



**National Bank of the Republic of North Macedonia**  
STATISTICS DEPARTMENT

I No. 8

**Report on the External Debt and  
the International Investment Position  
of the Republic of North Macedonia  
as of the end of the fourth quarter of 2018**

March 2019

At the end of 2018, the **gross external debt** equaled Euro 7,908 million, which is by Euro 489 million less compared to the end of the previous quarter. This shift is a result of the reduction of the private external debt of Euro 259 million and public external debt of Euro 230 million. The quarterly decrease in the private debt is due primarily to the reduction of the intercompany lending, while the decrease in the public debt is mainly explained by the reduction of the debt based on the specific activities related to foreign reserves management that are performed by the National Bank (of Euro 241 euros )<sup>1</sup>.

At the end of 2018, **the gross external claims** total Euro 5,260 million, which is a quarterly drop of Euro 226 million. The decrease in the external claims stems from the reduced private and public claims (by Euro 120 and 106 million, respectively). If the effect of central bank activities related to foreign reserves management<sup>2</sup> is excluded, the public claims registered a quarterly increase of Euro 136 million. As a result of the, the larger quarterly decrease in the liabilities relative to claims in the fourth quarter of 2018, **the net external debt** decreased by Euro 263 million and equaled Euro 2,647 million.

**Compared to the end of 2017**, the gross external debt at the end of 2018 was higher by Euro 535 million, given the growth of both the public and the private external debt (of Euro 294 million and Euro 241 million, respectively). The gross external claims are higher by Euro 743 million, of which Euro 522 million are public claims and Euro 220 million are private claims. Since the beginning of the year, the net external debt has decreased by Euro 208 million.

The negative **net international investment position** during the fourth quarter of 2018 decreased by Euro 78 million, due to the decreased net external debt (by Euro 263 million), partially netted by the increased net liabilities on equity instruments (by Euro 185 million). Thus, at the end of the fourth quarter of 2018, the negative net IIP reached Euro 5,946 million, or 55.4% of GDP. In addition, (more than 86%) 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> Refers to repo activities of the NBRM. 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 NBRNM 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

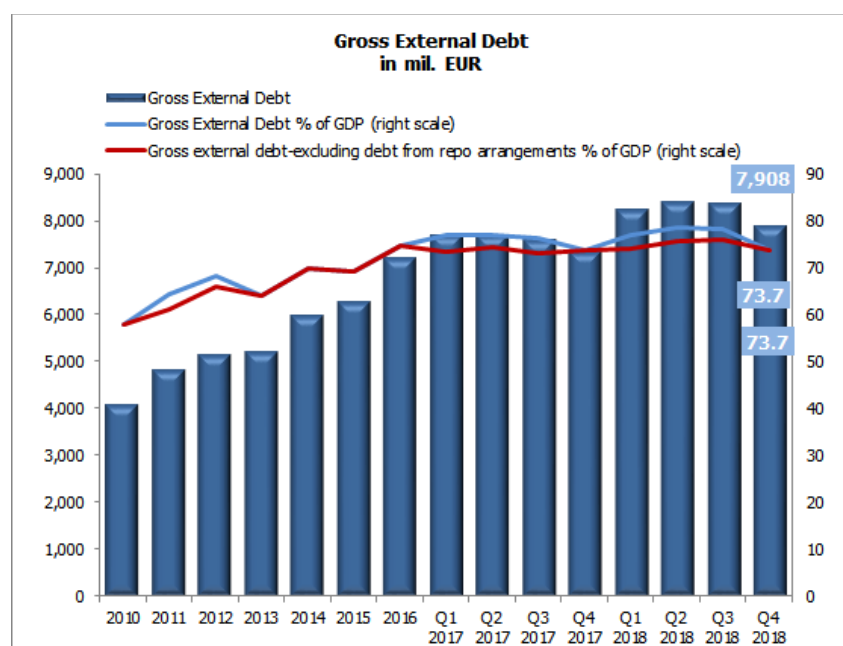
# Report on the External Debt and the International Investment Position of the Republic of North Macedonia, as of the end of the fourth quarter of 2018

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

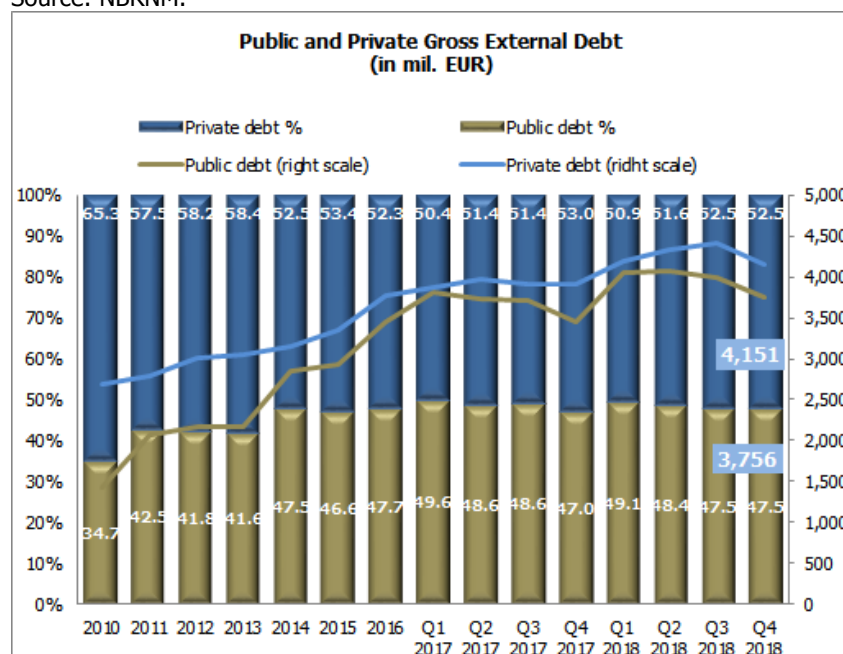
	31.12.2017		30.09.2018		31.12.2018		Quarterly Change			change in respect to the end of the previous year		
	mill. EUR	% GDP	mill. EUR	% GDP	mill. EUR	% GDP	mill. EUR	%	p.p.	mill. EUR	%	p.p.
<b>Gross External Debt</b>	<b>7,372.5</b>	<b>73.6</b>	<b>8,396.6</b>	<b>78.2</b>	<b>7,907.5</b>	<b>73.7</b>	<b>-489.1</b>	<b>-5.8</b>	<b>-4.6</b>	<b>535.0</b>	<b>7.3</b>	<b>0.0</b>
<i>Gross External Debt-Excluding Debt of the Central Bank from Repo Arrangements</i>												
	7,372.5	73.6	8,155.2	76.0	7,907.5	73.7	-247.7	-3.0	-2.3	535.0	7.3	0.0
Long-term debt	5,607.2	56.0	6,074.0	56.6	5,865.6	54.6	-208.4	-3.4	-1.9	258.4	4.6	-1.4
Short-term debt	1,765.2	17.6	2,322.6	21.6	2,041.9	19.0	-280.7	-12.1	-2.6	276.6	15.7	1.4
Public debt	3,461.8	34.6	3,986.4	37.1	3,756.2	35.0	-230.2	-5.8	-2.1	294.4	8.5	0.4
Private debt	3,910.7	39.1	4,410.3	41.1	4,151.3	38.7	-258.9	-5.9	-2.4	240.6	6.2	-0.4
<b>Gross External Claims</b>	<b>4,517.8</b>	<b>45.1</b>	<b>5,486.9</b>	<b>51.1</b>	<b>5,260.4</b>	<b>49.0</b>	<b>-226.5</b>	<b>-4.1</b>	<b>-2.1</b>	<b>742.6</b>	<b>16.4</b>	<b>3.9</b>
<i>Gross external claims-excluding claims of the Central Bank from reverse repo arrangements</i>												
	4,517.8	45.1	5,244.1	48.9	5,260.4	49.0	16.3	0.3	0.2	742.6	16.4	3.9
<b>Net External Debt</b>	<b>2,854.7</b>	<b>28.5</b>	<b>2,909.7</b>	<b>27.1</b>	<b>2,647.1</b>	<b>24.7</b>	<b>-262.7</b>	<b>-9.0</b>	<b>-2.4</b>	<b>-207.6</b>	<b>-7.3</b>	<b>-3.8</b>
<b>IIP, net</b>	<b>-5,822.5</b>	<b>-58.1</b>	<b>-6,023.2</b>	<b>-56.1</b>	<b>-5,945.6</b>	<b>-55.4</b>	<b>77.6</b>	<b>-1.3</b>	<b>0.7</b>	<b>-123.1</b>	<b>2.1</b>	<b>2.8</b>

\*/The data on gross domestic product (GDP) for 2017 is preliminary, while the data for 2018 is estimated (source: State Statistical Office, Press Release Gross Domestic Product, fourth quarter of 2018 as of 8 March 2019).

Source: NBRNM.



Source: NBRNM.

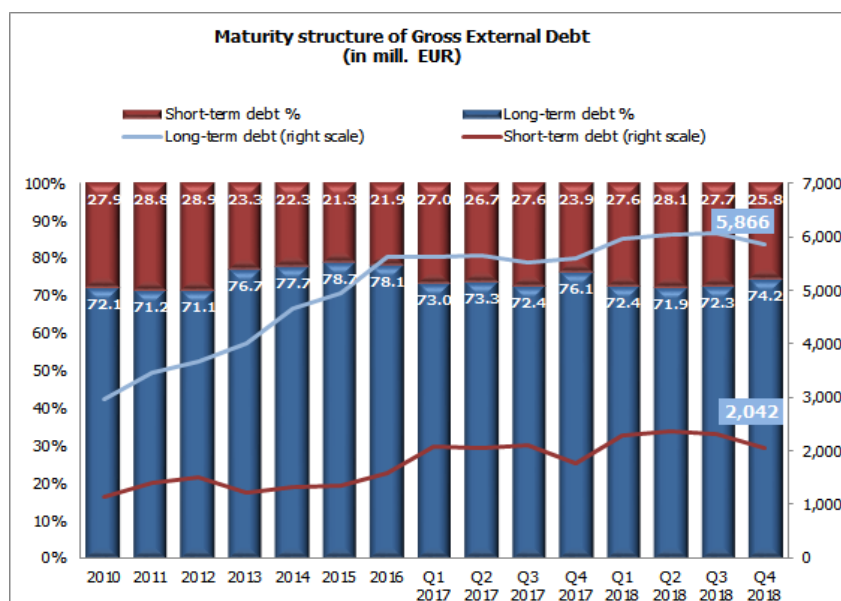


Source: NBRNM.

