,910.7	38.9	4,215.3	40.0	4,355.0	41.3	139.7	3.3	1.3	444.3	11.4	2.5
Gross External Claims	4,517.8	44.9	5,192.4	49.3	5,437.8	51.6	245.4	4.7	2.3	920.0	20.4	6.7
Gross external claims-excluding claims of the Central Bank from reverse repo arrangements	4,517.8	44.9	4,901.2	46.5	5,146.5	48.8	245.3	5.0	2.3	628.7	13.9	4.0
Net External Debt	2,854.7	28.4	3,076.0	29.2	2,995.1	28.4	-81.0	-2.6	-0.8	140.4	4.9	0.1
IIP, net	-5,822.5	-57.8	-6,119.9	-58.1	-6,070.7	-57.6	49.2	-0.8	0.5	-248.2	4.3	0.2

*/ GDP data for 2017 is estimated (source: Press release Gross Domestic Product of the Republic of Macedonia of 6 September 2018). The data for 2018 is forecasted by the NBRM.

Source: NBRM.



Source: NBRM.

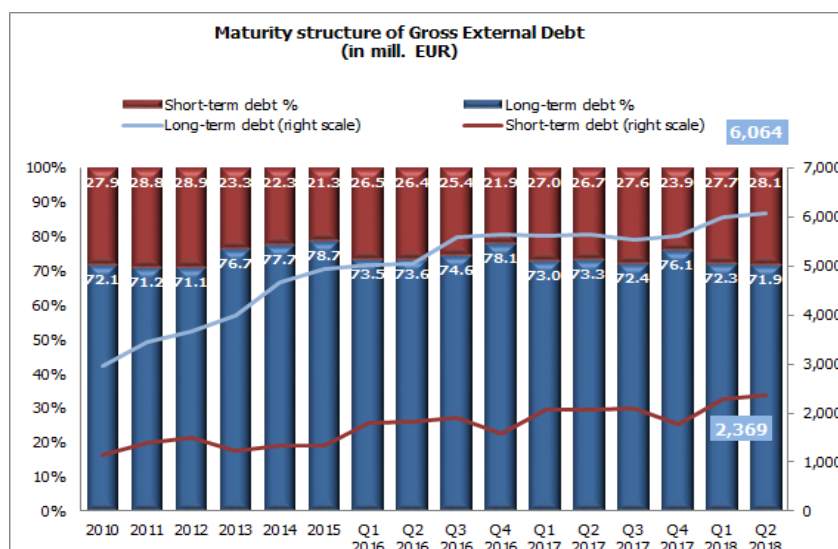


Source: NBRM.

At the end of the second quarter of 2018, the gross external debt reached Euro 8,433 million, or 80% of GDP forecasted for this year, amid quarterly increase in liabilities of Euro 164 million (or 2%). Compared to the end of 2017, the gross external debt increased by Euro 1,060 million (or 14.4%).

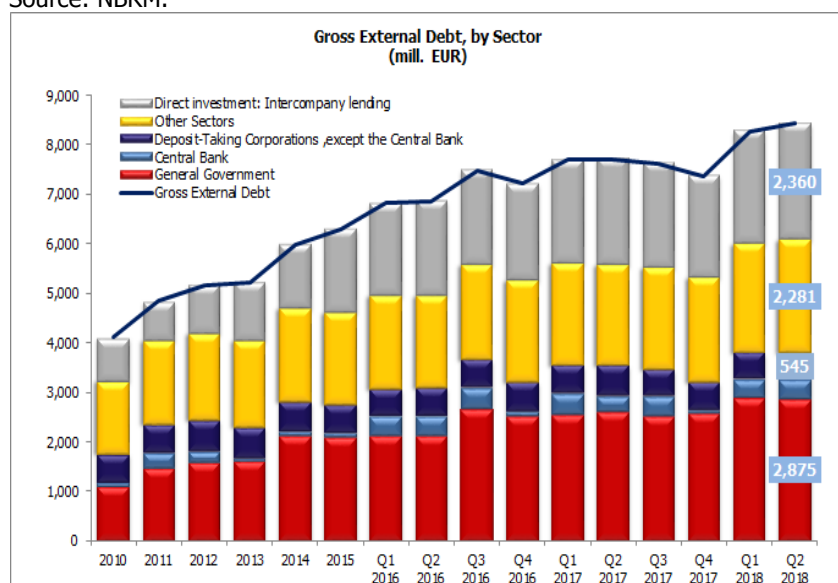
The structure of gross external debt is still dominated by the private external debt (share of 51.6%)

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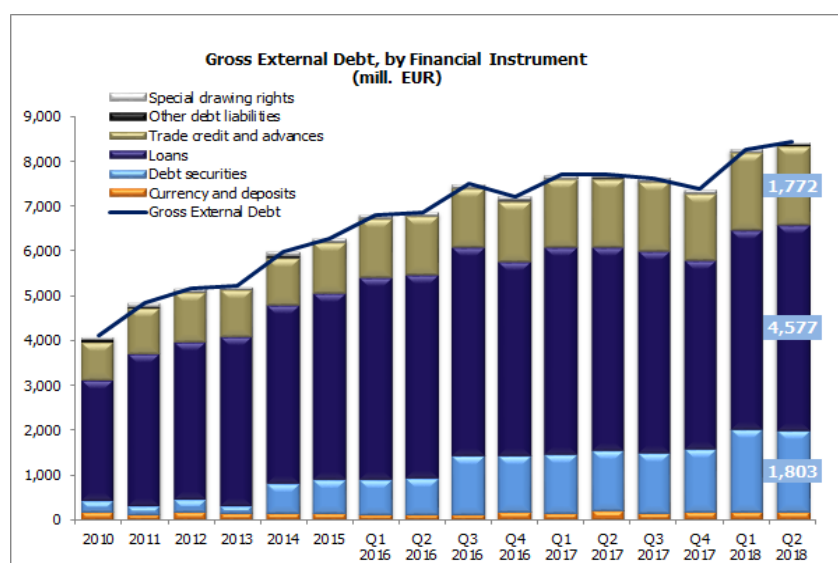
The maturity structure of the gross debt is favorable, with a dominant share of the long-term debt in the total gross external debt (71.9%).

Source: NBRM.



Analyzing the structure of gross foreign debt, the government sector dominates with 34.1% of the total debt. Intercompany lending and other sectors follow, with share of 28% and 27%, respectively, which in turn are followed by the deposit-taking corporations (6.5%) and the central bank (4.4%)

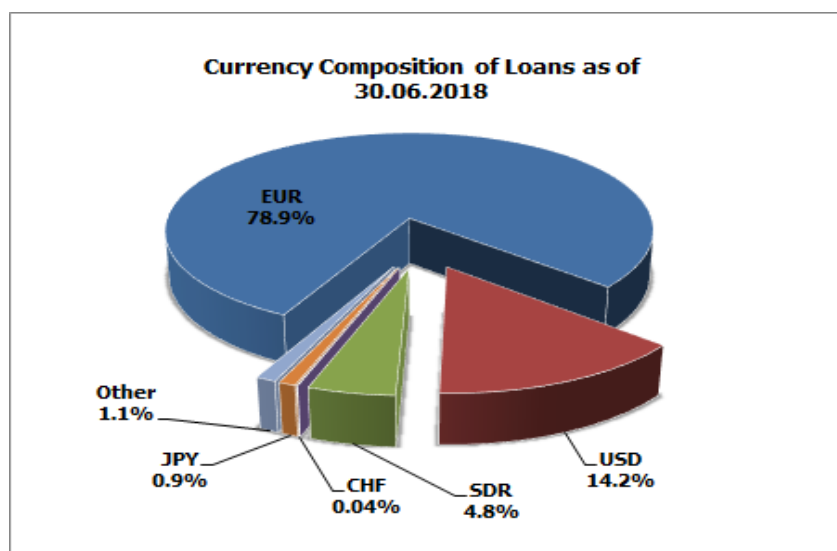
Source: NBRM.



With respect to the share of financial instruments, the loans remain dominant with share of 54.3% in the total external debt. Debt securities and trade credits follow, with almost identical share (21.4% and 21%, respectively).

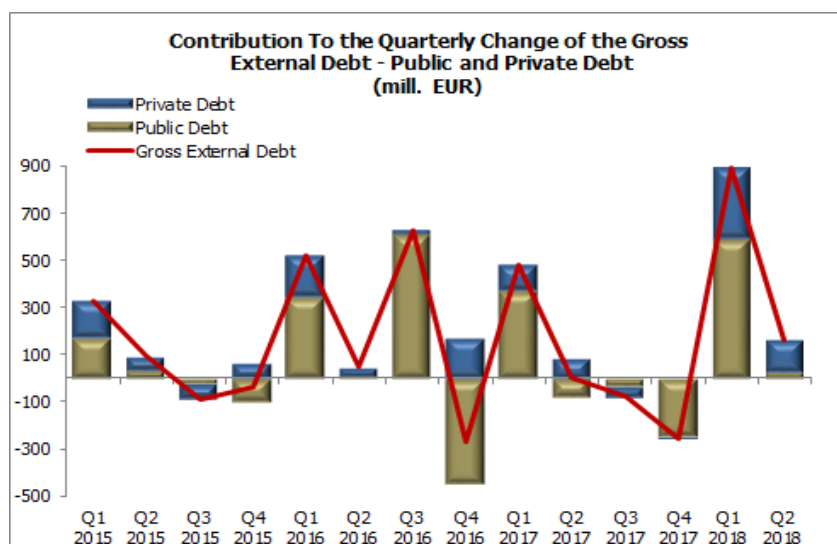
Source: NBRM.

