



National Bank of the Republic of Macedonia
STATISTICS DEPARTMENT

I. No. 8

**Report on the External Debt and
the International Investment Position
of the Republic of Macedonia
as of the end of the third quarter of 2016**

December 2016

At the end of the third quarter of 2016, the **gross external debt** stood at Euro 7.504 million, which is by Euro 624 million more compared to the end of the previous quarter, mainly due to the increase of the public debt (of Euro 608 million), which mainly results from the new issue of the five year Euro bond from the government, in a nominal amount of Euro 450 million. At the end of the third quarter, the **gross external claims** amounted to Euro 4,918 million, which is a quarterly increase of Euro 591 million, amid increased public claims of Euro 607 million. Consequently, in the third quarter of 2016, **the net external debt** increased by Euro 33 million and amounts to Euro 2.586 million.

Compared to the end of 2015, the gross external debt at the end of September 2016 was higher by Euro 1.213 million, 80% of which resulting from the increased public debt whereas the rest from the private debt. Thus, the debt based on the repo transactions executed by the National Bank within foreign reserves management¹ increased by Euro 352 million. If their effect is excluded, since the beginning of the year, the gross external debt has increased by Euro 861 million. The gross external claims are by Euro 879 million higher. Without the effect of reverse repo transactions, the gross external claims are by Euro 526 million higher. On net basis, since the beginning of the year, the external debt increased by Euro 335 million.

During the third quarter of 2016, the negative **net international investment position** increased by Euro 50.1 million, mostly due to the above mentioned increase in net external debt (of Euro 33 million), amid increase in net liabilities on equity instruments (of Euro 17.1 million). Thus, at the end of the third quarter of 2016, the negative net IIP reached Euro 5,488.6 million, or 57.1% of GDP. Most (81.1%) of this amount still consists of net liabilities on direct investment, of which 73.8% are based on equity.

¹Entering into repo transactions creates liabilities (classified under the loan category) that increase gross debt. At the same time, claims created from entering into reverse repo agreements tend to increase gross claims. The NBRM simultaneously carries out matched conclusion of repo and reverse repo agreements in nearly identical amounts. In general, as they are concluded simultaneously, these transactions have a neutral net effect, i.e. they appear in almost identical amount on both liabilities and assets side, thus having no effect on the total net external debt.

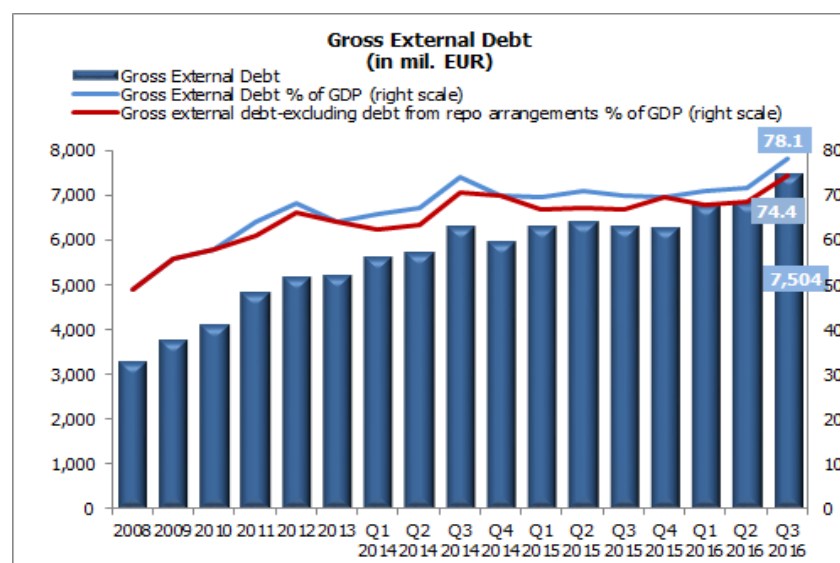
Report on the External Debt and the International Investment Position of the Republic of Macedonia as of the end of the third quarter of 2016

External Debt and International Investment Position of the Republic of Macedonia

	31.12.2015		30.06.2016		30.09.2016		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	6,290.5	69.4	6,880.3	71.6	7,503.9	78.1	623.6	9.1	6.5	1,213.4	19.3	8.7
Gross External Debt-Excluding Debt of the Central Bank from Repo Arrangements	6,290.5	69.4	6,593.1	68.6	7,151.5	74.4	558.4	8.5	5.8	861.0	13.7	5.0
Long-term debt	4,949.5	54.6	5,072.6	52.8	5,611.3	58.4	538.8	10.6	5.6	661.8	13.4	3.8
Short-term debt	1,341.0	14.8	1,807.8	18.8	1,892.6	19.7	84.8	4.7	0.9	551.6	41.1	4.9
Public debt	2,933.7	32.4	3,283.1	34.2	3,891.1	40.5	608.1	18.5	6.3	957.4	32.6	8.1
Private debt	3,356.9	37.0	3,597.3	37.4	3,612.8	37.6	15.5	0.4	0.2	255.9	7.6	0.5
Gross External Claims	4,039.4	44.6	4,327.5	45.0	4,918.0	51.2	590.6	13.6	6.1	878.7	21.8	6.6
Gross external claims-excluding claims of the Central Bank from repo arrangements	4,039.4	44.6	4,040.3	42.0	4,565.0	47.5	524.7	13.0	5.5	525.6	13.0	2.9
Net External Debt	2,251.2	24.8	2,552.8	26.6	2,585.9	26.9	33.0	1.3	0.3	334.7	14.9	2.1
IIP, net	-5,082.7	-56.1	-5,438.5	-56.6	-5,488.6	-57.1	-50.1	0.9	-0.5	-405.9	8.0	-1.0

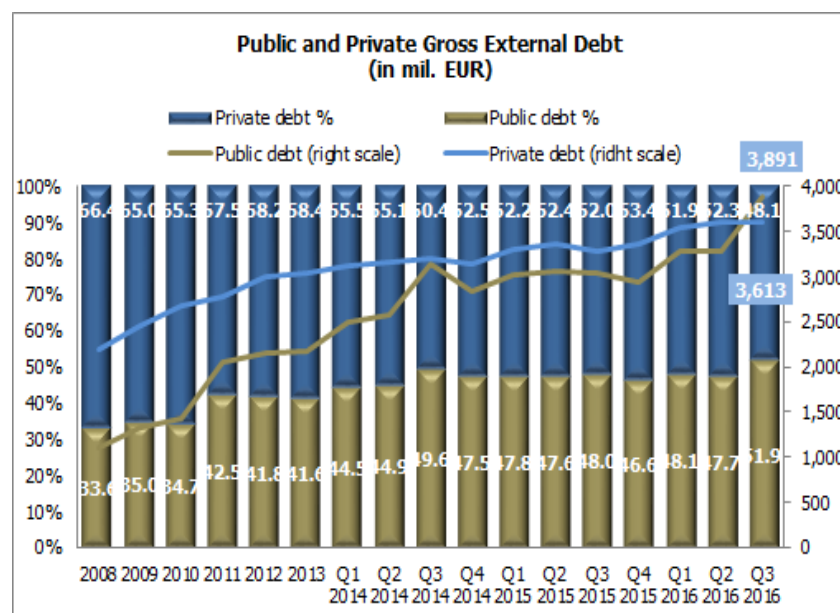
*/ GDP data for 2015 is estimated (source: Press release *Gross Domestic Product of the Republic of Macedonia* of 30 September 2016. The data for 2016 is forecasted by the NBRM.

Source: NBRM.



Source: NBRM.

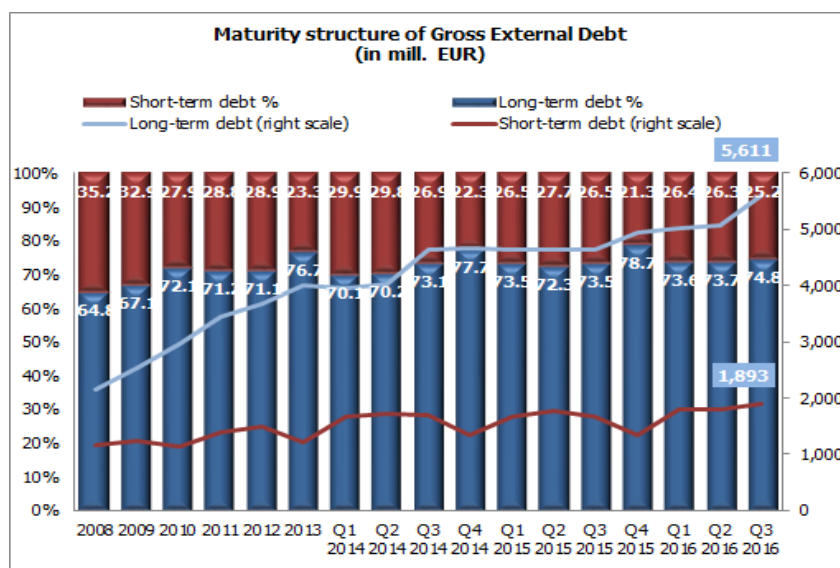
As of the third quarter of 2016, the gross external debt reached Euro 7.504 million, or 78.1% of the projected GDP for this year, amid quarterly increase of liabilities of Euro 624 million (or 9.1%). Compared to the end of 2015, the gross external debt increased by Euro 1.213 million (or 19.3%).



Source: NBRM.

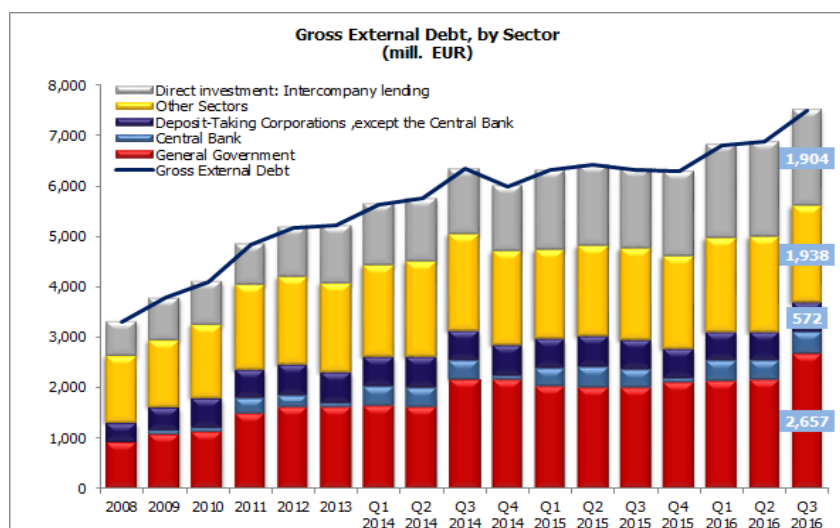
In this quarter, in the structure of gross external debt, the public debt has reached the highest historic share of 51.9%.