At the end of the fourth quarter of 2018, the gross external debt equaled Euro 7,908 million, or 73.7% of GDP, given quarterly decrease of gross external debt of Euro 489 million (or 5.8%). If exclude the repo transactions of the central bank, the quarterly debt reduced by Euro 248 million (or 3%). Compared to the end of 2017, the debt increased by Euro 535 million (or 7.3%).

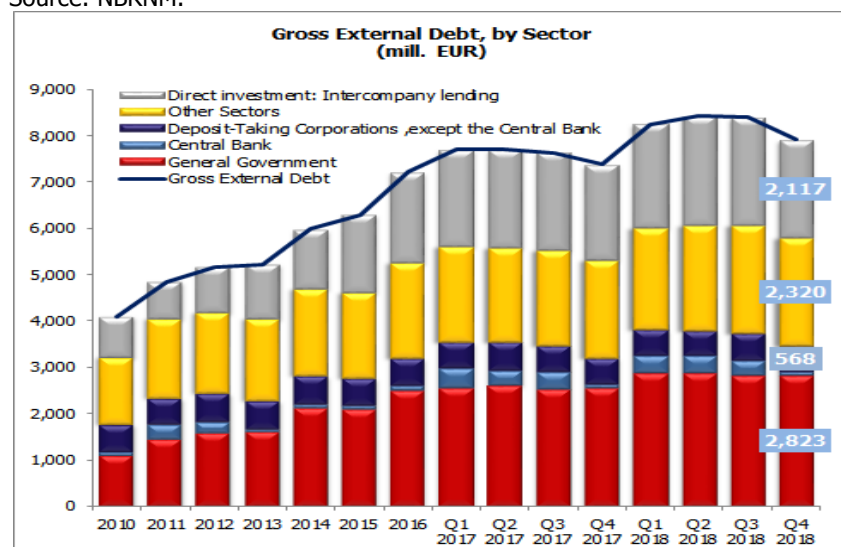
Private external debt still dominates the structure of gross external debt, the share of which remained at the level of 52.5%.

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



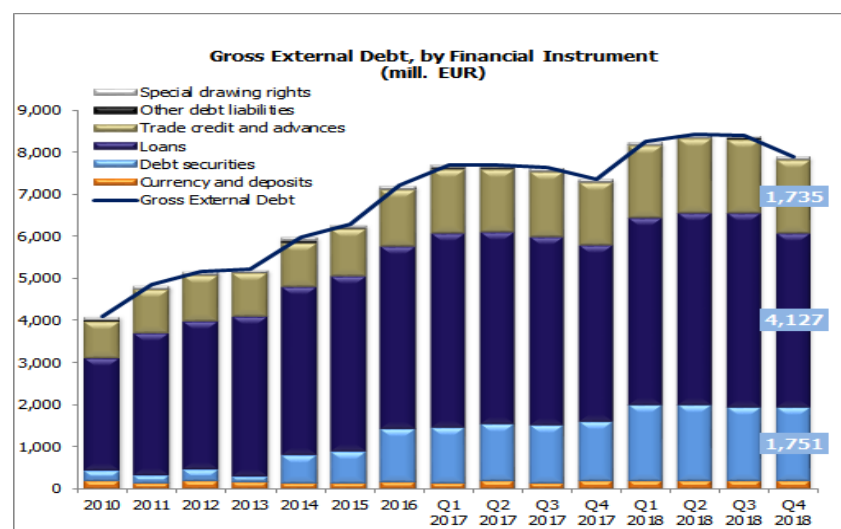
Source: NBRNM.

The maturity structure of gross external debt is still favorable, with a dominant share of the long-term debt in the total gross external debt (74.2%).



Source: NBRNM.

The analysis of the structure of gross external debt shows dominant share of the general government of 35.7% in the total gross external debt. Other sectors, with a share of 29.3% and intercompany lending with 26.8% followed, with smaller share accounting for deposit-taking corporations (7.2%) and the central bank (1%)

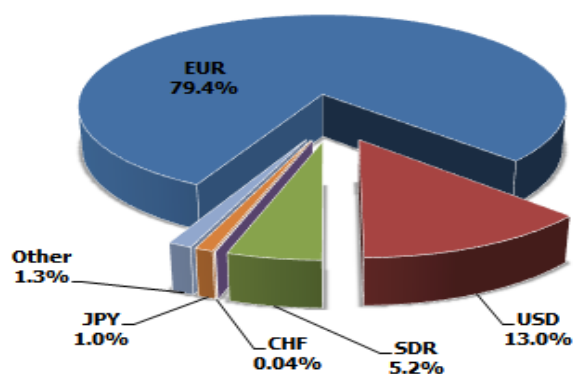


Source: NBRNM.

No major shifts were registered in the share by financial instrument in the fourth quarter, i.e. loans remain dominant with share of 52.2% in the total gross external debt. They are followed by the debt securities with a share of 22.1% and trade credits with a share of 21.9%.

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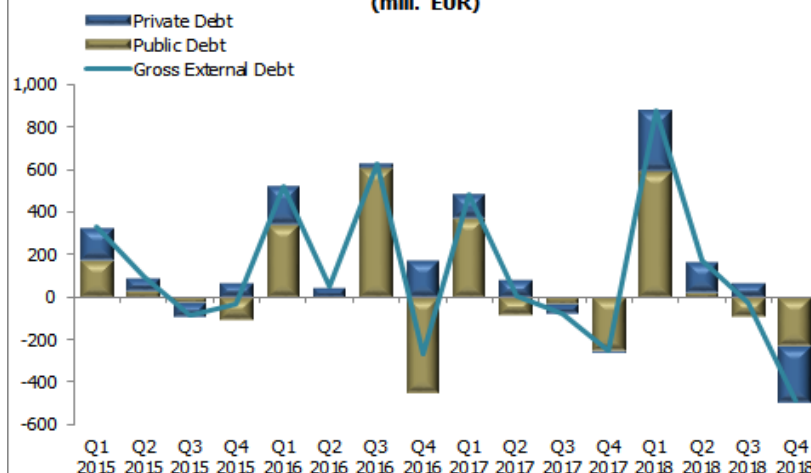
**Currency Composition of Loans as of 31.12.2018**



The currency structure of loan liabilities remains relatively stable, with the majority of liabilities (79.4%) denominated in euros.

Source: NBRNM.

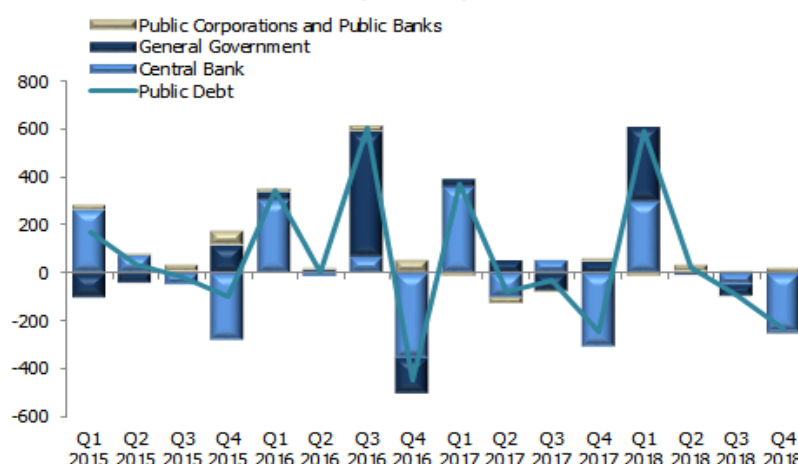
**Contribution To the Quarterly Change of the Gross External Debt - Public and Private Debt (mill. EUR)**



The quarterly fall in the gross external debt arises from the reduced private and public debt (of Euro 259 and Euro 230 million, respectively)<sup>3</sup>.

Source: NBRNM.

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

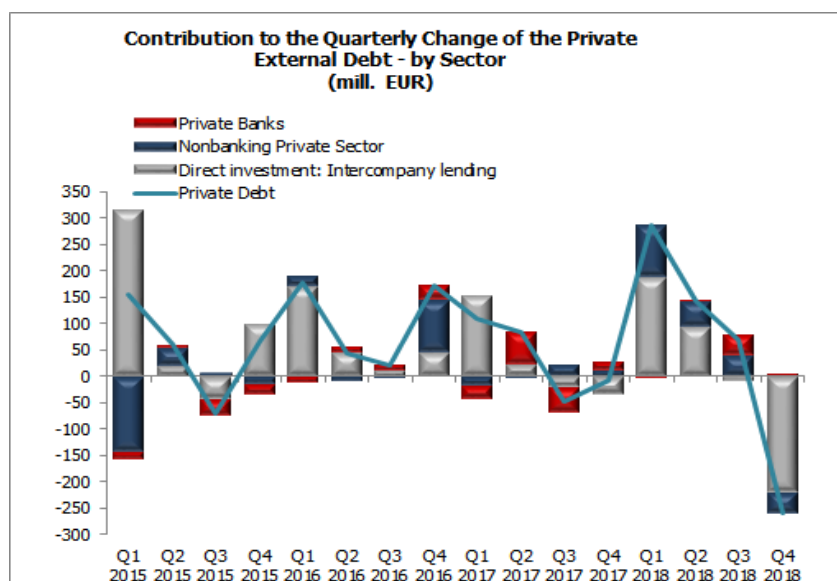


The main reason for the quarterly decline in the public external debt is the reduction of the central bank debt (by Euro 241 million, based on repo transactions), to a lesser extent to the debt of the general government (by Euro 9 million), with the increase in the debt of the public banks and corporations (for 20 million euros).

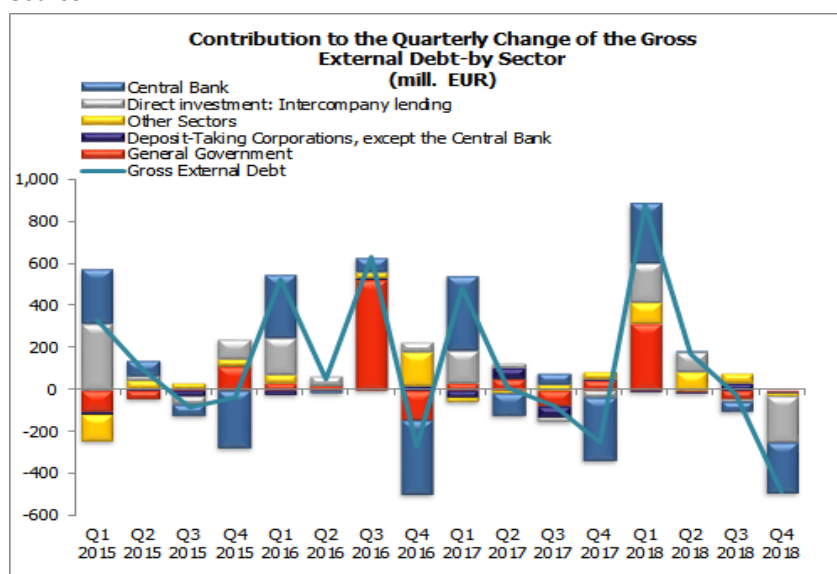
Source: NBRNM.