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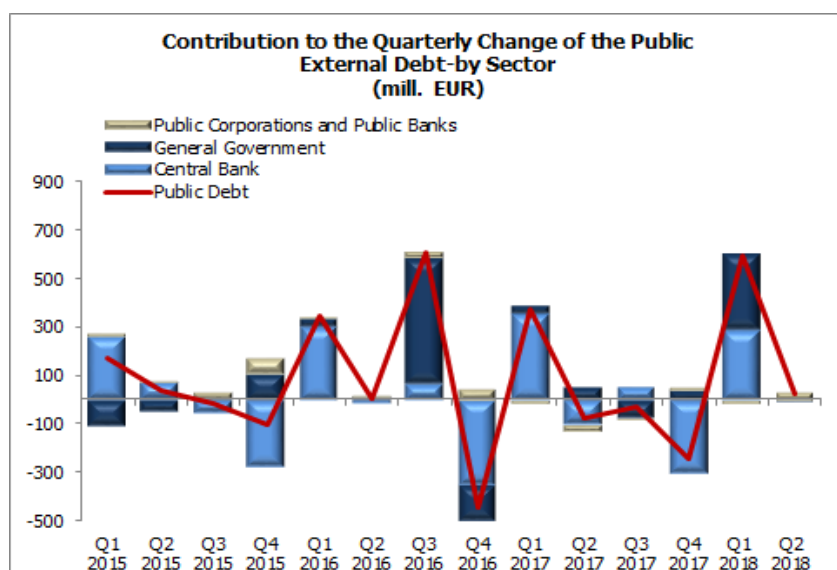
Source: NBRM.

The currency structure of loan liabilities has been relatively stable, with the majority of these liabilities (78.9%) being denominated in euros.



Source: NBRM.

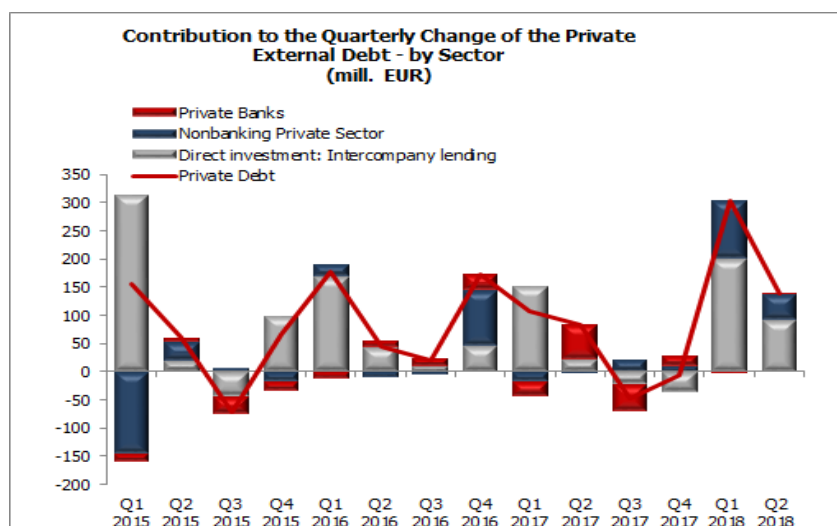
The quarterly increase in the gross external debt (Euro 164 million) stems from the growth of the private debt (Euro 140 million), and to a lesser extent from the public debt growth (Euro 25 million).



Source: NBRM.

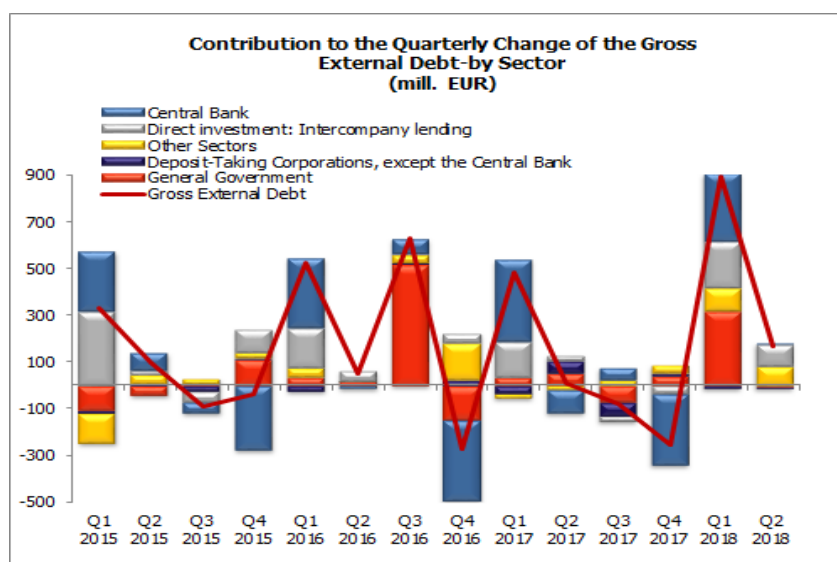
The quarterly increase in the public external debt of Euro 25 million is a result of the higher debt of public banks and public enterprises (by Euro 28 million) and the Central Bank debt (by Euro 3 million). On the other hand, the government debt decreased by Euro 6 million this quarter.

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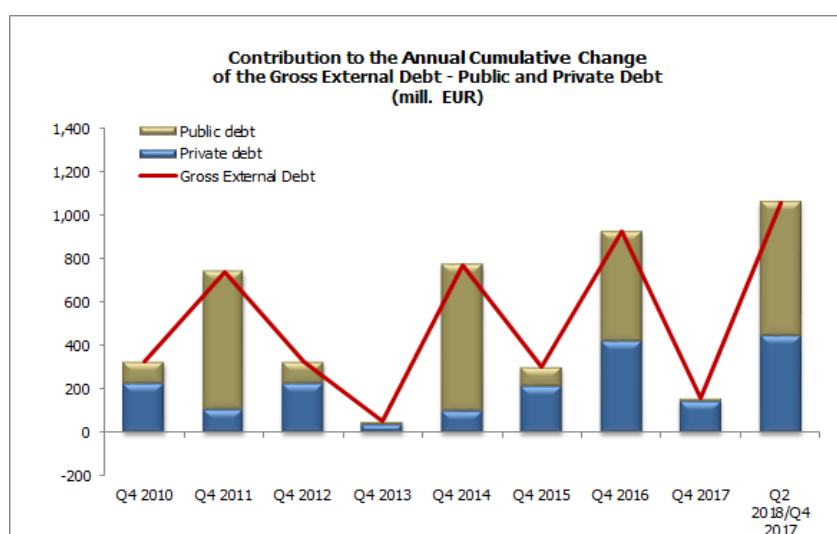
Source: NBRM.

The increase in the private external debt of Euro 140 million in the second quarter of 2018 is mainly due to the increased intercompany lending (Euro 93 million) and the non-banking private sector (Euro 45 million), mostly on loans.



Source: NBRM.

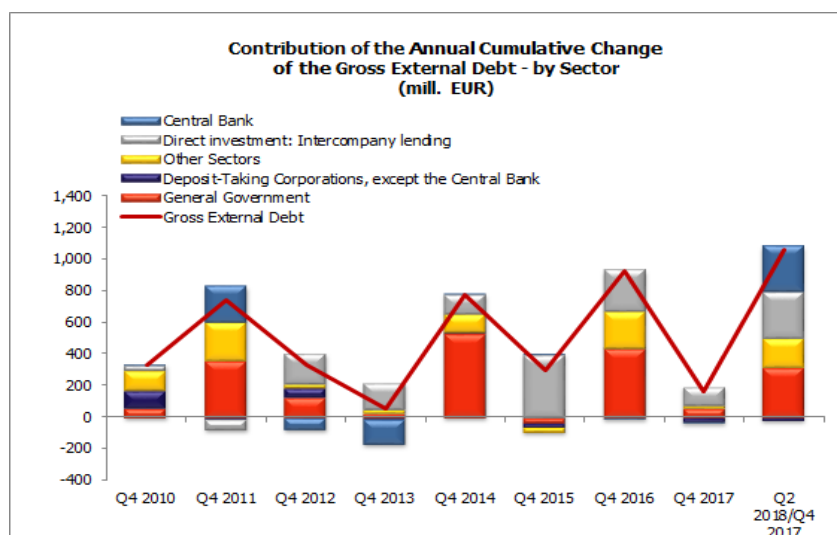
Analyzed by institutional sector, the external debt increased quarterly due to intercompany lending (Euro 93 million), other sectors (Euro 83 million) and the central bank (Euro 3 million), amid decrease in the debt of depository institutions and the government (by Euro 7 million and Euro 6 million, respectively).



