



STATISTICAL APPENDIX

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Table 1
Gross domestic product
In millions of denars (1997=100) and annual real growth rates (in %)

National classification of activities ¹	CDP total	%	Agriculture, hunting, forestry and fishing	%	Mining and quarrying, manufacturing and electricity, gas and water supply	%	Construction	%	Wholesale and retail sales	%	Hotels and restaurants	%	Transport, storage and communications	%	Financial intermediation	%	Public administration and defence	%
			A+B		C+D+E		F		G		H		I		J+K+L		M+N+O+P	
1997	186018	1.4	20411		45317		9867		21297		2819		11372		26002		27067	
1998	192308	3.4	21083	3.3	45969	1.4	10626	7.7	21377	0.4	3025	7.3	14385	26.5	26002	0.0	27395	1.2
1999	200669	4.3	21273	0.9	46750	1.7	11732	10.4	22025	3.0	3771	24.7	16854	17.2	26499	1.9	28519	4.1
2000	209777	4.5	21489	1.0	51122	9.4	12037	2.6	22695	3.0	3345	-11.3	18282	8.5	27215	2.7	28546	0.1
2001	200284	-4.5	19169	-10.8	48786	-4.6	10300	-14.4	22505	-0.8	3195	-4.5	16761	-8.3	27783	2.1	27876	-2.3
2002	201993	0.9	18779	-2.0	48390	-0.8	10364	0.6	23725	5.4	3726	16.6	16467	-1.8	26758	-3.7	28843	3.5
2003	207690	2.8	19686	4.8	50845	5.1	11741	13.3	24146	1.8	4085	9.6	16539	0.4	25787	-3.6	30262	4.9
2004	216164	4.1	20908	6.2	50439	-0.8	12610	7.4	27933	15.7	3623	-11.3	15745	-4.8	28817	11.8	30068	-0.6
2005	225035	4.1	20941	0.2	51803	2.7	12725	0.9	29243	4.7	3675	1.4	17387	10.4	28283	-1.9	31476	4.7
2006	231849	3.0	21069	0.6	53657	3.6	12674	-0.4	30854	5.5	3674	0.0	18633	7.2	28719	1.5	32115	2.0
2005 Q1	51487	3.0	5064	1.2	11358	0.6	2003	-4.1	6500	2.7	783	-1.3	3988	10.7	7010	-2.9	7847	3.7
Q2	56655	5.1	5251	0.7	13210	8.7	3337	-3.3	7328	5.0	905	3.2	4343	11.8	7042	-2.4	7834	3.4
Q3	57353	4.2	5341	-0.1	13112	1.8	3684	3.0	7225	5.4	1056	3.2	4517	12.4	7058	-1.9	7847	5.1
Q4	59540	4.0	5285	-1.0	14123	0.0	3701	6.0	8190	5.4	931	0.1	4539	7.1	7173	-0.3	7948	6.5
2006 Q1	52973	2.9	5319	5.0	11148	-1.8	2185	-2.4	7029	8.1	854	9.1	4428	11.0	7656	9.2	7956	1.4
Q2	59104	4.3	5502	4.8	13726	3.9	3783	13.4	7759	5.9	963	6.4	4754	9.5	7713	9.5	8044	2.7
Q3	60176	4.9	5579	4.5	14064	7.3	4191	13.8	7664	6.1	1132	7.2	4846	7.3	7755	9.9	8044	2.5
Q4	61679	3.6	5512	4.3	14192	0.5	4005	8.2	8778	7.2	1003	7.7	5066	11.6	7807	8.8	8151	2.6
2007 Q1 ²	56584	6.8	5490	3.2	12443	11.6	2314	5.9	7987	13.6	856	0.2	4917	11.0	7894	3.1	8006	0.6
Q2	61628	4.3	5601	1.8	13337	-2.8	3934	4.0	8913	14.9	1071	11.2	5381	13.2	8124	5.3	8154	1.4
Q3	62727	4.2	5278	-5.4	14222	1.1	4423	5.5	8567	11.8	1253	10.7	5546	14.4	8274	6.7	8131	1.1
Q4	64917	5.2	4900	-11.1	15074	6.2	4318	7.8	10151	15.6	1041	3.8	5637	11.3	8290	6.2	8157	0.1

Source: State Statistical Office.

¹ National classification of activities.

² Estimated data.



Table 2
Prices
Annual rates (in %)

	Consumer price index ¹ (growth rates)															Producer price index (growth rates)	
	Total	Goods	Services	By categories													Other services ²
				Food	Tobacco and beverages	Clothing and footwear	Housing			Hygiene and health	Culture and entertainment	Transport means and services	Restaurants and hotels ²				
							Total	Flat (rent, water, services)	Fuel and lighting					Household appliances			
1997	2.6	2.2	3.8	4.2	-3.9	-1.6	1.7	0.3	3.8	1.6	-0.5	-8.6	19.4		4.2		
1998	-0.1	0.0	-0.4	-0.2	3.6	2.4	0.4	0.0	0.4	2.0	0.1	-10.3	2.4		4.0		
1999	-0.7	-1.1	0.5	-1.6	0.2	1.2	0.3	0.1	1.1	-1.9	-1.4	-2.2	-0.8		-0.1		
2000	5.8	5.2	8.9	-0.4	13.9	-2.3	19.3	8.8	27.4	1.7	-1.7	-1.6	22.4		8.9		
2001	5.5	4.5	10.9	6.9	2.3	1.3	5.5	11.3	3.9	0.1	-0.7	1.9	9.5		2.0		
2002	1.8	1.2	5.0	1.8	1.0	6.8	1.7	4.1	1.0	-0.6	-3.8	3.6	2.1		-0.9		
2003	1.2	0.3	5.9	-1.4	3.4	2.2	3.9	3.9	4.4	1.1	3.9	2.2	4.2		-0.3		
2004	-0.4	-1.1	3.3	-3.1	1.1	0.9	2.2	-0.3	3.0	4.2	0.4	1.3	4.0		0.9		
2005	0.5	0.3	1.3	-1.2	5.5	2.2	0.4	0.3	1.0	-1.2	-3.5	0.9	3.7		3.2		
2006	3.2	3.7	1.3	2.2	17.8	0.2	2.0	-0.7	3.7	-0.8	2.0	6.4	1.8		4.5		
2006 Q1 ³	2.7	3.2	0.9	1.6	17.7	-0.5	0.9	-0.2	1.6	-0.5	0.3	6.0	2.6		5.6		
Q2	3.4	3.8	2.0	2.3	17.5	0.3	1.1	0.2	1.9	-0.5	1.9	6.8	3.8		5.7		
Q3	3.6	4.0	1.9	2.9	17.9	0.5	1.7	-0.6	3.2	-0.9	2.7	6.9	2.3		4.1		
Q4	3.1	3.7	0.4	2.1	17.9	0.6	4.2	-2.2	7.9	-1.1	2.9	5.7	-1.5		2.4		
2007 Q1	0.7	1.3	-1.1	0.7	0.1	1.8	5.1	1.6	8.8	-1.8	0.0	3.5	-5.0	3.0	-2.8	1.0	
Q2	1.1	1.6	-0.5	0.7	2.2	1.0	5.9	6.6	7.8	-0.9	0.5	3.1	-4.3	3.6	11.6	1.2	
Q3	2.4	3.0	0.2	3.8	2.3	1.1	5.2	7.5	6.0	-0.1	0.9	3.6	-3.1	3.9	12.5	1.6	
Q4	4.9	6.2	0.4	10.4	2.4	3.5	2.8	9.6	1.1	0.0	0.0	-0.5	-0.6	8.0	13.0	2.1	
January	0.8	1.4	-1.2	1.1	0.1	1.2	4.8	-0.7	9.3	-1.9	-0.1	3.5	-4.8	3.3	0.3	1.3	
February	0.5	1.1	-1.3	0.8	0.0	1.8	4.5	-0.6	8.7	-1.9	0.1	3.5	-5.8	3.3	-1.1	0.3	
March	0.8	1.3	-0.9	0.3	0.1	2.2	6.0	6.2	8.3	-1.4	0.1	3.6	-4.4	2.5	-1.1	1.4	
April	1.0	1.4	-0.2	0.3	2.3	1.2	6.0	7.0	8.0	-1.5	0.2	3.5	-4.0	4.2	11.7	1.0	
May	0.9	1.4	-0.8	0.7	2.2	0.9	5.8	6.4	7.7	-1.1	0.1	3.4	-5.1	3.5	11.7	-1.0	
June	1.3	1.9	-0.6	1.1	2.1	0.8	6.0	6.3	7.9	-0.2	1.0	2.4	-3.7	3.1	11.7	1.0	
July	1.3	1.9	-0.8	0.7	2.3	0.8	6.1	6.4	7.9	-0.2	0.8	4.2	-3.8	3.0	11.7	0.0	
August	2.2	3.3	-1.3	3.9	2.4	0.6	6.2	6.5	8.1	-0.2	1.1	4.3	-4.9	3.1	12.9	1.2	
September	3.6	3.9	2.6	6.7	2.4	1.7	3.5	9.7	2.1	0.2	0.9	2.3	-0.6	5.7	13.0	2.0	
October	3.9	4.8	0.9	8.2	2.5	2.1	1.9	9.6	-0.4	0.0	-0.5	0.6	0.5	6.3	13.5	3.3	
November	4.6	6.1	-0.5	10.2	2.4	2.8	2.5	9.7	0.5	-0.1	-0.2	-0.8	-0.8	7.6	13.5	4.8	
December	6.1	7.6	0.7	12.8	2.4	5.6	4.1	9.5	3.3	0.0	0.6	-1.2	-1.6	10.0	12.2	4.2	
2008 Q1	9.5	11.0	3.9	19.0	4.2	1.6	3.6	8.5	2.7	0.4	1.5	-0.3	4.4	11.8	16.7		
January	8.7	10.3	2.6	17.8	2.5	2.2	3.0	9.5	1.4	0.3	1.9	-0.7	3.4	10.6	14.8	9.5	
February	9.6	11.0	4.4	18.7	4.7	1.2	4.5	11.7	2.9	0.6	1.8	-0.4	4.7	12.3	17.5	10.2	
March	10.2	11.7	4.7	20.6	5.3	1.4	3.3	4.4	3.7	0.3	0.9	0.3	5.2	12.6	17.7		

Source: State Statistical Office.

¹ CPI-consumer price index.

² Since 2007, the structure of the consumer price index (CPI) includes also the following categories: restaurants and hotels and the category of other services which are not mentioned anywhere else.

³ Quarterly calculations are made in the Research Department in NBRM.



Table 3
Industrial production
Annual growth rates (in %)

	By sectors				By group of products					Productivity ^{/1}
	Total	Mining and quarrying	Manufacturing industry	Electricity, gas and water	Energy	Intermediary goods, except energy	Capital goods	Durable consumer goods	Non-durable consumer goods	
2002	-5.3	-24.5	-4.7	-3.8	-16.8	-8.0	53.3	-22.6	-2.4	-
2003	4.7	-39.1	5.9	9.8	28.7	-12.1	-9.0	36.9	19.0	-
2004	-2.2	-5.0	-2.1	-2.6	-1.8	0.9	-20.1	9.1	-3.4	-
2005	7.0	40.4	7.3	2.5	4.6	14.2	-3.2	-14.9	3.8	10.6
2006	2.5	28.0	2.4	-0.6	1.5	7.3	8.2	-5.0	-2.2	9.2
2005 Q1/2	5.2	-18.9	6.4	3.8	2.3	14.8	-0.9	-18.2	1.8	1.9
Q2	13.5	17.0	16.3	-0.5	6.5	24.6	-1.2	4.8	8.9	17.9
Q3	6.0	62.9	5.5	2.0	4.0	9.8	-2.5	-11.1	5.4	16.3
Q4	4.2	97.1	2.5	4.3	7.4	9.5	-5.3	-24.8	-0.1	6.4
2006 Q1	0.5	111.6	-0.9	-0.9	3.0	5.6	-2.5	10.5	-6.1	8.3
Q2	1.7	53.2	1.3	-2.0	-3.0	5.1	17.0	-6.5	-0.3	7.6
Q3	4.3	13.1	4.9	0.1	0.7	12.0	0.1	2.1	-0.7	5.5
Q4	3.5	4.8	4.0	1.9	5.7	6.3	26.3	-12.5	-1.1	15.6
2007 Q1	11.6	13.9	16.0	-9.1	-2.1	25.0	39.0	10.3	6.2	18.7
Q2	-2.8	16.2	-1.5	-20.8	-16.6	7.9	-4.4	25.3	-7.8	3.6
Q3	1.1	15.4	1.5	-8.7	-4.5	7.5	27.3	-3.0	-5.8	11.5
Q4	6.2	-3.3	7.8	-1.1	-6.2	15.3	24.7	6.5	1.8	6.4
January	10.6	11.7	16.4	-9.8	-11.6	31.8	102.3	53.3	3.5	-
February	14.9	29.9	17.8	-4.2	13.4	23.7	33.3	-8.8	7.6	-
March	9.6	0.8	14.2	-12.7	-5.5	21.6	14.9	6.1	7.0	-
April	5.3	10.1	6.8	-6.8	18.1	18.9	-11.9	39.5	-9.7	-
May	-5.8	25.0	-4.6	-25.6	-37.2	3.6	16.2	15.1	-5.5	-
June	-7.1	14.6	-5.4	-32.1	-29.6	2.9	-13.0	23.1	-8.3	-
July	-2.2	56.1	-2.1	-18.9	-11.1	6.9	4.0	8.4	-7.0	-
August	1	3.3	2.2	-11.6	-8.9	14.3	2.5	4.0	-7.8	-
September	4.5	0.6	4.3	9.5	9	1.9	77.6	-15.4	-2.4	-
October	10.5	-4.0	14.6	-13.5	-8.3	22.5	70.0	10.7	0.0	-
November	5.5	-11.3	7.3	-1.0	-8.2	21.1	9.1	17.4	-1.8	-
December	2.6	4.8	1.4	9.8	-2.8	1.3	3.6	-6.2	7.0	-
2008 January	13.6	15.3	16.1	1.6	9.6	21.4	19.7	84.3	4.3	-
February	6.9	6.2	8.4	-1.6	-2.8	11.0	56.0	70.9	-1.6	-

Source: State Statistical Office of the Republic of Macedonia, calculations and analyses of the NBRM.

^{/1} The calculations are made in the Research Department in NBRM.

^{/2} Quartile calculations are made in the Research Department in NBRM.



Table 4
Employment and productivity in the whole economy

	Total population fit for work	Active population			Number of employees by economic activities:			Productivity ^{/1}
		Total	Employees	Unemployed	Agriculture	Industry	Services	
1996	1,436,602	789,081	537,591	251,489	100,067	193,975	243,548	-
1997	1,489,625	800,513	512,301	288,213	84,256	163,988	264,056	-
1998	1,503,365	823,826	539,762	284,064	107,249	190,674	241,839	-
1999	1,518,250	806,674	545,222	261,452	115,361	185,283	244,580	-
2000	1,534,256	811,557	549,846	261,711	119,971	187,066	242,809	-
2001	1,554,420	862,504	599,308	263,196	131,094	190,458	277,755	-
2002	1,566,953	824,824	561,341	263,483	134,293	186,917	238,868	-
2003	1,579,450	860,976	545,108	315,868	120,132	184,855	238,583	-
2004	1,594,557	832,281	522,995	309,286	88,050	171,390	261,810	-
2005	1,607,997	869,187	545,253	323,934	106,533	175,868	261,523	0.8
2006	1,618,482	891,679	570,404	321,274	114,777	186,085	268,117	0.3
2005 Q1	1,603,675	827,428	507,397	320,030	76,546	181,450	251,307	6.8
Q2	1,606,833	883,522	552,797	330,724	126,194	174,588	251,112	3.8
Q3	1,609,071	889,725	564,880	324,845	135,712	170,157	257,804	-1.1
Q4	1,612,410	876,074	555,938	320,136	87,921	180,089	286,837	-5.6
2006 Q1	1,615,584	877,798	559,702	318,096	103,319	190,355	264,550	-5.7
Q2	1,617,423	885,609	566,293	319,316	128,519	189,630	246,842	2.7
Q3	1,619,447	899,732	576,813	322,919	125,322	187,760	262,480	3.7
Q4	1,621,475	903,576	578,810	324,766	101,948	176,592	298,599	0.7
2007 Q1	1,624,611	902,588	579,301	323,287	95,384	186,975	293,629	4.3
Q2	1,627,216	906,199	589,254	316,944	112,982	184,622	288,104	0.8
Q3	1,630,010	909,466	598,327	311,139	117,531	181,993	294,863	1.2
Q4	1,632,702	910,301	594,054	316,247	104,975	186,122	300,622	3.4

Source: State Statistical Office, (survey on work force), calculations and analyses of the NBRM.

^{/1} Annual growth rates (%). NBRM staff calculations.



Table 5
Salaries
Amount in denars, annual rate in (in %)

	Gross salaries:						Net salaries:					
	Average, total	Nominal change	Real change	By economic activities:			Average, total	Nominal change	Real change	By economic activities:		
				Agriculture	Industry	Services				Agriculture	Industry	Services
1999	16,941	3.6	-	12,944	16,306	19,684	10,029	2.9	3.6	8,667	8,380	10,720
2000	17,958	6.0	-	15,733	17,785	20,968	10,526	5.5	-0.3	9,294	8,883	11,354
2001	17,893	-0.4	-5.6	14,739	18,304	20,467	10,592	3.5	-1.9	8,754	10,348	11,852
2002	19,030	6.4	4.5	14,437	19,243	21,648	11,550	6.9	5.0	8,833	11,415	12,791
2003	19,957	4.9	3.7	14,100	19,854	22,955	11,955	4.8	3.6	8,522	11,782	13,549
2004	20,779	4.1	4.5	17,287	20,692	23,748	12,534	4.0	4.4	10,337	12,290	13,999
2005	21,335	2.7	2.2	19,128	21,450	24,737	13,125	2.5	2.0	11,419	12,738	14,548
2006	23,037	8.0	4.6	19,485	23,570	25,624	13,854	7.3	4.0	11,660	13,983	15,036
2006 Q1	22,559	7.6	4.9	19,179	22,969	25,184	13,207	6.9	3.7	11,466	13,606	14,757
Q2	22,923	8.5	5.1	19,600	23,340	25,444	13,428	7.7	4.2	11,681	13,820	14,910
Q3	23,214	8.7	5.1	19,719	23,967	25,835	13,584	7.7	3.9	11,779	14,184	15,125
Q4	23,451	7.1	4.0	19,440	24,003	26,035	13,854	7.2	4.0	11,712	14,321	15,351
2007 Q1	23,139	2.6	1.9	17,809	23,414	25,635	13,962	5.7	5.0	10,802	14,230	15,516
Q2	23,651	3.2	2.1	18,396	23,569	26,020	14,287	6.4	5.3	11,161	14,335	15,746
Q3	24,193	4.2	1.8	17,524	24,043	26,510	14,604	7.5	5.1	10,652	14,608	16,086
Q4	25,574	9.1	4.2	17,291	24,836	27,917	15,490	11.8	6.9	10,451	15,167	16,971
January	23,003	1.1	0.3	18,113	23,811	25,604	13,884	4.2	3.4	10,980	14,475	15,509
February	23,088	3.6	3.1	17,559	22,803	25,515	13,934	6.9	6.4	10,610	13,860	15,442
March	23,327	3.0	2.2	17,755	23,628	25,786	14,067	6.1	5.3	10,816	14,356	15,595
April	23,632	5.1	4.0	17,789	22,945	25,922	14,291	8.4	7.3	10,836	13,968	15,698
May	23,733	2.7	1.8	19,379	23,949	26,165	14,328	5.8	4.9	11,586	14,564	15,819
June	23,589	1.9	0.5	18,019	23,813	25,972	14,242	5.1	3.8	11,063	14,473	15,722
July	23,701	3.2	1.9	16,284	24,053	26,219	14,300	6.5	5.1	9,963	14,600	15,900
August	23,907	2.0	-0.2	19,480	24,486	26,227	14,447	5.3	3.0	11,760	14,885	15,906
September	24,971	7.4	3.7	16,807	23,589	27,086	15,066	10.8	6.9	10,233	14,340	16,453
October	25,889	9.8	5.6	17,089	25,671	28,060	15,608	13.0	8.8	10,369	15,599	16,996
November	25,397	7.1	2.4	18,319	24,622	27,658	15,320	10.3	5.4	11,037	14,983	16,748
December	25,435	10.3	4.0	16,465	24,200	28,034	15,543	12.2	5.7	9,947	14,920	17,170
2008 January	25,349	10.2	1.4	17,355	25,456	27,398	15,555	12.0	3.1	10,453	15,757	16,918

Source: State Statistical Office of the Republic of Macedonia.