<sup>3</sup> Exchange rate differences on loans in the fourth quarter of 2018 amounted to Euro 9.66 million, increasing the external debt. Exchange rate differences in the public and the private debt amounted to Euro 7.83 million and Euro 1.83 million, respectively.

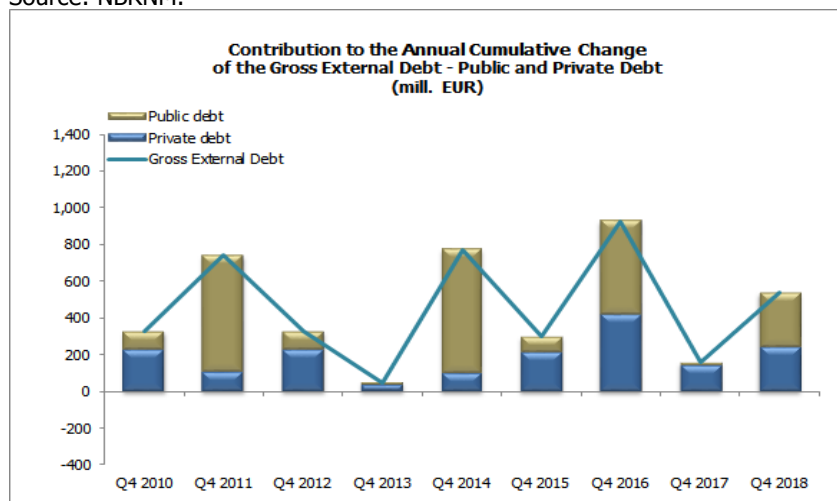
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Source: NBRNM.



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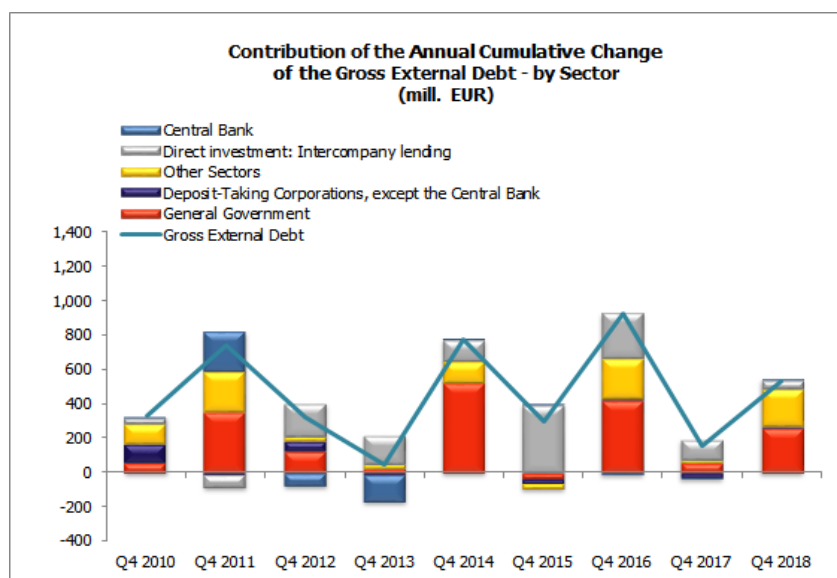
The decrease in the private external debt in the fourth quarter of 2018 mainly reflects the decrease in the intercompany lending (by Euro 222 million) and the debt of the non-bank private sector (by Euro 40 million), amid increased debt of the private banks (by Euro 3 million).

Analyzed by institutional sector, a quarterly decrease in the external debt was registered in all sectors, with the most prominent one being evidenced with the central bank (of Euro 241 million) and intercompany lending (Euro 222 million), and less in other sectors (Euro 10 million), general government (Euro 9 million) and deposit-taking corporations (Euro 7 million).

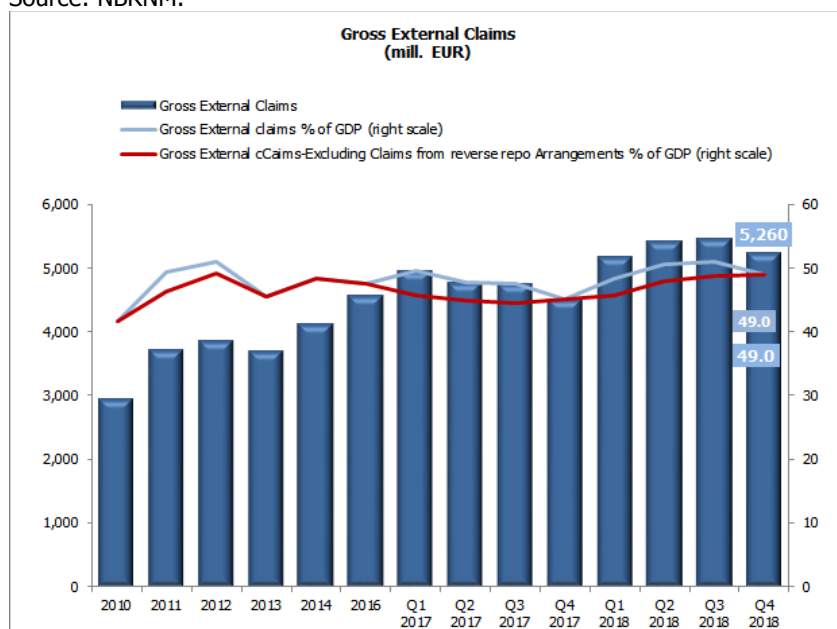
Compared to the end of 2017, the increase in external debt (of Euro 535 million) reflects the growth in both public and private sector debt (of Euro 294 million and Euro 241 million, respectively).<sup>4</sup>

<sup>4</sup> Exchange rate differences on loans in the 2018 increased the external debt by Euro 35,9 (public debt by Euro 25,9 million and private debt by Euro 10 million)

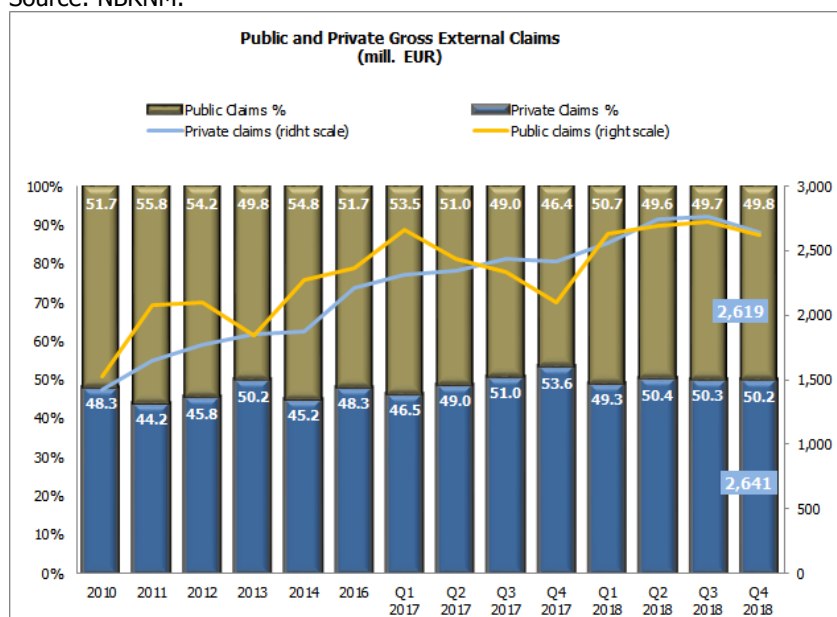
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Source: NBRNM.



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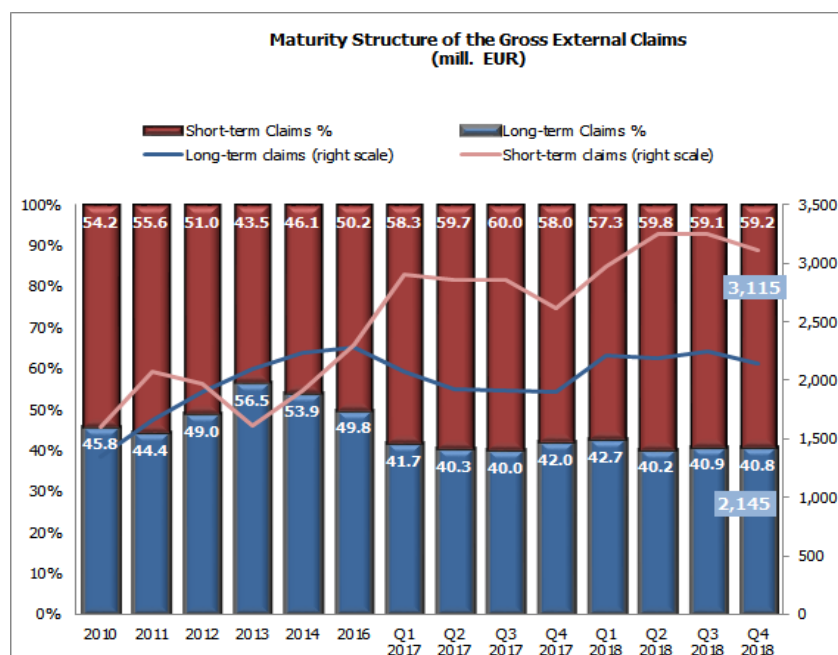
In 2018, gross external debt increased in all sectors, with the largest one being registered in the debt of the government sector (by Euro 257 million) and the other sectors (by Euro 222 million), and to a lesser extent in capital-related entities, depository institutions and the central bank.

At the end of 2018, gross external claims amounted to Euro 5,260 million, or 49% of GDP. During the fourth quarter, claims on non-residents decreased by Euro 226 million (or 4.1%). Compared to the end of 2017, the gross external claims increased by Euro 743 million (or 16.4%).

At the end of 2018, public and private external claims have almost identical share in total external claims. On an annual basis, the share of the private claims decreased by 3.4 percentage points.