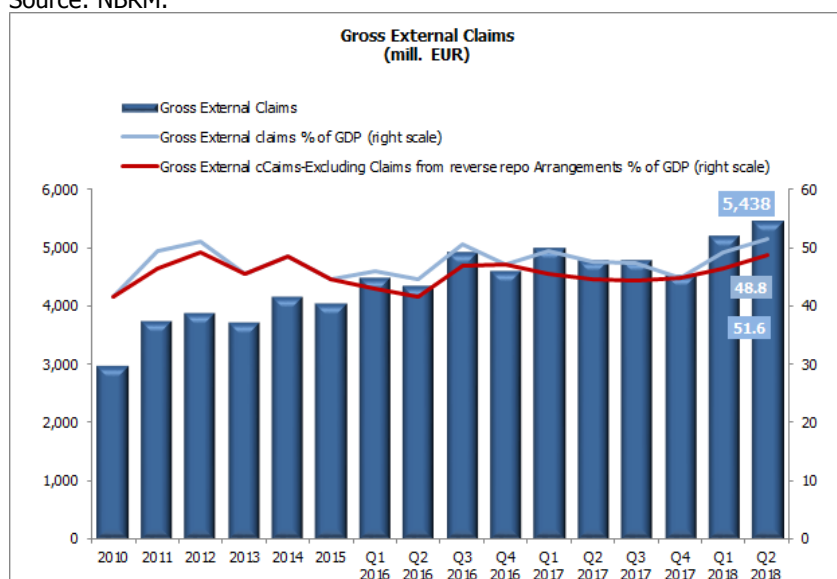
Source: NBRM.

Compared to the end of 2017, the increase in external debt (of Euro 1,060 million) reflects the growth in both the public and the private sector debt (of Euro 616 million and Euro 444 million, respectively). Without the specific activities related to foreign reserves management of the Central Bank, in 2018, the public debt has increased by Euro 323 million, and the total external debt by Euro 768 million.

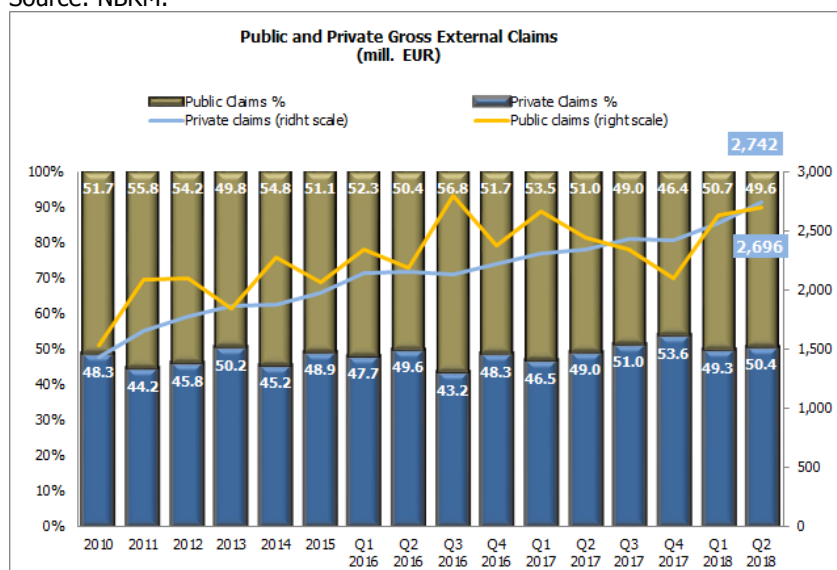
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Source: NBRM.



Source: NBRM.



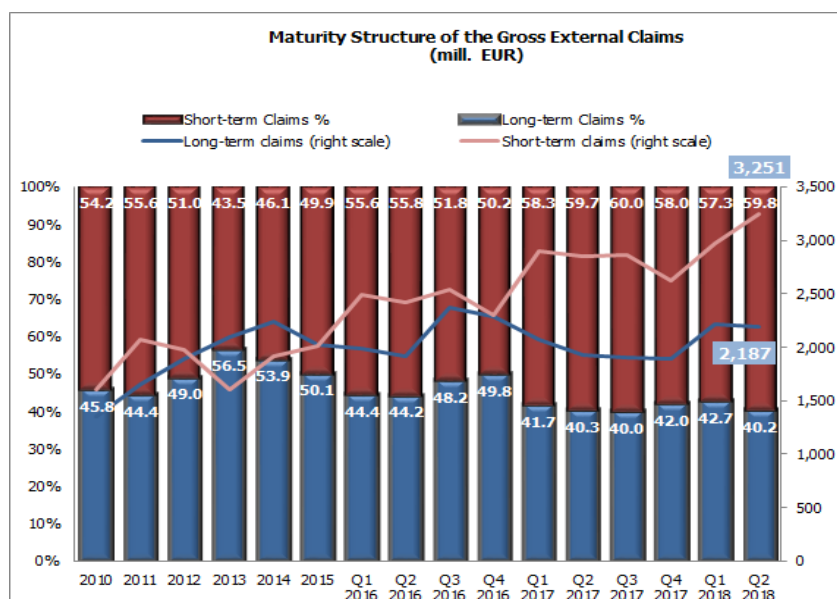
Source: NBRM.

Since the beginning of the year, the gross external debt has increased in almost all sectors, mainly in the government sector (by Euro 309 million), the Central Bank (by Euro 294 million), intercompany lending (by Euro 293 million), and other sectors (by Euro 183 million, respectively). Deposit-taking corporations are the only sector that reported lower debt (by Euro 18 million).

At the end of June 2018, the gross external claims were Euro 5,438 million, making up 51.6% of GDP forecasted for this year. During the second quarter, claims on nonresidents increased by Euro 245 million (or 4.7%). Compared to the end of 2017, the gross external claims have increased by Euro 920 million (or 20.4%).

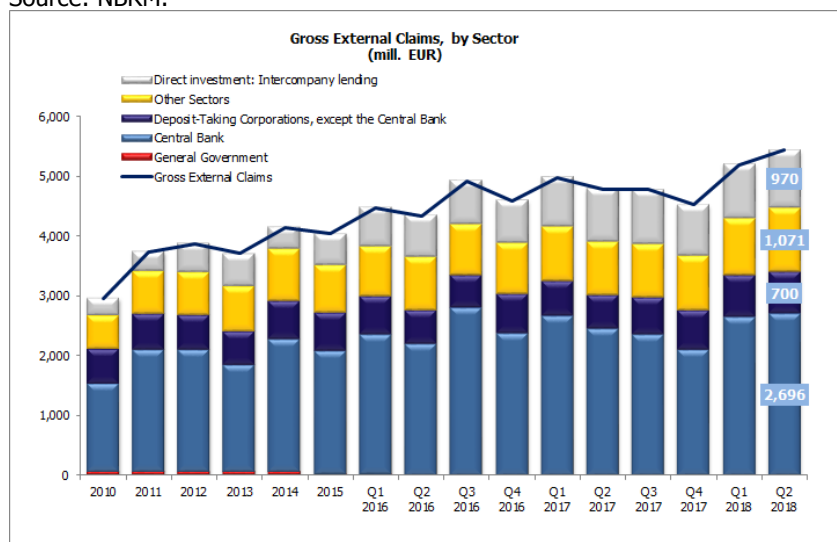
At the end of the second quarter of 2018, private gross external claims increased (by 1.1 percentage point), while on a cumulative basis, this share reduced (by 3.2 percentage points).

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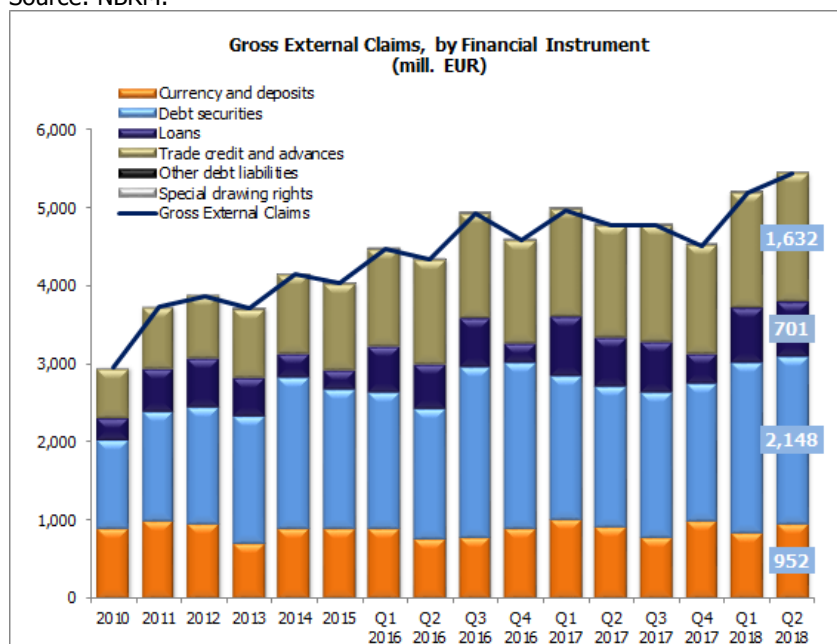
Analyzing the maturity structure, the short-term claims remained dominant and increased their share on a quarterly and annual basis (by 2.5 percentage points and 1.8 percentage points, respectively).

Source: NBRM.



Most of the gross external claims (49.6%) are central bank claims. According to the share in total claims, they are followed by other sectors (19.7%), intercompany lending (17.8%), and depository institutions (12.9%).