Report on the External Debt and the International Investment Position of the Republic of Macedonia as of the end of the third quarter of 2016



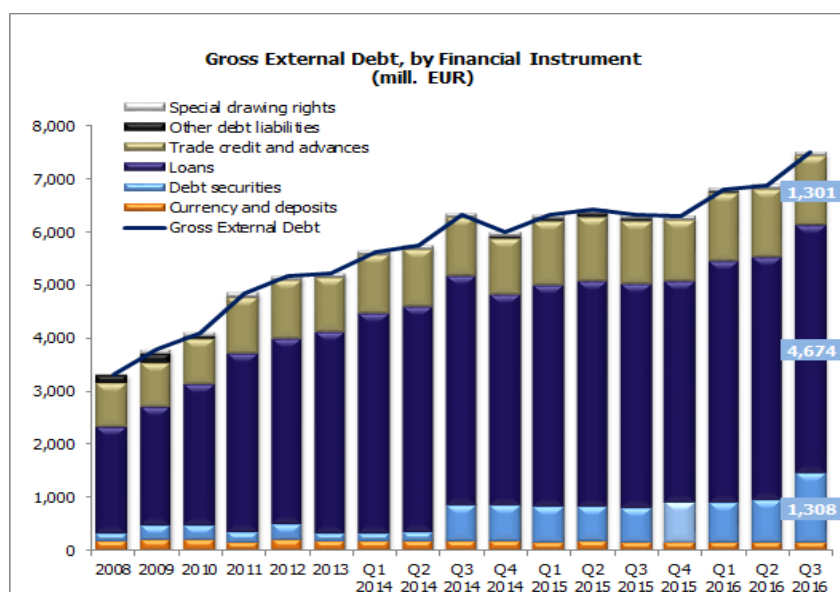
Source: NBRM.

The maturity structure of gross debt remains favorable, with a dominant share of the long-term debt.



Source: NBRM.

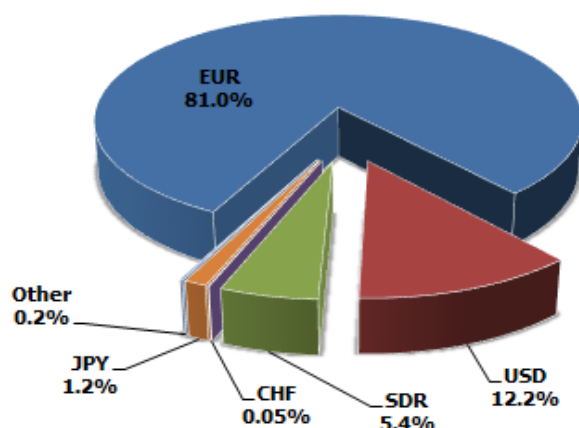
In terms of institutional sector structure of the gross external debt, the main bearers of the external debt are the government sector and other sectors, with a share of 35.4% and 25.8%, respectively. Followed by the debt of intercompany lending (25.4%) and deposit-taking corporations (7.6%).



Source: NBRM.

Largest portion, or 62.3% of the gross external debt of the country is based on loans, followed by the debt securities, with share of 17.4% and trade credits with share of 17.3%.

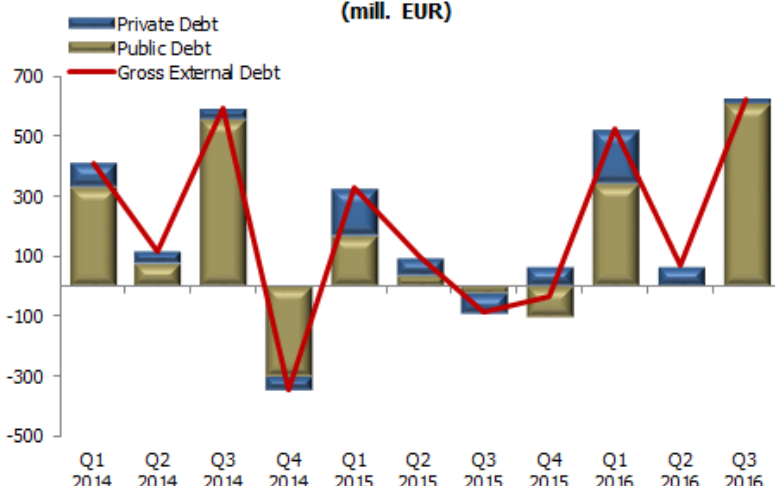
**Currency Composition of Loans as of
30.9.2016**



Source: NBRM.

The currency composition of loan liabilities remains relatively stable, whereby most of these liabilities (81%) continue to be denominated in Euros.

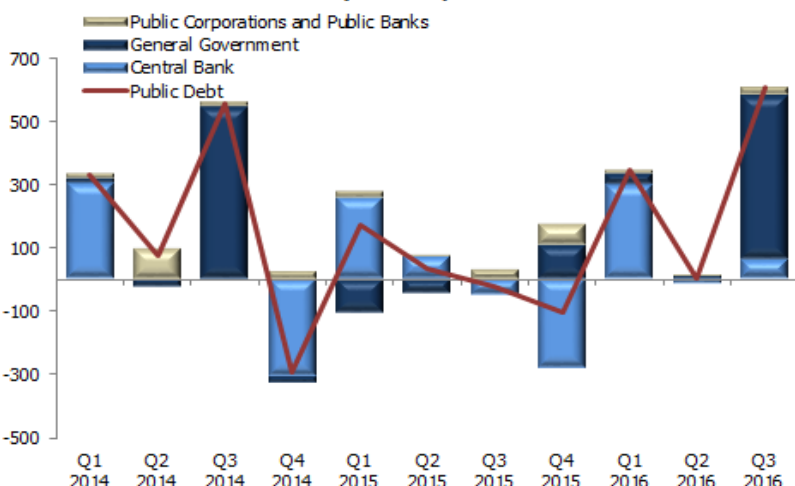
**Contribution To the Quarterly Change of the Gross
External Debt - Public and Private Debt
(mill. EUR)**



Source: NBRM.

The increase in gross external debt in the third quarter of 2016 was primarily due to the public debt (of Euro 608 million), amid minor increase in the private sector debt (of Euro 16 million).

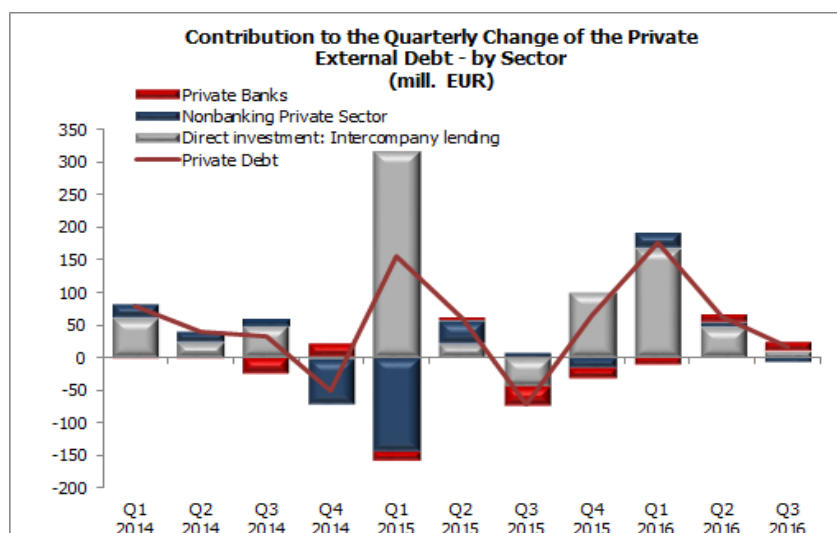
**Contribution to the Quarterly Change of the Public
External Debt-by Sector
(mill. EUR)**



Source: NBRM.

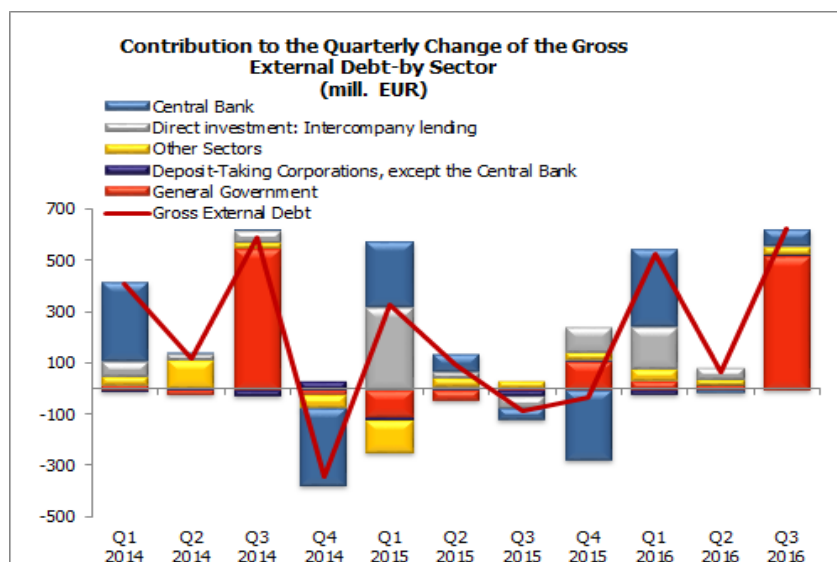
The quarterly growth of total public external debt of Euro 608 million is mainly due to the increase of the government debt (of Euro 518 million), which mainly results from the new euro bond issue (in nominal amount of Euro 450 million). The quarterly growth of the central bank debt (of Euro 64 million) and the public banks debt and public corporations debt (of Euro 26 million) have a lower contribution.

Report on the External Debt and the International Investment Position of the Republic of Macedonia as of the end of the third quarter of 2016



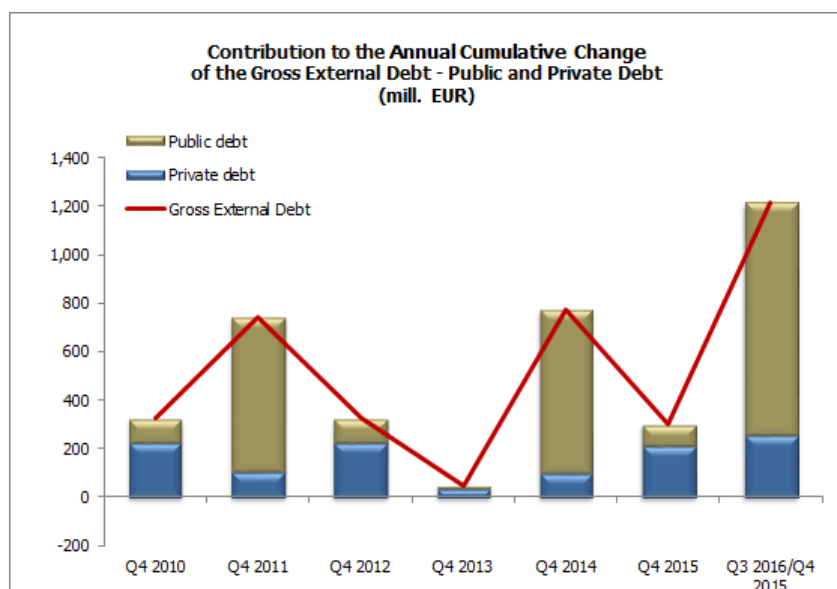
Source: NBRM.

The increase of private external debt in the third quarter of 2016 is due to the private banks (Euro 14 million) and intercompany lending (Euro 9 million), amid the reduced debt of the non-banking sector (Euro 8 million).