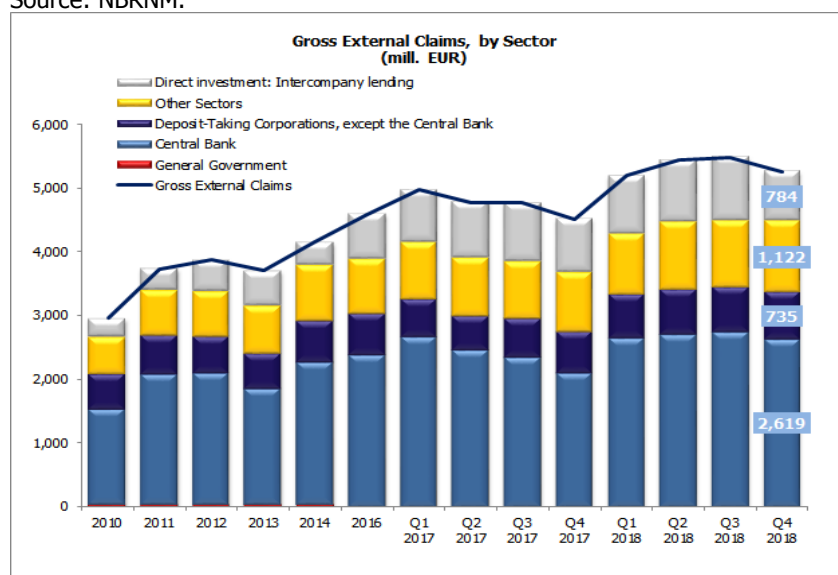


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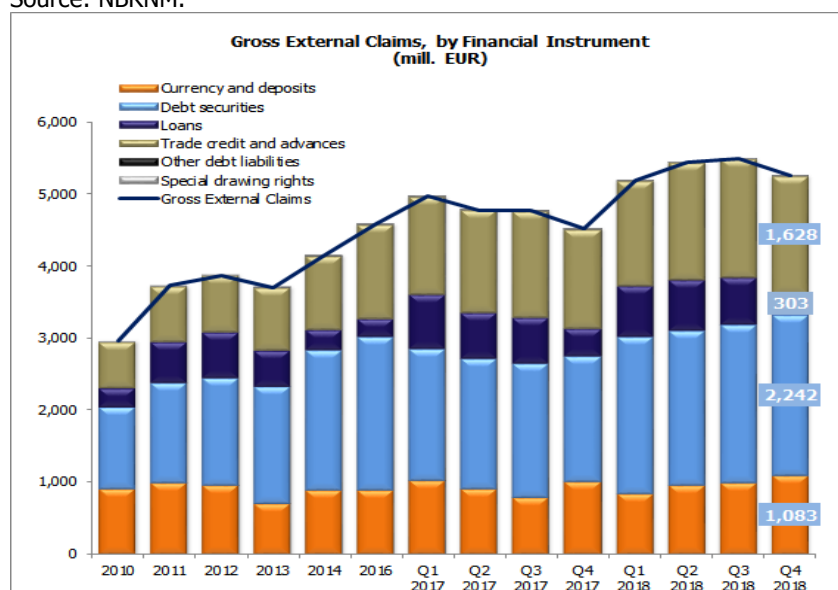
Source: NBRNM.

By maturity structure, the short-term claim remain dominant, given increased share of 1.2 percentage points, annually.



Source: NBRNM.

Most of the gross external claims (49.8%) are central bank claims. They are followed by the claims of: other sectors (21.3%), intercompany lending (14.9%) and deposit-taking corporations (14%).

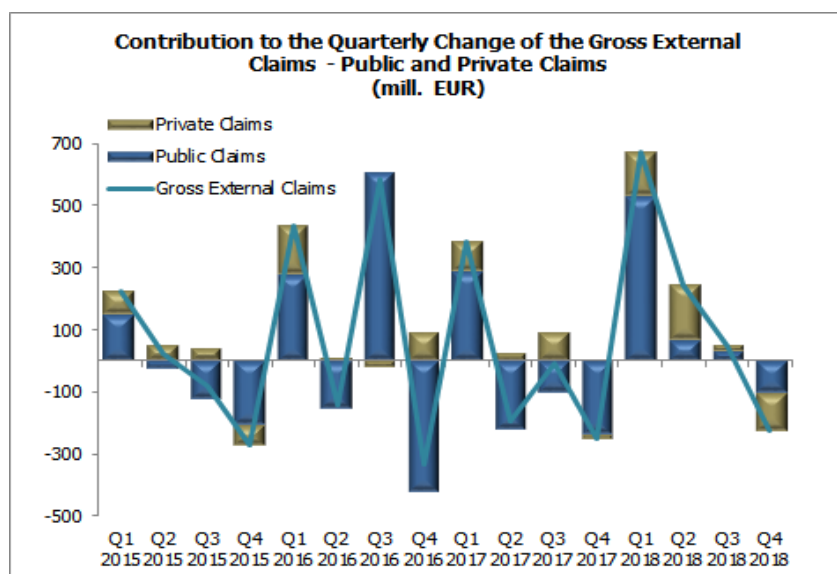


Source: NBRNM.

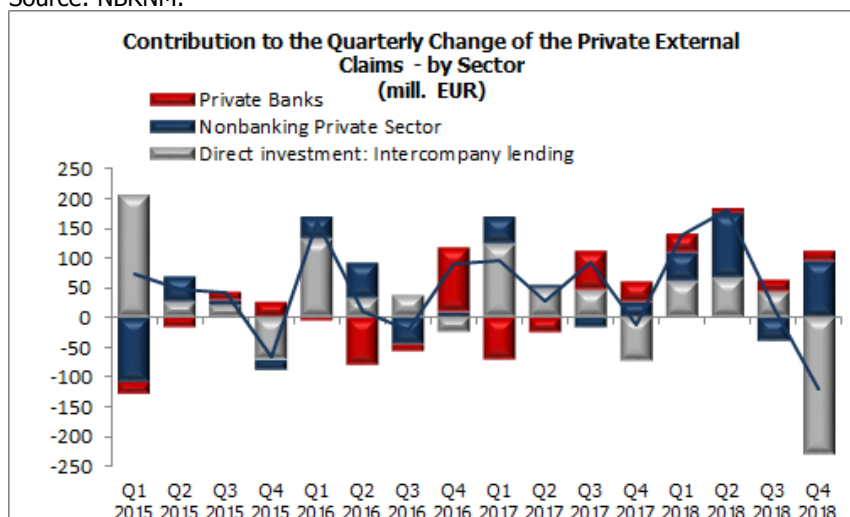
The claim structure by debt instrument shows dominant share of securities (42.6%), followed by trade credits (30.9%), currency and deposits (20.6%) and loans (5.8%).



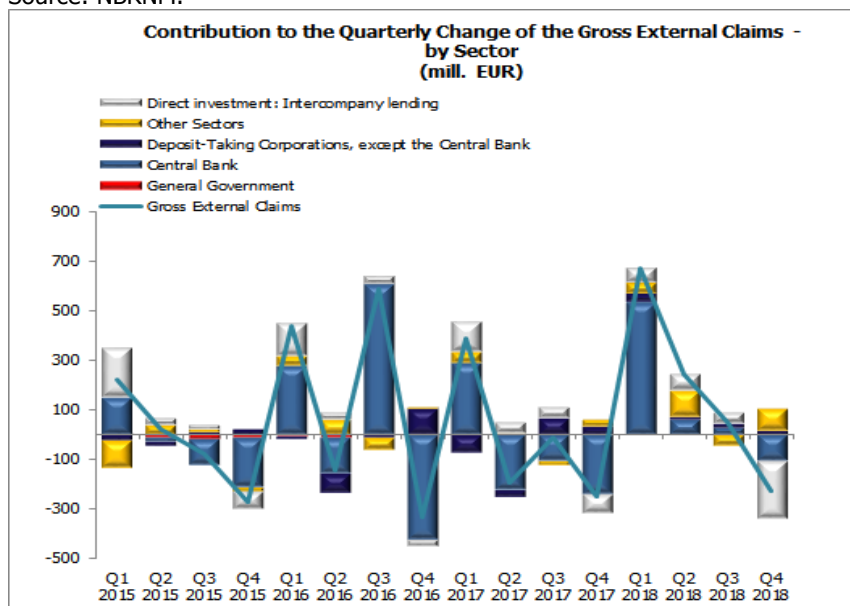
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Source: NBRNM.



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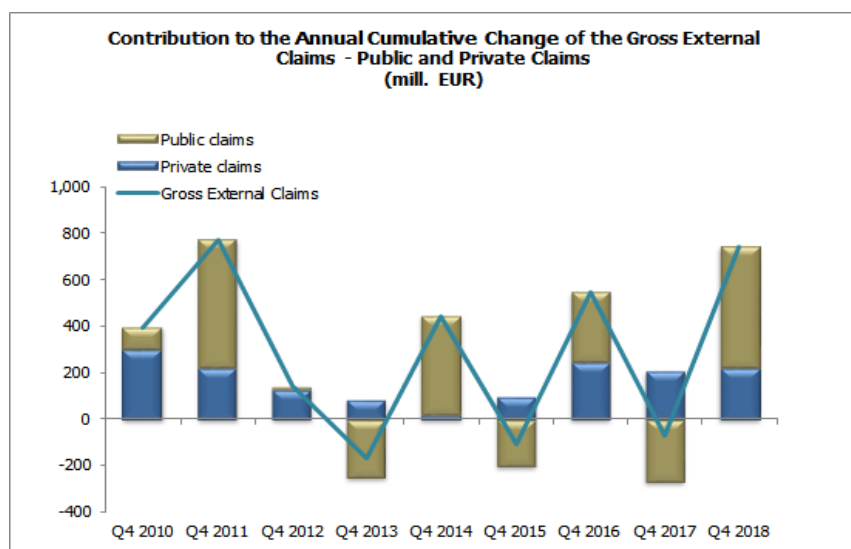
Source: NBRNM.

The decrease in the total gross external claims in the fourth quarter (of Euro 226 million) is explained by the reduced private and public claims (of Euro 120 million and Euro 106 million, respectively).