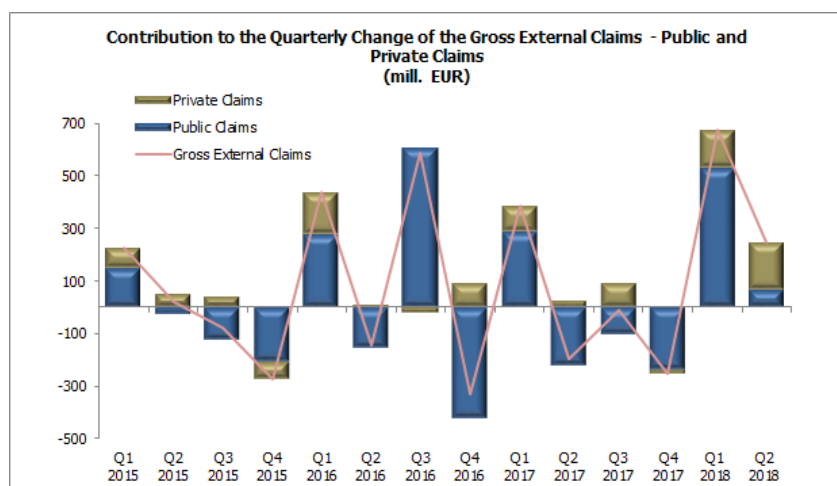
Source: NBRM.



The analysis of claim structure by debt instrument shows dominant share of securities (39.5%), followed by trade credits (30.0%), currency and deposits (17.5%) and loans (12.9%).

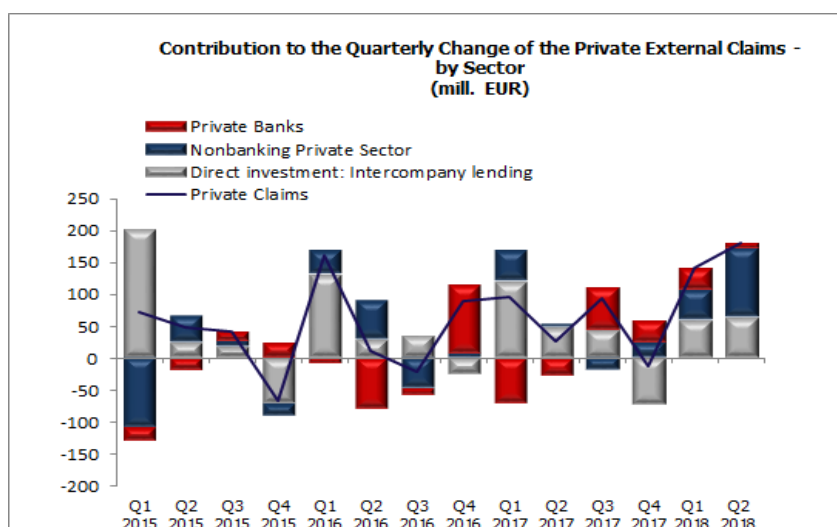
Source: NBRM.

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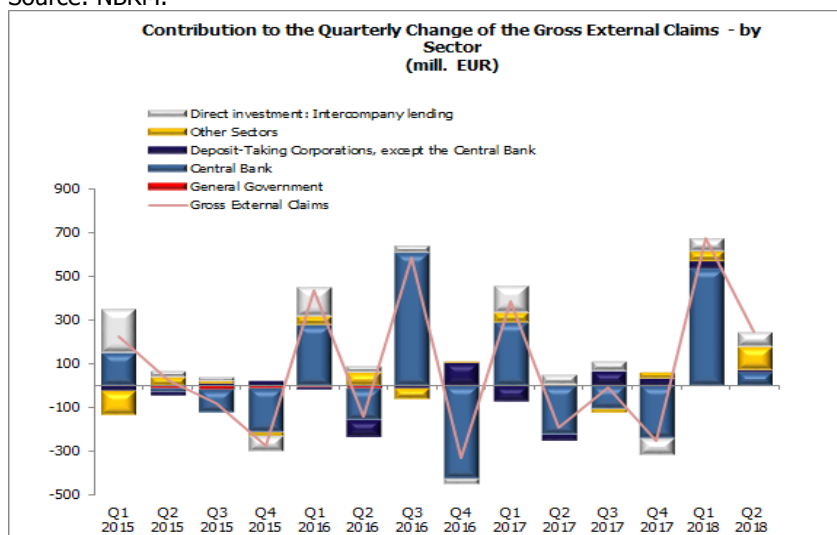
Source: NBRM.

The increase in total gross external claims in the second quarter (of Euro 245 million) mainly reflects the increase in private claims (of Euro 180 million), while public claims increased by Euro 66 million.



Source: NBRM.

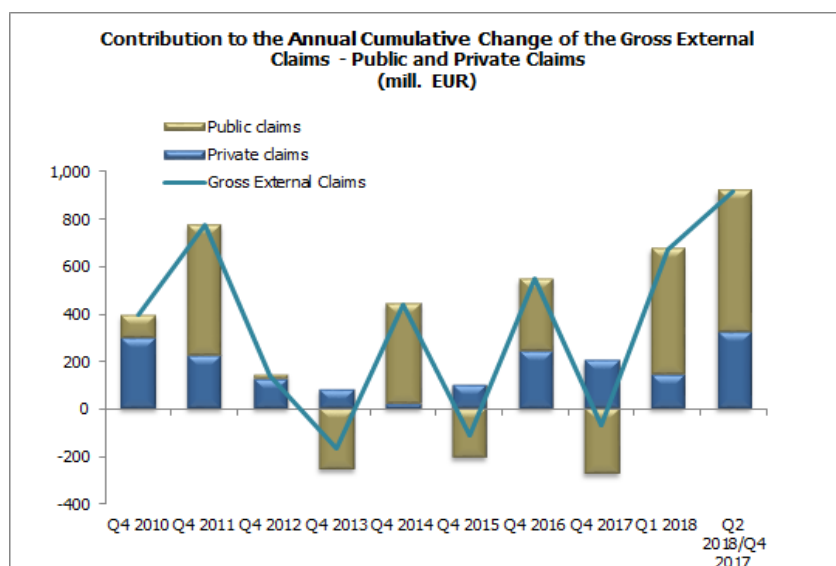
The quarterly growth in external claims of the private sector arises mainly from the increased claims on the non-banking sector (by Euro 109 million) and based on intercompany lending (by Euro 64 million), mostly trade credits.



Source: NBRM.

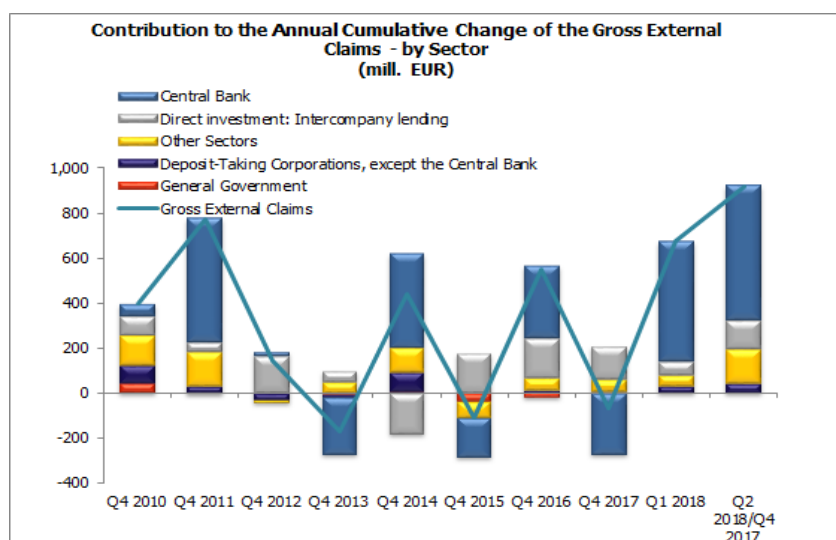
Observing the institutional sectors, a quarterly increase in the total gross external claims was registered in all sectors, mostly pronounced in other sectors (by Euro 109 million), followed by the increase in the central bank and the intercompany lending (by Euro 66 million and Euro 64 million, respectively) and the minor growth in deposit-taking corporations (by Euro 7 million).

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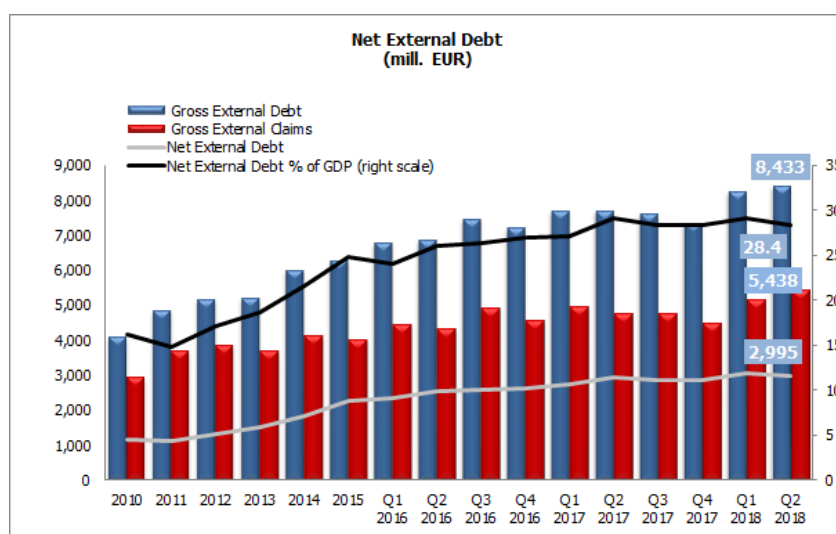
Source: NBRM.