Table 6
Budget of the Republic of Macedonia
(in millions of denars)

	2005				Jan.-Dec. 2005	2006				Jan.-Dec. 2006	2007				Jan.-Dec. 2007	2008	
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		January	February
TOTAL BUDGET REVENUES	21,721	24,618	27,920	26,617	100,877	23,070	26,288	26,216	28,470	104,044	26,445	27,882	32,599	32,683	119,609	9,998	9,536
Revenues base on taxes and contributions	18,972	21,172	21,285	23,151	84,580	19,848	22,782	23,080	24,829	90,540	23,478	24,648	26,586	28,507	103,219	8,816	8,440
Tax revenues (SRA)*	68	75	70	91	304	79	50	35	35	199	59	45	46	97	247	37	68
Tax revenues	12,314	13,944	14,107	15,316	55,681	12,658	15,098	15,459	16,360	59,575	15,755	16,514	18,282	18,964	69,515	6,309	5,152
personal income tax	1,834	2,052	1,951	2,260	8,097	1,933	2,098	2,025	2,358	8,414	1,844	2,006	2,220	2,823	8,893	654	710
profit tax	1,080	600	623	534	2,837	1,725	914	950	1,119	4,708	2,035	1,237	1,278	1,348	5,898	431	564
value added tax	5,745	6,767	6,652	7,918	27,082	5,228	7,342	7,155	7,514	27,239	7,106	8,150	8,968	8,738	32,962	3,529	2,231
excises	2,461	2,937	3,385	2,965	11,748	2,542	2,840	3,373	3,419	12,174	2,780	3,234	3,788	3,463	13,265	1,121	965
custom duties	1,026	1,441	1,335	1,464	5,266	993	1,494	1,474	1,459	5,420	1,502	1,380	1,403	1,914	6,199	324	463
other	168	147	161	175	651	237	410	482	491	1,620	488	507	625	678	2,298	250	219
Contributions	6,590	7,153	7,108	7,744	28,595	7,112	7,635	7,586	8,434	30,766	7,664	8,089	8,258	9,446	33,457	2,470	3,220
Pension and Disability Insurance Fund of Republic of Macedonia	4,230	4,569	4,553	4,949	18,300	4,620	4,969	4,893	5,467	19,948	4,971	5,219	5,444	6,302	21,936	1,674	2,173
Employment Biro	312	325	322	353	1,313	322	336	337	375	1,371	343	364	372	444	1,523	89	185
Health Fund	2,048	2,259	2,233	2,442	8,982	2,170	2,330	2,356	2,592	9,447	2,350	2,506	2,442	2,700	9,998	707	862
Non-tax revenues	2,484	3,079	5,376	2,928	13,867	2,333	2,816	2,715	2,842	10,706	2,521	2,844	5,517	3,080	13,962	948	963
Non-tax revenues (SRA)*	1,414	1,683	1,549	1,676	6,322	1,279	1,231	1,605	1,656	5,771	1,501	1,455	1,286	1,670	5,912	479	532
Profit from public financial institutions	83	260	2,837	139	3,319	103	406	56	258	824	72	368	3,032	60	3,532	22	16
National Bank of the Republic of Macedonia	10	0	0	0	10	0	8	0	0	8	0	258	0	0	258	0	0
Asset Management Agency	32	200	0	120	352	0	315	0	210	525	49	15	100	0	164	0	0
Other property revenues	40	14	62	0	116	75	43	6	0	124	7	0	5	0	12	4	0
Interests from assets deposited in NBRM	0	38	16	19	73	23	31	43	47	144	16	94	50	58	218	18	13
Dividend	1	8	2,759	0	2,768	5	9	7	1	23	0	1	2,877	2	2,880	0	3
Administrative taxes	387	459	358	453	1,657	395	426	308	364	1,493	419	384	406	474	1,683	155	165
Participation for health services	127	122	69	116	434	79	75	65	67	286	70	78	81	138	367	30	46
Other administrative taxes	47	61	47	41	196	48	51	38	26	163	72	68	67	117	324	38	40
Other non-tax revenues	87	53	53	71	264	109	175	209	98	591	78	72	220	157	527	75	21
Compensations for the Road Fund	340	442	463	431	1,675	320	451	434	374	1,580	309	419	425	464	1,617	149	143
Capital revenues	112	107	587	127	933	143	390	143	272	948	167	151	301	778	1,397	155	67
Donations from abroad	152	259	672	411	1,494	747	299	166	231	1,423	259	200	180	267	906	40	65
Revenues of recovered loans	1	1	0	0	2	18	1	112	296	427	20	39	15	51	125	39	1
TOTAL BUDGET EXPENDITURES	22,766	23,876	24,482	29,095	100,219	23,562	26,264	25,085	30,832	105,744	24,144	25,968	26,376	40,948	117,436	8,384	10,321
Current expenditures	21,657	22,180	21,707	24,482	90,027	22,475	24,144	22,334	27,525	96,478	23,038	24,296	23,995	32,366	103,695	8,023	9,127
Wages and salaries	5,640	5,736	5,566	5,894	22,835	5,750	5,878	5,707	6,086	23,421	6,025	6,112	5,940	5,530	23,607	1,723	1,727
Goods and services	3,197	3,139	2,620	4,028	12,984	2,856	3,264	2,655	4,152	12,927	2,739	3,074	3,138	5,862	14,813	750	1,200
Transfers	12,252	12,639	12,795	13,911	51,597	13,079	14,266	13,167	16,094	56,607	13,715	14,235	14,545	19,906	62,401	5,454	6,094
Transfers (SRA)*	160	220	192	341	913	167	209	165	240	781	191	164	106	176	637	46	136
Social transfers	11,582	11,671	11,533	12,085	46,870	11,565	12,727	12,072	12,397	48,762	12,336	12,449	12,769	12,437	49,991	4,356	4,818
Pension and Disability Insurance Fund of Republic of Macedonia	6,294	6,241	6,150	6,284	24,969	6,397	6,640	6,751	6,947	26,735	6,880	6,968	7,066	7,271	28,185	2,388	2,678
Employment Agency	783	767	715	675	2,940	599	521	488	450	2,058	417	437	411	389	1,654	123	123
State benefit	965	1,026	1,113	1,034	4,138	1,008	945	1,115	1,080	4,148	1,026	876	1,118	1,027	4,047	310	316
Public health	3,539	3,637	3,556	4,092	14,823	3,562	4,620	3,718	3,921	15,821	4,013	4,168	4,174	3,750	16,105	1,535	1,701
Other transfers	487	703	1,037	1,453	3,679	1,326	1,308	911	3,450	6,994	1,171	1,603	1,658	7,267	11,699	1,052	1,131
Refugees	24	45	33	33	135	21	22	20	7	70	17	19	12	26	74	0	9
Interest payments	569	666	727	648	2,611	790	736	418	1,193	3,137	559	875	372	1,068	2,874	96	106
Interest on domestic debt	116	433	163	362	1,074	140	444	79	419	1,082	94	455	126	378	1,053	18	34
Interest on external debt	453	233	564	286	1,537	650	292	339	774	2,055	465	420	246	690	1,821	78	72
Guaranties	0	0	0	0	0	0	0	387	0	387	0	0	0	0	0	0	0
Capital expenditures	1,108	1,695	2,775	4,613	10,192	1,087	2,120	2,751	3,308	9,266	1,106	1,672	2,381	8,582	13,741	361	1,194
Investments in fixed assets	975	1,123	986	2,256	5,340	829	1,342	1,707	1,980	5,857	846	1,078	1,127	5,766	8,817	283	1,007
Capital transfers	134	479	1,764	2,084	4,461	258	592	1,008	1,205	3,063	260	590	1,254	2,816	4,920	78	187
BUDGET DEFICIT / SURPLUS	-1,045	742	3,438	-2,478	658	-492	24	1,131	-2,362	-1,700	2,301	1,914	6,223	-8,265	2,173	1,614	-785
Financing	1,045	-742	-3,438	2,478	-658	492	-24	-1,131	2,362	1,700	-2,301	-1,914	-6,223	8,265	-2,173	-1,614	785
Inflow	2,432	1,986	-1,955	4,577	7,040	12,779	3,075	-211	5,387	21,031	3,039	8,944	-5,230	12,542	19,295	-1,491	848
Revenues based on privatisation	276	239	155	763	1,433	16,765	3,867	21	44	20,697	662	0	0	0	662	0	617
Foreign loans	139	1,219	838	11,716	13,913	159	550	496	527	1,732	273	375	804	2,191	3,643	0	117
Deposits	1,495	-380	-3,398	-7,588	-9,872	-4,653	-4,197	-773	3,746	-5,877	1,985	8,503	-4,848	9,814	15,454	-2,418	467
Treasury bills	521	905	427	-315	1,538	484	422	43	1,070	2,019	118	58	-1,232	530	-526	927	-353
Sale of shares	1	3	23	1	28	24	2,433	2	0	2,459	1	8	46	7	62	0	0
Outflow	1,387	2,728	1,483	2,099	7,697	12,287	3,099	920	3,024	19,331	5,340	10,858	993	4,277	21,468	123	63
Repayment of principal	1,387	2,728	1,483	2,099	7,697	12,287	3,099	920	3,024	19,331	5,340	10,858	993	4,277	21,468	123	63
External debt	1,255	331															



Table 7
National bank of the Republic of Macedonia - balance sheet
(in millions of denars)

	2007																		
	XII.03	XII.04	XII.05	2006			2007						XI	XII					
				III	VI	IX	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
ASSETS																			
I. Foreign assets	52418	51506	78785	84515	89684	94587	96376	95139	94320	96102	97381	98142	95116	97067	99342	101561	102733	102699	100505
1.1. Gold and foreign currencies	4854	44637	69504	75076	80181	84956	87761	86503	85676	87526	90111	90799	87849	89718	91954	94209	95977	95873	94343
1.2. SDR portfolio and reserve position with IMF	2131	4101	5855	6487	6480	6428	6652	6850	7024	6826	6786	6667	6538	6645	6676	7053	7362	7299	7696
1.3. Deposits with foreign banks	19	38	41	11	53	13	139	104	13	431	259	86	86	86	75	67	66	60	60
1.4. Securities	39175	39157	61556	66548	68769	70685	71001	64054	63326	65245	62725	63638	60850	57230	59481	61554	57771	58027	55832
1.5. Other foreign assets	4284	1116	1793	1777	4635	7588	9737	15259	15082	14794	20117	20180	20149	25533	25497	25319	30566	30279	30547
	245	225	259	253	244	242	232	236	231	230	224	228	226	224	225	216	212	208	208
2. Claims on the Government	3878	3467	3911	3911	3604	3604	2854	2854	2854	2854	1626	1626	1626	1626	1626	1626	1626	1626	1591
2.1. In Denar	3878	3467	3911	3911	3604	3604	2854	2854	2854	2854	1626	1626	1626	1626	1626	1626	1626	1626	1591
2.2. In foreign currency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Other assets	2686	3402	5370	5528	5899	6027	5761	5782	5790	5722	5644	5717	5641	5723	5762	5726	5130	5200	4571
B. LIABILITIES	52418	51506	78785	84515	89684	94587	96376	95139	94320	96102	97381	98142	95116	97067	99342	101561	102733	102699	100505
1. Reserve money	21022	21111	25762	24697	26929	27364	31264	28432	29137	29355	31355	30604	31838	36765	33299	32533	33956	33780	37586
1.1. Currency in circulation	14177	14162	14439	13700	14580	14810	16206	14527	14986	15034	15531	15359	15844	16673	16380	16746	16575	16290	17936
1.2. Cash in the vaults	833	909	1374	980	1011	1058	1526	1397	1520	1468	1567	1644	1590	1741	1816	1768	1720	1692	1958
1.3. Banks' accounts with NBRM	6012	6040	9949	10017	11338	11496	13532	12508	12631	12853	14257	13601	14404	18351	15103	14019	15661	15798	17692
1.3.1. Allocated reserve requirement in foreign currency	2770	3366	5323	5505	5662	6006	6373	6462	6509	6595	6675	6740	6949	6987	7144	7229	7317	7198	7277
2. Sold CB bills on auction	4379	4552	8921	8903	6734	7422	9456	11630	11166	11303	11755	13784	15095	10110	10460	16339	17786	19175	20995
3. Government deposits	10317	10956	22279	29052	33830	37137	32957	32094	30508	32236	31279	33163	27536	29329	34213	30968	29649	27922	19999
3.1. In denars	2337	4696	6993	8807	14417	18728	15326	17161	17647	20106	19997	21803	21807	23940	29221	26128	25403	23987	14406
3.1.1. Government securities for monetary purposes			1377	1377	2627	4656	4573	4391	4756	5537	6284	7166	8082	8520	9412	6312	5409	4561	4560
3.2. In foreign currency	7980	6260	15286	20245	19413	18409	17631	14933	12861	12130	11282	11360	5729	5389	4992	4840	4246	3935	5593
4. Deposits of other financial institutions	78	18	18	212	113	127	23	96	331	423	474	377	206	223	477	473	428	248	148
5. Foreign liabilities	3353	2862	3222	3169	2925	2892	2645	2619	2455	2460	2254	0	59	59	0	0	0	0	0
6. Other liabilities	13269	12007	18583	18482	19153	19645	20031	20268	20723	20325	20264	20214	20382	20581	20893	21248	20914	21574	21777

Source: National Bank of the Republic of Macedonia.



Table 9
Saving houses - balance sheet
(in millions of denars)

	XII.05	2006					2007											
		III	VI	IX	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	
A. ASSETS	2199	2231	2311	2389	2622	2674	2696	2810	2850	2917	2947	2979	3010	3040	3094	3183	3215	
1. Liquidity assets	15	16	22	18	19	22	23	23	23	24	25	25	27	28	27	29	28	
1.1. Cash in the vaults	15	16	22	18	19	22	23	23	23	24	25	25	27	28	27	29	28	
2. Deposits with NBRM	76	76	41	44	49	61	74	74	55	63	57	62	62	80	76	127	76	
3. Claims on the Government	62	57	63	72	155	135	64	64	71	66	71	71	65	42	41	31	37	
3.1. Claims on credits	62	57	63	72	155	135	64	64	71	66	71	71	65	42	41	31	37	
3.2. Placements in securities	62	57	63	72	155	135	64	64	71	66	71	71	65	42	41	31	37	
4. Claims on non-government sector	1718	1747	1823	1886	2048	2091	2145	2254	2332	2366	2416	2436	2454	2487	2532	2574	2615	
4.1. Claims on credits	1716	1745	1820	1884	2046	2089	2143	2252	2330	2364	2415	2435	2453	2485	2531	2574	2615	
4.2. Placements in securities	2	2	3	2	2	2	2	2	2	2	1	1	1	2	1	0	0	
5. Other assets	328	335	362	369	427	408	444	504	369	398	378	385	402	403	418	422	459	
B. LIABILITIES	2199	2231	2311	2389	2622	2674	2696	2810	2850	2917	2947	2979	3010	3040	3094	3183	3215	
1. Deposits	455	479	525	558	588	607	615	638	647	651	660	672	678	686	688	699	686	
1.1. Denar sight deposits	24	22	23	25	24	23	23	30	27	28	30	30	28	27	29	30	37	
1.2. Time deposits up to 1 year	289	313	346	373	401	420	428	443	449	452	457	466	472	482	484	498	505	
1.3. Time deposits over 1 year	142	144	156	160	163	164	164	165	171	171	173	176	178	177	175	171	144	
2. Securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3. Borrowings from NBRM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4. Capital accounts	1103	1112	1165	1162	1157	1178	1188	1203	1214	1226	1243	1252	1259	1257	1264	1275	1267	
5. Other liabilities	641	640	621	669	877	889	893	969	989	1040	1044	1055	1073	1097	1142	1209	1262	

Source: National Bank of the Republic of Macedonia.



Table 10
Monetary survey (without saving houses)
(in millions of denars)

	2007																		
	XII.03	XII.04	XII.05	III	VI	IX	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
A. Net foreign assets	65792	68865	89738	96611	100288	105619	108042	106455	107140	108475	110951	111378	107566	110631	113010	111578	113946	112282	109791
National Bank	42501	41824	62382	71907	77256	82064	85116	83884	83221	85066	87857	90799	87790	89659	91954	94209	95977	95873	94343
Assets	45854	44686	69504	75076	80181	84956	87561	86503	85676	87526	90111	90799	87849	89718	91954	94209	95977	95873	94343
Liabilities	3353	2862	3222	3169	2925	2892	2645	2619	2455	2460	2254	0	59	59	0	0	0	0	0
Deposit Money Banks	23291	27041	23456	24704	23032	23555	22926	22571	23919	23409	23094	22979	19776	20972	21056	17369	17969	16409	15448
Assets	33081	37105	37786	36669	35526	36867	39707	38257	38837	39614	39419	39424	39000	39182	40996	38175	38541	36865	38412
Liabilities	9790	10064	14330	11965	12494	13312	16781	15686	14918	16205	16325	16445	19224	18210	19940	20806	20572	20456	22964
B. Net domestic assets	16676	26206	19545	16577	18220	19219	28288	29824	33173	34538	37387	38540	48712	49613	48103	50327	49494	54833	66205
I. Domestic credits	50616	61356	62382	62714	65763	65575	77176	79487	83921	85601	88305	89928	100434	101445	100551	104481	105738	110889	123140
of which: Claims on Gov.	288	-916	-11791	-15747	-19421	-21017	-17184	-16633	-14556	-15513	-14956	-15969	-9477	-11370	-15450	-15736	-15595	-13800	-5921
a) Deposit Money Banks	57666	69431	81371	88476	96610	99729	107866	109314	112162	115570	118545	122052	126931	129735	133725	134410	134348	137772	142100
-in denar	44528	52575	64186	69847	75954	77855	84388	85822	87861	90626	93354	96169	99837	102258	105693	105391	105658	108192	111467
Government	1437	1648	7115	9927	11317	12974	13355	13045	13539	14314	15142	16018	16883	16746	17533	13999	12784	12830	12763
Credits	687	1403	7033	9696	11015	12834	13095	12762	13241	14052	14994	15893	16777	16661	17469	13946	12739	12788	12724
a) Budget and Line Ministries	750	245	82	231	302	140	260	283	298	262	148	125	106	85	64	53	45	42	39
b) Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
v) Ins. of Central Gov.: Courts, etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued interest	10	2	3	3	23	24	22	22	23	23	23	23	24	24	24	21	21	21	21
Non-Government sector	43081	50925	57068	59917	64614	64857	70991	72755	74299	76289	78189	80128	82930	85488	88136	91371	92853	95341	98683
Credits	38430	45750	51672	54473	58993	60349	66410	68057	69569	71537	73380	75288	78031	81138	83694	86908	88517	91022	94484
of which: Overdue claims	9499	9160	9807	10146	10538	9682	9810	9737	9721	9560	9848	10180	10049	9653	9756	10125	9725	9825	8966
Accrued interest	4651	5175	5396	5444	5621	4508	4581	4698	4730	4752	4809	4840	4899	4350	4442	4463	4336	4319	4199
-in foreign currency	13138	16856	17185	18629	20656	21874	23498	23492	24301	24944	25191	25883	27094	27477	28032	29019	28690	29580	30633
Government	5891	5509	80	85	86	139	129	127	123	119	119	114	113	150	167	173	210	232	255
of which: Overdue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-Government sector	7247	11347	17105	18544	20570	21735	23369	23365	24178	24825	25072	25769	26981	27327	27865	28846	28480	29348	30378
of which: Overdue	1502	1600	1748	1444	1693	1532	1650	1625	1473	1511	1566	1630	1611	1591	1748	1763	1691	1631	1516
b) Nat. Bank Claims on Government	-7050	-8075	-18989	-25762	-30847	-34154	-30690	-29827	-28241	-29969	-30240	-32124	-26497	-28290	-33174	-29929	-28610	-26883	-18960
2. Other items, net	-33940	-35150	-42837	-46137	-47543	-46356	-48888	-49663	-50748	-51063	-50718	-51388	-51722	-51832	-52448	-54154	-56244	-56056	-56935

Source: National Bank of the Republic of Macedonia.