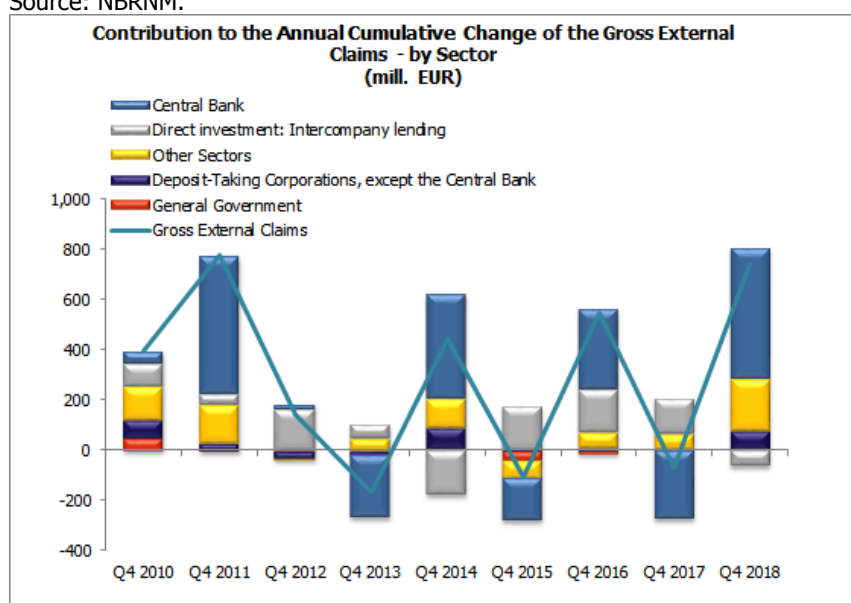
The quarterly decline in private claims is mainly explained by the reduced claims of the intercompany lending (by Euro 230 million), with the increase in claims with the non-banking sector (by Euro 93 million) and with private banks (by Euro 16 million).

Institutional sector analysis shows larger quarterly decrease in the gross external claims in the intercompany lending (of Euro 230 million) and the central bank (of Euro 106 million), while other sectors and the deposit-taking institutions registered an increase in the gross claims (of Euro 93 and 16 million, respectively).

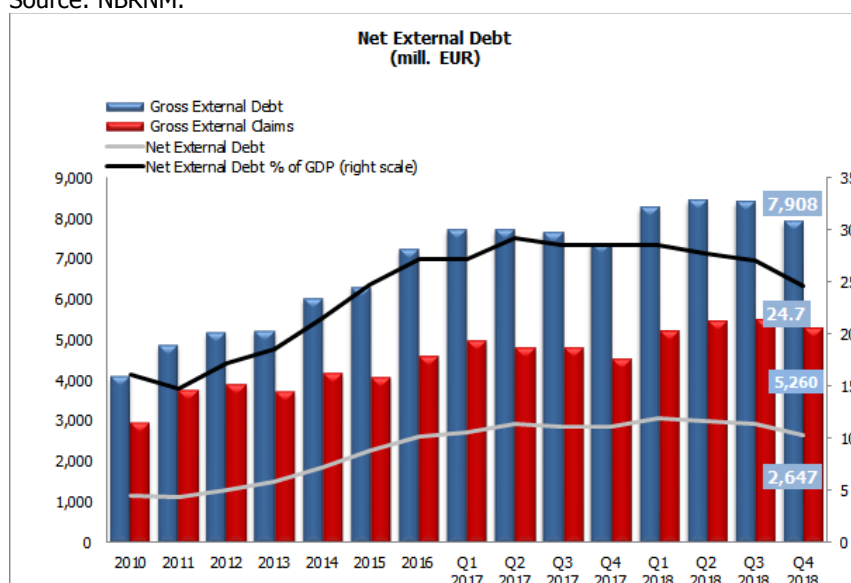
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Source: NBRNM.



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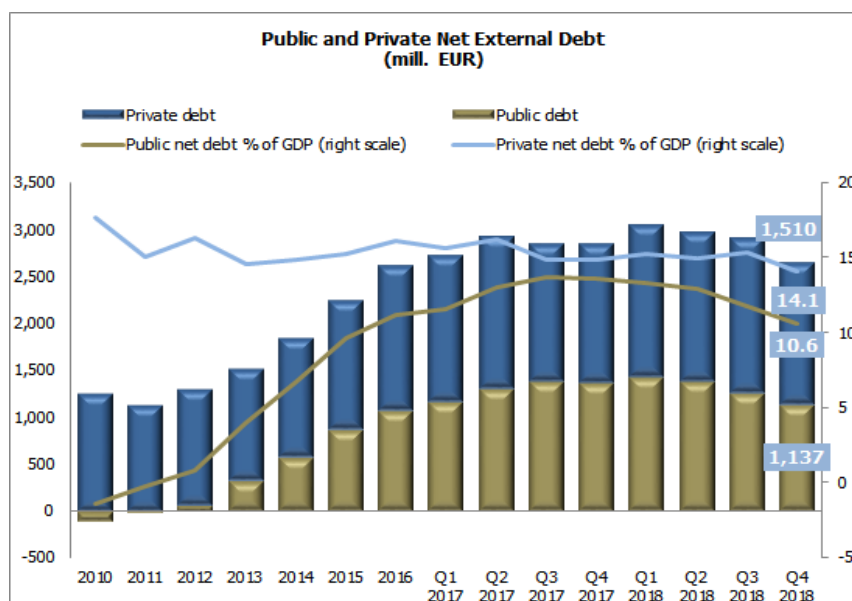
Source: NBRNM.

Compared to the end of 2017, the increase in external claims of Euro 743 million reflects the growth in both public and private sector claims (of Euro 522 million and Euro 220 million, respectively).

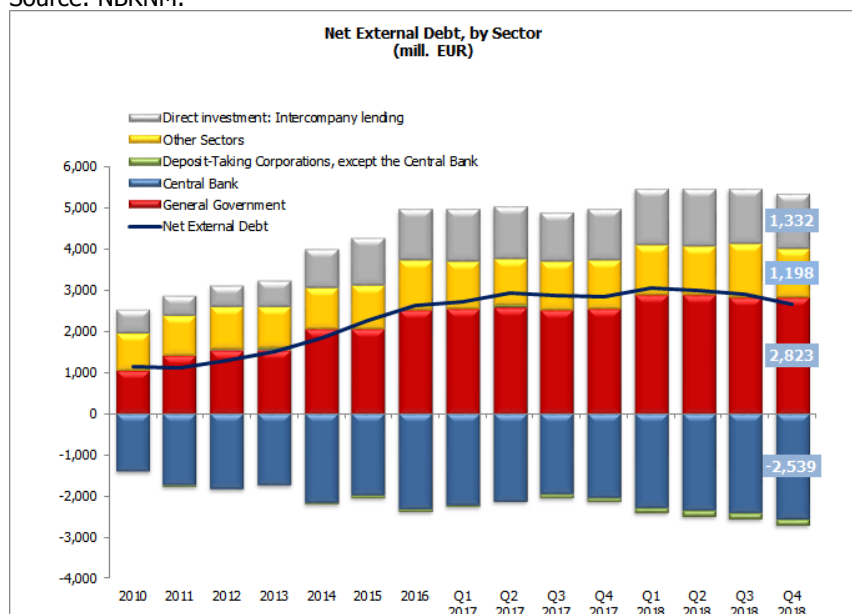
By structure, since the beginning of the year, the central bank has been the largest generator of the growth of total external claims (with Euro 522 million), followed by other sectors (Euro 206 million), and deposit-taking corporations (Euro 76 million), while the intercompany lending registered a decrease in the total external claims (of Euro 62 million).

Thus, as of 31 December 2018, the net external debt equaled Euro 2,647 million (or 24.7% of the GDP). Given the larger quarterly decrease in gross external debt compared to the gross external claims, in the fourth quarter of 2018, the net external debt decreased by Euro 263 million (9%). Compared to the end of 2017, the net external debt decreased by Euro 208 million (or 7.3%).

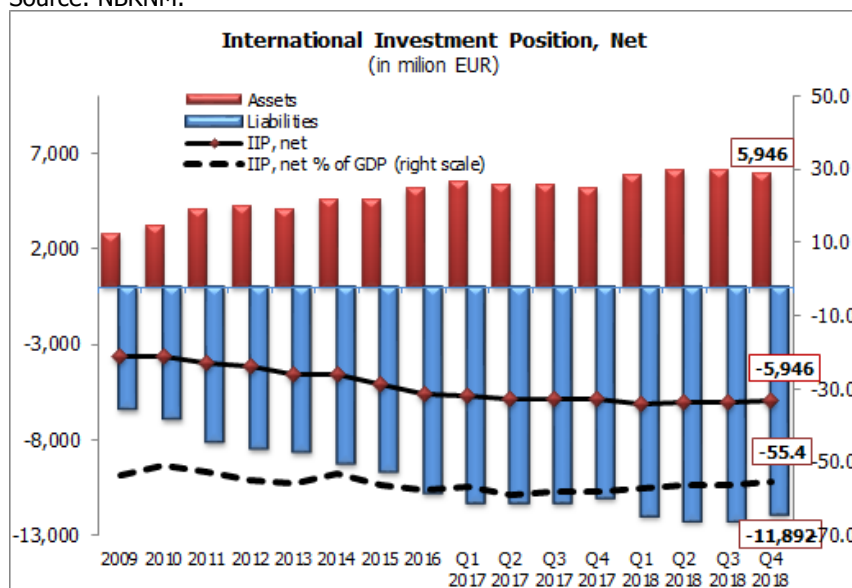
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Source: NBRNM.



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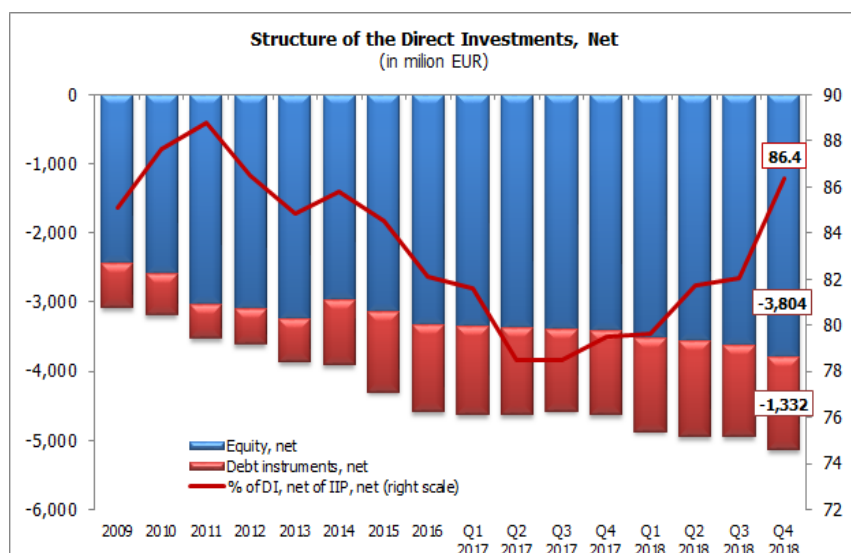
The net private debt still dominates the total net debt (57%). In the last quarter of 2018, the net external debt reduced with the both, private and public net debt (by Euro 139 and Euro 124 million, respectively).

On annual basis, the public net debt decreased by Euro 228 million, while the private net debt increased by Euro 20 million.

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.