Compared to the end of 2017, the increase in external claims of Euro 920 million reflects the growth in both public and private sector claims (of Euro 599 million and Euro 321 million, respectively). Moreover, without the effect of the central bank activities related to foreign reserves management, the public claims and the total external claims are higher by Euro 308 million and Euro 629 million, respectively.



Source: NBRM.

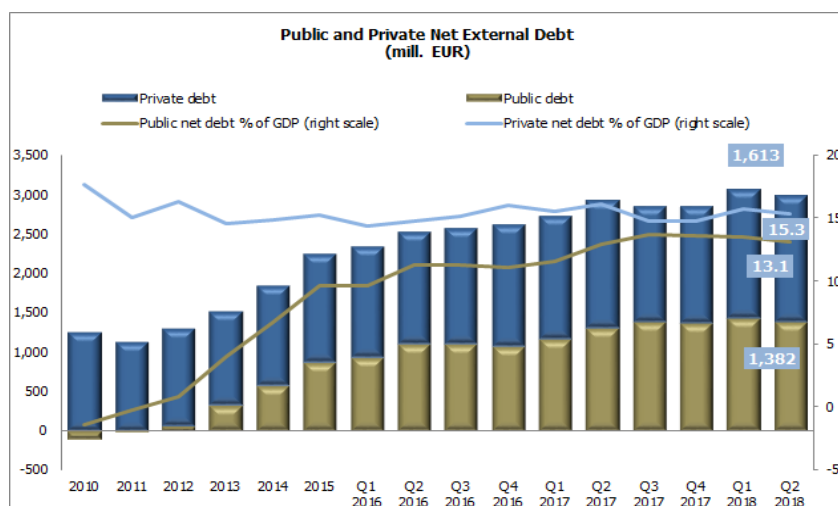
The sector-by-sector analysis shows that since the beginning of the year, central bank (with Euro 599 million) has been the largest contributor to the growth of total external claims, followed by other sectors (Euro 156 million), intercompany lending (Euro 124 million) and deposit-taking corporations (Euro 41 million).



Source: NBRM.

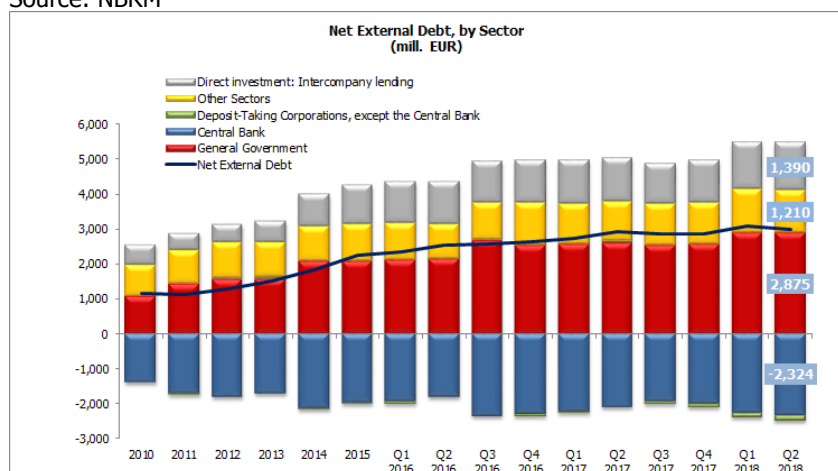
Thus, as of 30 June 2018, the net external debt was Euro 2.995 million. (28.4% of GDP forecast for this year). Given the faster increase in gross external claims compared to the increase in the gross external debt, in the second quarter of 2018, the net external debt of the country decreased by Euro 81 million (2.6%). Compared to the end of 2017, the net external debt increased by Euro 140 million (or 4.9%).

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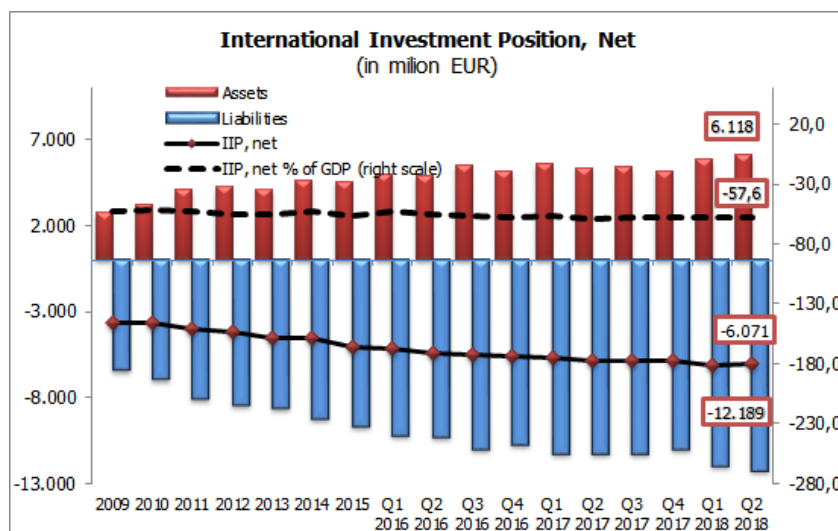
Source: NBRM

The net private debt still dominates the total net debt (53.9%). Thus, the decline in the net borrowing in the second quarter arises from the simultaneous decrease in the public and private net debt (by Euro 41 million and Euro 40 million, respectively).



Source: NBRM.

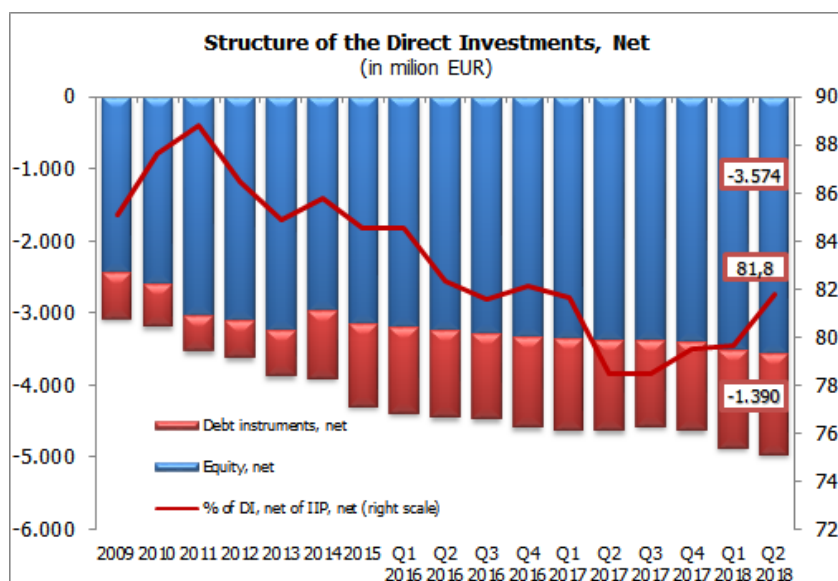
Analyzing the structure of net external debt by institutional sector, the central bank and the deposit-taking corporations are the only net creditors to abroad.



Source: NBRM.

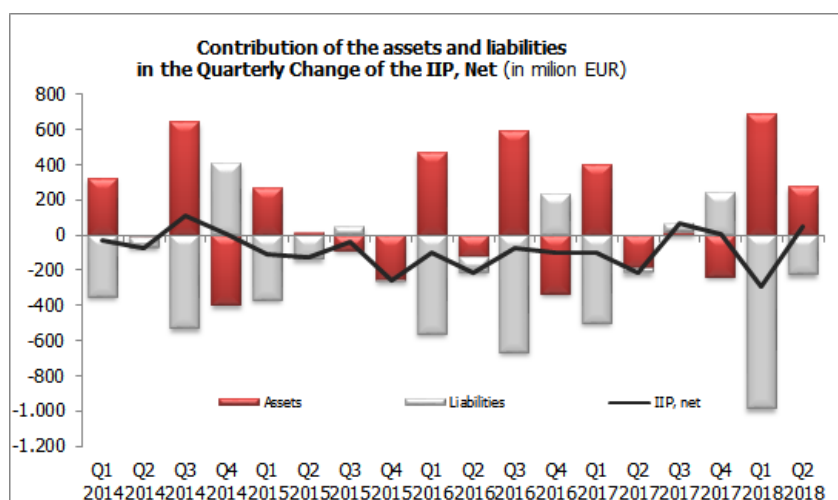
As of the second quarter of 2018, the negative net international investment position (IIP) amounted to Euro 6.071 million. During the second quarter of 2018, the negative net IIP decreased by Euro 49 million (or by 0.5 percentage points of the forecasted GDP).