Source: NBRM.

Analyzed by institutional sectors, the main bearer of the quarterly growth of the total external debt is the government, with Euro 518 million. Simultaneously, the central bank contributes with Euro 64 million, and other sectors (mainly domestic corporate sector) with Euro 26 million.

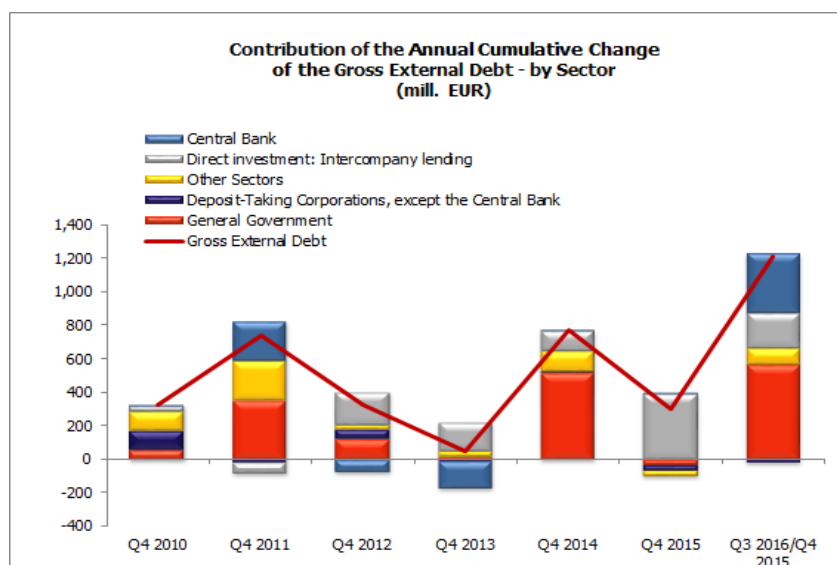


Source: NBRM.

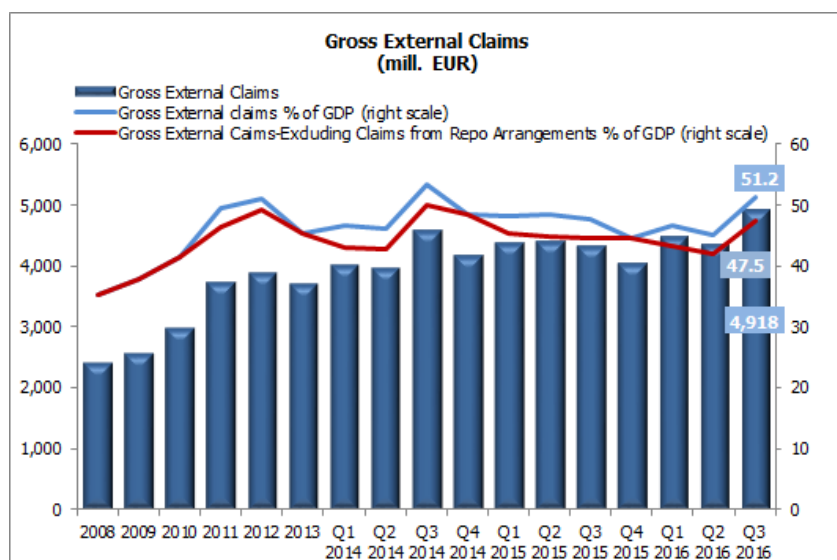
Compared to the end of 2015, 78.9% of the growth of total external debt is explained with the increased debt of the public sector (Euro 957 million), amid significant increase of the private sector debt (of Euro 256 million). If the effect of repo transactions of the central bank is excluded, the public debt in this period increases by Euro 605 million.

In terms of institutional sectors, the

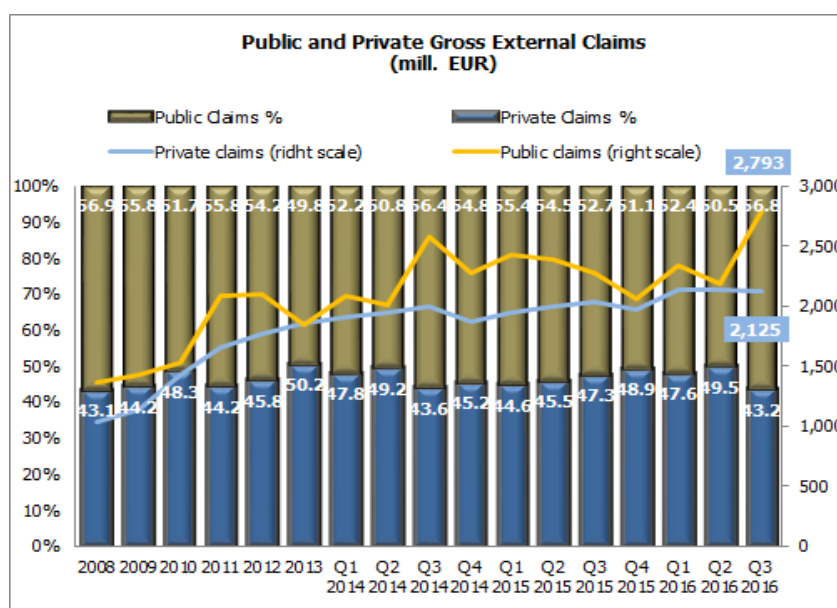
Report on the External Debt and the International Investment Position of the Republic of Macedonia as of the end of the third quarter of 2016



Source: NBRM.



Source: NBRM.



Source: NBRM.

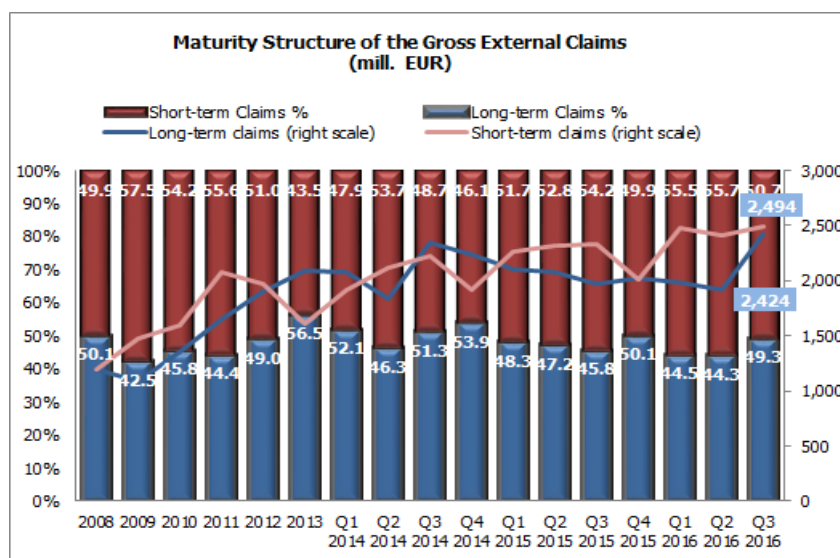
debt has increased in almost every sector since the beginning of the year, primarily in the government sector (Euro 566 million) and central bank (Euro 351 million, entirely based on repo-transactions), followed by intercompany debt (Euro 219 million) and other sectors debt (Euro 92 million). Decrease of the debt is only registered in deposit-taking corporations (of Euro 14 million).

At the end of September 2016, the gross external claims were Euro 4,918 million, making up 51.2% of GDP forecasted for this year. During the third quarter, nonresident claims are increased by Euro 591 million (or 13.6%). Compared to the end of 2015, gross external claims are higher by Euro 879 million (or 21.8%).

At the end of the third quarter of 2016, we register an increased share in the public gross external claims (by 6.3 p.p) compared to the previous quarter, whereas compared to the end of 2015 the share is increased by 5.7 p.p.

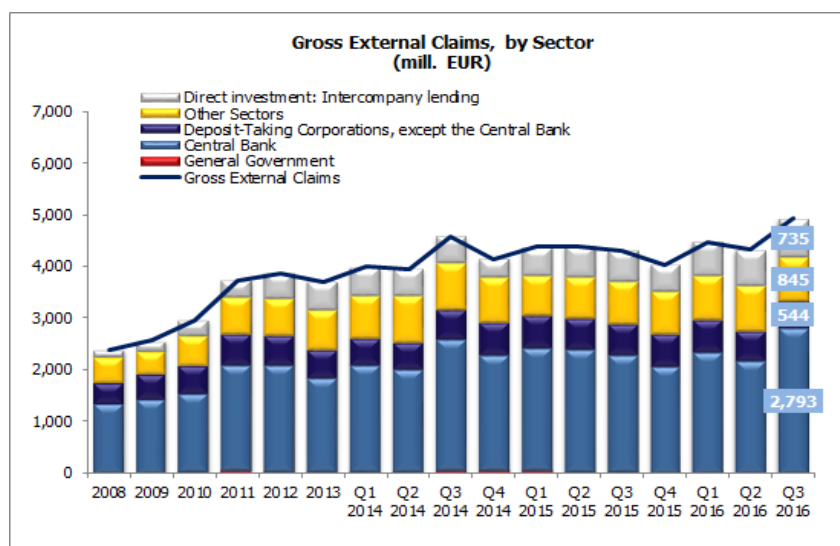
In the third quarter, a quarterly

Report on the External Debt and the International Investment Position of the Republic of Macedonia as of the end of the third quarter of 2016



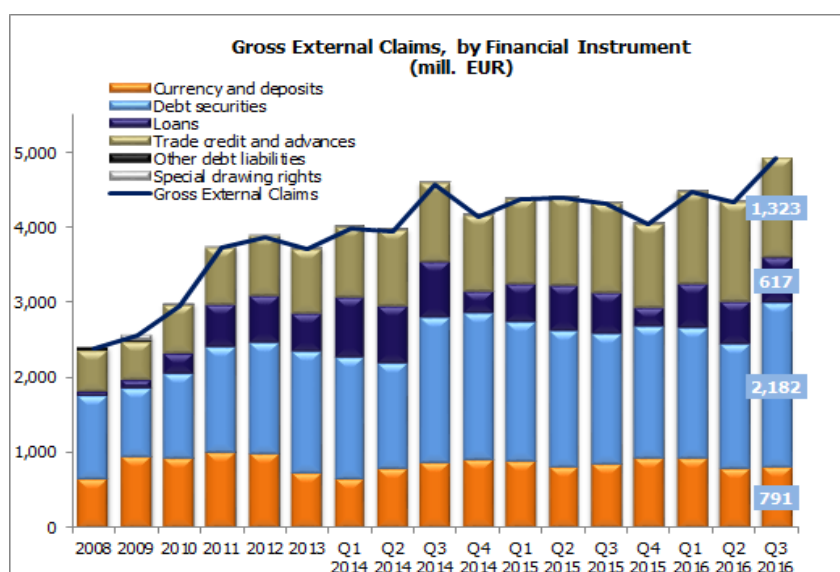
Source: NBRM.

increase of the share of long-term claims by 5 p.p was registered.



Source: NBRM.