Monetary survey (without saving houses)
(in millions of denars)

	2007																		
	XII.03	XII.04	XII.05	III	VI	IX	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
M4 Total	82468	95071	109283	113188	118508	124838	136330	136279	140313	143013	148538	152318	156278	160244	161113	161905	163440	167115	175996
M4 (non-government sector)	80813	93947	108174	111912	117333	123869	135131	135262	139216	141473	147468	151242	155152	159208	160102	160861	162334	166154	175031
M1 (Total)	28209	27885	30034	28431	31201	32419	35436	33102	34022	35281	36164	36484	36864	38448	39556	39864	39178	40290	46201
M1 (non-government sector)	27273	27595	29663	27962	30768	32090	34747	32583	33433	34254	35708	35954	36319	37916	39051	39348	38566	39789	45758
Currency in circulation	14177	14162	14439	13700	14580	14810	16206	14527	14986	15034	15531	15359	15844	16673	16580	16746	16575	16290	17936
Demand Deposits (total)	14032	13723	15595	14731	16621	17609	19230	18575	19036	20247	20633	21125	21020	21775	23118	22603	24000	24000	28265
Demand Deposits (non-government sector)	13096	13433	15224	14262	16188	17280	18541	18056	18447	19220	20177	20595	20475	21243	22671	22602	23499	23499	27822
- Deposit Money Banks	13954	13705	15577	14519	16509	17482	19207	18479	18705	19824	20159	20748	20814	21552	22699	22645	22175	23752	28117
Non-government sector	13018	13415	15206	14050	16076	17153	18518	17960	18116	18829	19703	20294	20269	21020	22194	22129	21563	23251	27674
Government	936	290	371	469	433	329	689	519	589	1027	456	530	545	532	505	516	612	501	443
<i>a) Budget and Line Ministries</i>	104	115	236	132	158	92	551	234	262	226	219	227	232	304	245	276	269	255	271
<i>b) Funds</i>	821	171	135	323	275	236	138	284	327	801	236	302	312	227	261	239	342	245	172
<i>v) Ins. of Central Gov.; Courts, etc.</i>	11	4	0	14	0	1	0	1	0	0	1	1	1	1	1	1	1	1	0
- National Bank (non-government sector)	78	18	18	212	112	127	23	96	331	423	474	377	206	223	477	473	428	248	148
M2 (Total)	77527	89906	104195	107835	112772	118872	129644	129731	133527	136240	140944	143911	147785	151132	152010	152443	153954	157420	165709
M2 (non-government sector)	76028	88886	103134	106607	111645	117952	128494	128763	132480	134750	139924	142885	146709	150146	151049	151450	152899	156510	164857
Short-term deposits (total)	49318	62021	74161	79404	81571	86453	94208	96629	99505	100959	104780	107427	110921	112684	112454	112579	114776	117130	119508
Short-term deposits (non-government sector)	48755	61291	73471	78645	80877	85862	93747	96180	99047	100496	104216	106931	110390	112230	111998	112102	114333	116721	119099
Deposit Money Banks	49318	62021	74161	79404	81571	86453	94208	96629	99505	100959	104780	107427	110921	112684	112454	112579	114776	117130	119508
Non-Government sector	48755	61291	73471	78645	80877	85862	93747	96180	99047	100496	104216	106931	110390	112230	111998	112102	114333	116721	119099
- in denar	15568	20483	24364	27889	28062	30638	36317	37295	39293	40511	43540	45648	48389	49353	48434	50045	52787	54061	55057
- in foreign currency	33187	40808	49707	50756	52815	55224	57430	58885	59254	59985	60676	61283	62001	62877	63564	62057	61546	62660	64042
Government	563	730	690	759	694	591	461	449	458	463	564	496	531	454	456	477	443	409	409
- in denar	538	703	689	759	694	590	460	448	457	462	563	496	531	454	456	477	443	408	408
- in foreign currency	25	27	1	0	0	1	1	1	1	1	1	0	0	0	0	0	0	1	1
- National Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term deposits (total)	4941	5165	5088	5353	5736	5966	6686	6548	6786	6773	7594	8407	8493	9112	9103	9462	9486	9695	10287
- in denar	3653	3464	3105	3171	3303	3292	3678	3641	3739	3799	4356	4734	4938	5217	5407	5549	5175	5237	5783
- in foreign currency	1288	1701	1983	2182	2433	2674	3008	2907	3047	2974	3058	3673	3555	3895	3696	3913	4311	4458	4504
Non-government sector	4785	5061	5040	5305	5688	5917	6637	6499	6736	6723	7544	8357	8443	9062	9053	9411	9435	9644	10174
- in denar	3497	3360	3057	3123	3255	3243	3629	3592	3689	3749	4486	4684	4888	5167	5357	5498	5124	5186	5670
- in foreign currency	1288	1701	1983	2182	2433	2674	3008	2907	3047	2974	3058	3673	3555	3895	3696	3913	4311	4458	4504
-Deposit Money Banks	4941	5165	5088	5353	5736	5966	6686	6548	6786	6773	7594	8407	8493	9112	9103	9462	9486	9695	10287
Non-Government sector - in denar	3497	3360	3057	3123	3255	3243	3629	3592	3689	3749	4486	4684	4888	5167	5357	5498	5124	5186	5670
Non-Government sector - in foreign currency	1288	1701	1983	2182	2433	2674	3008	2907	3047	2974	3058	3673	3555	3895	3696	3913	4311	4458	4504
Government - in denar	156	104	48	48	48	49	49	49	50	50	50	50	50	50	51	51	51	51	51
Government - in foreign currency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-National Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total deposits	68291	80909	94844	99488	103928	110028	120124	121752	125327	127979	133007	136959	140434	143571	144733	145159	146865	150825	158060
Total deposits (non-government sector)	66636	79785	93735	98212	102753	109059	118925	120735	124230	126439	131937	135883	139308	142535	143722	144115	145759	149864	157095

Source: National Bank of the Republic of Macedonia.



Table 11
Monetary survey (with saving houses)
(in millions of denars)

	2006						2007										
	XII.05	III	VI	IX	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
A. Net foreign assets	89738	96611	100288	105619	108042	106455	107140	108475	110951	113778	107566	110631	113010	111578	113946	112282	109791
<i>National Bank</i>	66282	71907	77256	82064	85116	83884	83221	85066	87857	90799	87790	89659	91954	94209	95977	95873	94343
Assets	69504	75076	80181	84956	87761	86503	85676	87526	90111	90799	87849	89718	91954	94209	95977	95873	94343
Liabilities	3222	3169	2925	2892	2645	2619	2455	2460	2254	0	59	59	0	0	0	0	0
<i>Deposit Money Banks</i>	23456	24704	23032	23555	22926	22571	23919	23409	23094	22979	19776	20972	21056	17969	17969	16409	15448
Assets	37786	36669	35526	36867	39707	38257	38837	39614	39424	39000	39000	39182	40996	38175	38541	36865	38412
Liabilities	14330	11965	12494	13312	16781	15686	14918	16205	16325	16445	19224	18210	19940	20806	20572	20456	22964
B. Net domestic assets	20000	17056	18745	19777	28877	30431	33789	35176	38234	39191	49372	50285	48781	51013	50182	55532	66891
<i>I. Domestic credits</i>	64162	64518	67649	67533	79379	81713	86130	87919	90708	92360	102921	103952	103070	107010	108311	113494	125792
of which: Claims on Gov.	-11729	-15690	-19358	-20945	-17029	-16498	-14492	-15449	-14885	-15903	-9406	-11299	-15385	-15694	-15554	-13769	-5884
Deposit Money Banks	83151	90280	98496	101687	110069	111540	114371	117888	120948	124484	129418	132242	136244	136939	136921	140377	144752
<i>Government</i>	65966	71651	77840	79813	86571	88048	90070	92944	95757	98601	102324	104765	108212	107920	108231	110797	114119
a) <i>Budget and Line Ministries</i>	7180	9987	11403	13070	13532	13202	13626	14401	15236	16107	16978	16841	17622	14062	12846	12882	12821
Credits	7177	9984	11380	13046	13510	13180	13603	14378	15213	16084	16954	16817	17598	14041	12825	12861	12800
a) <i>Budget and Line Ministries</i>	7095	9753	11078	12906	13230	12897	13305	14116	15065	15959	16848	16732	17534	13988	12780	12819	12761
b) <i>Funds</i>	82	231	302	140	260	283	298	262	148	125	106	85	64	53	45	42	39
v) <i>Ins. of Central Gov.: Courts, etc.</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued interest	3	3	23	24	22	22	23	23	23	23	24	24	24	21	21	21	21
Non Government sector	58786	61664	66437	66743	73039	74846	76444	78543	80521	82494	85346	87924	90590	93858	95385	97915	101298
Accrued interest	53371	56199	60793	62212	68435	70124	71687	73765	75684	77625	80418	83545	86119	89365	91017	93565	97070
of which: <i>Overdue claims</i>	9915	10267	10666	9813	9939	9872	9861	9701	9993	10326	10208	9809	9920	10291	9896	9990	9135
-in foreign currency	5415	5465	5644	4531	4604	4722	4757	4778	4837	4869	4928	4379	4471	4493	4368	4350	4228
Government	17185	18629	20656	21874	23498	23492	24301	24944	25191	25883	27094	27477	28032	29019	28690	29580	30633
of which: <i>Overdue</i>	80	85	86	139	129	127	123	119	119	114	113	150	167	173	210	232	255
Non-Government sector	17105	18544	20570	21735	23369	23365	24178	24825	25072	25769	26981	27327	27865	28846	28480	29348	30378
of which: <i>Overdue</i>	1748	1444	1693	1532	1650	1625	1473	1511	1566	1630	1611	1591	1748	1763	1691	1631	1516
b) Nat. Bank Claims on Government	-18989	-25762	-30847	-34154	-30690	-29827	-28241	-29969	-30240	-32124	-26497	-28290	-33174	-29929	-28610	-26883	-18960
2. Other items, net	-44162	-47462	-48904	-47756	-50502	-51282	-52341	-52743	-52474	-53169	-53549	-53667	-54289	-55997	-58129	-57962	-58901

Source: National Bank of the Republic of Macedonia.



Monetary survey (with saving houses)
(in millions of denars)

	2007																
	XII.05	III	VI	IX	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
M4 Total	109738	113667	119033	125396	136919	136886	140929	143651	149185	152969	156938	160916	161791	162591	164128	167814	176682
M4 (non-government sector)	108629	112391	117858	124427	135720	135869	139832	142111	148115	151893	155812	159880	160780	161547	163022	166853	175717
M1 (Total)	30034	28431	31201	32419	35436	33102	34022	35281	36164	36484	36864	37448	39556	39864	39178	40290	46201
M1 (non-government sector)	29663	27962	30768	32090	34747	32583	33433	34254	35708	35954	36319	37916	39051	39348	38566	39789	45758
Currency in circulation	14439	13700	14580	14810	16206	14527	14986	15034	15531	15359	15844	16673	16380	16746	16575	16290	17936
Demand Deposits (total)	15595	14731	16621	17609	19230	18575	19036	20247	20633	21125	21020	21775	23176	23118	22603	24000	28265
Demand Deposits (non-government sector)	15224	14262	16188	17280	18541	18056	18447	19224	20177	20595	20475	21243	22671	22602	21991	23499	27822
- Deposit Money Banks	15577	14519	16509	17482	19207	18479	18705	19820	20159	20748	20814	21552	22699	22645	22175	23752	28117
Non-government sector	15206	14050	16076	17153	18518	17960	18116	18797	19703	20218	20269	21020	22194	22129	21563	23251	27674
Government	371	469	433	329	689	519	589	1027	456	530	545	532	505	516	612	501	443
a) Funds	236	132	158	92	551	234	262	226	219	227	232	304	243	239	269	255	271
b) Ins. of Central Gov.: Courts, etc.	135	323	275	236	138	284	327	801	236	302	312	227	261	239	342	245	172
v) Ins. of Central Gov.: Courts, etc.	0	14	0	1	0	1	0	0	1	1	1	1	1	1	1	1	0
- National Bank (non-government sector)	18	212	112	127	23	96	331	423	474	377	206	223	477	473	428	248	148
M2 (Total)	104508	108170	113141	119270	130069	130174	133978	136713	141420	144391	148272	151628	152510	152952	154467	157948	166251
M2 (non-Government sector)	103447	106942	112014	118350	128919	129206	132931	135223	140400	143365	147196	150642	151549	151959	153412	157038	163399
Short-term deposits (total)	74474	79739	81940	86851	94633	97072	99956	101432	105256	107907	111408	113180	112954	115289	117658	120050	120050
Short-term deposits (non-government sector)	73784	78980	81246	86260	94172	96623	99498	100969	104692	107411	110877	112726	112498	112611	114846	117249	119641
Deposit Money Banks	74474	79739	81940	86851	94633	97072	99956	101432	105256	107907	111408	113180	112954	115289	117658	120050	120050
Non-Government sector	73784	78980	81246	86260	94172	96623	99498	100969	104692	107411	110877	112726	112498	112611	114846	117249	119641
- in denar	24677	28224	28431	31036	36742	37738	39744	40984	44016	46128	48876	49849	48934	50534	53300	54589	55599
- in foreign currency	49107	50756	52815	55224	57430	58885	59754	59985	60676	61283	62001	62877	63564	62057	61546	62660	64042
Government	690	759	694	591	461	449	458	463	564	496	531	454	456	477	443	409	409
- in denar	1	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1
- in foreign currency	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- National Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term deposits (total)	5230	5497	5892	6126	6850	6712	6951	6938	7765	8578	8666	9288	9281	9639	9661	9866	10431
- in denar	3247	3315	3459	3452	3842	3805	3904	3964	4707	4905	5111	5393	5585	5726	5350	5408	5927
- in foreign currency	1983	2182	2433	2674	3008	2907	3047	2974	3058	3673	3555	3895	3696	3913	4311	4458	4504
Long-term deposits (Non-government sector)	5182	5449	5844	6077	6801	6663	6901	6888	7715	8528	8616	9238	9231	9588	9610	9815	10318
- in denar	3199	3267	3411	3403	3793	3756	3854	3914	4657	4855	5061	5343	5535	5675	5299	5357	5814
- in foreign currency	1983	2182	2433	2674	3008	2907	3047	2974	3058	3673	3555	3895	3696	3913	4311	4458	4504
-Deposit Money Banks	5230	5497	5892	6126	6850	6712	6951	6938	7765	8578	8666	9288	9281	9639	9661	9866	10431
Non-Government sector - in denar	3109	3267	3411	3403	3793	3756	3854	3914	4657	4855	5061	5343	5535	5675	5299	5357	5814
Non-Government sector - in foreign currency	1983	2182	2433	2674	3008	2907	3047	2974	3058	3673	3555	3895	3696	3913	4311	4458	4504
Government - in denar	48	48	48	49	49	49	50	50	50	50	50	50	50	51	51	51	113
Government - in foreign currency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- National Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total deposits	95299	99967	104453	110586	120713	122359	125943	128617	133654	137610	141094	144243	145411	145845	147553	151524	158746
Total deposits (non-government sector)	94190	98691	103278	109617	119514	121342	124846	127077	132584	136534	139968	144307	144400	144801	146447	150563	157781

Source: National Bank of the Republic of Macedonia.



Table 12
Credits to non-government sector
(in millions of denars)

	2006			2007															
	XII.03	XII.04	XII.05	III	VI	IX	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
Credits to non-government sector	45677	57094	68777	73017	79565	82083	89774	91417	93743	96362	98448	101057	105019	108453	111551	115751	117000	120366	124858
1. By currency																			
1.1. in denars	38430	45747	51672	54473	58994	60350	66408	68055	69567	71539	73381	75290	78035	81130	83683	86908	88519	91020	94479
1.2. in foreign currency	7247	11347	17105	18544	20571	21733	23366	23362	24176	24823	25067	25767	26984	27323	27868	28843	28481	29346	30379
2. By maturity																			
2.1. short-term	27448	29764	30915	32942	35376	34554	36460	37438	38029	38554	39134	40205	41335	42298	43597	46159	45838	46573	47798
2.2. long-term	18229	27330	37862	40075	44189	47529	53314	53979	55714	57808	59314	60852	63684	66155	67954	69592	71162	73793	77060
3. By sector																			
3.1. households	9405	15276	21625	23079	25602	27625	30864	31817	32389	33607	35040	36628	38199	40231	41785	43251	44621	46336	48263
3.2. enterprises	36058	41681	46987	49842	53874	54377	58805	59498	61239	62647	63299	64307	66704	67950	69493	72226	72072	73711	76281
3.3. other	214	137	165	96	89	81	105	102	115	108	109	122	116	272	273	274	307	319	314
annual growth rate																			
Credits to non-government sector		25,00	20,46	21,05	26,28	24,70	30,53	31,49	32,22	31,97	31,55	32,33	31,99	34,33	36,21	41,02	36,96	38,01	39,08
1. By currency																			
1.1. in denars		19,04	12,95	14,90	21,47	21,26	28,52	30,24	30,90	31,33	32,10	32,97	32,28	35,75	38,29	44,01	40,40	41,93	42,27
1.2. in foreign currency		56,58	50,74	43,64	42,46	35,39	36,60	35,27	36,19	33,86	29,96	30,47	31,17	30,28	30,31	32,72	27,28	27,14	30,01
2. By maturity																			
2.1. short-term		8,44	3,87	6,26	17,59	15,38	17,94	18,37	18,16	17,04	15,85	18,20	16,84	20,09	23,18	33,59	26,60	29,93	31,10
2.2. long-term		49,93	38,54	36,68	34,22	32,49	40,81	42,43	43,92	44,25	44,46	43,67	44,12	45,34	46,12	46,42	44,59	43,66	44,54
3. By sector																			
3.1. households		62,42	41,56	39,31	37,04	36,24	42,72	45,20	45,52	45,62	47,48	48,38	49,20	52,32	53,46	56,56	55,88	56,49	56,37
3.2. enterprises		15,59	12,73	14,30	21,86	19,91	25,15	25,22	26,18	25,69	24,20	24,67	23,81	25,27	27,31	32,82	27,13	28,11	29,72
3.3. other		-35,98	20,44	-34,69	-23,93	-58,67	-36,36	0,99	7,48	12,50	-2,68	19,61	30,34	227,71	232,93	238,27	184,26	376,12	199,05

Source: National Bank of the Republic of Macedonia.