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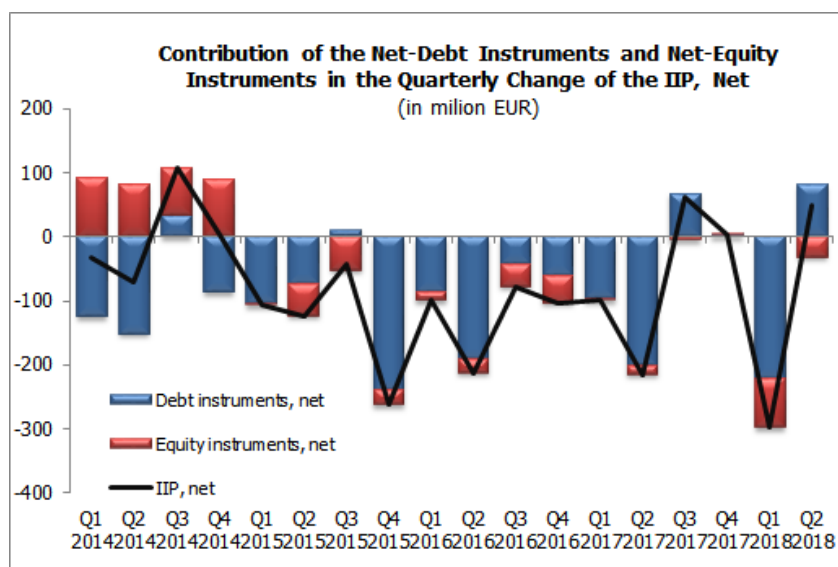
Source: NBRM.

Analyzing the net IIP composition, most of the net liabilities (81.8%) are based on direct investments, of which Euro 3,574 million, or 72%, are net liabilities based on equity.



Source: NBRM.

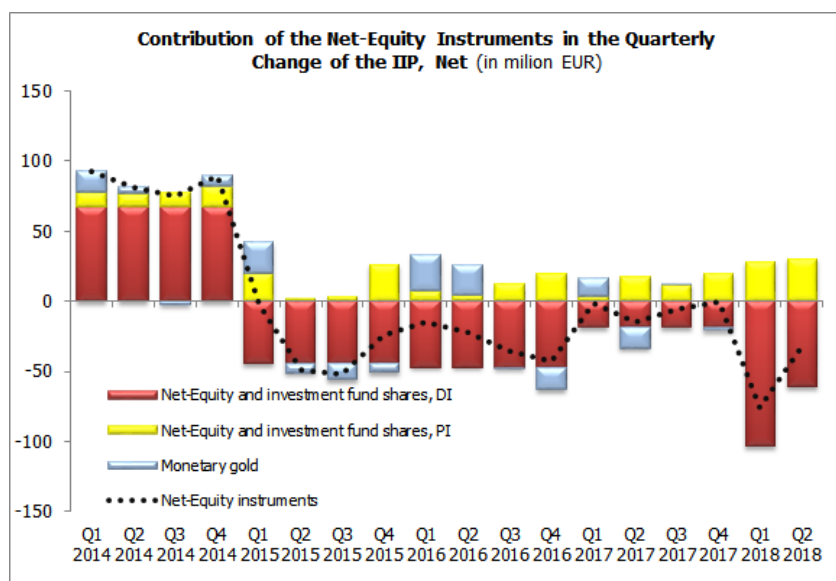
The quarterly decrease in the negative net IIP is due to the increase in assets (of Euro 273 million), partially netted by the increase in liabilities (of Euro 223 million).



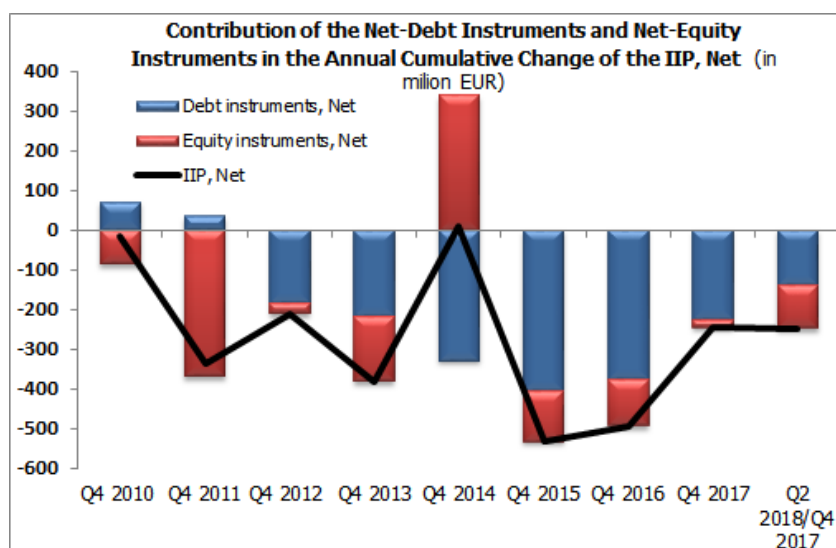
Source: NBRM.

The lower negative net IIP reflects the decreased net liabilities on debt instruments (by Euro 81 million), while net liabilities on equity instruments increased (by Euro 32 million).

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Source: NBRM.



Source: NBRM.

The quarterly increase in net liabilities on equity instruments (Euro 32 million) is due to the growth in net liabilities in direct investments (Euro 61 million), partially netted by the increased net assets based on portfolio investments (Euro 30 million). In addition, a minimum decrease was also recorded in the assets of the monetary gold (of Euro 0.4 million).

Compared to the end of 2017, the negative net IIP registered a cumulative growth of Euro 248 million mainly reflecting the increase in net external debt (of Euro 140 million), coupled with the growth in net liabilities on equity instruments (of Euro 108 million).

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ANNEX TABLES

Table 1

Gross external debt*

(in millions of euros)

	2010	2011	2012	2013	2014	2015	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	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	195.8	134.0	198.7	168.4	157.7	148.5	174.2	153.8	204.9	153.4	195.2	191.8	192.7	0.9	0.5	-2.6	-1.3
Debt securities	258.9	202.5	293.8	152.4	674.4	755.7	1,277.6	1,310.0	1,354.8	1,359.6	1,401.8	1,821.1	1,803.2	-17.8	-1.0	401.5	28.6
Loans	2,674.0	3,377.7	3,499.2	3,791.2	3,981.8	4,153.8	4,326.2	4,629.7	4,540.7	4,480.3	4,202.1	4,455.0	4,576.5	121.6	2.7	374.4	8.9
Trade credit and advances	860.5	1,033.4	1,093.1	1,028.2	1,040.1	1,144.9	1,340.8	1,508.3	1,510.0	1,540.8	1,485.8	1,713.6	1,771.8	58.2	3.4	286.0	19.3
Other debt liabilities	40.1	20.7	10.3	6.3	60.0	4.5	14.6	15.0	15.0	15.0	9.4	9.4	9.4	0.0	0.0	0.0	0.0
Special drawing rights	76.4	78.3	76.7	73.2	78.2	83.2	83.2	83.0	80.1	78.4	78.2	77.5	79.2	1.7	2.2	1.0	1.3
Gross External Debt	4,105.7	4,846.6	5,171.7	5,219.7	5,992.3	6,290.5	7,216.6	7,699.7	7,705.4	7,627.6	7,372.5	8,268.4	8,432.9	164.5	2.0	1,060.4	14.4
Sectors																	
General Government	1,113.4	1,464.2	1,589.8	1,608.9	2,125.6	2,091.0	2,511.9	2,545.0	2,597.1	2,523.5	2,565.9	2,880.7	2,874.6	-6.1	-0.2	308.7	12.0
Central Bank	76.4	310.8	234.2	73.2	78.2	83.2	83.2	436.5	332.6	383.0	78.2	369.6	372.1	2.5	0.7	293.9	375.7
Deposit-Taking Corporations ,except the Central Bank	578.8	564.8	618.8	609.3	614.4	585.9	591.7	556.3	609.7	552.7	562.2	552.1	544.6	-7.5	-1.4	-17.6	-3.1
Other Sectors	1,464.8	1,702.6	1,730.9	1,758.9	1,879.8	1,845.6	2,077.5	2,057.4	2,040.5	2,065.2	2,098.5	2,198.3	2,281.1	82.7	3.8	182.6	8.7
Direct investment: Intercompany lending	872.3	804.2	997.9	1,169.4	1,294.2	1,684.7	1,952.2	2,104.5	2,125.5	2,103.2	2,067.6	2,267.7	2,360.5	92.8	4.1	292.9	14.2
Gross External Debt	4,105.7	4,846.6	5,171.7	5,219.7	5,992.3	6,290.5	7,216.6	7,699.7	7,705.4	7,627.6	7,372.5	8,268.4	8,432.9	164.5	2.0	1,060.4	14.4
Gross External Debt % of GDP	57.8	64.2	68.2	64.0	70.0	69.3	74.2	76.5	76.6	75.8	73.2	78.5	80.0	1.6		6.8	
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	7,216.6	7,346.2	7,452.8	7,323.0	7,372.5	7,976.3	8,140.0	163.7	2.1	767.5	10.4
Central Bank from repo arrangements % of GDP	57.8	61.2	66.1	64.0	70.0	69.3	74.2	73.0	74.0	72.8	73.2	75.7	77.2	1.6		4.0	
Long-term debt	2,958.8	3,450.6	3,677.5	4,002.8	4,654.6	4,949.5	5,633.9	5,618.0	5,650.0	5,523.5	5,607.2	5,981.5	6,064.0	82.5	1.4	456.8	8.1
Short-term debt	1,146.9	1,396.0	1,494.1	1,216.9	1,337.7	1,341.0	1,582.7	2,081.7	2,055.4	2,104.1	1,765.2	2,286.9	2,368.8	81.9	3.6	603.6	34.2
Long-term debt %	72.1	71.2	71.1	76.7	77.7	78.7	78.1	73.0	73.3	72.4	76.1	72.3	71.9	-0.4		-4.1	
Short-term debt %	27.9	28.8	28.9	23.3	22.3	21.3	21.9	27.0	26.7	27.6	23.9	27.7	28.1	0.4		4.1	
Long-term debt % of GDP	41.6	45.7	48.5	49.1	54.4	54.6	57.9	55.8	56.1	54.9	55.7	56.8	57.5	0.8		1.8	
Short-term debt % of GDP	16.1	18.5	19.7	14.9	15.6	14.8	16.3	20.7	20.4	20.9	17.5	21.7	22.5	0.8		4.9	
Public debt	1,424.8	2,061.1	2,162.1	2,172.4	2,846.8	2,933.7	3,445.3	3,819.9	3,741.0	3,710.2	3,461.8	4,053.1	4,077.9	24.8	0.6	616.1	17.8
General Government	1,113.4	1,464.2	1,589.8	1,608.9	2,125.6	2,091.0	2,511.9	2,545.0	2,597.1	2,523.5	2,565.9	2,880.7	2,874.6	-6.1	-0.2	308.7	12.0
Central Bank	76.4	310.8	234.2	73.2	78.2	83.2	83.2	436.5	332.6	383.0	78.2	369.6	372.1	2.5	0.7	293.9	375.7
Public Corporations and Public Banks	235.0	286.0	338.1	490.3	643.0	759.4	850.2	838.3	811.3	803.6	817.6	802.8	831.2	28.3	3.5	13.5	1.7
Private debt	2,680.9	2,785.5	3,009.5	3,047.4	3,145.5	3,356.9	3,771.2	3,879.9	3,964.3	3,917.4	3,910.7	4,215.3	4,355.0	139.7	3.3	444.3	11.4
Public debt %	34.7	42.5	41.8	41.6	47.5	46.6	47.7	49.6	48.6	48.6	47.0	49.0	48.4	-0.7		1.4	
Private debt %	65.3	57.5	58.2	58.4	52.5	53.4	52.3	50.4	51.4	51.4	53.0	51.0	51.6	0.7		-1.4	
Public debt % of GDP	20.0	27.3	28.5	26.7	33.2	32.3	35.4	37.9	37.2	36.9	34.4	38.5	38.7	0.2		4.3	
Private debt % of GDP	37.7	36.9	39.7	37.4	36.7	37.0	38.8	38.5	39.4	38.9	38.9	40.0	41.3	1.3		2.5	