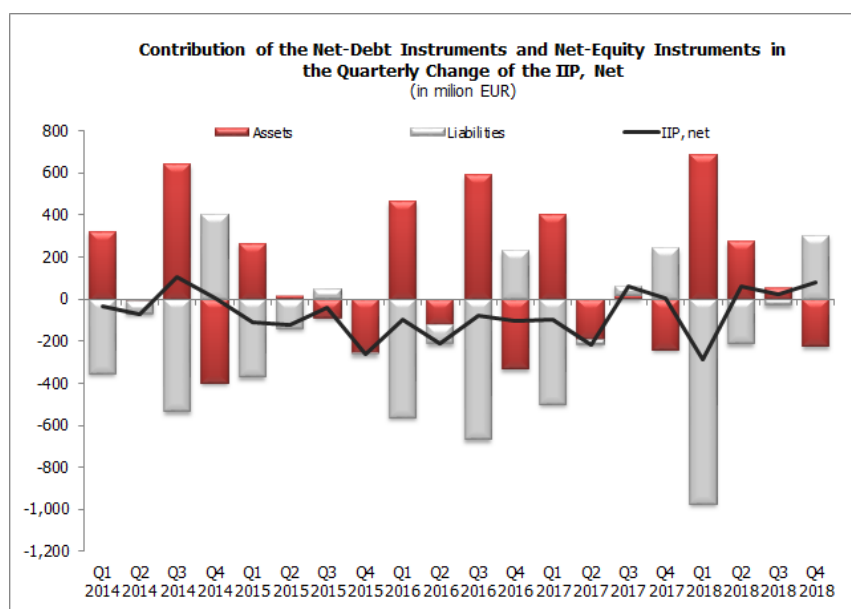
At the end of 2018, the negative net international investment position (IIP) amounts to Euro 5.946 million (55.4% of GDP). During the fourth quarter, the negative net IIP decreased by Euro 78 million, while annually, it increased by Euro 123 million.

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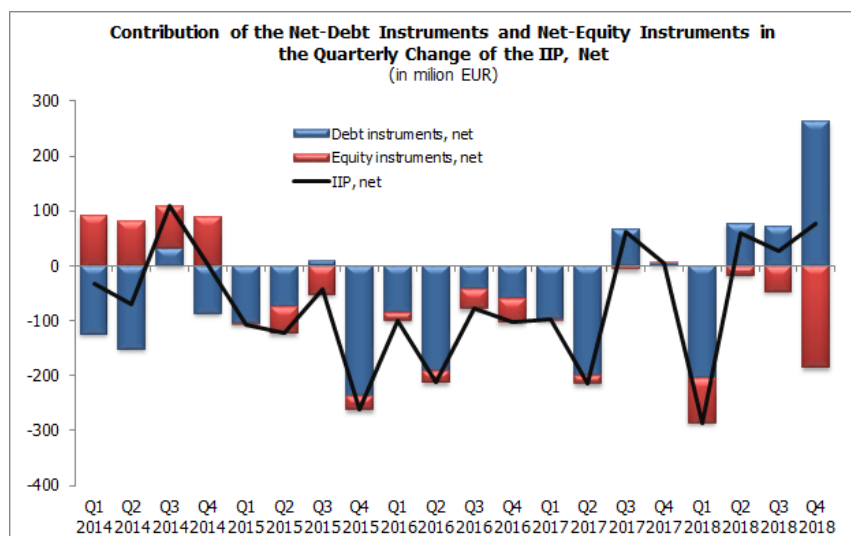
Source: NBRNM.

Most of the net IIP composition (86%) are net liabilities on direct investments, 74% of which based on equity.



Source: NBRNM.

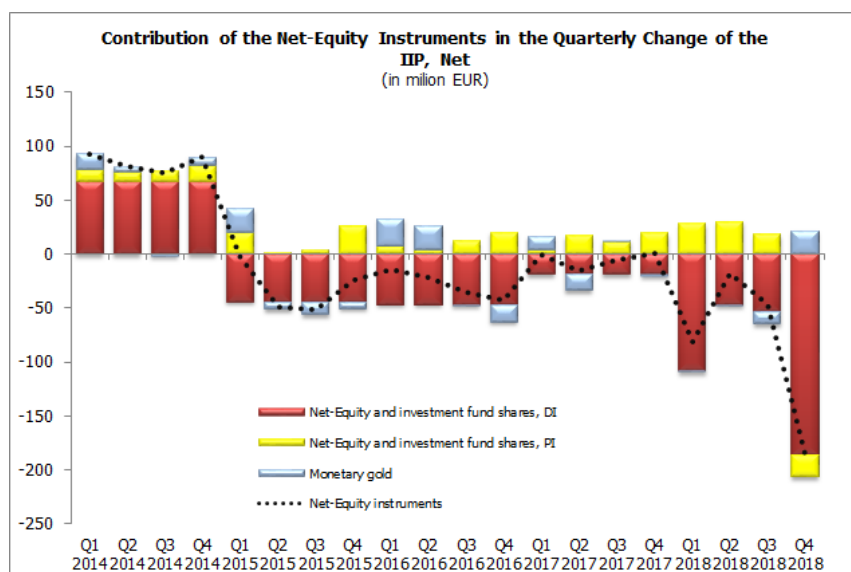
The quarterly decrease in the negative net IIP arises from the larger drop in liabilities (of Euro 304 million) compared to the decrease in assets (of Euro 226 million).



Source: NBRNM.

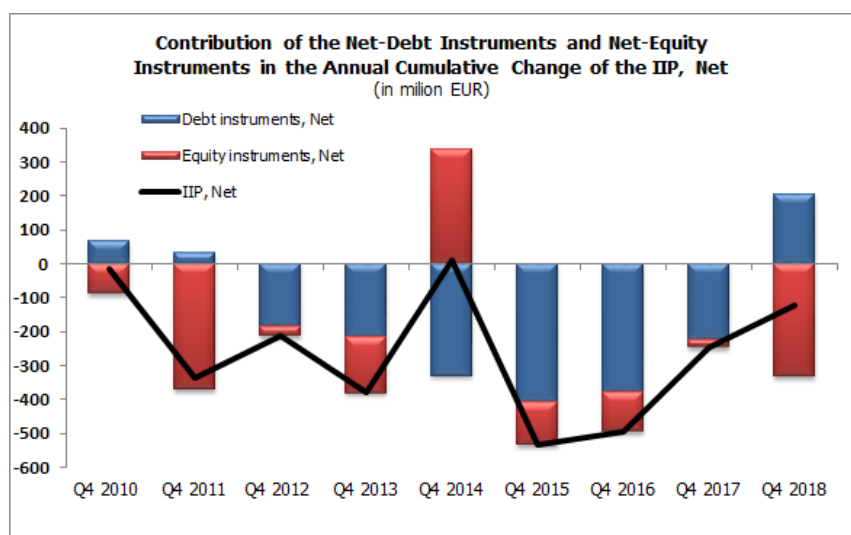
Observed by instrument, net liabilities on debt instruments decreased by Euro 263 million, while net liabilities on equity increased by Euro 185 million.

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Source: NBRNM.

Most of the quarterly increase in net liabilities on equity instruments accounts for the growth in net liabilities in direct investments (Euro 186 million), as well as increased net liabilities on portfolio investments (by Euro 20 million). The monetary gold increased by Euro 21 million, almost entirely due to price changes.



Source: NBRNM.

The cumulative growth of negative net IIP compared to the end of 2017 (of Euro 123 million) mainly reflects the increase in net liabilities on equity instruments (of Euro 331 million), partially netted with the decreased net liabilities on debt instruments (of Euro 208 million).

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

## 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	Q3 2018	Q4 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.
<b>Instruments</b>																			
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	191.8	206.2	14.4	7.5	11.0	5.6
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	1,767.5	1,750.6	-16.9	-1.0	348.9	24.9
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	4,444.8	4,567.2	4,587.0	4,126.9	-460.2	-10.0	-75.2	-1.8
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	1,706.7	1,768.3	1,761.6	1,734.6	-27.0	-1.5	248.8	16.7
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	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	79.2	79.8	0.6	0.7	1.6	2.0
<b>Gross External Debt</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>7,216.6</b>	<b>7,699.7</b>	<b>7,705.4</b>	<b>7,627.6</b>	<b>7,372.5</b>	<b>8,251.3</b>	<b>8,420.0</b>	<b>8,396.6</b>	<b>7,907.5</b>	<b>-489.1</b>	<b>-5.8</b>	<b>535.0</b>	<b>7.3</b>
<b>Sectors</b>																			
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	2,832.1	2,822.6	-9.5	-0.3	256.7	10.0
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	320.7	79.8	-240.9	-75.1	1.6	2.0
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	575.2	568.4	-6.8	-1.2	6.2	1.1
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	2,193.9	2,279.5	2,330.0	2,320.0	-10.0	-0.4	221.5	10.6
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	2,255.0	2,349.2	2,338.7	2,116.7	-222.0	-9.5	49.1	2.4
<b>Gross External Debt</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>7,216.6</b>	<b>7,699.7</b>	<b>7,705.4</b>	<b>7,627.6</b>	<b>7,372.5</b>	<b>8,251.3</b>	<b>8,420.0</b>	<b>8,396.6</b>	<b>7,907.5</b>	<b>-489.1</b>	<b>-5.8</b>	<b>535.0</b>	<b>7.3</b>
<b>Gross External Debt % of GDP</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>74.7</b>	<b>76.9</b>	<b>76.9</b>	<b>76.2</b>	<b>73.6</b>	<b>76.9</b>	<b>78.4</b>	<b>78.2</b>	<b>73.7</b>		-4.6		0.0
<b>Gross External Debt-Excluding Debt of the Central Bank from Repo Arrangements</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>7,216.6</b>	<b>7,346.2</b>	<b>7,452.8</b>	<b>7,323.0</b>	<b>7,372.5</b>	<b>7,959.2</b>	<b>8,127.2</b>	<b>8,155.2</b>	<b>7,907.5</b>	<b>-247.7</b>	<b>-3.0</b>	<b>535.0</b>	<b>7.3</b>
<b>Gross external debt-excluding debt of the Central Bank from repo arrangements % of GDP</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>74.7</b>	<b>73.4</b>	<b>74.4</b>	<b>73.1</b>	<b>73.6</b>	<b>74.1</b>	<b>75.7</b>	<b>76.0</b>	<b>73.7</b>		-2.3		0.0
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	5,970.8	6,052.4	6,074.0	5,865.6	-208.4	-3.4	258.4	4.6
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	2,280.5	2,367.6	2,322.6	2,041.9	-280.7	-12.1	276.6	15.7
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	72.4	71.9	72.3	74.2		1.8		-1.9
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	27.6	28.1	27.7	25.8		-1.8		1.9
Long-term debt % of GDP	41.6	45.7	48.5	49.1	54.4	54.6	58.3	56.1	56.4	55.2	56.0	55.6	56.4	56.6	54.6		-1.9		-1.4
Short-term debt % of GDP	16.1	18.5	19.7	14.9	15.6	14.8	16.4	20.8	20.5	21.0	17.6	21.2	22.1	21.6	19.0		-2.6		1.4
<b>Public debt</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>3,445.3</b>	<b>3,819.9</b>	<b>3,741.0</b>	<b>3,710.2</b>	<b>3,461.8</b>	<b>4,053.1</b>	<b>4,077.9</b>	<b>3,986.4</b>	<b>3,756.2</b>	<b>-230.2</b>	<b>-5.8</b>	<b>294.4</b>	<b>8.5</b>
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	2,832.1	2,822.6	-9.5	-0.3	256.7	10.0
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	320.7	79.8	-240.9	-75.1	1.6	2.0
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	833.6	853.7	20.2	2.4	36.1	4.4
<b>Private debt</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>3,771.2</b>	<b>3,879.9</b>	<b>3,964.3</b>	<b>3,917.4</b>	<b>3,910.7</b>	<b>4,198.2</b>	<b>4,342.2</b>	<b>4,410.3</b>	<b>4,151.3</b>	<b>-258.9</b>	<b>-5.9</b>	<b>240.6</b>	<b>6.2</b>
Public debt %	34.7	42.5	41.8	41.6	47.5	46.6	47.7	49.6	48.6	48.6	47.0	49.1	48.4	47.5	47.5		0.0		0.5
Private debt %	65.3	57.5	58.2	58.4	52.5	53.4	52.3	50.4	51.4	51.4	53.0	50.9	51.6	52.5	52.5		0.0		-0.5
Public debt % of GDP	20.0	27.3	28.5	26.7	33.2	32.3	35.7	38.1	37.4	37.1	34.6	37.8	38.0	37.1	35.0		-2.1		0.4
Private debt % of GDP	37.7	36.9	39.7	37.4	36.7	37.0	39.1	38.7	39.6	39.1	39.1	39.1	40.4	41.1	38.7		-2.4		-0.4