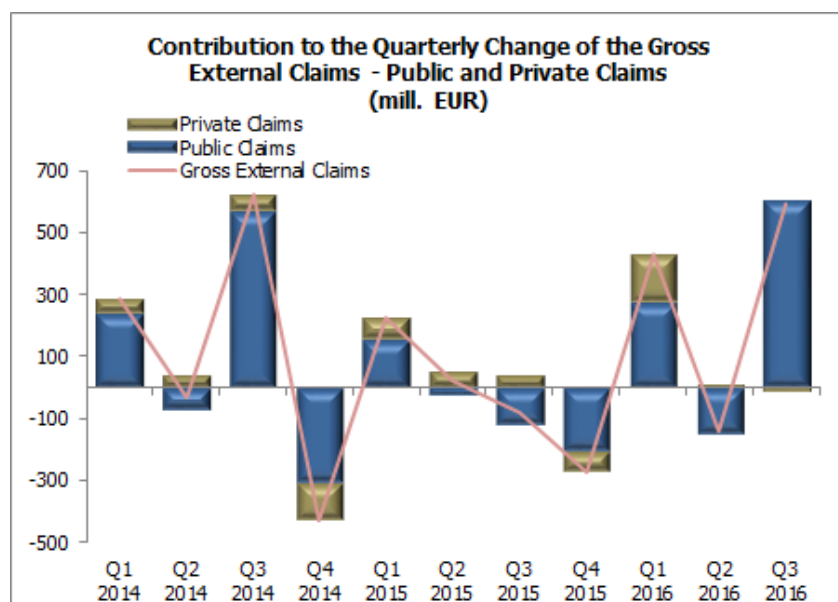
Most of the gross external claims (56.8%) belong to the central bank. According to the share in total claims they are followed by: other sectors (17.2%), the intercompany lending (15%) and deposit-taking corporations (11.1%).



Source: NBRM.

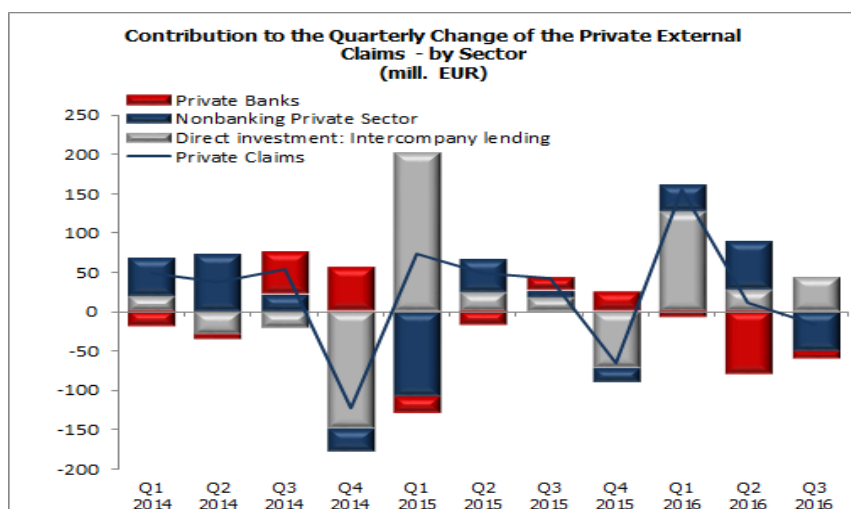
The analysis of claims structure by debt instruments shows dominant share of securities (44.4%), followed by trade credits and advances (26.9%), currency and deposits (16.1%) and loans (12.5%).

Report on the External Debt and the International Investment Position of the Republic of Macedonia as of the end of the third quarter of 2016



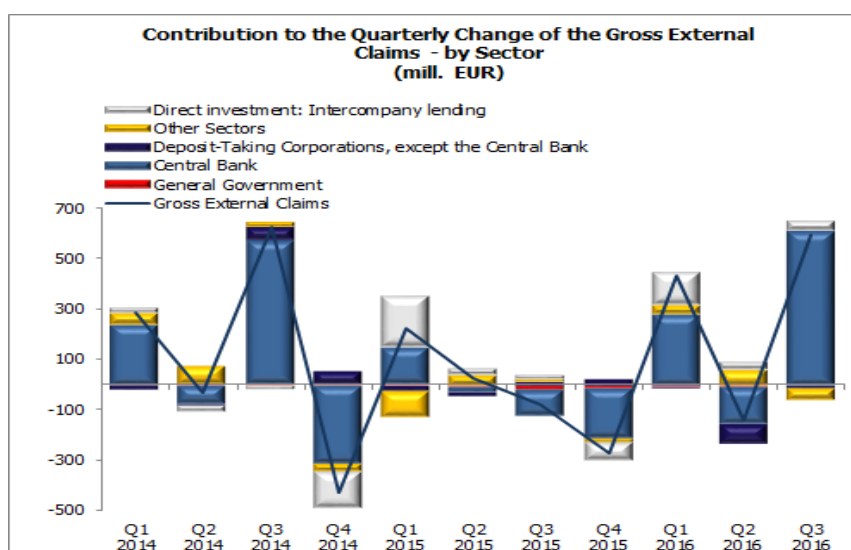
Source: NBRM.

In the third quarter of 2016, the increase in gross external claims is explained by the increase in public claims of Euro 607 million, amid a minor decline in private claims of about Euro 16 million.



Source: NBRM.

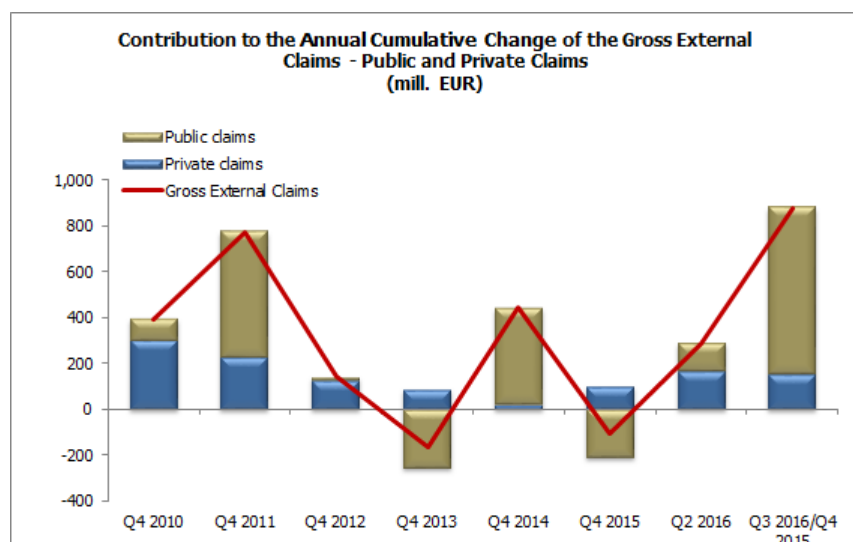
The minimal quarterly decline in external claims of the private sector, is due to the reduced claims of the non-banking private sector, which is mostly offset by the increase in intercompany claims.



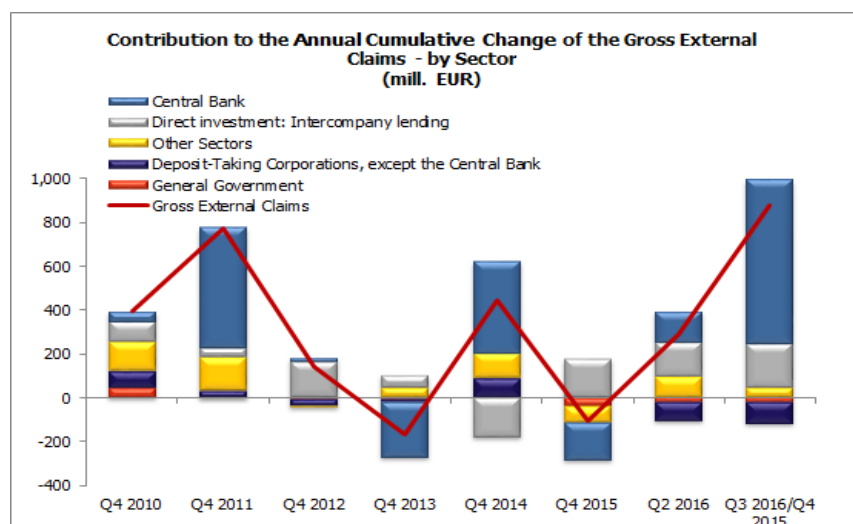
Source: NBRM.

Analyzed by institutional sectors, quarterly increase is registered primarily in gross external claims of the central bank (of Euro 607 million), and to a lesser extent in intercompany claims (of Euro 44 million), compared to the reduction of claims in other sectors (of Euro 50 million) and deposit-taking corporations (of Euro 10 million).

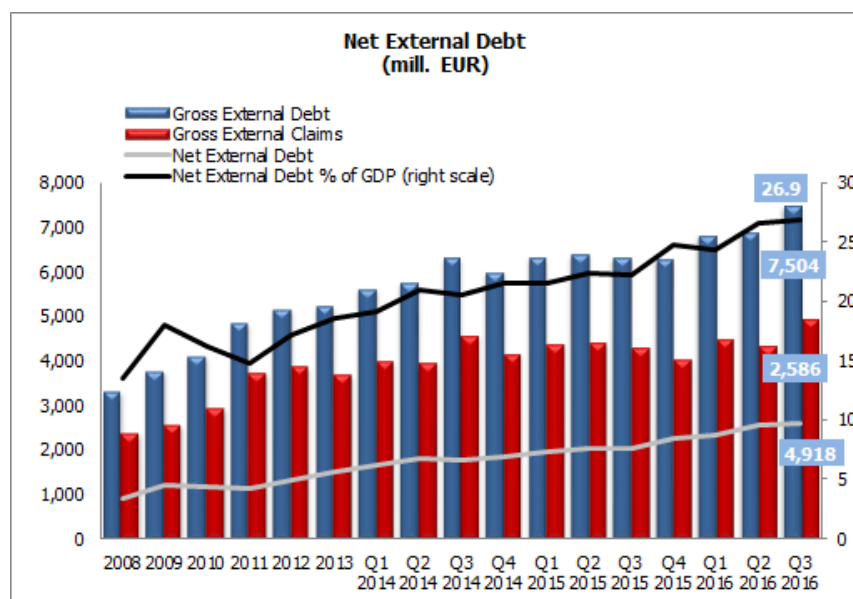
Report on the External Debt and the International Investment Position of the Republic of Macedonia as of the end of the third quarter of 2016



Source: NBRM.



Source: NBRM.