Table 13
Monetary aggregates and components thereof (non-government sector)
(in millions of denars)

	XII.03	XII.04	XII.05	III.06	VI.06	IX.06	XII.06	I.07	II.07	III.07	IV.07	V.07	VI.07	VII.07	VIII.07	IX.07	X.07	XI.07	XII.07
1. Currency in circulation	14177	14162	14439	13700	14580	14810	16206	14527	14986	15034	15531	15359	15844	16673	16380	16746	16575	16290	17936
2. Demand Deposits	13096	13433	15224	14262	16188	17280	18541	18056	18447	19220	20177	20595	20475	21243	22671	22602	21991	23499	27822
3. (1+2) Money supply M1	27273	27595	29663	27962	30768	32090	34747	32583	33433	34254	35708	35954	36319	37916	39051	39348	38566	39789	45758
4. Short-term deposits	48755	61291	73471	78645	80877	85862	93747	96180	99047	100496	104216	106931	110390	112230	111998	112102	114333	116721	119099
4.1. in denars	15568	20483	24364	27889	28062	30638	36317	37295	39293	40511	43540	45648	48389	49353	48434	50045	52787	54061	55057
4.2. in foreign currency	33187	40808	49107	50756	52815	55224	57430	58885	59754	59985	60676	61283	62001	62877	63564	62057	61546	62660	64042
5. (3+4.1.) Money supply M2 - Denar	42841	48078	54027	55851	58830	62728	71064	69878	72726	74765	79248	81602	84708	87269	87485	89393	91353	93850	100815
6. (5+4.2.) Money supply M2 - total	76028	88886	103134	106607	111645	117952	128494	128763	132480	134750	139924	142885	146709	150146	151049	151450	152899	156510	164857
7. Long-term deposits	4785	5061	5040	5305	5688	5917	6637	6499	6736	6723	7544	8357	8443	9062	9053	9411	9435	9644	10174
7.1. in denars	3497	3360	3057	3123	3255	3243	3629	3592	3689	3749	4486	4684	4888	5167	5357	5498	5124	5186	5670
7.2. in foreign currency	1288	1701	1983	2182	2433	2674	3008	2907	3047	2974	3058	3673	3555	3895	3696	3913	4311	4458	4504
8. (6+7) Money supply M4 - total	80813	93947	108174	111912	117333	123869	135131	135262	139216	141473	147468	151242	155152	159208	160102	160861	162334	166154	175031
annual growth rates																			
1. Currency in circulation	-0,11	1,96	3,73	8,89	9,79	12,24	10,89	9,91	9,74	6,67	10,50	8,67	8,84	10,51	13,07	12,02	13,91	10,68	
2. Demand Deposits	2,57	13,33	3,79	17,71	19,87	21,79	23,68	23,30	34,76	35,43	31,31	26,48	26,21	32,71	30,80	23,61	32,67	50,06	
3. Money supply M1	1,18	7,49	3,76	13,36	14,99	17,14	17,63	16,91	22,50	21,21	21,53	18,04	17,93	22,40	22,62	18,35	24,29	31,69	
4. Short-term deposits	25,71	19,87	19,46	12,65	24,67	27,60	27,32	29,96	27,78	28,84	29,86	36,49	35,62	31,89	30,56	28,81	27,91	27,04	
4.1. in denars	31,57	18,95	19,51	6,56	47,78	49,06	45,60	49,76	45,26	47,28	47,90	72,44	69,84	59,82	63,34	60,37	57,47	51,60	
4.2. in foreign currency	22,96	20,34	19,44	16,17	14,71	16,95	17,94	19,56	18,18	18,23	19,04	17,39	17,10	16,39	12,37	10,21	10,08	11,51	
5. Money supply M2 - denar	12,22	12,37	11,07	10,01	28,97	31,53	31,07	32,63	33,87	34,27	35,00	43,99	42,57	40,63	42,51	39,47	41,46	41,87	
6. Money supply M2 - total	16,91	16,03	14,90	12,84	21,88	24,59	24,72	26,40	26,40	26,81	27,66	31,41	30,67	29,30	28,40	26,00	26,97	28,30	
7. Long-term deposits	5,77	-0,41	14,23	16,03	21,47	31,69	28,01	29,86	26,73	32,23	52,58	48,44	63,13	53,52	59,05	54,34	45,92	53,29	
7.1. in denars	-3,92	-9,02	0,39	5,24	3,61	18,71	15,46	17,63	20,04	37,73	43,11	50,17	58,69	63,42	69,53	54,43	43,14	56,24	
7.2. in foreign currency	32,07	16,58	42,34	34,49	53,59	51,69	47,86	48,56	36,30	24,92	66,65	46,12	69,42	41,12	46,34	54,24	49,30	49,73	
8. Money supply M4 - total	16,25	15,14	14,87	12,99	21,86	24,92	24,87	26,56	26,41	27,07	28,82	32,23	32,17	30,46	29,86	27,36	27,93	29,53	

Source: National Bank of the Republic of Macedonia.



Table 14
Total claims on deposit money banks
(in millions of denars)

I. NON-GOVERNMENT SECTOR															
- Enterprises															
Period	Credits				Securities		Overdue and doubtful and contested claims		Other placements						
	By currency		By maturity		By maturity		By currency		By maturity						
	In denars	In foreign currency	Short-term	Long-term	Short-term	Long-term	In denars	In foreign currency	Short-term	Long-term					
	1	2	3	4	11	12	13	14	15	16					
XII.03	19643	5582	14555	10670	92	596	8713	1454	93	0					
XII.04	22104	9312	16334	15082	69	519	8058	1571	48	0					
XII.05	21911	14636	15581	20966	63	449	8167	1710	51	0					
2006	III	23335	16142	17172	22305	57	442	8412	1406	48	0				
	VI	25549	17561	18653	24457	60	455	8566	1653	27	0				
	IX	25691	18717	18213	26195	56	456	7948	1485	27	0				
	XII	28718	20058	19017	29759	60	459	7890	1601	25	0				
2007	I	29508	20073	19374	30207	51	460	7805	1576	27	0				
	II	30492	21050	19995	31547	48	459	7744	1417	28	0				
	III	31338	21607	20236	32709	43	441	7723	1456	35	0				
	IV	31588	21724	19977	33335	39	427	7980	1510	30	0				
	V	31745	22317	20084	33978	36	415	8198	1576	23	0				
	VI	33125	23482	20986	35621	33	395	8092	1549	20	0				
	VII	34554	23817	21669	36702	24	446	7561	1530	26	0				
	VIII	35641	24210	22133	37718	16	446	7521	1646	18	0				
	IX	37196	25144	23939	38401	11	445	7748	1652	30	0				
	X	37937	24786	23593	39130	5	429	7307	1579	25	0				
	XI	38732	25605	23938	40399	0	448	7375	1522	30	0				
	XII	41322	26612	25612	42322	0	442	6484	1402	15	0				
- Households															
Period	Credits										Securities		Overdue and doubtful and contested claims		
	By currency		By maturity		By purposes						By maturity		By currency		
	In denars	In foreign currency	Short-term	Long-term	Consumption	Comitments	For housing construction	For business premises	For performing independent activity	For other purposes	Short-term	Long-term	In denars	In foreign currency	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
XII.03	8603	3	1739	6867	319	1186	1465	13	202	5421	0	0	781	18	
XII.04	13819	341	2519	11641	396	1507	1963	13	456	9825	0	0	1098	18	
XII.05	19339	705	3612	16432	443	2366	2734	12	933	13556	0	0	1545	36	
2006	III	20395	952	4031	17316	484	2737	2862	11	1087	14166	0	0	1697	35
	VI	22344	1308	4386	19266	468	3195	3123	9	1388	15469	0	0	1913	39
	IX	24423	1479	5028	20874	496	3905	3451	6	1508	16536	0	0	1675	46
	XII	27290	1660	5864	23086	455	4828	3832	6	1781	18048	0	0	1866	47
2007	I	28228	1666	6586	23308	438	5594	3908	5	1814	18135	0	0	1878	48
	II	28779	1650	6727	23702	443	5720	3988	5	1895	18378	0	0	1910	55
	III	30074	1701	7164	24611	439	6164	4104	17	1990	19061	0	0	1783	53
	IV	31403	1775	7670	25508	451	6619	4231	18	2065	19794	0	0	1814	53
	V	32829	1817	8240	26406	460	7156	4363	18	2149	20500	0	0	1928	52
	VI	34356	1883	8622	27617	453	7569	4550	18	2201	21448	0	0	1903	59
	VII	36318	1910	9328	28900	518	8156	4754	19	2237	22544	0	0	1948	58
	VIII	37703	1898	9922	29679	529	8661	4914	20	2304	23173	0	0	2088	99
	IX	38989	1929	10281	30637	523	9036	5115	20	2352	23872	0	0	2227	109
	X	40289	1993	10787	31495	608	9413	5263	19	2452	24527	0	0	2233	108
	XI	41880	2094	11143	32831	642	9704	5464	21	2563	25580	0	0	2262	104
	XII	43638	2233	11687	34184	656	10229	5656	21	2669	26640	0	0	2292	109

Source: National Bank of the Republic of Macedonia.



Total claims on deposit money banks
(in millions of denars)

I. NON-GOVERNMENT SECTOR										
- Other										
Period	Credits				Securities		Overdue and doubtful and contested claims		Other placements	
	By currency		By maturity		By maturity		By currency		By maturity	
	In denars	In foreign currency	Short-term	Long-term	Short-term	Long-term	In denars	In foreign currency	Short-term	Long-term
	1	2	3	4	11	12	13	14	15	16
XII.03	23	156	83	96	0	0	5	30	0	0
XII.04	32	93	37	88	0	0	4	11	0	0
XII.05	60	8	53	15	0	0	95	2	0	0
2006 III	51	5	44	12	0	0	37	3	0	0
VI	26	2	19	9	0	0	59	1	0	0
IX	20	1	14	7	0	0	59	1	0	0
XII	49	0	43	6	0	0	54	2	0	0
2007 I	47	0	42	5	0	0	54	1	0	0
II	47	0	42	5	0	0	67	1	0	0
III	48	4	6	46	0	0	54	2	0	0
IV	48	4	9	43	0	0	54	3	0	0
V	56	4	9	51	0	0	54	2	5	0
VI	54	4	9	49	0	0	54	3	0	0
VII	118	8	13	113	0	0	144	3	0	0
VIII	115	8	13	110	0	0	147	3	0	0
IX	114	8	13	109	0	0	150	2	0	0
X	109	8	12	105	0	0	185	4	0	0
XI	110	15	12	113	0	0	188	5	0	0
XII	103	15	7	111	0	0	190	5	0	0

II. GOVERNMENT										
Period	Credits				Securities		Overdue and doubtful and contested claims		Other placements	
	By currency		By maturity		By maturity					
	In denars	In foreign currency	Short-term	Long-term	Short-term	Long-term				
	1	2	3	4	11	12	13		14	
XII.03	0	2	0	2	0	6706	0		0	
XII.04	151	7	151	7	539	6460	0		0	
XII.05	3	80	11	72	790	6322	0		0	
2006 III	204	85	162	127	3393	6330	0		0	
VI	289	86	250	125	4821	6207	0		0	
IX	125	139	89	175	6703	6146	0		0	
XII	228	129	206	151	7103	6024	0		0	
2007 I	250	127	229	148	6828	5967	0		0	
II	265	123	243	145	7151	6123	0		0	
III	228	119	151	196	7990	6096	0		0	
IV	177	119	104	192	8963	6002	0		0	
V	153	114	83	184	9869	5996	0		0	
VI	134	113	67	180	10872	5877	0		0	
VII	112	150	51	211	10895	5739	0		0	
VIII	91	167	32	226	11741	5701	0		0	
IX	80	173	26	227	8138	5781	0		0	
X	71	210	20	261	6814	5899	0		0	
XI	67	232	14	285	6458	6305	0		0	
XII	63	255	12	306	6530	6170	0		0	

Source: National Bank of the Republic of Macedonia.



Table 15
Total claims on deposit money banks
(in millions of denars)

Period	Deposits										Securities		Other Denar credit liabilities	
	In denars						In foreign currency							
	demand deposits	sight deposits	with maturity up to 3 months	with maturity over 3 months up to 1 year	with maturity over 1 year	restricted deposits	sight deposits	with maturity up to 1 year	with maturity over 1 year	restricted deposits	short-term	long-term	up to 1 year	over 1 year
1	2	3	4	11	12	13	14	15	16	17	18	19	20	
I. NON-GOVERNMENT SECTOR														
- Enterprises														
XII.03	8507	391	5830	899	231	90	4892	1481	0	463	0	0	0	0
XII.04	8988	259	7813	1905	449	111	5020	4088	0	561	0	0	0	0
XII.05	10143	218	7756	2294	635	107	4487	6500	0	535	0	0	0	27
2006 III	9226	132	9279	2621	712	104	5138	6221	6	542	0	0	0	25
VI	10515	147	8235	2071	739	114	5445	6766	7	675	0	0	0	22
IX	11550	207	10185	2241	614	114	5280	7869	7	625	0	0	0	19
XII	12851	309	12317	2316	478	77	6007	8489	7	756	0	0	0	17
2007 I	12342	382	12265	2273	444	71	6373	8794	7	596	0	0	0	16
II	12366	447	13286	2248	481	82	7044	8845	7	666	0	0	0	16
III	12849	435	13870	2059	458	72	9716	6327	7	522	0	0	0	15
IV	13377	489	14349	2045	1093	85	7321	9483	7	466	0	0	0	14
V	13856	450	15184	2058	1142	66	6887	9923	7	833	0	0	0	13
VI	13798	386	16566	2232	1185	70	7846	9519	7	615	0	0	0	12
VII	14419	455	16750	2287	1196	71	8361	9257	7	917	0	0	0	12
VIII	15581	436	15046	2488	1291	70	7778	9897	7	588	0	0	0	12
IX	15341	374	15358	2690	1382	71	7498	8676	7	659	0	0	0	11
X	14937	678	16174	2462	708	67	6760	8765	16	611	0	0	0	0
XI	15391	389	12038	6507	590	75	7261	8983	34	637	0	0	0	0
XII	19786	536	12070	6508	830	61	7304	9431	44	654	0	0	0	0
- Households														
XII.03	2712	4492	2683	900	2082	0	15774	10899	815	0	0	0		
XII.04	2710	4884	3055	2224	1718	0	16890	14529	1137	0	0	0		
XII.05	3172	5575	3940	3943	1319	0	19276	18581	1448	0	0	0		
2006 III	3074	6016	4606	4684	1359	0	19561	19639	1634	0	0	0		
VI	3428	6682	5010	5201	1398	0	20291	20103	1751	0	0	0		
IX	3318	6158	5546	5782	1492	0	20777	20970	2042	0	0	0		
XII	3716	6917	7260	6621	1649	0	20791	21870	2245	0	0	0		
2007 I	3787	6948	7551	7284	1660	0	20980	22463	2304	0	0	0		
II	3883	7311	7639	7772	1696	0	21030	22573	2374	0	0	0		
III	4045	7233	7944	8392	1754	0	20758	22965	2445	0	0	0		
IV	4341	8658	8399	9021	1844	0	20717	22927	2585	0	0	0		
V	4424	8700	8986	9677	1998	0	21097	23132	2833	0	0	0		
VI	4454	8867	9259	10487	2067	0	21030	23374	2933	0	0	0		
VII	4517	8817	9452	11006	2346	0	21422	23609	2971	0	0	0		
VIII	4334	8562	9640	11681	2436	0	21657	24018	3101	0	0	0		
IX	4415	8908	9875	12231	2487	0	21550	24140	3247	0	0	0		
X	4386	9130	10321	13383	2788	0	21061	24779	3327	0	0	0		
XI	5430	8589	10484	14286	2857	0	20979	25222	3440	0	0	0		
XII	5773	8869	10554	15135	3007	0	21210	25872	3460	0	0	0		

Source: National Bank of the Republic of Macedonia.



Total claims on deposit money banks
(in millions of denars)

Period	Deposits										Securities		Other Denar credit liabilities	
	In denars						In foreign currency				short-term	long-term	up to 1 year	over 1 year
	demand deposits	sight deposits	with maturity up to 3 months	with maturity over 3 months up to 1 year	with maturity over 1 year	restricted deposits	sight deposits	with maturity up to 1 year	with maturity over 1 year	restricted deposits				
1	2	3	4	11	12	13	14	15	16	17	18	19	20	
I. NON-GOVERNMENT SECTOR														
- Other														
XII.03	1799	0	202	171	111	78	141	0	10	0	0	0	0	905
XII.04	1672	0	172	167	31	134	281	0	3	0	0	0	4	921
XII.05	1891	0	446	192	26	136	261	0	0	0	0	0	0	807
2006 III	1750	0	345	206	24	137	197	0	0	0	0	0	0	762
VI	2133	0	475	241	86	140	208	0	0	0	0	0	0	756
IX	2285	0	263	256	125	142	326	0	0	0	0	0	0	737
XII	1951	0	274	303	171	165	272	0	0	0	0	0	0	1072
2007 I	1831	0	271	321	175	165	274	0	0	0	0	0	0	1061
II	1867	0	289	301	185	164	261	0	0	0	0	0	0	1065
III	1903	0	249	329	214	166	219	0	0	0	0	0	0	1070
IV	1985	0	238	341	223	166	228	0	0	0	0	0	0	1061
V	1938	0	221	370	232	167	244	0	0	0	0	0	0	1066
VI	2017	0	219	372	309	167	229	0	0	0	0	0	0	1078
VII	2084	0	212	373	322	168	225	0	0	0	0	0	0	1064
VIII	2279	0	218	362	341	168	211	0	0	0	0	0	0	1051
IX	2373	0	209	398	357	170	193	0	0	0	0	0	0	1031
X	2240	0	227	411	410	171	178	0	0	0	0	0	0	1337
XI	2430	0	1354	412	499	171	209	0	0	0	0	0	0	1341
XII	2115	0	957	419	629	177	219	0	0	0	0	0	0	1312
II. GOVERNMENT														
XII.03	936	0	372	166	156	0	25						0	0
XII.04	335	0	379	324	104	0	27						0	0
XII.05	371	0	539	150	48	0	1						0	0
2006 III	469	0	502	257	48	0	0						0	0
VI	433	0	433	261	48	0	0						0	0
IX	329	0	434	156	49	0	1						0	0
XII	689	0	362	98	49	0	1						0	0
2007 I	519	0	353	95	49	0	1						0	0
II	589	0	352	105	50	0	1						0	0
III	1027	0	351	111	50	0	1						0	0
IV	456	0	452	111	50	0	1						0	0
V	530	0	415	81	50	0	0						0	0
VI	545	0	444	87	50	0	0						0	0
VII	532	0	370	84	50	0	0						0	0
VIII	505	0	368	88	50	0	0						0	0
IX	516	0	389	88	51	0	0						0	0
X	612	0	353	90	51	0	0						0	0
XI	501	0	317	91	51	0	1						0	0
XII	443	0	323	85	113	0	1						0	0

Source: National Bank of the Republic of Macedonia.