*/ GDP data for 2017 is estimated (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia*, 6 September 2018). The data for 2018 is forecast by the NBRM.

Source: NBRM.

Report on the External Debt and the International Investment Position of the Republic of Macedonia, as of the end of the second quarter of 2018

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

	2010	2011	2012	2013	2014	2015	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	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	903.1	995.2	961.3	711.6	896.5	900.8	891.4	1,015.7	909.0	784.5	1,002.0	847.3	951.8	104.5	12.3	-50.2	-5.0
Debt securities	1,139.7	1,394.3	1,492.2	1,627.7	1,943.7	1,773.3	2,122.6	1,841.8	1,805.6	1,865.6	1,750.2	2,180.0	2,148.3	-31.7	-1.5	398.1	22.7
Loans	271.1	561.2	629.1	494.5	286.7	244.8	258.4	755.3	635.4	642.0	391.4	698.1	701.3	3.2	0.5	309.9	79.2
Trade credit and advances	640.7	779.4	788.8	865.9	1,014.5	1,113.7	1,309.2	1,355.1	1,424.6	1,472.9	1,369.3	1,462.3	1,631.8	169.5	11.6	262.4	19.2
Other debt liabilities	0.5	0.0	0.0	1.4	1.5	2.0	0.6	0.7	0.3	0.2	0.8	0.8	0.9	0.1	13.2	0.1	15.6
Special drawing rights	0.9	0.6	1.2	3.3	4.3	4.8	4.7	4.7	4.4	4.2	4.1	4.0	3.9	-0.1	-1.7	-0.2	-5.9
Gross External Claims	2,956.1	3,730.7	3,872.6	3,704.5	4,147.2	4,039.4	4,587.0	4,973.3	4,779.3	4,769.4	4,517.8	5,192.4	5,437.8	245.4	4.7	920.0	20.4
Sectors																	
General Government	45.6	46.8	45.9	43.9	49.8	15.1	0.0	0.0	0.0	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	2,370.2	2,660.6	2,438.9	2,335.7	2,096.8	2,630.2	2,695.8	65.7	2.5	599.0	28.6
Deposit-Taking Corporations, except the Central Bank	572.8	603.1	572.7	557.8	641.1	641.4	653.2	582.5	556.3	623.0	658.9	693.0	700.1	7.1	1.0	41.2	6.3
Other Sectors	571.8	722.3	712.8	761.3	875.1	799.6	857.6	903.8	909.5	891.0	915.5	962.5	1,071.4	108.9	11.3	155.9	17.0
Direct investment: Intercompany lending	282.9	323.6	487.4	538.8	360.3	534.4	706.0	826.5	874.7	919.6	846.5	906.7	970.4	63.7	7.0	123.9	14.6
Gross External Claims	2,956.1	3,730.7	3,872.6	3,704.5	4,147.2	4,039.4	4,587.0	4,973.3	4,779.3	4,769.4	4,517.8	5,192.4	5,437.8	245.4	4.7	920.0	20.4
Gross External Claims % of GDP	41.6	49.5	51.1	45.5	48.4	44.5	47.2	49.4	47.5	47.4	44.9	49.3	51.6		2.3		6.7
<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>4,587.0</i>	<i>4,591.4</i>	<i>4,499.3</i>	<i>4,463.8</i>	<i>4,517.8</i>	<i>4,901.2</i>	<i>5,146.5</i>	<i>245.3</i>	<i>5.0</i>	<i>628.7</i>	<i>13.9</i>
<i>Gross External cClaims-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>47.2</i>	<i>45.6</i>	<i>44.7</i>	<i>44.3</i>	<i>44.9</i>	<i>46.5</i>	<i>48.8</i>		<i>2.3</i>		<i>4.0</i>
Long-term Claims	1,352.6	1,655.3	1,898.6	2,093.4	2,235.6	2,024.7	2,284.6	2,073.1	1,927.6	1,908.1	1,898.0	2,217.4	2,186.9	-30.5	-1.4	288.9	15.2
Short-term Claims	1,603.4	2,075.4	1,974.0	1,611.1	1,911.6	2,014.7	2,302.4	2,900.2	2,851.7	2,861.3	2,619.8	2,975.0	3,250.9	275.9	9.3	631.1	24.1
Long-term Claims %	45.8	44.4	49.0	56.5	53.9	50.1	49.8	41.7	40.3	40.0	42.0	42.7	40.2		-2.5		-1.8
Short-term Claims %	54.2	55.6	51.0	43.5	46.1	49.9	50.2	58.3	59.7	60.0	58.0	57.3	59.8		2.5		1.8
Long-term claims % of GDP	19.0	21.9	25.0	25.7	26.1	22.3	23.5	20.6	19.2	19.0	18.9	21.0	20.8		-0.3		1.9
Short-term claims % of GDP	22.6	27.5	26.0	19.8	22.3	22.2	23.7	28.8	28.3	28.4	26.0	28.2	30.8		2.6		4.8
Public Claims	1,528.4	2,081.7	2,099.8	1,846.6	2,270.6	2,064.1	2,370.2	2,660.6	2,438.9	2,335.7	2,096.8	2,630.2	2,695.8	65.7	2.5	599.0	28.6
General Government	45.6	46.8	45.9	43.9	49.8	15.1	0.0	0.0	0.0	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	2,370.2	2,660.6	2,438.9	2,335.7	2,096.8	2,630.2	2,695.8	65.7	2.5	599.0	28.6
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				
Private Claims	1,427.6	1,649.0	1,772.9	1,857.9	1,876.5	1,975.3	2,216.7	2,312.8	2,340.4	2,433.7	2,420.9	2,562.2	2,742.0	179.8	7.0	321.0	13.3
Public Claims %	51.7	55.8	54.2	49.8	54.8	51.1	51.7	53.5	51.0	49.0	46.4	50.7	49.6		-1.1		3.2
Private Claims %	48.3	44.2	45.8	50.2	45.2	48.9	48.3	46.5	49.0	51.0	53.6	49.3	50.4		1.1		-3.2
Public Claims % of GDP	21.5	27.6	27.7	22.7	26.5	22.8	24.4	26.4	24.2	23.2	20.8	25.0	25.6		0.6		4.7
Private Claims % of GDP	20.1	21.9	23.4	22.8	21.9	21.8	22.8	23.0	23.3	24.2	24.1	24.3	26.0		1.7		2.0

*/ GDP data for 2017 is estimated (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia*, 6 September 2018). The data for 2018 is projected by the NBRM.