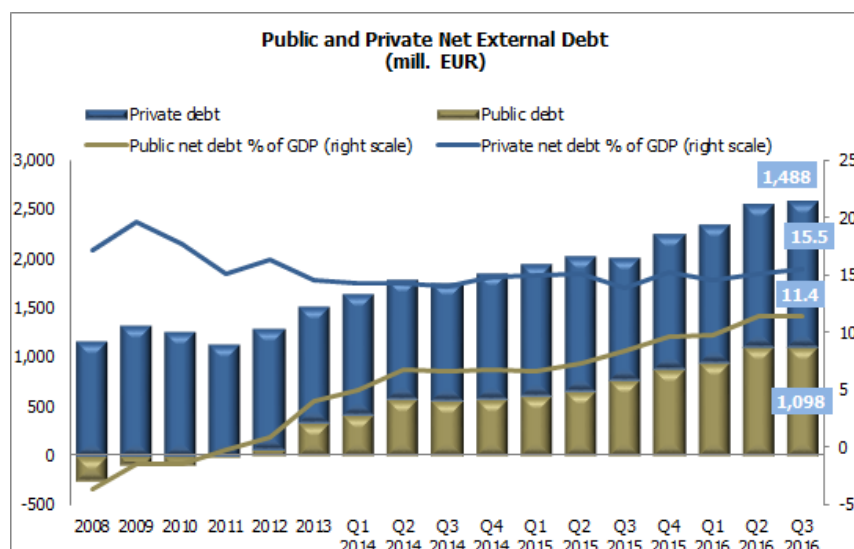
Source: NBRM.

Compared with the end of 2015, the increase in external claims is mainly concentrated in public claims (of Euro 729 million), amid lower growth of private external claims (of Euro 150 million).

Analyzed by sectors, in the beginning of the year, central bank (with Euro 744 million), intercompany lending (with Euro 201 million) and other sectors (with Euro 46 million) contribute to the cumulative growth of total external claims.

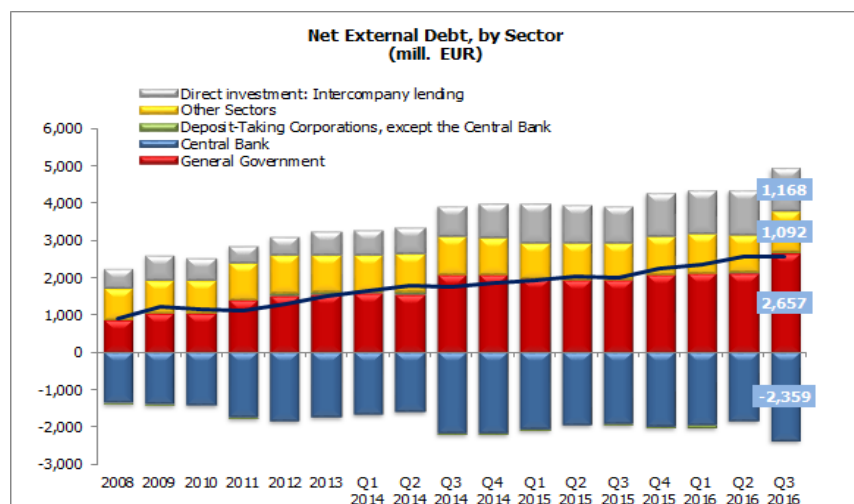
Given the more intensified growth of gross external debt compared to the growth in gross external claims, during the third quarter of 2016, the net external debt of the country increased by Euro 33 million (1.3%), reaching Euro 2.586 million (or 26.9% of the projected GDP). Compared to the end of 2015, net external debt increased by Euro 335 million (or 14.9%).

Report on the External Debt and the International Investment Position of the Republic of Macedonia as of the end of the third quarter of 2016



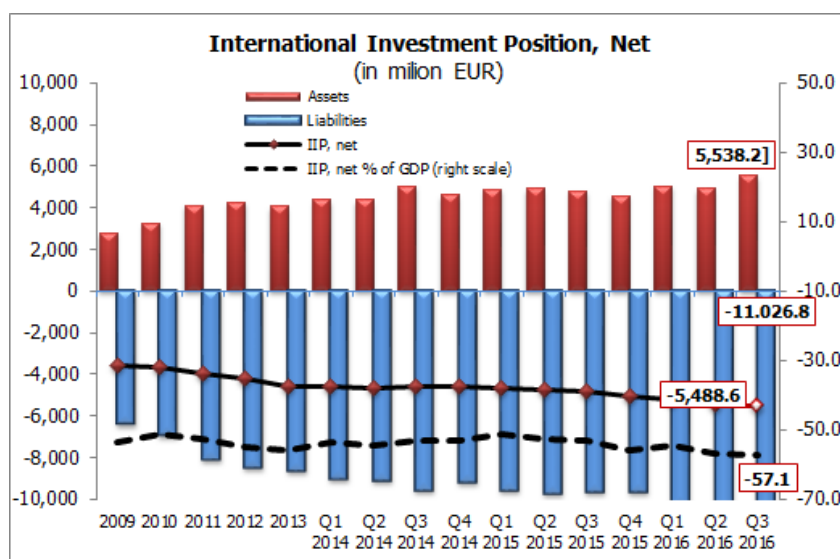
Source: NBRM.

Net private debt still dominates the net debt, with a share of 57.5%. Thus, the growth of the net private debt (by Euro 32 million) is the main determinant of the total net debt on quarterly basis, whereas net public debt registers a minimal upward movement of Euro 1 million.



Source: NBRM.

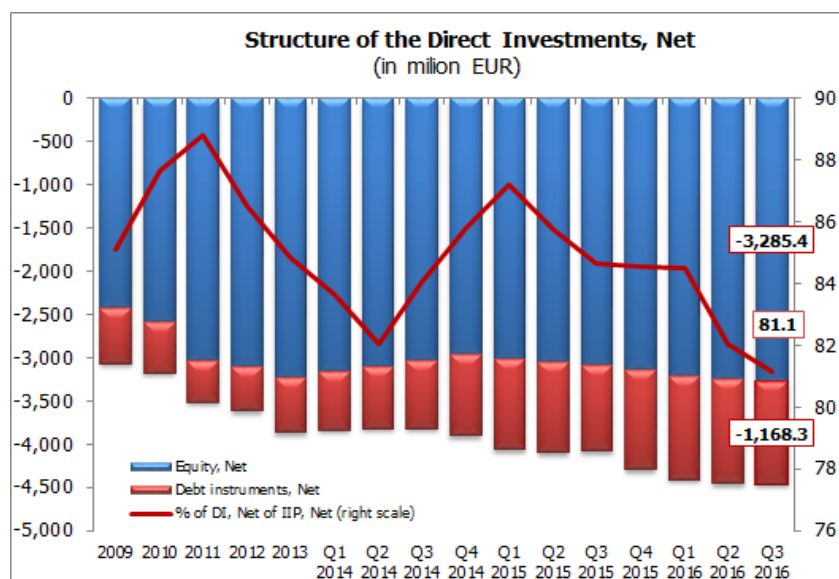
All other institutional sectors, except the central bank, are net debtors to abroad.



Source: NBRM.

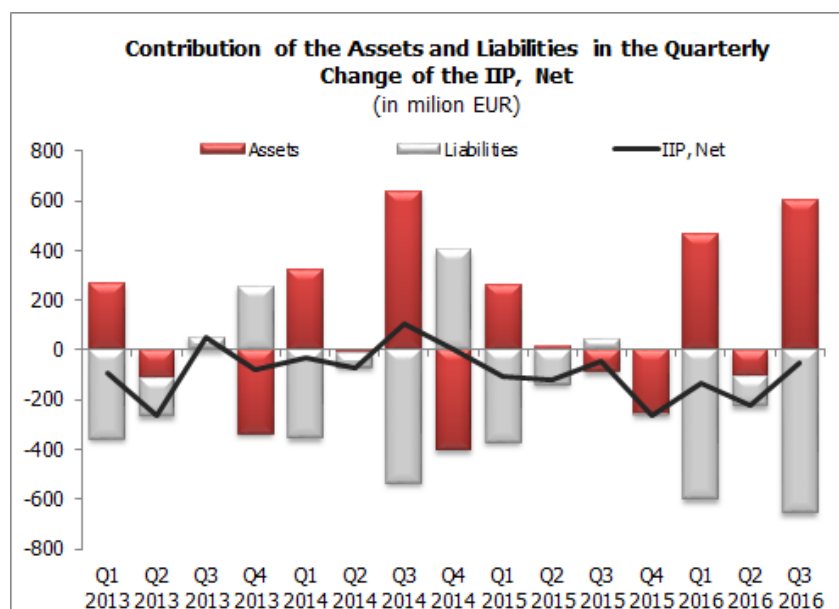
During the third quarter of 2016, the negative net international investment position (IIP) increased by Euro 50 million (or 0.5 percentage points of GDP), reaching Euro 5.489 million.

Report on the External Debt and the International Investment Position of the Republic of Macedonia as of the end of the third quarter of 2016



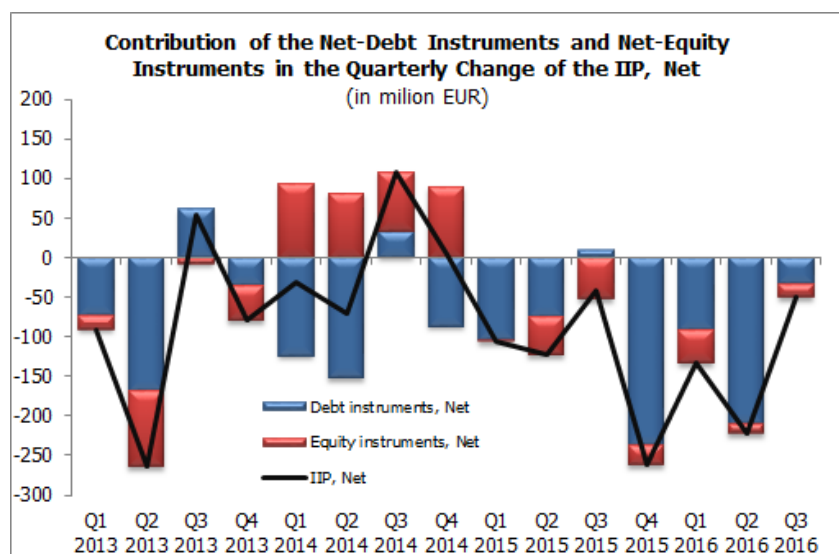
Source: NBRM.

Most of the net IIP composition (81.1%) are net liabilities on direct investments, 73.8% of which are based on equity.



Source: NBRM.

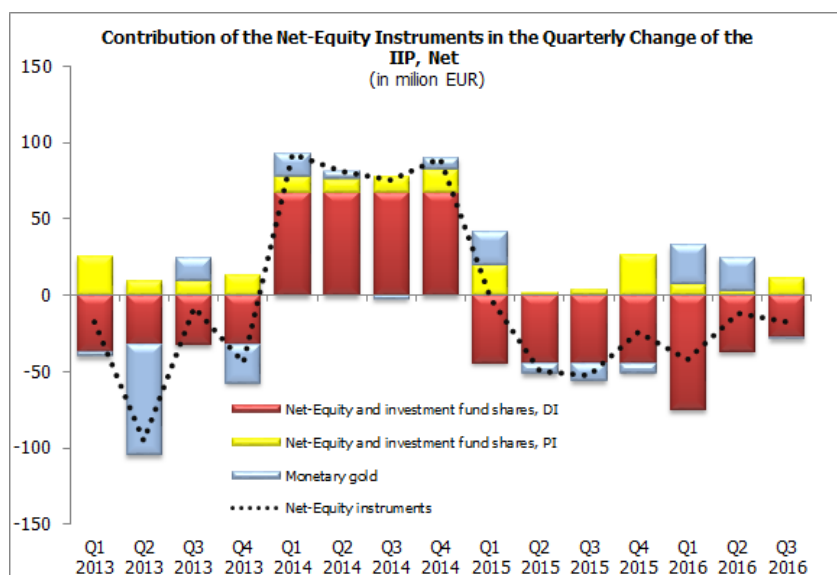
The quarterly increase in the negative net IIP is a result of the growth in liabilities (of Euro 654 million) amid simultaneous but lower growth in assets (of Euro 604 million).