Table 16
Report on weighted interest rates on deposits and borrowings
(in %, on annual level)

	XII.05	III.06	VI.06	IX.06	XII.06	I.07	II.07	III.07	IV.07	V.07	VI.07	VII.07	VIII.07	IX.07	X.07	XI.07	XII.07
A. DENAR INTEREST RATES																	
1. INTEREST RATES ON DENAR CREDITS	12.1	11.6	11.3	11.0	10.7	10.7	10.6	10.5	10.5	10.3	10.2	10.1	10.1	10.0	10.0	9.9	9.9
1.1. Interest rates on credits without FX clause	12.6	11.9	11.6	11.2	10.9	10.9	10.8	10.8	10.7	10.6	10.5	10.4	10.4	10.2	10.2	10.3	10.2
<i>Interest rates on short-term credits without FX clause</i>	11.4	10.6	10.3	9.9	9.9	9.9	9.9	9.9	9.8	9.4	9.4	9.3	9.2	9.1	9.0	8.9	8.9
- on short-term credits on enterprises	10.7	10.0	9.8	9.4	9.5	9.5	9.5	9.5	9.4	9.1	9.1	8.9	8.9	8.8	8.7	8.7	8.6
- on short-term credits on households	19.4	18.4	17.7	17.2	16.9	17.6	17.6	17.1	16.1	15.9	16.3	15.6	15.2	14.9	14.8	13.5	13.4
<i>Interest rates on long-term credits without FX clause</i>	13.5	13.0	12.8	12.3	11.7	11.7	11.6	11.4	11.4	11.4	11.3	11.3	11.2	11.1	11.2	11.4	11.3
- on long-term credits on enterprises	10.0	9.2	9.2	8.6	8.4	8.5	8.5	8.5	8.3	8.2	8.2	8.2	8.2	8.1	8.2	8.4	8.4
- on long-term credits on households	15.3	15.0	15.0	14.8	14.3	14.2	14.2	13.9	13.9	13.8	13.7	13.6	13.5	13.4	13.4	13.3	13.3
1.2. Interest rates on credits with FX clause	11.1	11.0	10.7	10.7	10.3	10.3	10.2	10.2	10.1	10.0	9.8	9.8	9.7	9.7	9.6	9.6	9.5
<i>Interest rates on short-term credits with FX clause</i>	9.0	8.4	8.2	8.2	8.1	8.1	8.0	7.8	7.7	7.7	7.7	7.4	7.4	7.3	7.4	7.4	7.2
- on short-term credits on enterprises	9.1	8.7	8.4	8.3	8.3	8.2	8.2	8.0	7.9	8.0	7.9	7.6	7.6	7.4	7.5	7.4	7.2
- on short-term credits on households	8.1	7.1	7.1	7.5	7.0	7.0	7.0	6.8	6.6	6.3	6.3	6.4	6.6	6.6	7.0	7.1	7.1
<i>Interest rates on long-term credits with FX clause</i>	11.5	11.4	11.0	11.0	10.6	10.6	10.5	10.4	10.3	10.2	10.0	9.9	9.9	9.9	9.8	9.7	9.6
- on long-term credits on enterprises	11.0	10.9	10.6	10.6	10.4	10.4	10.3	10.2	10.0	9.8	9.6	9.6	9.6	9.4	9.5	9.4	9.3
- on long-term credits on households	11.9	11.7	11.3	11.1	10.8	10.7	10.6	10.5	10.4	10.4	10.3	10.2	10.1	10.1	10.0	9.9	9.8
2. INTEREST RATES ON DENAR DEPOSITS	5.6	5.0	4.3	4.6	4.4	4.5	4.7	4.8	4.7	4.7	4.8	4.7	5.0	5.0	5.1	5.2	5.3
2.1. Interest rates on Denar deposits without FX clause	5.7	5.1	4.3	4.8	4.5	4.6	4.8	4.9	4.8	4.8	4.9	4.8	5.2	5.3	5.4	5.4	5.6
<i>Interest rates on Denar deposits without FX clause on enterprises</i>	7.2	5.6	3.8	4.5	3.4	3.5	4.2	4.2	4.1	4.1	4.4	3.9	4.9	4.9	5.0	4.8	5.4
- on sight deposits	0.6	0.5	0.6	0.4	0.7	0.5	0.4	0.4	0.5	1.8	2.7	2.7	2.9	2.9	2.3	3.2	2.3
- on short-term deposits	7.3	5.6	3.7	4.5	3.4	3.5	4.3	4.3	4.4	4.3	4.5	4.0	5.1	5.1	5.0	4.8	5.4
- on long-term deposits	7.3	7.0	6.8	6.5	6.7	6.6	6.4	6.4	2.5	2.8	2.9	3.0	3.4	3.6	7.4	7.9	7.5
<i>Interest rates on Denar deposits without FX clause on households</i>	4.8	4.7	4.6	4.9	5.0	5.1	5.1	5.2	5.1	5.2	5.2	5.3	5.4	5.4	5.5	5.6	5.7
- on sight deposits	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1
- on short-term deposits	7.0	6.7	6.6	6.6	6.7	6.7	6.7	6.8	6.8	6.8	6.8	6.8	6.8	6.9	6.9	6.9	6.9
- on long-term deposits	8.0	8.0	8.0	8.1	8.0	8.0	8.0	7.9	8.1	8.0	8.2	8.1	8.0	8.1	8.2	8.2	8.3
2.2. Interest rates on Denar credits with FX clause	4.4	4.4	4.9	3.5	3.4	3.9	3.7	3.6	3.7	3.7	3.7	3.6	3.4	3.4	3.5	3.7	3.9
<i>Interest rates on Denar deposits with FX clause on enterprises</i>	4.4	4.4	4.9	3.5	3.3	3.8	3.6	3.5	3.6	3.5	3.6	3.5	3.3	3.3	3.4	3.7	3.9
- on short-term deposits	4.5	4.4	4.9	3.4	3.2	3.7	3.5	3.5	3.6	3.5	3.6	3.4	3.3	3.3	3.4	3.7	3.9
- on long-term deposits	3.7	4.9	4.9	5.8	5.8	5.8	5.0	3.4	3.4	3.5	3.9	3.9	3.9	4.0	4.0	4.0	4.0
<i>Interest rates on Denar deposits with FX clause on households</i>					8.8	8.8	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.4	8.4	8.4	8.3
- on short-term deposits					8.8	8.8	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.4	8.4	8.4	8.3
- on long-term deposits														8.0	8.0	8.0	8.0
B. FOREIGN CURRENCY INTEREST RATES																	
1. INTEREST RATES ON FOREIGN CURRENCY CREDITS	7.8	7.9	8.0	8.2	8.5	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.5	8.6	8.5	8.4	8.5
1.1. Interest rates on foreign currency short-term credits	8.0	7.8	7.8	8.1	8.4	8.2	8.3	8.1	8.1	8.0	8.1	8.1	8.2	8.2	8.1	7.9	8.1
<i>Interest rates on foreign currency short-term credits on enterprises</i>	8.1	7.7	7.7	8.1	8.4	8.1	8.2	8.1	8.0	8.0	8.1	8.1	8.1	8.2	8.1	7.9	8.0
- in Euros	8.1	7.8	7.7	8.0	8.4	8.1	8.3	8.1	8.0	8.1	8.1	8.1	8.2	8.2	8.1	7.9	8.1
- in USA Dollars	7.4	7.7	9.4	9.3	8.0	7.9	7.8	7.2	7.6	7.1	7.1	7.3	7.5	7.5	7.2	7.0	6.8
<i>Interest rates on foreign currency short-term credits on households</i>	16.2	15.2	14.7	13.8	13.3	13.1	12.9	11.6	11.7	12.9	13.5	13.5	13.5	13.7	13.3	12.5	12.4
- in Euros	16.2	15.2	14.7	13.8	13.3	13.1	12.9	13.1	11.7	12.9	13.5	13.5	13.5	13.7	13.3	12.5	12.4
- in USA Dollars								3.8									
1.2. Interest rates on foreign currency long-term credits	7.8	8.0	8.1	8.2	8.5	8.4	8.4	8.5	8.4	8.4	8.5	8.5	8.6	8.7	8.6	8.5	8.7
<i>Interest rates on foreign currency long-term credits on enterprises</i>	7.6	7.8	7.9	8.1	8.4	8.3	8.3	8.4	8.4	8.4	8.5	8.5	8.6	8.7	8.5	8.5	8.7
- in Euros	7.6	7.8	7.9	8.1	8.5	8.4	8.3	8.4	8.4	8.4	8.5	8.5	8.6	8.7	8.6	8.5	8.7
- in USA Dollars	6.9	7.5	7.4	7.3	7.6	7.6	7.6	7.5	7.5	7.5	7.5	7.5	7.6	7.9	7.4	7.0	7.1
<i>Interest rates on foreign currency long-term credits on households</i>	10.4	10.0	9.6	9.4	9.2	9.1	9.1	9.0	9.0	8.8	8.9	8.8	8.8	8.7	8.8	8.7	8.6
- in Euros	10.4	10.0	9.6	9.4	9.2	9.2	9.1	9.0	9.0	8.8	8.9	8.8	8.8	8.7	8.8	8.7	8.6
- in USA Dollars	4.2	4.6	4.4	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	3.9	3.9	9.1	1.9	4.8	4.7
2. INTEREST RATES ON FOREIGN CURRENCY DEPOSITS	1.4	1.4	1.5	1.6	1.8	1.8	1.8	1.7	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0
2.1. Interest rates on foreign currency deposits on enterprises	1.7	1.6	1.8	2.0	2.1	2.1	2.1	1.7	2.2	2.3	2.2	2.1	2.2	2.2	2.3	2.3	2.3
- on sight deposits	0.5	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.6	0.6	0.7	0.6	0.6	0.6	0.6	0.6
- in Euros	0.5	0.4	0.4	0.5	0.6	0.6	0.6	0.6	0.7	0.6	0.6	0.7	0.6	0.6	0.6	0.6	0.6
- in USA Dollars	0.5	0.4	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.8	0.6	0.7	0.7	0.6	0.6
- on short-term deposits	2.5	2.5	2.7	3.0	3.2	3.2	3.2	3.2	3.3	3.3	3.4	3.4	3.5	3.6	3.6	3.6	3.6
- in Euros	2.1	2.1	2.3	2.6	2.8	2.8	2.8	2.9	3.0	3.1	3.1	3.2	3.3	3.4	3.4	3.6	3.6
- in USA Dollars	3.3	3.4	3.8	4.2	4.3	4.3	4.3	4.3	4.2	4.1	4.1	4.1	4.4	4.5	4.6	3.8	3.8
- on long-term deposits	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.9	3.4	2.7
- in Euros		3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.9	3.4	2.7
- in USA Dollars																	
2.2. Interest rates on foreign currency deposits on households	1.3	1.3	1.4	1.5	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9
- on sight deposits	0.6	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
- in Euros	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
- in USA Dollars	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.6	0.6	0.6	0.6
- on short-term time deposits	1.8	1.8	1.8	2.0	2.3	2.3	2.3	2.3	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.6	2.6
- in Euros	1.8	1.8	1.9	2.0	2.3	2.3	2.3	2.3	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.6	2.6
- in USA Dollars	1.7	1.6	1.7	2.0	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
- on long-term time deposits	2.9	3.0	3.1	3.4	3.7	3.8	3.8	3.6	3.8	3.7	3.7	3.7	3.9	3.7	3.7	3.8	3.7
- in Euros	2.9	3.1	3.2	3.5	3.8	3.9	3.9	3.7	3.9	3.8	3.8	3.9	4.0	3.7	3.8	3.9	3.9
- in USA Dollars	2.5	2.5	2.5	2.8	3.1	3.1	3.1	3.1	3.2	3.0	3.0	3.0	3.0	3.3	3.0	3.0	3.0

Source: National Bank of the Republic of Macedonia.



Table 17
Interest rates of the National Bank of the Republic of Macedonia
(in %)

Period	Discount rate	Lending interest rates - creating liquidity		Deposit interest rates - withdrawing liquidity	
		Over night credits-Lombard credit	Auction repo- transactions*	CB bills - basic maturity**	
				volume tender	interest rate tender
2003 XII	6,5	14,0			6,2
2004 I	6,5	14,0			6,8
II	6,5	14,0		7,5	
III	6,5	14,0		8,0	
IV	6,5	14,0		8,0	
V	6,5	14,0		8,0	
VI	6,5	14,0		8,0	
VII	6,5	11,0		8,0	
VIII	6,5	11,0		8,3	
IX	6,5	11,0		8,6	
X	6,5	11,0		9,0	
XI	6,5	11,0		9,7	
XII	6,5	13,0		10,0	
2005 I	6,5	13,0		10,0	
II	6,5	13,0		10,0	
III	6,5	13,0		10,0	
IV	6,5	13,0		10,0	
V	6,5	13,0		10,0	
VI	6,5	13,0		10,0	
VII	6,5	13,0		10,0	
VIII	6,5	13,0		10,0	
IX	6,5	13,0		10,0	
X	6,5	13,0			10,0
XI	6,5	13,0			9,1
XII	6,5	13,0			8,5
2006 I	6,5	13,0			7,3
II	6,5	11,0			7,1
III	6,5	11,0			6,8
IV	6,5	11,0			6,2
V	6,5	11,0			5,7
VI	6,5	9,5			5,8
VII	6,5	9,5			5,6
VIII	6,5	9,5			5,5
IX	6,5	9,5			5,4
X	6,5	9,5			5,5
XI	6,5	9,5			5,7
XII	6,5	9,5			5,7
2007 I	6,5	9,5			5,7
II	6,5	9,5			5,4
III	6,5	9,5			5,3
IV	6,5	9,5			5,1
V	6,5	9,5			5,0
VI	6,5	7,5			4,9
VII	6,5	7,5			5,1
VIII	6,5	7,5			5,1
IX	6,5	7,5			4,8
X	6,5	7,5			4,8
XI	6,5	7,5			4,7
XII	6,5	7,5			4,8

* The auction repo-transactions are introduced in December and they represent replacement of the auctions of credits, which were used for the last time in 2000.

** 28 days

Source: National Bank of the Republic of Macedonia.



Table 18
Reserve requirements of banks and saving houses
(in millions of denars)

Period	Reserve requirements of banks in Denar						Reserve requirements of banks in foreign currency			Reserve requirements of saving houses in Denar		
	Reserve requirement rate (%)	Liabilitie on reserve requirement	Average fulfillment	Excess/Shortage	Fulfillment in percents (%)	Renumeration rate (%)	Reserve requirement rate (%)	Liabilitie on reserve requirement	Renumeration rate (%)	Reserve requirement rate (%)	Liabilitie on reserve requirement	Renumeration rate (%)
2003 XII	7,5	2.488	3.467	980	139,4	4,0	7,5	2.763	1,0	2,5	7	4,0
2004 I	7,5	2.519	3.005	486	119,3	4,0	7,5	2.768	1,0	2,5	7	4,0
II	7,5	2.559	3.053	494	119,3	4,0	7,5	2.869	1,0	2,5	7	4,0
III	7,5	2.558	3.069	511	120,0	4,0	7,5	2.895	1,0	2,5	8	4,0
IV	7,5	2.574	2.961	387	115,1	4,0	7,5	2.934	1,0	2,5	8	4,0
V	7,5	2.610	3.150	540	120,7	4,0	7,5	2.970	1,0	2,5	8	4,0
VI	7,5	2.632	3.016	383	114,6	4,0	7,5	3.089	1,0	2,5	8	4,0
VII	7,5	2.729	3.102	373	113,7	4,0	7,5	3.137	1,0	2,5	8	4,0
VIII	7,5	2.741	3.052	312	111,4	2,0	7,5	3.149	1,0	2,5	8	2,0
IX	7,5	2.827	3.139	375	111,1	2,0	7,5	3.190	1,0	2,5	8	2,0
X	7,5	2.843	3.100	256	109,0	2,0	7,5	3.218	1,0	2,5	8	2,0
XI	7,5	2.854	3.126	265	109,5	2,0	7,5	3.279	1,0	2,5	8	2,0
XII	7,5	2.855	3.309	454	115,9	2,0	7,5	3.374	1,0	2,5	8	2,0
2005 I	10,0	3.844	4.214	370	109,6	2,0	10,0	4.492		2,5	9	2,0
II	10,0	3.837	4.212	375	109,8	2,0	10,0	4.670		2,5	9	2,0
III	10,0	3.926	4.288	362	109,2	2,0	10,0	4.721		2,5	9	2,0
IV	10,0	4.074	4.400	326	108,0	2,0	10,0	4.772		2,5	10	2,0
V	10,0	4.237	4.728	491	111,6	2,0	10,0	4.770		2,5	10	2,0
VI	10,0	4.311	4.574	263	106,1	2,0	10,0	4.845		2,5	10	2,0
VII	10,0	4.450	4.757	306	106,9	2,0	10,0	4.946		2,5	10	2,0
VIII	10,0	4.098	4.399	300	107,3	2,0	10,0	5.000		2,5	11	2,0
IX	10,0	3.877	4.184	307	107,9	2,0	10,0	5.214		2,5	11	2,0
X	10,0	3.931	4.335	404	110,3	2,0	10,0	5.294		2,5	10	2,0
XI	10,0	4.086	4.464	378	109,3	2,0	10,0	5.241		2,5	11	2,0
XII	10,0	4.242	5.267	1.025	124,2	2,0	10,0	5.325		2,5	11	2,0
2006 I	10,0	4.352	4.573	220	105,1	2,0	10,0	5.396		2,5	11	2,0
II	10,0	4.434	5.000	566	112,8	2,0	10,0	5.433		2,5	12	2,0
III	10,0	4.542	4.944	403	108,9	2,0	10,0	5.507		2,5	12	2,0
IV	10,0	4.674	5.162	488	110,4	2,0	10,0	5.572		2,5	12	2,0
V	10,0	4.934	5.550	616	112,5	2,0	10,0	5.655		2,5	13	2,0
VI	10,0	5.058	5.433	375	107,4	2,0	10,0	5.663		2,5	13	2,0
VII	10,0	4.931	5.263	332	106,7	2,0	10,0	5.768		2,5	13	2,0
VIII	10,0	5.030	5.435	405	108,1	2,0	10,0	5.874		2,5	14	2,0
IX	10,0	5.213	5.549	336	106,4	2,0	10,0	6.003		2,5	14	2,0
X	10,0	5.304	5.618	314	105,9	2,0	10,0	6.117		2,5	14	2,0
XI	10,0	5.460	6.674	1.214	122,2	2,0	10,0	6.243		2,5	14	2,0
XII	10,0	5.618	6.705	1.087	119,3	2,0	10,0	6.373		2,5	14	2,0
2007 I	10,0	5.883	6.219	336	105,7	2,0	10,0	6.458		2,5	15	2,0
II	10,0	6.057	6.479	422	107,0	2,0	10,0	6.513		2,5	15	2,0
III	10,0	6.194	6.688	494	108,0	2,0	10,0	6.596		2,5	16	2,0
IV	10,0	6.431	6.900	469	107,3	2,0	10,0	6.675		2,5	16	2,0
V	10,0	6.803	7.401	597	108,8	2,0	10,0	6.736		2,5	16	2,0
VI	10,0	7.082	7.343	261	103,7	2,0	10,0	6.952		2,5	16	2,0
VII	10,0	7.433	8.763	1.330	117,9	2,0	10,0	6.988		2,5	17	2,0
VIII	10,0	7.579	8.428	849	111,2	2,0	10,0	7.143		2,5	17	2,0
IX	10,0	7.553	7.933	380	105,0	2,0	10,0	7.225		2,5	17	2,0
X	10,0	7.722	8.425	703	109,1	2,0	10,0	7.303		2,5	17	2,0
XI	10,0	7.952	8.611	659	108,3	2,0	10,0	7.185		2,5	17	2,0
XII	10,0	8.436	9.125	689	108,2	2,0	10,0	7.288		2,5	17	2,0

* Reserve requirement for banks in denars kept the average level, whereas the reserve requirement for banks in foreign currency and the reserve requirement for saving houses in denars kept the fixed level.