Source: NBRM.

Report on the External Debt and the International Investment Position of the Republic of Macedonia, as of the end of the second quarter of 2018

Table 3

Net external debt*

(in millions of euros)

	2010	2011	2012	2013	2014	2015	Q1 2016	Q2 2016	Q3 2016	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	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	-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	-655.5	-759.1	-103.6	15.8	47.6	-5.9
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	-345.0	13.9	-3.9	3.4	-1.0
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	3,874.3	3,905.3	3,838.3	3,810.7	3,756.9	3,875.3	118.4	3.2	64.6	1.7
Trade credit and advances	219.7	253.9	304.3	162.3	25.7	31.1	61.4	-40.6	-11.0	31.6	153.2	85.4	67.9	116.4	251.3	140.0	-111.3	-44.3	23.6	20.3
Other debt liabilities	39.6	20.7	10.3	4.8	58.5	2.5	2.4	3.9	3.7	14.0	14.3	14.7	14.8	8.7	8.7	8.6	-0.1	-1.2	-0.1	-1.4
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	75.4	1.8	2.4	1.3	1.7
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	2,726.4	2,926.0	2,858.2	2,854.7	3,076.0	2,995.1	-81.0	-2.6	140.4	4.9
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	2,874.6	-6.1	-0.2	308.7	12.0
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	-2,323.7	-63.2	2.8	-305.1	15.1
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	-140.9	-155.5	-14.6	10.4	-58.8	60.8
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	1,153.6	1,131.0	1,174.1	1,183.0	1,235.8	1,209.6	-26.1	-2.1	26.7	2.3
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	1,278.0	1,250.8	1,183.6	1,221.1	1,361.0	1,390.1	29.0	2.1	169.0	13.8
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	2,726.4	2,926.0	2,858.2	2,854.7	3,076.0	2,995.1	-81.0	-2.6	140.4	4.9
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	27.1	29.1	28.4	28.4	29.2	28.4	-0.8		0.1	
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	3,544.9	3,722.3	3,615.4	3,709.3	3,764.2	3,877.1	113.0	3.0	167.9	4.5
Short-term debt	-456.5	-679.4	-479.8	-394.2	-574.0	-673.7	-683.4	-604.0	-643.8	-719.7	-818.4	-796.3	-757.2	-854.6	-688.1	-882.1	-194.0	28.2	-27.5	3.2
Long-term debt %	139.7	160.9	136.9	126.0	131.1	129.9	129.3	123.9	125.1	127.4	130.0	127.2	126.5	129.9	122.4	129.5	7.1		-0.5	
Short-term debt %	-39.7	-60.9	-36.9	-26.0	-31.1	-29.9	-29.3	-23.9	-25.1	-27.4	-30.0	-27.2	-26.5	-29.9	-22.4	-29.5	-7.1		0.5	
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	35.2	37.0	35.9	36.9	35.7	36.8	1.1		-0.1	
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	-8.5	-6.5	-8.4	-1.8		0.1	
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	1,374.5	1,364.9	1,422.9	1,382.0	-40.9	-2.9	17.1	1.3
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	2,874.6	-6.1	-0.2	308.7	12.0
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	-2,323.7	-63.2	2.8	-305.1	15.1
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	817.6	802.8	831.2	28.3	3.5	13.5	1.7
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	1,567.1	1,623.9	1,483.8	1,489.8	1,653.1	1,613.0	-40.0	-2.4	123.3	8.3
Public debt %	-9.0	-1.8	4.8	21.5	31.2	38.6	40.2	43.4	42.7	40.9	42.5	44.5	48.1	47.8	46.3	46.1	-0.1		-1.7	
Private debt %	109.0	101.8	95.2	78.5	68.8	61.4	59.8	56.6	57.3	59.1	57.5	55.5	51.9	52.2	53.7	53.9	0.1		1.7	
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	13.1	-0.4		-0.4	
Private debt % of GDP	17.6	15.1	16.3	14.6	14.8	15.2	14.4	14.7	15.1	16.0	15.6	16.1	14.7	14.8	15.7	15.3	-0.4		0.5	

*/ GDP data for 2017 is estimated (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia*, 6 September 2018). The data for 2018 is forecast by the NBRM.

Source: NBRM

Report on the External Debt and the International Investment Position of the Republic of Macedonia, as of the end of the second quarter of 2018

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

	2010	2011	2012	2013	2014	2015	Q4-2016	Q1-2017	Q2-2017	Q3-2017	Q4-2017	Q1-2018	Q2-2018	quarterly change		yearly change	
														in EUR Million	in %/p.p.	in EUR Million	in %/p.p.
IIP, net	-3.629,5	-3.965,8	-4.177,6	-4.558,4	-4.549,0	-5.082,7	-5.576,0	-5.673,9	-5.888,4	-5.826,2	-5.822,5	-6.119,9	-6.070,7	49,2	-0,8	-248,2	4,3
Assets	3.258,4	4.113,2	4.257,5	4.082,5	4.634,0	4.571,9	5.171,3	5.573,8	5.383,4	5.397,4	5.157,3	5.845,4	6.118,0	272,6	4,7	960,7	18,6
Liabilities	6.887,9	8.079,0	8.435,1	8.640,8	9.183,0	9.654,6	10.747,3	11.247,7	11.271,8	11.223,6	10.979,8	11.965,2	12.188,6	223,4	1,9	1.208,8	11,0
IIP, net /GDP (%)	-51,1	-52,6	-55,1	-55,9	-53,1	-56,0	-57,3	-56,4	-58,5	-57,9	-57,8	-58,1	-57,6		0,5		0,2
<i>Sectors</i>																	
IIP, net General Government	-1.067,8	-1.417,4	-1.539,9	-1.561,0	-2.071,9	-2.072,0	-2.508,0	-2.541,1	-2.593,1	-2.519,5	-2.562,0	-2.876,0	-2.870,0	6,1	-0,2	-308,0	12,0
IIP, net Central Bank	1.638,8	1.991,8	2.095,8	1.920,4	2.358,9	2.179,2	2.530,9	2.480,5	2.348,1	2.194,6	2.258,7	2.499,3	2.562,0	62,8	2,5	303,3	13,4
IIP, net Deposit-Taking Corporations, Except Central Bank	-416,8	-420,6	-536,6	-580,1	-534,5	-541,2	-574,3	-606,5	-692,6	-581,9	-557,2	-489,1	-483,1	5,9	-1,2	74,1	-13,3
IIP, net Other Sectors	-3.783,8	-4.119,5	-4.196,8	-4.337,6	-4.301,6	-4.648,7	-5.024,6	-5.006,8	-4.950,8	-4.919,3	-4.962,0	-5.254,0	-5.279,6	-25,6	0,5	-317,6	6,4
	-3.629,5	-3.965,8	-4.177,6	-4.558,4	-4.549,0	-5.082,7	-5.576,0	-5.673,9	-5.888,4	-5.826,2	-5.822,5	-6.119,9	-6.070,7	49,2	-0,8	-248,2	4,3
Direct Investments, Net	-3.181,3	-3.520,8	-3.613,3	-3.867,9	-3.902,7	-4.296,3	-4.580,3	-4.630,9	-4.622,5	-4.574,1	-4.630,5	-4.873,6	-4.963,7	-90,1	1,8	-333,2	7,2
Portfolio Investments, Net	-372,7	-279,2	-345,2	-145,5	-621,7	-636,2	-1.107,0	-1.131,1	-1.160,9	-1.153,1	-1.176,1	-1.567,4	-1.519,1	48,2	-3,1	-343,0	29,2
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	
Other equity, Net	0,0	0,0	0,0	-3,2	-3,5	-3,4	-4,9	-3,5	-2,2	-0,9	0,5	0,4	-0,2	-0,6	-139,1	-0,7	-135,3
Currency and deposits, Net	359,3	454,1	338,3	371,6	466,0	467,0	453,1	404,1	332,0	446,4	440,3	477,0	483,2	6,2	1,3	42,9	9,8
Loans, Net	-1.942,1	-2.465,8	-2.525,4	-2.791,8	-2.926,3	-2.894,7	-2.962,6	-2.875,3	-2.862,5	-2.799,9	-2.815,9	-2.755,9	-2.844,8	-88,8	3,2	-28,8	1,0
Insurance, pension, and standardized guarantee schemes, Net	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0		0,0	
Trade credits and advances, Net	-130,8	-144,8	-148,7	-42,9	79,4	100,7	94,9	111,3	108,2	62,7	101,1	99,9	210,7	110,8	110,8	109,6	108,4
Other accounts receivable/payable, Net	0,0	0,0	0,0	1,4	1,5	1,7	0,5	0,2	-0,3	-0,3	0,1	0,1	0,2	0,1	71,8	0,1	93,3
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	2.642,2	65,1	2,5	305,9	13,1
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	-79,2	-1,7	2,2	-1,0	1,3

*/ GDP data for 2017 is estimated (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia*, 6 September 2018). The data for 2018 is forecast by the NBRM.

Source: NBRM