Source: NBRM.

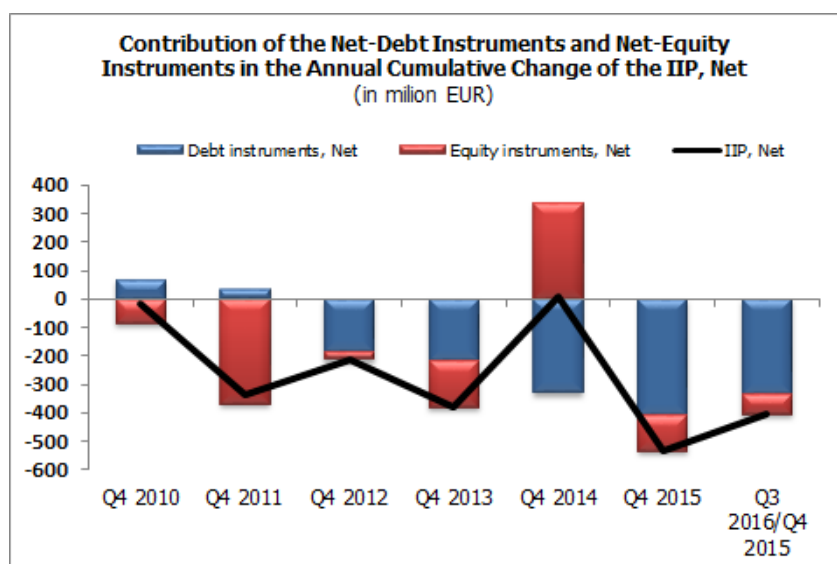
Analyzed by instruments, the net liabilities based on debt instruments are recording an increase by Euro 33 million, while net liabilities on equity instruments are increased by Euro 17 million.

Report on the External Debt and the International Investment Position of the Republic of Macedonia as of the end of the third quarter of 2016



Source: NBRM.

The increase in net liabilities of the equity instruments is completely due to the growth of the net liabilities in equity from the direct investments (of Euro 27 million) and the decline of the assets in monetary gold (of Euro 1 million) partially netted with the growth of net assets in equity of portfolio investments (of Euro 12 million).



Source: NBRM.

The cumulative growth of negative net IIP (of Euro 406 million) compared to the end of 2015, mainly is described with the increase in net external debt of Euro 335 million, coupled with the growth in net liabilities on equities (of Euro 71 million).

ANNEX TABLES

Table 1

Gross external debt*

(in millions of euros)

	2008	2009	2010	2011	2012	2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	quarterly change		change in respect to the end of the previous year	
																		in mill. EUR	in %/p.p.	in mill. EUR	in %/p.p.
Instruments																					
Currency and deposits	174.0	198.8	195.8	134.0	198.7	168.4	158.7	169.1	163.3	157.7	139.9	153.4	134.3	148.5	136.1	142.8	134.6	-8.3	-5.8	-13.9	-9.4
Debt securities	133.3	277.3	258.9	202.5	293.8	152.4	165.6	164.8	680.8	674.4	688.7	660.4	652.2	755.7	769.6	790.0	1,308.1	518.1	65.6	552.5	73.1
Loans	2,016.2	2,217.4	2,674.0	3,377.7	3,499.2	3,791.2	4,133.8	4,255.1	4,323.5	3,981.8	4,168.1	4,253.2	4,224.8	4,153.8	4,524.1	4,579.4	4,674.0	94.6	2.1	520.1	12.5
Trade credit and advances	822.3	828.2	860.5	1,033.4	1,093.1	1,028.2	1,092.5	1,077.0	1,087.6	1,040.1	1,180.6	1,206.4	1,173.2	1,144.9	1,297.5	1,280.9	1,301.1	20.2	1.6	156.2	13.6
Other debt liabilities	149.2	187.0	40.1	20.7	10.3	6.3	6.3	6.3	6.3	60.0	60.0	60.0	60.0	4.5	4.5	4.5	4.5	0.0	0.0	0.0	0.0
Special drawing rights	9.2	71.7	76.4	78.3	76.7	73.2	73.7	74.5	76.6	78.2	83.5	82.9	82.2	83.2	81.6	82.8	81.6	-1.1	-1.4	-1.6	-1.9
Gross External Debt	3,304.2	3,780.4	4,105.7	4,846.6	5,171.7	5,219.7	5,630.4	5,746.8	6,338.0	5,992.3	6,320.7	6,416.2	6,326.8	6,290.5	6,813.4	6,880.3	7,503.9	623.6	9.1	1,213.4	19.3
Sectors																					
General Government	906.3	1,055.8	1,113.4	1,464.2	1,589.8	1,608.9	1,625.9	1,604.7	2,147.2	2,125.6	2,020.3	1,976.1	1,980.3	2,091.0	2,124.2	2,139.0	2,657.1	518.1	24.2	566.1	27.1
Central Bank	9.2	71.7	76.4	310.8	234.2	73.2	378.0	378.6	381.5	78.2	336.7	411.9	361.4	83.2	385.0	370.0	434.0	64.0	17.3	350.8	421.5
Deposit-Taking Corporations, except the Central Bank	384.1	468.2	578.8	564.8	618.8	609.3	606.1	607.9	582.8	614.4	601.9	608.4	582.0	585.9	563.3	565.7	571.6	5.9	1.0	-14.4	-2.5
Other Sectors	1,321.9	1,347.0	1,464.8	1,702.6	1,730.9	1,758.9	1,792.6	1,905.3	1,928.3	1,879.8	1,752.2	1,791.1	1,818.2	1,845.6	1,891.2	1,911.5	1,937.7	26.2	1.4	92.0	5.0
Direct investment: Intercompany lending	682.7	837.6	872.3	804.2	997.9	1,169.4	1,227.9	1,250.3	1,298.2	1,294.2	1,609.6	1,628.7	1,584.8	1,684.7	1,849.7	1,894.1	1,903.6	9.4	0.5	218.8	13.0
Gross External Debt	3,304.2	3,780.4	4,105.7	4,846.6	5,171.7	5,219.7	5,630.4	5,746.8	6,338.0	5,992.3	6,320.7	6,416.2	6,326.8	6,290.5	6,813.4	6,880.3	7,503.9	623.6	9.1	1,213.4	19.3
Gross External Debt % of GDP	48.8	55.9	57.8	64.2	68.2	64.0	65.8	67.1	74.0	70.0	69.8	70.8	69.8	69.4	70.9	71.6	78.1		6.5		8.7
Gross External Debt-Excluding Debt of the Central Bank from Repo Arrangements	3,304.2	3,780.4	4,105.7	4,614.1	5,014.1	5,219.7	5,326.1	5,442.7	6,033.1	5,992.3	6,067.5	6,087.2	6,047.6	6,290.5	6,510.0	6,593.1	7,151.5	558.4	8.5	861.0	13.7
Central Bank from repo arrangements % of GDP	48.8	55.9	57.8	61.2	66.1	64.0	62.2	63.6	70.5	70.0	67.0	67.2	66.7	69.4	67.7	68.6	74.4		5.8		5.0
Long-term debt	2,141.6	2,538.1	2,958.8	3,450.6	3,677.5	4,002.8	3,947.4	4,037.0	4,636.2	4,654.6	4,646.6	4,638.5	4,651.1	4,949.5	5,017.7	5,072.6	5,611.3	538.8	10.6	661.8	13.4
Short-term debt	1,162.6	1,242.2	1,146.9	1,396.0	1,494.1	1,216.9	1,683.0	1,709.8	1,701.8	1,337.7	1,674.1	1,777.7	1,675.7	1,341.0	1,795.6	1,807.8	1,892.6	84.8	4.7	551.6	41.1
Long-term debt %	64.8	67.1	72.1	71.2	71.1	76.7	70.1	70.2	73.1	77.7	73.5	72.3	73.5	78.7	73.6	73.7	74.8		1.1		-3.9
Short-term debt %	35.2	32.9	27.9	28.8	28.9	23.3	29.9	29.8	26.9	22.3	26.5	27.7	26.5	21.3	26.4	26.3	25.2		-1.1		3.9
Long-term debt % of GDP	31.6	37.5	41.6	45.7	48.5	49.1	46.1	47.1	54.1	54.4	51.3	51.2	51.3	54.6	52.2	52.8	58.4		5.6		3.8
Short-term debt % of GDP	17.2	18.4	16.1	18.5	19.7	14.9	19.7	20.0	19.9	15.6	18.5	19.6	18.5	14.8	18.7	18.8	19.7		0.9		4.9
Public debt	1,109.9	1,324.9	1,424.8	2,061.1	2,162.1	2,172.4	2,505.0	2,582.6	3,141.6	2,846.8	3,019.1	3,054.2	3,035.5	2,933.7	3,279.4	3,283.1	3,891.1	608.1	18.5	957.4	32.6
General Government	906.3	1,055.8	1,113.4	1,464.2	1,589.8	1,608.9	1,625.9	1,604.7	2,147.2	2,125.6	2,020.3	1,976.1	1,980.3	2,091.0	2,124.2	2,139.0	2,657.1	518.1	24.2	566.1	27.1
Central Bank	9.2	71.7	76.4	310.8	234.2	73.2	378.0	378.6	381.5	78.2	336.7	411.9	361.4	83.2	385.0	370.0	434.0	64.0	17.3	350.8	421.5
Public Corporations and Public Banks	194.5	197.3	235.0	286.0	338.1	490.3	501.1	599.3	612.9	643.0	662.1	666.2	693.8	759.4	770.3	774.0	800.0	26.0	3.4	40.6	5.3
Private debt	2,194.2	2,455.5	2,680.9	2,785.5	3,009.5	3,047.4	3,125.4	3,164.2	3,196.4	3,145.5	3,301.6	3,362.0	3,291.3	3,356.9	3,534.0	3,597.3	3,612.8	15.5	0.4	255.9	7.6
Public debt %	33.6	35.0	34.7	42.5	41.8	41.6	44.5	44.9	49.6	47.5	47.8	47.6	48.0	46.6	48.1	47.7	51.9		4.1		5.2
Private debt %	66.4	65.0	65.3	57.5	58.2	58.4	55.5	55.1	50.4	52.5	52.2	52.4	52.0	53.4	51.9	52.3	48.1		-4.1		-5.2
Public debt % of GDP	16.4	19.6	20.0	27.3	28.5	26.7	29.3	30.2	36.7	33.2	33.3	33.7	33.5	32.4	34.1	34.2	40.5		6.3		8.1
Private debt % of GDP	32.4	36.3	37.7	36.9	39.7	37.4	36.5	37.0	37.3	36.7	36.4	37.1	36.3	37.0	36.8	37.4	37.6		0.2		0.5