Source: National Bank of the Republic of Macedonia.



Table 19
Interest rates on government securities
(in %)

Period	3 months	6 months	12 months	2 years	3 years
2004 I	7,5				
II	7,4				
III	8,8				
IV	8,9				
V	8,3				
VI	8,4				
VII	8,4				
VIII	8,4				
IX	8,5				
X	8,9				
XI	9,2	9,5			
XII	9,2	10,4			
2005 I	9,3	10,8			
II	10,0	10,8			
III	10,5	11,2			
IV	10,4	9,8			
V	10,8	10,5			
VI	10,4	10,5	11,1		
VII	10,4	10,6			
VIII	10,5	10,9			
IX	10,3	11,2			
X	9,8	10,1			
XI	8,9	9,9		10,0	
XII	8,0	8,8	9,6		
2006 I	7,2	7,6			
II	7,0	7,1			
III	6,8	7,3	8,6		
IV	6,4	6,8		9,4	
V	6,1	7,1			
VI	6,5	6,9	8,7		
VII	6,2	6,7			
VIII	6,0	6,6			
IX	6,0	7,0	8,7		
X	6,2	6,9		9,3	
XI	6,1	6,8			9,6
XII	6,3	7,0	8,9		
2007 I	6,5	6,8	8,8		
II	6,4	6,8		8,9	
III	6,4	7,0	8,4		8,0
IV	6,4	6,8			
V	6,2	6,6		5,7	
VI	5,4	5,5	5,8		
VII	5,4	5,6			
VIII	5,4	5,5			
IX	3,7		5,1		
X	5,1	5,4			
XI	5,2	5,4		6,5	
XII	4,8				

Source: National Bank of the Republic of Macedonia.



Table 20
 Republic of Macedonia: balance of payments
 (in USD Million)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
I. Current Account	-82.5	-262.9	-298.9	-339.8	-286.6	-278.8	-65.3	-97.6	-236.1	-377.6	-184.1	-452.8	-157.9	-56.4	-238.0
GOODS, net	42.8	-184.9	-222.8	-314.7	-386.3	-515.6	-495.9	-690.8	-526.7	-805.6	-851.0	-1,139.0	-1,063.0	-1,285.0	-1,627.0
Exports, f.o.b.	1,055.3	1,086.3	1,204.0	1,147.4	1,236.8	1,291.5	1,190.0	1,320.7	1,155.4	1,112.1	1,362.7	1,674.9	2,040.6	2,396.3	3,349.5
Imports, f.o.b.	-1,012.5	-1,271.3	-1,426.8	-1,462.1	-1,623.1	-1,807.1	-1,685.9	-2,011.6	-1,682.2	-1,917.7	-2,213.7	-2,813.8	-3,103.6	-3,681.2	-4,976.5
SERVICES, net	-154.5	-155.1	-200.5	-156.2	-137.8	-59.8	38.9	48.7	-19.2	-22.1	-6.6	-54.4	-33.6	28.3	35.0
Inflow	84.0	172.0	185.2	154.3	138.1	149.3	272.8	316.7	244.6	253.1	380.3	452.5	515.5	601.2	818.1
Outflow	238.5	327.1	385.7	310.4	275.8	209.1	234.0	268.0	263.8	275.3	386.9	506.9	549.1	573.0	783.1
INCOME, net	-56.7	-46.6	-39.6	-51.3	-54.5	-52.3	-71.8	-64.5	-28.0	-44.3	-62.4	-39.2	-113.5	-36.6	-25.7
Inflow	4.3	10.0	20.8	22.8	17.5	23.6	24.2	41.6	52.6	50.8	60.4	84.6	97.5	134.9	213.1
Outflow	61.0	56.6	60.4	74.2	72.0	75.8	96.1	106.2	80.5	95.2	122.8	123.8	211.0	171.6	238.8
CURRENT TRANSFERS, net	85.8	123.7	163.9	182.3	292.0	348.9	463.6	609.0	337.8	494.4	735.9	779.7	1,052.2	1,237.0	1,379.7
Inflow	115.0	197.0	293.5	341.3	433.3	541.4	618.4	782.1	720.6	655.0	910.4	1,028.8	1,237.7	1,437.0	1,743.5
Outflow	29.2	73.3	129.5	158.9	141.3	192.5	154.8	173.1	382.8	160.6	174.5	249.1	185.5	200.0	363.7
II. Capital and Financial Account	-12.9	162.3	280.6	318.2	349.6	296.3	-91.4	40.2	236.6	388.0	218.3	434.1	165.5	48.5	276.7
CAPITAL ACCOUNT, net	0.0	30.0	1.7	0.0	0.0	-1.8	0.0	0.3	1.4	8.3	-6.7	-4.6	-2.0	-1.1	1.7
FINANCIAL ACCOUNT, net	-12.9	132.3	278.9	318.2	349.6	298.1	-91.4	39.9	235.2	379.7	225.0	438.7	167.5	49.7	275.0
Direct investment, net	0.0	24.0	9.5	11.2	58.0	150.5	88.1	215.7	446.3	105.5	117.5	321.9	94.2	424.0	320.7
Inward direct investment	0.0	24.0	9.5	11.2	58.1	150.5	88.4	215.1	447.1	105.6	117.8	323.0	97.0	424.2	319.7
Outward direct investment	0.0	0.0	0.0	0.0	-0.1	0.0	-0.3	0.6	-0.9	-0.1	-0.3	-1.2	-2.8	-0.2	1.1
Portfolio investment, net	0.0	0.0	2.7	0.3	1.3	0.0	0.0	-0.1	0.4	0.3	5.5	12.5	237.9	92.9	150.7
Assets	0.0	0.0	1.4	-0.5	1.7	0.3	0.0	0.0	0.0	0.3	0.1	0.2	0.1	0.1	-2.3
Liabilities	0.0	0.0	1.3	0.8	-0.4	-0.4	0.0	-0.1	0.4	0.1	5.3	12.4	237.8	92.8	153.1
Other investment, net	44.0	150.2	367.4	300.8	294.1	200.9	-36.2	88.8	-134.4	134.2	153.0	123.7	250.5	-91.4	-53.4
Assets	32.0	34.7	39.9	77.7	-66.1	-59.1	-184.0	-63.7	-109.0	227.7	58.3	82.3	-97.9	-234.8	-81.3
Liabilities	12.0	115.5	327.5	223.1	360.3	260.0	147.8	152.6	-25.4	-93.4	134.7	116.3	296.8	58.6	27.9
Gross official reserves (- = increase) /3	-56.8	-41.9	-100.6	5.9	-3.8	-53.3	-143.3	-264.5	-77.0	139.7	-51.0	-19.5	-415.1	-375.8	-143.0
III. Errors and Omissions	95.4	100.6	18.3	21.6	-63.1	-17.5	156.7	57.4	-0.5	-10.4	-34.2	18.8	-7.6	7.8	-38.7

Source: National Bank of the Republic of Macedonia.

1/ Preliminary data.

2/ Imports data are on fob basis in accordance with IMF V Balance of Payments Manual

Calculation of cif / fob factor as % of imports cif equals: 1993-20%, 1994-20%, 1995-20%, 1996-14%, 1997-10%, 1998-5.02%, 1999-4.86%, 2000-3.9%, 2001-4.2%, 2002-3.8% 2003-4.06%, 2004, 2005, 2006 and 2007-4.14%.

Imports for 2006 and 2007 have been additionally adjusted with time adjustments for imports of electricity.

3/ Excluding monetary gold and exchange rate differences.



Table 21
 Republic of Macedonia: balance of payments
 (in EUR Million)

	I. Current Account												II. Capital and Financial Account													III. Errors and Omissions					
	Goods				Services			Income			Current Transfers		Capital Account			Financial Account															
	Net	Exports, f.o.b.	Imports, f.o.b./2		Net	Inflow	Outflow	Net	Inflow	Outflow	Net	Inflow	Outflow	Net	Capital transfers	Acquisition/disposal of non-produced, non-	Net	Direct investment			Portfolio investment			Other investment				Gross official reserves (- = increase) /3			
																		Net	Inward	Outward	Net	Assets	Liabilities	Net	Trade credits		Loans		Currency and deposits	Other	
2003	-168.2	-753.0	1203.2	-1956.2	-6.0	335.3	341.4	-55.3	53.2	108.5	646.1	799.6	153.5	193.9	-5.8	-5.8	-0.1	199.7	100.1	100.4	-0.3	4.9	0.1	4.8	133.3	67.4	50.3	5.9	9.8	-38.6	-25.7
2004	-362.7	-914.3	1345.0	-2259.3	-43.4	363.7	407.1	-33.2	67.9	101.1	628.2	828.0	199.8	347.1	-3.8	-3.8	0.0	350.9	259.7	260.7	-0.9	9.5	0.1	9.3	97.6	71.0	6.1	-2.3	22.8	-15.9	15.6
2005	-121.3	-858.5	1642.9	-2501.4	-24.7	416.2	440.8	-91.5	79.0	170.5	853.3	1002.6	149.3	127.7	-1.7	-1.7	0.0	129.4	74.9	77.2	-2.3	200.2	0.1	200.1	202.2	105.9	100.2	-20.3	16.5	-347.9	-6.4
2006	-44.9	-1020.4	1902.6	-2923.1	22.2	477.2	455.1	-28.4	107.2	135.7	981.8	1140.6	158.8	38.0	-0.8	-0.8	0.0	38.8	344.6	344.8	-0.1	73.1	0.0	73.1	-81.4	2.9	-22.3	-83.7	21.7	-297.6	6.9
I	-18.5	-71.5	101.3	-172.8	1.2	32.9	31.7	-3.5	8.1	11.6	55.4	66.0	10.7	15.6	-0.1	-0.1	0.0	15.8	11.3	11.3	0.0	3.8	0.0	3.8	-157.0	-1.3	-151.6	-4.9	0.8	157.6	2.8
II	-7.9	-61.2	123.5	-184.7	-2.7	30.0	32.6	0.0	7.4	7.5	56.0	64.7	8.6	6.0	0.2	0.2	0.0	5.9	7.8	7.8	0.0	3.4	0.0	3.4	-1.3	-21.4	21.6	-1.7	0.2	-4.0	1.9
III	-16.8	-89.0	149.5	-238.5	-3.1	36.2	39.4	2.0	9.1	7.2	73.4	85.9	12.5	18.4	0.3	0.3	0.0	18.1	234.9	235.0	0.0	6.5	0.0	6.5	-41.2	21.3	-4.0	-60.2	1.7	-182.2	-1.6
IV	-34.0	-105.8	144.1	-249.9	-1.4	32.0	33.4	-2.7	5.8	8.5	75.9	88.1	12.2	32.9	-0.2	-0.2	0.0	33.1	10.2	9.5	0.7	5.2	0.0	5.2	52.9	16.7	40.8	-6.0	1.4	-35.2	1.0
V	-7.9	-87.0	159.3	-246.3	-1.8	39.0	40.8	-4.5	8.3	12.8	85.4	98.6	13.2	7.2	-0.3	-0.3	0.0	7.5	8.6	8.7	-0.1	14.7	0.0	14.7	7.0	2.4	8.2	-4.0	0.3	-22.9	0.7
VI	-16.1	-100.0	163.0	-262.9	-0.6	39.3	40.0	-0.9	10.2	11.1	85.4	99.3	14.0	13.8	0.0	0.0	0.0	13.8	12.9	12.9	0.0	6.8	0.0	6.8	25.8	5.8	7.6	6.8	5.7	-31.8	2.3
VII	17.7	-85.0	182.2	-267.3	11.0	47.1	36.1	-4.5	7.9	12.3	96.2	110.7	14.5	-23.1	0.7	0.7	0.0	-23.8	6.8	7.4	-0.6	2.1	0.0	2.1	-1.6	-10.1	23.9	-16.5	1.2	-31.2	5.4
VIII	28.0	-78.1	167.8	-245.9	4.6	44.9	40.4	0.2	9.1	8.8	101.3	115.8	14.4	-26.7	-0.8	-0.8	0.0	-25.9	6.4	6.4	0.0	4.0	0.0	4.0	38.9	0.7	-2.7	39.5	1.3	-75.2	-1.3
IX	53.0	-41.7	199.4	-241.1	8.7	42.2	33.5	-11.8	9.2	21.0	97.8	110.5	12.7	-49.7	-0.1	-0.1	0.0	-49.7	10.8	10.8	0.0	2.8	0.0	2.8	-38.6	-43.0	3.3	-0.4	1.4	-24.7	-3.2
X	29.6	-67.9	185.0	-252.8	5.8	44.8	39.0	0.8	10.8	10.0	91.0	106.3	15.4	-30.9	-0.1	-0.1	0.0	-30.8	7.3	7.3	-0.1	4.0	0.0	4.0	-9.3	-11.4	-1.9	2.4	1.8	-32.8	1.3
XI	-20.9	-104.9	158.8	-263.7	2.4	38.8	36.3	5.2	11.9	6.8	76.3	91.5	15.2	23.2	0.1	0.1	0.0	23.1	8.2	8.3	-0.1	8.6	0.0	8.6	20.7	17.2	13.0	-10.0	0.5	-14.4	-2.3
XII	-51.2	-128.3	168.9	-297.2	-2.0	50.0	52.0	-8.7	9.4	18.1	87.8	103.1	15.4	51.2	-0.6	-0.6	0.0	51.8	19.2	19.2	0.0	11.2	0.0	11.2	22.3	25.9	19.6	-28.7	5.4	-0.9	-0.1
Q1	-43.2	-221.8	374.3	-596.1	-4.6	99.1	103.7	-1.6	24.7	26.2	184.8	216.6	31.8	40.1	0.4	0.4	0.0	39.7	254.0	254.1	-0.1	13.7	0.0	13.7	-199.4	-1.3	-134.1	-66.8	2.7	-28.6	3.1
Q2	-58.0	-292.8	466.3	-759.1	-3.8	110.4	114.1	-8.1	24.3	32.4	246.7	286.1	39.4	53.9	-0.4	-0.4	0.0	54.4	31.8	31.1	0.7	26.7	0.0	26.7	85.7	24.9	56.6	-3.2	7.4	-89.9	4.0
Q3	98.7	-204.9	549.4	-754.3	24.3	134.2	109.9	-16.0	26.1	42.1	295.3	337.0	41.7	-99.6	-0.2	-0.2	0.0	-99.4	24.1	24.6	-0.6	8.9	0.0	8.9	-1.3	-52.4	24.5	22.6	4.0	-131.1	0.9
Q4	-42.5	-301.0	512.7	-813.7	6.2	133.6	127.3	-2.7	32.2	34.9	255.0	300.9	45.9	43.6	-0.6	-0.6	0.0	44.1	34.7	34.9	-0.2	23.8	0.0	23.8	33.7	31.7	30.7	-36.4	7.7	-48.1	-1.1
2007	-164.0	-1172.8	2441.5	-3614.3	25.5	594.2	568.7	-26.4	155.2	181.7	1009.8	1270.9	261.2	194.3	1.3	-1.1	2.4	192.9	240.1	239.3	0.9	110.8	-1.7	112.5	-56.3	-33.5	-107.7	5.9	78.9	-101.8	-30.3
I	-4.4	-81.1	160.5	-241.6	-2.0	37.7	39.7	10.2	11.7	1.5	68.5	83.2	14.7	3.4	-1.2	-1.2	0.0	4.7	3.8	3.8	0.0	12.2	0.0	12.2	-38.4	-3.1	-42.3	5.9	1.2	27.1	1.0
II	6.0	-74.5	175.7	-250.2	1.0	39.7	38.8	8.6	10.0	1.4	70.9	83.2	12.3	-8.9	0.1	0.1	0.0	-9.0	7.8	5.9	1.9	-7.6	0.0	-7.6	-21.7	6.9	-15.8	-14.3	1.4	12.6	2.9
III	39.4	-55.5	222.5	-277.9	-0.1	41.0	41.1	10.9	12.6	1.7	84.0	100.6	16.6	-37.5	-0.2	-0.2	0.0	-37.3	8.4	8.5	-0.1	16.0	0.0	16.0	-27.3	-37.5	15.9	-8.3	2.6	-34.4	-1.9
Q1	41.0	-211.0	558.7	-769.7	-1.2	118.4	119.6	29.7	34.2	4.6	223.5	267.1	43.6	-42.9	-1.3	-1.3	0.0	-41.6	20.1	18.2	1.9	20.5	0.0	20.5	-87.5	-33.6	-42.3	-16.8	5.2	5.3	2.0
Q2	-0.2	-83.6	200.5	-284.1	1.3	41.8	40.6	-7.3	12.5	19.8	89.4	105.0	15.6	2.8	0.6	0.6	0.0	2.3	44.5	44.1	0.4	25.9	0.0	25.9	-21.9	5.0	-23.0	-10.7	6.7	-46.3	-2.6
V	45.9	-56.1	212.0	-268.1	-0.6	46.2	46.7	13.2	14.5	1.3	89.4	107.6	18.2	-41.1	0.3	0.3	0.0	-41.4	21.0	20.7	0.3	16.7	0.0	16.8	-69.4	-56.9	-14.8	-0.6	2.8	-9.8	-4.8
VI	5.3	-68.0	229.3	-297.3	0.4	48.2	47.9	-15.0	11.7	26.7	87.9	105.3	17.3	-8.6	0.6	0.6	0.0	-9.2	-1.6	-0.5	-1.0	3.0	-0.3	3.3	-55.4	-13.2	-87.0	31.4	13.3	44.8	3.3
Q1	51.0	-207.7	641.7	-849.4	1.1	136.2	135.2	-9.2	38.6	47.8	266.8	317.9	51.2	-46.9	1.4	1.5	0.0	-48.3	63.9	64.3	-0.3	45.6	-0.3	46.0	-146.7	-65.0	-124.7	20.2	22.9	-11.2	-4.1
VII	-21.1	-125.1	196.4	-321.5	5.5	57.0	51.6	-21.0	14.1	35.1	119.9	137.9	18.4	30.3	4.3	1.1	3.1	26.1	25.2	25.2	0.0	6.2	-0.2	6.4	25.2	45.3	7.0	-29.0	1.9	-30.5	-9.2
VIII	67.7	-64.5	214.4	-278.9	7.6	54.8	47.2	11.7	15.2	3.5	112.9	132.2	19.3	-59.8	-0.2	-0.2	0.0	-59.6	-5.6	-5.7	0.1	8.8	0.0	8.8	-27.5	-34.4	6.4	-2.7	3.2	-35.3	-7.9
IX	-38.2	-108.8	194.3	-303.1	10.3	53.8	43.5	-28.4	12.3	40.7	88.7	108.7	20.0	38.3	-0.3	-0.3	0.0	38.6	20.8	20.8	0.0	9.5	-0.2	9.6	44.0	-9.3	-0.8	44.5	9.5	-35.6	-0.1
Q3	8.4	-298.4	605.1	-903.5	23.3	165.6	142.3	-37.7	41.5	79.2	321.2	378.8	57.6	8.9	3.7	0.6	3.1	5.2	40.4	40.3	0.1	24.5	-0.4	24.8	41.7	1.7	12.6	12.8	14.6	-101.4	-17.2
X	-37.2	-136.1	215.5	-351.6	9.9	57.6	47.7	5.0	12.8	7.8	84.1	110.1	26.0	38.6	-0.1	0.0	-0.1	38.7	34.9	35.7	-0.8	24.3	-0.4	24.7	5.2	18.9	22.2	-40.0	4.1	-25.7	-1.5
XI	-99.6	-152.5	208.1	-360.6	-0.6	54.3	55.0	-17.0	14.1	31.1	70.5	96.5	26.0	102.1	-0.8	-0.3	-0.5	102.9	55.6	55.7	-0.1	0.3	-0.1	0.3	46.4	20.0	11.8	11.9	2.7	0.6	-2.5
XII	-127.5	-167.2	212.4	-379.5	-6.9	62.1	69.0	2.8	13.9	11.1	43.8	100.5	56.8	134.5	-1.6	-1.6	0.0	136.1	25.3	25.1	0.1	-4.4	-0.5	-3.9	84.5	24.5	12.7	17.9	29.5	30.7	-6.9
Q4	-264.3	-455.8	635.9	-1091.7	2.4	174.0	171.6	-9.2	40.8	50.0	198.3	307.1	108.8	275.2	-2.5	-1.9	-0.6	277.7	115.7	116.5	-0.7	20.2	-0.9	21.2	136.1	63.4	46.7	-10.3	36.3	5.6	-10.9