\*The data on gross domestic product (GDP) for 2017 is preliminary, while the data for 2018 is estimated (source: State Statistical Office, Press Release Gross Domestic Product, fourth quarter of 2018 as of 8 March 2019).

Source: NBRNM.



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

Table 2

## Gross external claims\*

(in millions of euros)

	2010	2011	2012	2013	2014	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 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.
<b>Instruments</b>																		
Currency and deposits	903.1	995.2	961.3	711.6	896.5	891.4	1,015.7	909.0	784.5	1,002.0	847.3	951.8	987.3	1,083.4	96.1	9.7	81.4	8.1
Debt securities	1,139.7	1,394.3	1,492.2	1,627.7	1,943.7	2,122.6	1,841.8	1,805.6	1,865.6	1,750.2	2,180.0	2,148.3	2,192.6	2,242.3	49.8	2.3	492.1	28.1
Loans	271.1	561.2	629.1	494.5	286.7	258.4	755.3	635.4	642.0	391.4	698.1	701.5	667.8	302.5	-365.3	-54.7	-88.9	-22.7
Trade credit and advances	640.7	779.4	788.8	865.9	1,014.5	1,309.2	1,355.1	1,424.6	1,472.9	1,369.3	1,461.2	1,631.0	1,634.5	1,627.5	-7.0	-0.4	258.2	18.9
Other debt liabilities	0.5	0.0	0.0	1.4	1.5	0.6	0.7	0.3	0.2	0.8	0.8	0.9	1.0	1.1	0.1	9.6	0.3	46.3
Special drawing rights	0.9	0.6	1.2	3.3	4.3	4.7	4.7	4.4	4.2	4.1	4.0	3.9	3.7	3.5	-0.2	-4.4	-0.6	-14.1
<b>Gross External Claims</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>4,587.0</b>	<b>4,973.3</b>	<b>4,779.3</b>	<b>4,769.4</b>	<b>4,517.8</b>	<b>5,191.3</b>	<b>5,437.4</b>	<b>5,486.9</b>	<b>5,260.4</b>	<b>-226.5</b>	<b>-4.1</b>	<b>742.6</b>	<b>16.4</b>
<b>Sectors</b>																		
General Government	45.6	46.8	45.9	43.9	49.8	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	2,370.2	2,660.6	2,438.9	2,335.7	2,096.8	2,630.2	2,695.8	2,725.4	2,619.2	-106.2	-3.9	522.4	24.9
Deposit-Taking Corporations, except the Central Bank	572.8	603.1	572.7	557.8	641.1	653.2	582.5	556.3	623.0	658.9	693.0	700.1	718.7	735.2	16.4	2.3	76.2	11.6
Other Sectors	571.8	722.3	712.8	761.3	875.1	857.6	903.8	909.5	891.0	915.5	961.8	1,070.5	1,028.8	1,121.7	92.9	9.0	206.2	22.5
Direct investment: Intercompany lending	282.9	323.6	487.4	538.8	360.3	706.0	826.5	874.7	919.6	846.5	906.4	970.9	1,014.0	784.3	-229.7	-22.7	-62.2	-7.3
<b>Gross External Claims</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>4,587.0</b>	<b>4,973.3</b>	<b>4,779.3</b>	<b>4,769.4</b>	<b>4,517.8</b>	<b>5,191.3</b>	<b>5,437.4</b>	<b>5,486.9</b>	<b>5,260.4</b>	<b>-226.5</b>	<b>-4.1</b>	<b>742.6</b>	<b>16.4</b>
<b>Gross External Claims % of GDP</b>	<b>41.6</b>	<b>49.5</b>	<b>51.1</b>	<b>45.5</b>	<b>48.4</b>	<b>47.5</b>	<b>49.7</b>	<b>47.7</b>	<b>47.6</b>	<b>45.1</b>	<b>48.4</b>	<b>50.7</b>	<b>51.1</b>	<b>49.0</b>		<b>-2.1</b>		<b>3.9</b>
<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>4,587.0</i>	<i>4,591.4</i>	<i>4,499.3</i>	<i>4,463.8</i>	<i>4,517.8</i>	<i>4,900.2</i>	<i>5,146.0</i>	<i>5,244.1</i>	<i>5,260.4</i>	<i>16.3</i>	<i>0.3</i>	<i>742.6</i>	<i>16.4</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>47.5</i>	<i>45.9</i>	<i>44.9</i>	<i>44.6</i>	<i>45.1</i>	<i>45.6</i>	<i>47.9</i>	<i>48.9</i>	<i>49.0</i>		<i>0.2</i>		<i>3.9</i>
Long-term Claims	1,352.6	1,655.3	1,898.6	2,093.4	2,235.6	2,284.6	2,073.1	1,927.6	1,908.1	1,898.0	2,217.4	2,187.3	2,243.0	2,144.9	-98.1	-4.4	247.0	13.0
Short-term Claims	1,603.4	2,075.4	1,974.0	1,611.1	1,911.6	2,302.4	2,900.2	2,851.7	2,861.3	2,619.8	2,973.9	3,250.1	3,243.9	3,115.5	-128.4	-4.0	495.7	18.9
Long-term Claims %	45.8	44.4	49.0	56.5	53.9	49.8	41.7	40.3	40.0	42.0	42.7	40.2	40.9	40.8		-0.1		-1.2
Short-term Claims %	54.2	55.6	51.0	43.5	46.1	50.2	58.3	59.7	60.0	58.0	57.3	59.8	59.1	59.2		0.1		1.2
Long-term claims % of GDP	19.0	21.9	25.0	25.7	26.1	23.7	20.7	19.2	19.1	19.0	20.7	20.4	20.9	20.0		-0.9		1.0
Short-term claims % of GDP	22.6	27.5	26.0	19.8	22.3	23.8	29.0	28.5	28.6	26.2	27.7	30.3	30.2	29.0		-1.2		2.9
<b>Public Claims</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>2,370.2</b>	<b>2,660.6</b>	<b>2,438.9</b>	<b>2,335.7</b>	<b>2,096.8</b>	<b>2,630.2</b>	<b>2,695.8</b>	<b>2,725.4</b>	<b>2,619.2</b>	<b>-106.2</b>	<b>-3.9</b>	<b>522.4</b>	<b>24.9</b>
General Government	45.6	46.8	45.9	43.9	49.8	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	2,370.2	2,660.6	2,438.9	2,335.7	2,096.8	2,630.2	2,695.8	2,725.4	2,619.2	-106.2	-3.9	522.4	24.9
Public Corporations and Public Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
<b>Private Claims</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>2,216.7</b>	<b>2,312.8</b>	<b>2,340.4</b>	<b>2,433.7</b>	<b>2,420.9</b>	<b>2,561.1</b>	<b>2,741.5</b>	<b>2,761.5</b>	<b>2,641.2</b>	<b>-120.3</b>	<b>-4.4</b>	<b>220.3</b>	<b>9.1</b>
Public Claims %	51.7	55.8	54.2	49.8	54.8	51.7	53.5	51.0	49.0	46.4	50.7	49.6	49.7	49.8		0.1		3.4
Private Claims %	48.3	44.2	45.8	50.2	45.2	48.3	46.5	49.0	51.0	53.6	49.3	50.4	50.3	50.2		-0.1		-3.4
Public Claims % of GDP	21.5	27.6	27.7	22.7	26.5	24.5	26.6	24.4	23.3	20.9	24.5	25.1	25.4	24.4		-1.0		3.5
Private Claims % of GDP	20.1	21.9	23.4	22.8	21.9	23.0	23.1	23.4	24.3	24.2	23.9	25.5	25.7	24.6		-1.1		0.4

\*The data on gross domestic product (GDP) for 2017 is preliminary, while the data for 2018 is estimated (source: State Statistical Office, Press Release Gross Domestic Product, fourth quarter of 2018 as of 8 March 2019).

Source: NBRNM.