*/ GDP data for 2015 is estimated (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia*, 30 September 2016). The data for 2016 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 third quarter of 2016

Table 2

Gross external claims*

(in millions of euros)

	2008	2009	2010	2011	2012	2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	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	628.5	937.9	903.1	995.2	961.3	711.6	643.0	778.5	846.3	896.5	874.4	799.1	837.0	900.8	901.4	770.8	791.2	20.4	2.6	-109.6	-12.2
Debt securities	1,114.7	901.2	1,139.7	1,394.3	1,492.2	1,627.7	1,610.6	1,395.3	1,945.6	1,943.7	1,846.4	1,811.1	1,728.2	1,773.3	1,744.1	1,668.9	2,181.6	512.7	30.7	408.3	23.0
Loans	66.2	133.7	271.1	561.2	629.1	494.5	801.5	763.6	730.4	286.7	518.8	611.9	547.9	244.8	577.9	554.1	616.9	62.8	11.3	372.1	152.0
Trade credit and advances	551.1	490.4	640.7	779.4	788.8	865.9	930.3	1,012.8	1,051.6	1,014.5	1,125.1	1,164.3	1,193.5	1,113.7	1,240.8	1,328.4	1,322.9	-5.4	-0.4	209.2	18.8
Other debt liabilities	31.0	34.8	0.5	0.0	0.0	1.4	1.5	1.5	1.5	1.5	1.7	1.7	1.7	2.0	2.0	0.6	0.7	0.1	26.2	-1.3	-63.9
Special drawing rights	1.0	63.5	0.9	0.6	1.2	3.3	3.8	3.9	4.1	4.3	5.0	4.8	4.7	4.8	4.7	4.7	4.7	-0.1	-1.6	-0.1	-2.6
Gross External Claims	2,392.5	2,561.4	2,956.1	3,730.7	3,872.6	3,704.5	3,990.7	3,955.5	4,579.5	4,147.2	4,371.3	4,392.9	4,313.0	4,039.4	4,471.0	4,327.5	4,918.0	590.6	13.6	878.7	21.8
Sectors																					
General Government	0.0	0.0	45.6	46.8	45.9	43.9	44.0	44.5	47.7	49.8	51.0	41.4	25.6	15.1	9.3	0.0	0.0	0.0	0.0	-15.1	-100.0
Central Bank	1,361.5	1,429.8	1,482.8	2,034.9	2,053.8	1,802.7	2,040.3	1,966.8	2,533.2	2,220.8	2,370.4	2,353.0	2,247.0	2,049.0	2,331.2	2,186.1	2,793.1	607.0	27.8	744.1	36.3
Deposit-Taking Corporations, except the Central Bank	390.6	496.8	572.8	603.1	572.7	557.8	538.2	532.4	586.0	641.1	619.4	601.4	616.5	641.4	634.1	554.6	544.4	-10.3	-1.9	-97.0	-15.1
Other Sectors	507.0	440.2	571.8	722.3	712.8	761.3	809.7	883.0	904.1	875.1	767.2	809.3	818.1	799.6	834.0	895.6	845.3	-50.3	-5.6	45.8	5.7
Direct investment: Intercompany lending	133.3	194.6	282.9	323.6	487.4	538.8	558.5	528.9	508.6	360.3	563.3	587.8	605.9	534.4	662.4	691.2	735.3	44.1	6.4	200.9	37.6
Gross External Claims	2,392.5	2,561.4	2,956.1	3,730.7	3,872.6	3,704.5	3,990.7	3,955.5	4,579.5	4,147.2	4,371.3	4,392.9	4,313.0	4,039.4	4,471.0	4,327.5	4,918.0	590.6	13.6	878.7	21.8
Gross External Claims % of GDP	35.3	37.9	41.6	49.5	51.1	45.5	46.6	46.2	53.5	48.4	48.2	48.5	47.6	44.6	46.5	45.0	51.2		6.1		6.6
Gross external claims-excluding claims of the Central Bank from repo arrangements	2,392.5	2,561.4	2,956.1	3,497.6	3,736.6	3,704.5	3,686.4	3,651.4	4,273.3	4,147.2	4,118.1	4,063.9	4,034.1	4,039.4	4,167.6	4,040.3	4,565.0	524.7	13.0	525.6	13.0
Gross External Claims-Excluding Claims of the Central Bank from Repo Arrangements % of GDP	35.3	37.9	41.6	46.4	49.3	45.5	43.1	42.6	49.9	48.4	45.4	44.9	44.5	44.6	43.4	42.0	47.5		5.5		2.9
Long-term Claims	1,199.2	1,087.9	1,352.6	1,655.3	1,898.6	2,093.4	2,079.4	1,833.1	2,348.4	2,235.6	2,110.2	2,075.3	1,974.3	2,024.7	1,989.9	1,915.1	2,424.2	509.1	26.6	399.5	19.7
Short-term Claims	1,193.3	1,473.5	1,603.4	2,075.4	1,974.0	1,611.1	1,911.3	2,122.4	2,231.1	1,911.6	2,261.1	2,317.6	2,338.7	2,014.7	2,481.1	2,412.3	2,493.8	81.5	3.4	479.1	23.8
Long-term Claims %	50.1	42.5	45.8	44.4	49.0	56.5	52.1	46.3	51.3	53.9	48.3	47.2	45.8	50.1	44.5	44.3	49.3	5.0			-0.8
Short-term Claims %	49.9	57.5	54.2	55.6	51.0	43.5	47.9	53.7	48.7	46.1	51.7	52.8	54.2	49.9	55.5	55.7	50.7	-5.0			0.8
Long-term claims % of GDP	17.7	16.1	19.0	21.9	25.0	25.7	24.3	21.4	27.4	26.1	23.3	22.9	21.8	22.3	20.7	19.9	25.2	5.3			2.9
Short-term claims % of GDP	17.6	21.8	22.6	27.5	26.0	19.8	22.3	24.8	26.1	22.3	25.0	25.6	25.8	22.2	25.8	25.1	25.9	0.8			3.7
Public Claims	1,361.5	1,429.8	1,528.4	2,081.7	2,099.8	1,846.6	2,084.3	2,011.2	2,580.8	2,270.6	2,421.4	2,394.4	2,272.6	2,064.1	2,340.6	2,186.1	2,793.1	607.0	27.8	729.0	35.3
General Government	0.0	0.0	45.6	46.8	45.9	43.9	44.0	44.5	47.7	49.8	51.0	41.4	25.6	15.1	9.3	0.0	0.0	0.0	0.0	-15.1	-100.0
Central Bank	1,361.5	1,429.8	1,482.8	2,034.9	2,053.8	1,802.7	2,040.3	1,966.8	2,533.2	2,220.8	2,370.4	2,353.0	2,247.0	2,049.0	2,331.2	2,186.1	2,793.1	607.0	27.8	744.1	36.3
Public Corporations and Public Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Private Claims	1,030.9	1,131.6	1,427.6	1,649.0	1,772.9	1,857.9	1,906.4	1,944.3	1,998.7	1,876.5	1,949.9	1,998.5	2,040.4	1,975.3	2,130.4	2,141.4	2,125.0	-16.4	-0.8	149.7	7.6
Public Claims %	56.9	55.8	51.7	55.8	54.2	49.8	52.2	50.8	56.4	54.8	55.4	54.5	52.7	51.1	52.4	50.5	56.8	6.3			5.7
Private Claims %	43.1	44.2	48.3	44.2	45.8	50.2	47.8	49.2	43.6	45.2	44.6	45.5	47.3	48.9	47.6	49.5	43.2	-6.3			-5.7
Public Claims % of GDP	20.1	21.1	21.5	27.6	27.7	22.7	24.3	23.5	30.1	26.5	26.7	26.4	25.1	22.8	24.4	22.7	29.1	6.3			6.3
Private Claims % of GDP	15.2	16.7	20.1	21.9	23.4	22.8	22.3	22.7	23.3	21.9	21.5	22.1	22.5	21.8	22.2	22.3	22.1	-0.2			0.3

* / GDP data for 2015 is estimated (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia*, 30 September 2016). The data for 2016 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 third quarter of 2016