Source: National Bank of the Republic of Macedonia

- 1/ Preliminary data
- 2/ Imports data are on fob basis in accordance with IMF V Balance of Payments Manual
 Calculation of cif / fob factor as % of imports cif is for 2003-4,06%, 2004, 2005, 2006 and 2007-4,14%
 Imports for 2006 and 2007 have been additionally adjusted with time adjustments for imports of electricity.
- / Methodological changes: The BOP data for 2007 include estimations for certain elements in the items on direct investment and income - based on actual data from the newly introduced data source (FDI Survey DI 22) available as with end 2006
- 4/ Excluding monetary gold and exchange rate differences



Table 22
 Republic of Macedonia: balance of payments - services
 (in EUR Million)

	SERVICES																											
	Services, net	Inflow	Outflow	1. Travel			2. Transportation			3. Other services			Inflow								Outflow							
				Net	Inflow	Outflow	Net	Inflow	Outflow	Net	Total, inflow	Communications	Construction	Insurance	Business services				Total, outflow	Communications	Construction	Insurance	Business services					
															o/w Agency commission	o/w Forwarding services	Government services	Other					o/w Agency commission	o/w Forwarding services	Government services	Other		
2003	-6.0	335.3	341.4	7.6	49.9	42.3	-34.6	106.2	140.7	20.9	179.3	48.7	36.5	2.0	61.6	5.2	4.8	18.0	12.4	158.4	17.6	3.6	9.5	87.7	4.9	2.9	14.8	25.1
2004	-43.4	363.7	407.1	14.0	57.9	43.9	-55.3	109.6	164.9	-2.1	196.3	38.6	45.4	3.7	71.7	5.6	5.5	19.1	17.8	198.4	16.8	2.4	10.9	119.1	6.9	2.9	18.1	31.2
2005	-24.7	416.2	440.8	22.4	72.3	49.9	-47.9	123.2	171.1	0.8	220.6	36.2	47.8	3.9	86.9	8.4	6.1	21.3	24.6	219.8	16.6	7.2	13.1	128.2	7.4	3.3	17.7	37.0
2006	22.2	477.2	455.1	46.3	102.4	56.2	-38.5	141.2	179.8	14.4	233.6	48.5	38.3	4.7	93.5	8.8	6.8	15.8	32.9	219.1	22.0	2.3	16.5	108.7	5.5	2.4	22.2	47.6
I	1.2	32.9	31.7	2.5	5.8	3.4	-2.1	9.1	11.2	0.8	17.9	3.7	4.4	0.5	6.4	0.6	0.4	1.2	1.8	17.1	1.6	0.1	0.7	8.2	0.5	0.3	3.5	3.1
II	-2.7	30.0	32.6	2.6	6.4	3.8	-4.4	10.0	14.4	-0.9	13.6	3.3	0.6	0.2	6.3	0.7	0.6	1.2	2.0	14.5	1.5	0.6	0.4	7.5	0.6	0.2	1.7	2.8
III	-3.1	36.2	39.4	2.1	6.9	4.8	-4.9	12.1	17.0	-0.3	17.2	3.6	1.2	0.3	8.1	0.8	0.7	1.8	2.2	17.6	1.4	0.3	1.3	9.6	0.4	0.1	1.7	3.3
IV	-1.4	32.0	33.4	2.2	6.5	4.3	-4.7	8.9	13.7	1.1	16.6	3.8	2.8	0.8	6.3	0.6	1.0	1.0	1.9	15.5	1.8	0.1	2.3	7.9	0.5	0.3	1.4	2.0
V	-1.8	39.0	40.8	3.6	8.8	5.2	-4.5	10.8	15.4	-0.8	19.4	4.0	1.9	0.3	9.2	0.6	0.7	1.0	2.9	20.2	1.7	0.2	1.4	9.9	0.3	0.2	1.9	5.2
VI	-0.6	39.3	40.0	3.6	8.4	4.8	-4.0	11.3	15.4	-0.2	19.6	3.9	4.1	0.2	7.9	0.6	0.5	1.3	2.2	19.8	1.8	0.1	1.0	11.2	0.6	0.2	1.7	3.9
VII	11.0	47.1	36.1	6.4	11.8	5.4	0.5	14.1	13.6	4.1	21.2	5.0	2.3	0.3	9.8	0.7	0.4	1.1	2.6	17.1	1.9	0.0	1.2	7.8	0.5	0.2	1.6	4.5
VIII	4.6	44.9	40.4	7.6	13.2	5.6	-3.7	12.2	15.9	0.7	19.5	4.4	3.8	0.3	8.1	0.7	0.4	1.0	1.9	18.8	2.0	0.0	1.5	9.9	0.6	0.1	1.4	4.1
IX	8.7	42.2	33.5	4.3	9.1	4.8	-2.1	13.0	15.1	6.6	20.1	3.6	3.4	0.3	8.3	0.8	0.3	1.2	3.3	13.6	2.1	0.7	0.7	6.2	0.2	0.1	1.2	2.6
X	5.8	44.8	39.0	3.7	8.4	4.6	-0.7	14.1	14.8	2.7	22.4	4.2	3.8	0.4	8.0	0.8	0.5	2.1	3.9	19.6	2.0	0.0	0.6	9.8	0.4	0.3	1.4	5.8
XI	2.4	38.8	36.3	3.6	8.1	4.4	-2.9	12.0	14.9	1.7	18.7	4.4	4.1	0.3	5.9	0.8	0.5	1.0	3.0	17.0	1.4	0.1	3.4	6.6	0.4	0.2	2.5	3.1
XII	-2.0	50.0	52.0	3.9	9.1	5.2	-4.8	13.6	18.4	-1.0	27.4	4.5	6.0	0.8	9.1	1.1	0.8	1.9	5.1	28.4	2.9	0.0	2.0	14.0	0.5	0.2	2.2	7.2
Q1	-4.6	99.1	103.7	7.2	19.1	11.9	-11.4	31.3	42.7	-0.4	48.7	10.6	6.1	0.9	20.8	2.1	1.7	4.2	6.0	49.1	4.4	0.9	2.4	25.3	1.4	0.6	6.9	9.2
Q2	-3.8	110.4	114.1	9.5	23.7	14.2	-13.3	31.1	44.4	0.1	55.6	11.7	8.7	1.4	23.4	1.8	2.2	3.4	7.0	55.5	5.3	0.4	4.7	29.1	1.4	0.6	5.0	11.1
Q3	24.3	134.2	109.9	18.3	34.1	15.8	-5.4	39.3	44.7	11.4	60.8	13.0	9.6	0.9	26.2	2.2	1.1	3.2	7.8	49.5	6.0	0.8	3.4	23.9	1.3	0.4	4.2	11.2
Q4	6.2	133.6	127.3	11.3	25.5	14.3	-8.4	39.6	48.0	3.4	68.5	13.2	13.8	1.4	23.0	2.7	1.8	5.0	12.0	65.1	6.3	0.2	6.0	30.4	1.3	0.6	6.1	16.1
2007	25.5	594.2	568.7	61.0	134.9	73.9	-48.3	175.2	223.4	12.8	284.2	50.9	54.9	4.2	114.6	12.2	8.5	13.8	45.8	271.4	23.1	1.7	16.0	145.1	15.8	3.1	28.0	57.4
I	-2.0	37.7	39.7	3.5	8.0	4.5	-3.9	11.2	15.1	-1.7	18.5	3.9	2.5	0.2	8.3	0.9	0.4	1.0	2.5	20.2	1.6	0.0	0.7	8.0	0.4	0.3	4.5	5.4
II	1.0	39.7	38.8	3.6	8.2	4.6	-5.1	10.7	15.9	2.5	20.8	3.4	2.8	0.3	8.2	0.9	0.5	1.2	4.9	18.2	1.0	0.2	1.3	8.1	2.2	0.2	2.0	5.6
III	-0.1	41.0	41.1	2.2	7.8	5.6	-3.6	12.6	16.2	1.3	20.6	4.2	3.1	0.6	9.6	1.1	0.6	1.2	2.1	19.3	1.7	0.3	1.4	10.7	2.2	0.3	2.1	3.1
Q1	-1.2	118.4	119.6	9.3	24.0	14.7	-12.6	34.5	47.1	2.2	59.9	11.5	8.4	1.1	26.1	2.8	1.5	3.4	9.4	57.7	4.4	0.5	3.3	26.8	4.9	0.7	8.5	14.2
IV	1.3	41.8	40.6	3.1	8.5	5.3	-3.5	13.0	16.5	1.7	20.4	4.1	2.9	0.6	9.2	0.9	0.4	1.0	2.7	18.7	1.5	0.1	1.1	9.5	1.2	0.3	1.9	4.6
V	-0.6	46.2	46.7	3.2	9.4	6.2	-5.7	13.0	18.7	2.0	23.8	4.6	4.8	0.3	9.8	1.0	0.8	1.1	3.3	21.8	1.9	0.1	1.2	12.7	1.6	0.2	2.1	3.8
VI	0.4	48.2	47.9	4.3	10.5	6.1	-2.8	14.5	17.3	-1.2	23.2	3.8	6.5	0.5	6.2	0.9	0.6	0.9	5.3	24.4	2.0	0.1	1.5	14.6	1.6	0.4	1.9	4.3
Q2	1.1	136.2	135.2	10.6	28.3	17.7	-12.0	40.5	52.5	2.5	67.4	12.5	14.3	1.4	25.1	2.8	1.8	2.9	11.3	65.0	5.3	0.3	3.8	36.9	4.4	1.0	6.0	12.7
VII	5.5	57.0	51.6	7.0	14.5	7.5	-2.1	18.0	20.1	0.6	24.6	5.6	3.0	0.2	10.9	1.0	0.8	1.1	3.8	24.0	2.1	0.2	1.4	12.5	1.2	0.2	2.4	5.4
VIII	7.6	54.8	47.2	8.8	16.3	7.5	-2.2	16.0	18.1	0.9	22.5	4.4	4.7	0.2	9.1	0.9	0.9	1.0	3.1	21.6	2.6	0.1	1.2	12.6	0.7	0.2	1.5	3.5
IX	10.3	53.8	43.5	7.9	14.3	6.4	-3.1	15.6	18.7	5.4	23.9	4.7	6.2	0.3	8.0	0.9	0.9	1.2	3.5	18.4	2.0	0.0	0.7	9.9	0.9	0.2	2.1	3.7
Q3	23.3	165.6	142.3	23.7	45.0	21.3	-7.4	49.6	56.9	7.0	71.0	14.7	13.9	0.7	28.0	2.7	2.6	3.3	10.4	64.1	6.8	0.3	3.3	35.1	2.7	0.6	6.0	12.6
X	9.9	57.6	47.7	6.7	13.6	6.9	-4.2	17.1	21.2	7.4	26.9	3.9	5.9	0.4	10.4	1.0	0.8	1.6	4.7	19.5	2.1	0.3	2.1	9.3	1.2	0.2	1.9	3.9
XI	-0.6	54.3	55.0	3.9	10.4	6.5	-6.7	16.6	23.4	2.2	27.3	4.5	7.1	0.3	9.0	1.1	0.7	1.2	5.3	25.1	1.8	0.1	1.6	14.4	0.9	0.2	2.6	4.6
XII	-6.9	62.1	69.0	6.8	13.6	6.7	-5.3	16.9	22.3	-8.4	31.6	3.9	5.3	0.3	16.1	1.8	1.0	1.4	4.6	40.0	2.8	0.2	1.9	22.6	1.6	0.4	3.0	9.4
Q4	2.4	174.0	171.6	17.4	37.5	20.2	-16.2	50.6	66.9	1.2	85.8	12.3	18.3	1.0	35.4	3.8	2.5	4.2	14.7	84.6	6.7	0.6	5.6	46.3	3.7	0.8	7.5	17.9

Source: National Bank of the Republic of Macedonia.



Table 23
 Republic of Macedonia: balance of payments - income
 (in EUR Million)

	INCOME													
	Income, net	1. Compensation of employees			Investment income, net	2. Investment income								
		Net	Inflow	Outflow		2.1. Direct investment			2.2. Portfolio investment			2.3. Other investment		
					Net	Inflow	Outflow	Net	Inflow	Outflow	Net	Interest receipts	Interest payments	
2003	-55.3	24.0	24.5	0.5	-79.3	-54.4	0.8	55.2	2.8	4.8	1.9	-27.7	23.2	50.9
2004	-33.2	40.6	41.7	1.1	-73.8	-56.3	0.3	56.7	3.4	2.2	-1.2	-20.8	23.6	44.5
2005	-91.5	44.9	46.3	1.4	-136.4	-113.1	0.5	113.5	-2.7	0.9	3.6	-20.7	31.3	52.0
2006	-28.4	53.1	54.9	1.8	-81.5	-48.2	0.4	48.7	-13.9	2.3	16.3	-19.4	49.6	69.0
I	-3.5	3.8	3.9	0.1	-7.3	-1.6	0.0	1.6	-0.7	0.0	0.7	-5.0	4.2	9.2
II	0.0	4.4	4.5	0.1	-4.4	-2.0	0.0	2.0	-0.7	0.1	0.8	-1.7	2.9	4.6
III	2.0	5.1	5.2	0.2	-3.1	-1.5	0.2	1.7	-0.7	0.1	0.8	-0.9	3.6	4.5
IV	-2.7	3.0	3.1	0.1	-5.7	-2.3	0.0	2.3	-0.7	0.1	0.8	-2.6	2.6	5.2
V	-4.5	4.6	4.7	0.1	-9.1	-8.9	0.0	8.9	-0.6	0.1	0.8	0.4	3.4	3.0
VI	-0.9	5.2	5.3	0.2	-6.1	-4.9	0.0	4.9	-0.5	0.3	0.8	-0.7	4.5	5.2
VII	-4.5	3.2	3.3	0.1	-7.7	-2.5	0.1	2.6	-0.7	0.0	0.8	-4.5	4.4	8.9
VIII	0.2	5.1	5.2	0.1	-4.9	-3.1	0.0	3.2	-0.6	0.2	0.8	-1.1	3.6	4.7
IX	-11.8	3.4	3.5	0.2	-15.2	-15.1	0.0	15.2	-0.4	0.3	0.8	0.3	5.3	4.9
X	0.8	5.6	5.8	0.1	-4.9	-2.1	0.0	2.1	-0.7	0.1	0.9	-2.0	4.9	6.9
XI	5.2	6.5	6.6	0.2	-1.3	-2.2	0.0	2.2	-0.5	0.2	0.7	1.5	5.1	3.6
XII	-8.7	3.3	3.6	0.3	-12.0	-1.9	0.0	1.9	-7.0	0.7	7.7	-3.0	5.1	8.2
Q1	-1.6	13.2	13.6	0.4	-14.8	-5.1	0.2	5.3	-2.0	0.2	2.3	-7.6	10.7	18.3
Q2	-8.1	12.8	13.2	0.4	-20.9	-16.1	0.0	16.1	-1.8	0.5	2.4	-2.9	10.6	13.5
Q3	-16.0	11.7	12.1	0.4	-27.8	-20.7	0.2	20.9	-1.8	0.6	2.3	-5.3	13.3	18.5
Q4	-2.7	15.4	16.0	0.6	-18.1	-6.3	0.0	6.3	-8.3	1.0	9.3	-3.6	15.1	18.7
2007	-26.4	75.1	77.0	1.8	-101.6	-92.5	1.8	94.3	8.8	9.4	0.6	-17.9	67.0	84.9
I	10.2	5.3	5.5	0.2	4.9	4.7	0.0	-4.7	0.3	0.3	0.0	-0.2	5.8	6.0
II	8.6	4.9	5.0	0.1	3.7	5.1	0.0	-5.0	0.3	0.3	0.0	-1.7	4.6	6.3
III	10.9	5.8	6.0	0.1	5.1	4.3	0.0	-4.3	0.8	0.9	0.0	-0.1	5.7	5.8
Q1	29.7	16.1	16.5	0.4	13.6	14.1	0.1	-14.1	1.5	1.5	0.1	-2.0	16.1	18.1
IV	-7.3	6.3	6.5	0.1	-13.6	-12.5	0.0	12.5	0.3	0.4	0.1	-1.5	5.6	7.1
V	13.2	7.4	7.5	0.1	5.8	5.2	1.1	-4.1	0.5	0.5	0.0	0.1	5.3	5.2
VI	-15.0	4.0	4.1	0.1	-19.0	-16.5	0.2	16.7	1.3	1.3	0.0	-3.8	6.1	9.9
Q2	-9.2	17.7	18.1	0.4	-26.9	-23.9	1.3	25.1	2.1	2.2	0.2	-5.1	17.0	22.1
VII	-21.0	7.5	7.6	0.1	-28.5	-29.4	0.2	29.6	0.9	1.0	0.0	0.0	5.3	5.3
VIII	11.7	8.3	8.4	0.1	3.4	1.8	0.0	-1.8	0.6	0.6	0.0	1.1	6.1	5.1
IX	-28.4	3.9	4.1	0.2	-32.4	-30.1	0.2	30.3	1.4	1.4	0.0	-3.6	6.6	10.1
Q3	-37.7	19.7	20.2	0.5	-57.4	-57.8	0.4	58.1	2.9	3.0	0.1	-2.5	18.0	20.5
X	5.0	7.6	7.8	0.2	-2.6	-0.5	0.0	0.5	0.1	0.2	0.1	-2.2	4.9	7.0
XI	-17.0	9.1	9.3	0.2	-26.1	-26.4	0.1	26.4	0.5	0.5	0.0	-0.2	4.2	4.4
XII	2.8	4.9	5.1	0.2	-2.2	1.9	0.0	-1.9	1.8	2.0	0.2	-5.9	6.8	12.7
Q4	-9.2	21.7	22.2	0.5	-30.8	-25.0	0.1	25.1	2.4	2.7	0.3	-8.3	15.9	24.1

Source: National Bank of the Republic of Macedonia.