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

Table 3

## Net 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	Q3 2018	Q4 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.
<b>Instruments</b>																			
Currency and deposits	-707.3	-861.1	-762.6	-543.2	-738.8	-752.3	-717.2	-861.9	-704.1	-631.1	-806.7	-655.5	-759.1	-795.5	-877.2	-81.7	10.3	-70.5	8.7
Debt securities	-880.8	-1,191.8	-1,198.4	-1,475.3	-1,269.3	-1,017.6	-845.0	-531.8	-450.9	-505.9	-348.4	-358.9	-345.0	-425.0	-491.7	-66.7	15.7	-143.3	41.1
Loans	2,402.9	2,816.5	2,870.0	3,296.8	3,695.1	3,909.0	4,067.8	3,874.3	3,905.3	3,838.3	3,810.7	3,746.7	3,865.6	3,919.2	3,824.3	-94.9	-2.4	13.7	0.4
Trade credit and advances	219.7	253.9	304.3	162.3	25.7	31.1	31.6	153.2	85.4	67.9	116.4	245.4	137.3	127.1	107.0	-20.0	-15.8	-9.4	-8.1
Other debt liabilities	39.6	20.7	10.3	4.8	58.5	2.5	14.0	14.3	14.7	14.8	8.7	8.7	8.6	8.4	8.3	-0.1	-1.1	-0.3	-4.0
Special drawing rights	75.5	77.7	75.5	69.9	73.9	78.4	78.5	78.3	75.6	74.2	74.1	73.6	75.4	75.5	76.3	0.7	1.0	2.2	2.9
<b>Net External Debt</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>2,629.6</b>	<b>2,726.4</b>	<b>2,926.0</b>	<b>2,858.2</b>	<b>2,854.7</b>	<b>3,060.0</b>	<b>2,982.7</b>	<b>2,909.7</b>	<b>2,647.1</b>	<b>-262.7</b>	<b>-9.0</b>	<b>-207.6</b>	<b>-7.3</b>
<b>Sectors</b>																			
General Government	1,067.8	1,417.4	1,543.9	1,565.0	2,075.8	2,075.9	2,511.9	2,545.0	2,597.1	2,523.5	2,565.9	2,880.7	2,874.6	2,832.1	2,822.6	-9.5	-0.3	256.7	10.0
Central Bank	-1,406.4	-1,724.1	-1,819.6	-1,729.5	-2,142.7	-1,965.8	-2,287.0	-2,224.1	-2,106.3	-1,952.7	-2,018.6	-2,260.6	-2,323.7	-2,404.7	-2,539.4	-134.7	5.6	-520.8	25.8
Deposit-Taking Corporations, except the Central Bank	5.9	-38.3	46.1	51.5	-26.7	-55.4	-61.5	-26.2	53.4	-70.3	-96.7	-140.9	-155.5	-143.5	-166.8	-23.3	16.2	-70.1	72.5
Other Sectors	893.0	980.3	1,018.1	997.6	1,004.7	1,046.1	1,220.0	1,153.6	1,131.0	1,174.1	1,183.0	1,232.1	1,209.1	1,301.2	1,198.3	-102.9	-7.9	15.3	1.3
Direct investment: Intercompany lending	589.4	480.6	510.6	630.6	933.9	1,150.4	1,246.2	1,278.0	1,250.8	1,183.6	1,221.1	1,348.7	1,378.2	1,324.6	1,332.4	7.7	0.6	111.2	9.1
<b>Net External Debt</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>2,629.6</b>	<b>2,726.4</b>	<b>2,926.0</b>	<b>2,858.2</b>	<b>2,854.7</b>	<b>3,060.0</b>	<b>2,982.7</b>	<b>2,909.7</b>	<b>2,647.1</b>	<b>-262.7</b>	<b>-9.0</b>	<b>-207.6</b>	<b>-7.3</b>
<b>Net External Debt % of GDP</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>27.2</b>	<b>27.2</b>	<b>29.2</b>	<b>28.5</b>	<b>28.5</b>	<b>28.5</b>	<b>27.8</b>	<b>27.1</b>	<b>24.7</b>	<b>-2.4</b>		<b>-3.8</b>	
Long-term debt	1,606.2	1,795.3	1,778.9	1,909.4	2,419.1	2,924.9	3,349.3	3,544.9	3,722.3	3,615.4	3,709.3	3,753.4	3,865.2	3,831.0	3,720.7	-110.3	-2.9	11.4	0.3
Short-term debt	-456.5	-679.4	-479.8	-394.2	-574.0	-673.7	-719.7	-818.4	-796.3	-757.2	-854.6	-693.4	-882.5	-921.2	-1,073.6	-152.4	16.5	-219.0	25.6
Long-term debt %	139.7	160.9	136.9	126.0	131.1	129.9	127.4	130.0	127.2	126.5	129.9	122.7	129.6	131.7	140.6		8.9		10.6
Short-term debt %	-39.7	-60.9	-36.9	-26.0	-31.1	-29.9	-27.4	-30.0	-27.2	-26.5	-29.9	-22.7	-29.6	-31.7	-40.6		-8.9		-10.6
Long-term debt % of GDP	22.6	23.8	23.5	23.4	28.3	32.2	34.7	35.4	37.2	36.1	37.0	35.0	36.0	35.7	34.7		-1.0		-2.4
Short-term debt % of GDP	-6.4	-9.0	-6.3	-4.8	-6.7	-7.4	-7.5	-8.2	-8.0	-7.6	-8.5	-6.5	-8.2	-8.6	-10.0		-1.4		-1.5
<b>Public debt</b>	<b>-103.6</b>	<b>-20.6</b>	<b>62.4</b>	<b>325.8</b>	<b>576.1</b>	<b>869.6</b>	<b>1,075.1</b>	<b>1,159.3</b>	<b>1,302.1</b>	<b>1,374.5</b>	<b>1,364.9</b>	<b>1,422.9</b>	<b>1,382.0</b>	<b>1,261.0</b>	<b>1,137.0</b>	<b>-124.0</b>	<b>-9.8</b>	<b>-228.0</b>	<b>-16.7</b>
General Government	1,067.8	1,417.4	1,543.9	1,565.0	2,075.8	2,075.9	2,511.9	2,545.0	2,597.1	2,523.5	2,565.9	2,880.7	2,874.6	2,832.1	2,822.6	-9.5	-0.3	256.7	10.0
Central Bank	-1,406.4	-1,724.1	-1,819.6	-1,729.5	-2,142.7	-1,965.8	-2,287.0	-2,224.1	-2,106.3	-1,952.7	-2,018.6	-2,260.6	-2,323.7	-2,404.7	-2,539.4	-134.7	5.6	-520.8	25.8
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	833.6	853.7	20.2	2.4	36.1	4.4
<b>Private debt</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>	<b>1,381.6</b>	<b>1,554.5</b>	<b>1,567.1</b>	<b>1,623.9</b>	<b>1,483.8</b>	<b>1,489.8</b>	<b>1,637.1</b>	<b>1,600.7</b>	<b>1,648.8</b>	<b>1,510.1</b>	<b>-138.6</b>	<b>-8.4</b>	<b>20.4</b>	<b>1.4</b>
Public debt %	-9.0	-1.8	4.8	21.5	31.2	38.6	40.9	42.5	44.5	48.1	47.8	46.5	46.3	43.3	43.0		-0.4		-4.9
Private debt %	109.0	101.8	95.2	78.5	68.8	61.4	59.1	57.5	55.5	51.9	52.2	53.5	53.7	56.7	57.0		0.4		4.9
Public debt % of GDP	-1.5	-0.3	0.8	4.0	6.7	9.6	11.1	11.6	13.0	13.7	13.6	13.3	12.9	11.7	10.6		-1.2		-3.0
Private debt % of GDP	17.6	15.1	16.3	14.6	14.8	15.2	16.1	15.6	16.2	14.8	14.9	15.3	14.9	15.4	14.1		-1.3		-0.8

\*/The data on gross domestic product (GDP) for 2017 is preliminary, while the data for 2018 is estimated (source: State Statistical Office, Press Release Gross Domestic Product, fourth quarter of 2018 as of 8 March 2019).

Source: NBRNM.

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

Table 5  
**International Investment Position\***  
(in millions of euros)

															Q4 2018	quarterly change		change in respect to the end of the	
	2010	2011	2012	2013	2014	2015	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018		in EUR Million	in %/p.p.	in EUR Million	in %/p.p.
<b>IIP, net</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>-5,082.7</b>	<b>-5,576.0</b>	<b>-5,673.9</b>	<b>-5,888.4</b>	<b>-5,826.2</b>	<b>-5,822.5</b>	<b>-6,108.8</b>	<b>-6,049.1</b>	<b>-6,023.2</b>	<b>-5,945.6</b>	<b>77.6</b>	<b>-1.3</b>	<b>-123.1</b>	<b>2.1</b>
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	5,844.3	6,117.5	6,172.5	5,946.5	-226.0	-3.7	789.2	15.3
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	11,953.1	12,166.6	12,195.6	11,892.1	-303.6	-2.5	912.3	8.3
<b>IIP, net/GDP (%)</b>	<b>-51.1</b>	<b>-52.6</b>	<b>-55.1</b>	<b>-55.9</b>	<b>-53.1</b>	<b>-56.0</b>	<b>-57.7</b>	<b>-56.7</b>	<b>-58.8</b>	<b>-58.2</b>	<b>-58.1</b>	<b>-56.9</b>	<b>-56.4</b>	<b>-56.1</b>	<b>-55.4</b>		<b>0.7</b>		<b>2.8</b>
<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	-2,827.5	-2,818.0	9.5	-0.3	-256.0	10.0
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	2,631.9	2,788.0	156.1	5.9	529.3	23.4
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	-483.2	-493.8	-469.4	24.4	-4.9	87.9	-15.8
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	-5,243.0	-5,258.0	-5,333.8	-5,446.2	-112.4	2.1	-484.3	9.8
<b>IIP, net</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>-5,082.7</b>	<b>-5,576.0</b>	<b>-5,673.9</b>	<b>-5,888.4</b>	<b>-5,826.2</b>	<b>-5,822.5</b>	<b>-6,108.8</b>	<b>-6,049.1</b>	<b>-6,023.2</b>	<b>-5,945.6</b>	<b>77.6</b>	<b>-1.3</b>	<b>-123.1</b>	<b>2.1</b>
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	-4,866.3	-4,942.7	-4,943.0	-5,136.8	-193.8	3.9	-506.3	10.9
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	-1,471.3	-1,476.2	-4.9	0.3	-300.1	25.5
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
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	-0.5	-0.4	0.0	-3.0	-0.9	-190.3
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	491.8	487.8	-4.0	-0.8	47.5	10.8
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	-2,756.1	-2,843.9	-2,882.6	-2,854.6	28.0	-1.0	-38.7	1.4
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
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	103.8	210.4	152.2	246.8	94.6	62.2	145.7	144.1
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	0.4	0.5	0.1	25.4	0.3	277.9
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	2,709.1	2,867.1	158.1	5.8	530.9	22.7
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	-79.2	-79.8	-0.6	0.7	-1.6	2.0

\*/The data on gross domestic product (GDP) for 2017 is preliminary, while the data for 2018 is estimated (source: State Statistical Office, Press Release Gross Domestic Product, fourth quarter of 2018 as of 8 March 2019).

Source: NBRNM.