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

	2008	2009	2010	2011	2012	2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	quarterly change		change in respect to the end of the previous year	
Instruments																		in mill. EUR in %/p.p.	in mill. EUR in %/p.p.		
Currency and deposits	-454.5	-739.2	-707.3	-861.1	-762.6	-543.2	-484.3	-609.4	-682.9	-738.8	-734.5	-645.7	-702.7	-752.3	-765.3	-628.0	-656.6	-28.7	4.6	95.7	-12.7
Debt securities	-981.4	-623.9	-880.8	-1,191.8	-1,198.4	-1,475.3	-1,445.1	-1,230.4	-1,264.8	-1,269.3	-1,157.7	-1,150.7	-1,076.0	-1,017.6	-974.5	-878.9	-873.5	5.4	-0.6	144.1	-14.2
Loans	1,949.9	2,083.8	2,402.9	2,816.5	2,870.0	3,296.8	3,332.2	3,491.5	3,593.1	3,695.1	3,649.2	3,641.2	3,677.0	3,909.0	3,946.2	4,025.3	4,057.1	31.8	0.8	148.1	3.8
Trade credit and advances	271.2	337.8	219.7	253.9	304.3	162.3	162.2	64.2	35.9	25.7	55.5	42.1	-20.3	31.1	56.6	-47.5	-21.8	25.7	-54.1	-53.0	-170.1
Other debt liabilities	118.2	152.2	39.6	20.7	10.3	4.8	4.8	4.8	4.7	58.5	58.4	58.3	58.3	2.5	2.4	3.9	3.7	-0.1	-3.8	1.3	51.4
Special drawing rights	8.2	8.2	75.5	77.7	75.5	69.9	69.9	70.6	72.5	73.9	78.5	78.1	77.5	78.4	77.0	78.0	77.0	-1.1	-1.4	-1.5	-1.9
Net External Debt	911.7	1,218.9	1,149.7	1,115.9	1,299.1	1,515.2	1,639.7	1,791.3	1,758.5	1,845.1	1,949.5	2,023.3	2,013.7	2,251.2	2,342.4	2,552.8	2,585.9	33.0	1.3	334.7	14.9
Sectors																					
General Government	906.3	1,055.8	1,067.8	1,417.4	1,543.9	1,565.0	1,581.9	1,560.2	2,099.6	2,075.8	1,969.4	1,934.7	1,954.7	2,075.9	2,114.8	2,139.0	2,657.1	518.1	24.2	581.2	28.0
Central Bank	-1,352.4	-1,358.1	-1,406.4	-1,724.1	-1,819.6	-1,729.5	-1,662.3	-1,588.1	-2,151.7	-2,142.7	-2,033.7	-1,941.1	-1,885.6	-1,965.8	-1,946.3	-1,816.1	-2,359.0	-543.0	29.9	-393.3	20.0
Deposit-Taking Corporations, except the Central Bank	-6.6	-28.6	5.9	-38.3	46.1	51.5	67.8	75.4	-3.2	-26.7	-17.5	7.1	-34.4	-55.4	-70.7	11.1	27.2	16.1	145.4	82.6	-149.1
Other Sectors	814.9	906.8	893.0	980.3	1,018.1	997.6	982.9	1,022.4	1,024.3	1,004.7	985.1	981.8	1,000.2	1,046.1	1,057.2	1,015.9	1,092.3	76.5	7.5	46.3	4.4
Direct investment: Intercompany lending	549.4	643.0	589.4	480.6	510.6	630.6	669.4	721.4	789.5	933.9	1,046.2	1,040.9	978.9	1,150.4	1,187.3	1,203.0	1,168.3	-34.7	-2.9	17.9	1.6
Net External Debt	911.7	1,218.9	1,149.7	1,115.9	1,299.1	1,515.2	1,639.7	1,791.3	1,758.5	1,845.1	1,949.5	2,023.3	2,013.7	2,251.2	2,342.4	2,552.8	2,585.9	33.0	1.3	334.7	14.9
Net External Debt % of GDP	13.5	18.0	16.2	14.8	17.1	18.6	19.2	20.9	20.5	21.5	21.5	22.3	22.2	24.8	24.4	26.6	26.9	0.3		2.1	
Long-term debt	942.4	1,450.2	1,606.2	1,795.3	1,778.9	1,909.4	1,868.0	2,203.9	2,287.8	2,419.1	2,536.4	2,563.3	2,676.8	2,924.9	3,027.8	3,157.4	3,187.1	29.7	0.9	262.3	9.0
Short-term debt	-30.7	-231.3	-456.5	-679.4	-479.8	-394.2	-228.3	-412.6	-529.3	-574.0	-586.9	-539.9	-663.1	-673.7	-685.4	-604.6	-601.3	3.3	-0.5	72.4	-10.8
Long-term debt %	103.4	119.0	139.7	160.9	136.9	126.0	113.9	123.0	130.1	131.1	130.1	126.7	132.9	129.9	129.3	123.7	123.3	-0.4		-6.7	
Short-term debt %	-3.4	-19.0	-39.7	-60.9	-36.9	-26.0	-13.9	-23.0	-30.1	-31.1	-30.1	-26.7	-32.9	-29.9	-29.3	-23.7	-23.3	0.4		6.7	
Long-term debt % of GDP	13.9	21.4	22.6	23.8	23.5	23.4	21.8	25.7	26.7	28.3	28.0	28.3	29.5	32.3	31.5	32.9	33.2	0.3		0.9	
Short-term debt % of GDP	-0.5	-3.4	-6.4	-9.0	-6.3	-4.8	-2.7	-4.8	-6.2	-6.7	-6.5	-6.0	-7.3	-7.4	-7.1	-6.3	-6.3	0.0		1.2	
Public debt	-251.6	-104.9	-103.6	-20.6	62.4	325.8	420.7	571.4	560.8	576.1	597.7	659.8	762.9	869.6	938.8	1,097.0	1,098.1	1.1	0.1	228.5	26.3
General Government	906.3	1,055.8	1,067.8	1,417.4	1,543.9	1,565.0	1,581.9	1,560.2	2,099.6	2,075.8	1,969.4	1,934.7	1,954.7	2,075.9	2,114.8	2,139.0	2,657.1	518.1	24.2	581.2	28.0
Central Bank	-1,352.4	-1,358.1	-1,406.4	-1,724.1	-1,819.6	-1,729.5	-1,662.3	-1,588.1	-2,151.7	-2,142.7	-2,033.7	-1,941.1	-1,885.6	-1,965.8	-1,946.3	-1,816.1	-2,359.0	-543.0	29.9	-393.3	20.0
Public Corporations and Public Banks	194.5	197.3	235.0	286.0	338.1	490.3	501.1	599.3	612.9	643.0	662.1	666.2	693.8	759.4	770.3	774.0	800.0	26.0	3.4	40.6	5.3
Private debt	1,163.3	1,323.9	1,253.3	1,136.5	1,236.7	1,189.5	1,219.0	1,219.9	1,197.7	1,268.9	1,351.7	1,363.6	1,250.8	1,381.6	1,403.5	1,455.8	1,487.8	32.0	2.2	106.2	7.7
Public debt %	-27.6	-8.6	-9.0	-1.8	4.8	21.5	25.7	31.9	31.9	31.2	30.7	32.6	37.9	38.6	40.1	43.0	42.5	-0.5		3.8	
Private debt %	127.6	108.6	109.0	101.8	95.2	78.5	74.3	68.1	68.1	68.8	69.3	67.4	62.1	61.4	59.9	57.0	57.5	0.5		-3.8	
Public debt % of GDP	-3.7	-1.6	-1.5	-0.3	0.8	4.0	4.9	6.7	6.5	6.7	6.6	7.3	8.4	9.6	9.8	11.4	11.4	0.0		1.8	
Private debt % of GDP	17.2	19.6	17.6	15.1	16.3	14.6	14.2	14.2	14.0	14.8	14.9	15.0	13.8	15.2	14.6	15.1	15.5	0.3		0.2	

* / GDP data for 2015 is estimated (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia*, 30 September 2016). The data for 2016 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 third quarter of 2016

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

	2008	2009	2010	2011	2012	2013	Q1-2014	Q2-2014	Q3-2014	Q4-2014	Q1-2015	Q2-2015	Q3-2015	Q4-2015	Q1-2016	Q2-2016	Q3-2016	Quarterly Change		Annual Change	
																		in mill. EUR	in %/p.p.	in mill. EUR	in %/p.p.
IIP, net	-3,265.1	-3,612.5	-3,629.5	-3,965.8	-4,177.6	-4,558.4	-4,590.0	-4,660.3	-4,552.2	-4,549.0	-4,655.4	-4,778.6	-4,821.0	-5,082.7	-5,216.1	-5,438.5	-5,488.6	-50.1	0.9	-405.9	8.0
Assets	2,579.8	2,785.5	3,258.4	4,113.2	4,257.5	4,082.5	4,404.0	4,392.5	5,034.1	4,634.0	4,899.4	4,915.0	4,826.5	4,571.9	5,037.5	4,933.9	5,538.2	604.3	12.2	966.3	21.1
Liabilities	5,844.9	6,398.0	6,887.9	8,079.0	8,435.1	8,640.8	8,993.9	9,052.7	9,586.3	9,183.0	9,554.8	9,693.6	9,647.5	9,654.6	10,253.6	10,372.4	11,026.8	654.4	6.3	1,372.2	14.2
IIP, net/GDP (%)	-48.2	-53.4	-51.1	-52.6	-55.1	-55.9	-53.6	-54.4	-53.2	-53.1	-51.4	-52.7	-53.2	-56.1	-54.3	-56.6	-57.1		-0.5		-1.0
<i>Sectors</i>																					
IIP, net General Government	-906.3	-1,055.8	-1,067.8	-1,417.4	-1,539.9	-1,561.0	-1,577.9	-1,556.3	-2,095.6	-2,071.9	-1,965.4	-1,930.7	-1,950.8	-2,072.0	-2,110.9	-2,135.0	-2,653.1	-518.1	24.3	-581.2	28.0
IIP, net Central Bank	1,486.9	1,526.7	1,638.8	1,991.8	2,095.8	1,920.4	1,868.1	1,799.1	2,360.3	2,358.9	2,272.0	2,172.6	2,105.5	2,179.2	2,185.4	2,076.7	2,618.7	542.0	26.1	439.5	20.2
IIP, net Deposit-Taking Corporations, Except Central Bank	-363.9	-361.5	-416.8	-420.6	-536.6	-580.1	-604.9	-621.2	-550.6	-534.5	-553.4	-586.6	-553.7	-541.2	-524.5	-606.4	-626.7	-20.3	3.3	-85.5	15.8
IIP, net Other Sectors	-3,481.8	-3,721.9	-3,783.8	-4,119.5	-4,196.8	-4,337.6	-4,275.2	-4,282.0	-4,266.3	-4,301.6	-4,408.6	-4,433.9	-4,422.0	-4,648.7	-4,766.1	-4,773.7	-4,827.5	-53.8	1.1	-178.8	3.8
<i>Instruments</i>																					
IIP, net	-3,265.1	-3,612.5	-3,629.5	-3,965.8	-4,177.6	-4,558.4	-4,590.0	-4,660.3	-4,552.2	-4,549.0	-4,655.4	-4,778.6	-4,821.0	-5,082.7	-5,216.1	-5,438.5	-5,488.6	-50.1	0.9	-405.9	8.0
Direct Investments, Net	-2,907.9	-3,074.7	-3,181.3	-3,520.8	-3,613.3	-3,867.9	-3,839.5	-3,824.4	-3,825.5	-3,902.7	-4,059.4	-4,098.3	-4,080.5	-4,296.3	-4,408.5	-4,461.0	-4,453.7	7.3	-0.2	-157.4	3.7
Portfolio Investments, Net	-260.5	-405.5	-372.7	-279.2	-345.2	-145.5	-147.6	-137.8	-643.2	-621.7	-610.3	-579.9	-567.9	-636.2	-644.5	-659.2	-1,163.6	-504.4	76.5	-527.4	82.9
Financial derivatives (other than reserves) and employee stock options, Net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other equity, Net	0.0	0.0	0.0	0.0	0.0	-3.2	-3.2	-3.3	-3.4	-3.5	-3.4	-3.4	-3.4	-3.4	-3.4	-3.4	-4.1	-0.7	20.7	-0.8	22.5
Currency and deposits, Net	209.2	274.4	359.3	454.1	338.3	371.6	362.8	345.9	405.6	466.0	463.2	431.8	461.8	467.0	473.5	387.8	386.2	-1.6	-0.4	-80.8	-17.3
Loans, Net	-1,540.9	-1,608.8	-1,942.1	-2,465.8	-2,525.4	-2,791.8	-2,818.6	-2,891.5	-2,907.3	-2,926.3	-2,828.0	-2,823.9	-2,867.3	-2,894.7	-2,937.4	-2,961.2	-2,990.4	-29.1	1.0	-95.7	3.3
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credits and advances, Net	-170.5	-229.1	-130.8	-144.8	-148.7	-42.9	-12.7	50.9	61.6	79.4	109.4	121.5	129.5	100.7	117.7	182.2	119.1	-63.0	-34.6	18.5	18.3
Other accounts receivable/payable, Net	-80.3	-94.6	0.0	0.0	0.0	1.4	1.5	1.5	1.5	1.5	1.7	1.7	1.7	1.7	1.8	0.3	0.5	0.1	45.6	-1.3	-72.7
Reserve assets	1,494.9	1,597.5	1,714.5	2,068.9	2,193.3	1,993.0	1,941.2	1,873.0	2,435.0	2,436.5	2,354.8	2,254.8	2,187.4	2,261.8	2,266.3	2,158.8	2,699.0	540.2	25.0	437.2	19.3
Special drawing rights, Net	-9.2	-71.7	-76.4	-78.3	-76.7	-73.2	-73.7	-74.5	-76.6	-78.2	-83.5	-82.9	-82.2	-83.2	-81.6	-82.8	-81.6	1.1	-1.4	1.6	-1.9

*/ GDP data for 2015 is estimated (source: SSO, press release *Gross Domestic Product of the Republic of Macedonia*, 30 September 2016). The data for 2016 is forecasted by the NBRM.

Source: NBRM