Table 24
 Republic of Macedonia: balance of payments - current transfers
 (in EUR Million)

	Current transfers, net	CURRENT TRANSFERS																
		Net	1. Official transfers						Net	2. Private transfers								
			Inflow			Outflow				2.1. Remittances			2.2. Cash exchange			2.3. Other transfers		
			Total, inflow	Goods	Financial assets	Total, outflow	Goods	Financial assets		Remittances, net	Inflow	Outflow	Cash exchange, net	Cash exchange inflow	Cash exchange outflow	Other transfers, net	Inflow	Outflow
2003	646.1	89.4	92.9	24.2	68.7	3.5	1.5	2.1	556.7	115.2	128.9	13.6	347.0	467.1	120.1	94.5	110.7	16.2
2004	628.2	55.5	60.1	26.3	33.9	4.7	2.0	2.7	572.7	117.9	129.8	11.9	346.1	510.0	163.9	108.7	128.2	19.4
2005	853.3	53.4	60.9	28.2	32.8	7.6	4.0	3.5	799.9	125.3	136.6	11.3	546.9	662.1	115.1	127.7	143.0	15.3
2006	981.8	58.7	66.2	36.8	29.4	7.4	2.8	4.6	923.1	144.7	157.1	12.4	649.5	774.9	125.4	128.9	142.4	13.5
I	55.4	1.5	1.7	1.7	0.0	0.2	0.1	0.1	53.9	8.4	9.2	0.8	37.1	45.8	8.7	8.4	9.4	1.0
II	56.0	3.7	4.1	1.2	3.0	0.4	0.2	0.2	52.3	8.9	9.8	0.9	34.3	40.9	6.6	9.1	9.8	0.7
III	73.4	8.8	9.6	5.9	3.7	0.8	0.1	0.7	64.6	11.8	12.8	1.1	41.0	50.2	9.3	11.8	13.2	1.3
IV	75.9	7.1	7.6	4.3	3.3	0.5	0.4	0.1	68.8	11.9	12.7	0.8	46.2	56.3	10.0	10.7	11.5	0.8
V	85.4	4.2	5.3	4.2	1.1	1.1	0.1	1.0	81.2	13.2	14.2	1.0	56.6	66.9	10.3	11.4	12.3	0.9
VI	85.4	4.5	5.2	3.6	1.5	0.7	0.2	0.5	80.9	12.6	13.5	0.9	57.0	67.9	10.9	11.3	12.7	1.4
VII	96.2	3.3	3.8	2.6	1.2	0.5	0.4	0.1	92.9	11.8	12.8	1.0	69.7	81.9	12.2	11.3	12.2	0.9
VIII	101.3	3.6	3.9	2.1	1.8	0.3	0.2	0.1	97.7	12.9	14.1	1.2	74.1	85.6	11.5	10.7	12.2	1.5
IX	97.8	7.0	7.4	1.3	6.1	0.4	0.4	0.1	90.8	13.9	15.1	1.2	65.8	75.4	9.6	11.1	12.5	1.5
X	91.0	5.8	6.5	3.1	3.4	0.7	0.4	0.3	85.2	14.4	15.6	1.2	60.5	73.1	12.6	10.3	11.1	0.9
XI	76.3	3.0	3.5	2.8	0.7	0.4	0.2	0.3	73.3	13.7	14.8	1.2	49.1	61.6	12.5	10.5	11.6	1.1
XII	87.8	6.1	7.5	3.9	3.7	1.4	0.2	1.2	81.7	11.3	12.5	1.2	58.1	69.3	11.2	12.3	13.8	1.5
Q1	184.8	14.1	15.5	8.8	6.7	1.4	0.4	1.0	170.7	29.0	31.8	2.8	112.4	137.0	24.6	29.3	32.3	3.0
Q2	246.7	15.8	18.0	12.1	5.9	2.3	0.6	1.6	230.9	37.7	40.5	2.7	159.8	191.0	31.2	33.4	36.6	3.2
Q3	295.3	14.0	15.1	6.1	9.0	1.2	0.9	0.2	281.4	38.6	42.0	3.4	209.6	242.9	33.3	33.1	37.0	3.9
Q4	255.0	14.9	17.5	9.7	7.8	2.6	0.8	1.8	240.1	39.3	42.9	3.5	167.7	204.0	36.3	33.1	36.6	3.5
2007	1009.8	23.9	60.6	40.9	19.7	36.7	4.7	32.0	985.8	158.1	174.3	16.2	695.4	886.0	190.6	132.3	150.0	17.7
I	68.5	3.2	3.5	1.8	1.7	0.3	0.2	0.1	65.3	10.1	11.3	1.2	46.4	58.5	12.0	8.8	9.9	1.1
II	70.9	1.5	2.0	1.1	0.9	0.5	0.3	0.2	69.5	10.8	11.8	1.1	47.9	58.0	10.1	10.8	11.4	0.6
III	84.0	3.9	4.6	3.1	1.4	0.6	0.3	0.4	80.1	13.5	14.9	1.3	55.4	67.8	12.4	11.2	13.4	2.2
Q1	223.5	8.6	10.0	6.0	4.0	1.4	0.8	0.6	214.9	34.4	38.0	3.6	149.7	184.2	34.5	30.8	34.8	4.0
IV	89.4	5.4	6.5	5.2	1.2	1.1	0.4	0.7	84.0	12.0	13.3	1.3	61.1	73.2	12.1	10.9	12.0	1.2
V	89.4	5.9	6.5	4.8	1.7	0.6	0.4	0.1	83.5	14.2	15.4	1.1	59.2	74.6	15.4	10.1	11.1	1.1
VI	87.9	5.8	6.7	5.1	1.6	0.9	0.6	0.3	82.2	13.0	14.4	1.4	57.7	71.7	14.0	11.4	12.6	1.1
Q2	266.8	17.1	19.6	15.1	4.5	2.5	1.4	1.1	249.7	39.3	43.1	3.8	178.1	219.5	41.5	32.4	35.7	3.4
VII	119.5	5.2	5.6	4.1	1.5	0.4	0.2	0.1	114.3	14.8	16.1	1.3	87.6	102.4	14.7	11.9	13.9	2.0
VIII	112.9	2.2	3.8	2.4	1.4	1.6	0.6	1.0	110.7	14.1	15.4	1.3	87.1	102.1	15.0	9.5	10.9	1.3
IX	88.7	3.3	3.8	2.0	1.8	0.5	0.3	0.2	85.5	14.8	16.2	1.4	58.9	76.3	17.4	11.7	12.4	0.7
Q3	321.2	10.7	13.2	8.5	4.7	2.5	1.1	1.3	310.5	43.7	47.7	4.0	233.6	280.8	47.2	33.1	37.2	4.0
X	84.1	3.1	3.6	3.0	0.6	0.5	0.4	0.1	81.0	15.6	17.4	1.8	54.1	74.9	20.8	11.3	14.2	2.9
XI	70.5	8.1	9.1	6.4	2.7	0.9	0.2	0.8	62.3	12.5	14.1	1.6	38.8	60.6	21.7	11.0	12.7	1.7
XII	43.8	-23.6	5.1	1.9	3.2	28.8	0.7	28.0	67.4	12.6	14.0	1.4	41.1	66.0	24.9	13.7	15.4	1.7
Q4	198.3	-12.4	17.8	11.3	6.5	30.2	1.3	28.9	210.7	40.7	45.5	4.8	134.0	201.5	67.4	36.0	42.3	6.3

Source: National Bank of the Republic of Macedonia.



Table 25
 Republic of Macedonia: balance of payments - capital and financial account (without official transfers)
 (in EUR Million)

		Capital and Financial Account, excluding reserve assets																						
		A. Capital account, net			B. Financial account, excluding reserve assets																			
		Net	Capital transfers, net	Acquisition/disposal of non-produced, non-fin. assets	Financial account, net	1. Direct investment			2. Portfolio investment			3. Other investment						3.4. Other, net						
						Net	Inward	Outward	Net	Assets	Liabilities	3. Other investment, net	3.1. Trade credits, net	3.2. Loans			3.3. Currency and deposits							
Loans, net	Assets	Liabilities	Total	Long-term	Short-term									Currency and deposits, net	Monetary Authorities, net	General government, net	Banks, net	Other sectors, net						
2003	232.3	-6.1	-6.0	-0.1	238.3	100.1	100.4	-0.3	4.9	0.1	4.8	133.3	67.4	50.3	-15.9	51.4	48.4	3.0	5.9	15.5	0.0	-44.7	35.1	9.8
2004	362.6	-4.2	-4.2	0.0	366.8	259.7	260.7	-0.9	9.5	0.1	9.3	97.6	71.0	6.1	0.0	4.6	25.7	-21.1	-2.3	23.2	0.0	-84.4	58.9	22.8
2005	475.6	-1.7	-1.7	0.0	477.3	74.9	77.2	-2.3	200.2	0.1	200.1	202.2	105.9	100.2	-37.8	104.4	89.0	15.4	-20.3	0.0	0.0	22.4	-42.7	16.5
2006	335.7	-0.7	-0.7	0.0	336.4	344.6	344.8	-0.1	73.1	0.0	73.1	-81.4	2.9	-22.3	0.0	-26.4	-59.4	33.0	-83.7	-5.7	0.0	-10.4	-67.6	21.7
I	-142.0	-0.1	-0.1	0.0	-141.9	11.3	11.3	0.0	3.8	0.0	3.8	-157.0	-1.3	-151.6	0.0	-151.8	-154.7	3.0	-4.9	0.0	0.0	-3.6	-1.3	0.8
II	10.0	0.2	0.2	0.0	9.9	7.8	7.8	0.0	3.4	0.0	3.4	-1.3	-21.4	21.6	0.0	21.4	11.3	10.2	-1.7	0.0	0.0	4.4	-6.1	0.2
III	200.6	0.4	0.4	0.0	200.2	234.9	235.0	0.0	6.5	0.0	6.5	-41.2	21.3	-4.0	0.0	-4.1	-6.1	2.0	-60.2	-56.7	0.0	5.3	-8.8	1.7
IV	68.1	-0.1	-0.1	0.0	68.3	10.2	9.5	0.7	5.2	0.0	5.2	52.9	16.7	40.8	0.0	40.7	26.2	14.5	-6.0	0.0	0.0	-0.9	-5.1	1.4
V	30.1	-0.3	-0.3	0.0	30.4	8.6	8.7	-0.1	14.7	0.0	14.7	7.0	2.4	8.2	0.0	8.2	7.1	1.1	-4.0	0.0	0.0	7.5	-11.4	0.3
VI	45.6	0.0	0.0	0.0	45.6	12.9	12.9	0.0	6.8	0.0	6.8	25.8	5.8	7.6	0.0	4.5	3.1	1.4	6.8	0.0	0.0	12.8	-6.0	5.7
VII	8.0	0.7	0.7	0.0	7.3	6.8	7.4	-0.6	2.1	0.0	2.1	-1.6	-10.1	23.9	0.0	23.8	21.9	1.9	-16.5	0.0	0.0	-12.7	-3.8	1.2
VIII	48.5	-0.8	-0.8	0.0	49.3	6.4	6.4	0.0	4.0	0.0	4.0	38.9	0.7	-2.7	0.0	-2.7	-1.1	-1.6	39.5	51.1	0.0	-12.2	0.7	1.3
IX	-25.0	-0.1	-0.1	0.0	-24.9	10.8	10.8	0.0	2.8	0.0	2.8	-38.6	-43.0	3.3	0.0	3.2	2.4	0.8	-0.4	0.0	0.0	7.3	-7.7	1.4
X	1.9	-0.1	-0.1	0.0	2.0	7.3	7.3	-0.1	4.0	0.0	4.0	-9.3	-11.4	-1.9	0.0	-2.0	-0.4	-1.6	2.4	0.0	0.0	8.0	-5.7	1.8
XI	37.6	0.1	0.1	0.0	37.5	8.2	8.3	-0.1	8.6	0.0	8.6	20.7	17.2	13.0	0.0	12.9	10.7	2.2	-10.0	0.0	0.0	-3.3	-6.7	0.5
XII	52.1	-0.6	-0.6	0.0	52.7	19.2	19.2	0.0	11.2	0.0	11.2	22.3	25.9	19.6	0.0	19.6	20.3	-0.8	-28.7	0.0	0.0	-23.1	-5.6	5.4
Q1	68.7	0.4	0.4	0.0	68.3	254.0	254.1	-0.1	13.7	0.0	13.7	-199.4	-1.3	-134.1	0.0	-134.5	-149.6	15.1	-66.8	-56.7	0.0	6.1	-16.2	2.7
Q2	143.8	-0.4	-0.4	0.0	144.2	31.8	31.1	0.7	26.7	0.0	26.7	85.7	24.9	56.6	0.0	53.4	36.4	17.0	-3.2	0.0	0.0	19.4	-22.6	7.4
Q3	31.5	-0.2	-0.2	0.0	31.7	24.1	24.6	-0.6	8.9	0.0	8.9	-1.3	-52.4	24.5	0.0	24.3	23.2	1.1	22.6	51.1	0.0	-17.6	-10.8	4.0
Q4	91.7	-0.6	-0.6	0.0	92.2	34.7	34.9	-0.2	23.8	0.0	23.8	33.7	31.7	30.7	0.0	30.5	30.6	-0.1	-36.4	0.0	0.0	-18.3	-18.0	7.7
2007	296.0	1.3	-1.1	2.4	294.7	240.1	239.3	0.9	110.8	-1.7	112.5	-56.3	-33.5	-107.7	-10.6	-107.1	-127.7	20.6	5.9	-0.2	0.0	68.4	-62.3	78.9
I	-23.7	-1.2	-1.2	0.0	-22.4	3.8	3.8	0.0	12.2	0.0	12.2	-38.4	-3.1	-42.3	0.0	-42.3	-44.4	2.1	5.9	0.0	0.0	3.7	2.2	1.2
II	-21.5	0.1	0.1	0.0	-21.6	7.8	5.9	1.9	-7.6	0.0	-7.6	-21.7	6.9	-15.8	0.0	-15.8	-19.2	3.4	-14.3	0.0	0.0	-8.2	-6.1	1.4
III	-3.0	-0.2	-0.2	0.0	-2.9	8.4	8.5	-0.1	16.0	0.0	16.0	-27.3	-37.5	15.9	0.0	15.9	6.5	9.4	-8.3	0.0	0.0	0.7	-9.0	2.6
Q1	-48.2	-1.3	-1.3	0.0	-46.9	20.1	18.2	1.9	20.5	0.0	20.5	-87.5	-33.6	-42.3	0.0	-42.3	-57.1	14.9	-16.8	0.0	0.0	-3.8	-12.9	5.2
IV	49.1	0.6	0.6	0.0	48.5	44.5	44.1	0.4	25.9	0.0	25.9	-21.9	5.0	-23.0	-0.1	-22.9	-23.4	0.5	-10.7	0.0	0.0	-1.6	-9.1	6.7
V	-31.3	0.3	0.3	0.0	-31.6	21.0	20.7	0.3	16.7	0.0	16.8	-69.4	-56.9	-14.8	-3.7	-14.5	-16.2	1.7	-0.6	0.0	0.0	4.9	-5.4	2.8
VI	-53.4	0.6	0.6	0.0	-53.9	-1.6	-0.5	-1.0	3.0	-0.3	3.3	-55.4	-13.2	-87.0	-5.9	-86.9	-85.6	-1.3	31.4	0.0	0.0	37.9	-6.4	13.3
Q2	-35.6	1.4	1.5	0.0	-37.1	63.9	64.3	-0.3	45.6	-0.3	46.0	-146.7	-65.0	-124.7	-9.7	-124.3	-125.3	0.9	20.2	0.0	0.0	41.2	-20.9	22.9
VII	60.8	4.3	1.1	3.1	56.6	25.2	25.2	0.0	6.2	-0.2	6.4	25.2	45.3	7.0	-0.7	7.7	2.6	5.0	-29.0	0.0	0.0	-22.1	-6.9	1.9
VIII	-24.6	-0.2	-0.2	0.0	-24.3	-5.6	-5.7	0.1	8.8	0.0	8.8	-27.5	-34.4	6.4	-0.2	6.4	7.9	-1.5	-2.7	0.0	0.0	-1.6	-1.1	3.2
IX	74.0	-0.3	-0.3	0.0	74.3	20.8	20.8	0.0	9.5	-0.2	9.6	44.0	-9.3	-0.8	0.0	-0.8	-8.3	7.5	44.5	0.0	0.0	50.6	-6.0	9.5
Q3	110.2	3.7	0.6	3.1	106.5	40.4	40.3	0.1	24.5	-0.4	24.8	41.7	1.7	12.6	-0.9	13.3	2.3	11.0	12.8	0.0	0.0	26.9	-14.0	14.6
X	64.3	-0.1	0.0	-0.1	64.4	34.9	35.7	-0.8	24.3	-0.4	24.7	5.2	18.9	22.2	0.0	22.1	29.3	-7.2	-40.0	-0.3	0.0	-34.2	-5.6	4.1
XI	101.5	-0.8	-0.3	-0.5	102.3	55.6	55.7	-0.1	0.3	-0.1	0.3	46.4	20.0	11.8	0.0	11.7	11.8	-0.1	11.9	0.2	0.0	19.8	-8.2	2.7
XII	103.8	-1.6	-1.6	0.0	105.4	25.3	25.1	0.1	-4.4	-0.5	-3.9	84.5	24.5	12.7	0.0	12.5	11.3	1.2	17.9	0.0	0.0	18.6	-0.7	29.5
Q4	269.6	-2.5	-1.9	-0.6	272.1	115.7	116.5	-0.7	20.2	-0.9	21.2	136.1	63.4	46.7	0.0	46.3	52.5	-6.2	-10.3	-0.1	0.0	4.2	-14.5	36.3

Source: National Bank of the Republic of Macedonia.



Table 27
Foreign trade by countries
(in USD Million)

	EXPORT								IMPORT								EXPORT				IMPORT							
	2003		2004		2005		2006				2003		2004		2005		2006				2007							
	Total	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	
TOTAL	1,366.99	1,675.88	2,042.30	451.00	586.78	701.47	661.47	2,400.71	2,306.35	2,931.63	3,232.84	727.55	985.90	969.47	1,079.79	3,762.72	733.62	866.76	832.71	923.15	3,356.25	1,052.01	1,177.73	1,269.67	1,728.17	5,227.58		
Serbia and Montenegro	274.99	347.60	459.66	88.26	141.80	177.30	150.49	557.85	212.80	243.72	264.21	49.12	71.59	74.62	87.52	282.85												
Serbia																	133.04	148.24	172.24	185.90	639.42	75.95	95.93	108.94	167.58	448.40		
Montenegro																	4.35	7.76	7.68	7.89	27.69	0.16	0.35	0.40	0.42	1.34		
Germany	279.39	317.22	364.21	87.42	88.21	100.37	99.48	375.48	304.77	368.19	336.14	74.05	97.78	91.06	106.38	369.27	115.30	105.14	131.58	132.00	484.02	102.86	123.26	122.66	176.53	525.32		
Greece	180.40	228.76	313.15	60.21	98.55	119.93	82.48	361.16	300.58	282.64	297.72	62.50	90.42	75.38	91.58	319.88	97.20	110.85	95.89	116.47	420.41	96.47	104.32	102.24	110.32	413.35		
Italy	95.41	134.55	169.81	52.76	56.22	62.86	65.00	236.85	123.13	168.81	194.12	41.16	61.50	57.45	66.80	226.92	73.83	102.03	76.53	94.37	346.77	54.30	87.44	68.00	93.79	303.54		
Bulgaria	25.83	51.54	76.10	19.73	31.01	37.28	42.13	130.14	149.21	209.75	234.41	48.96	73.38	60.80	67.03	250.17	48.76	57.18	65.65	70.87	242.46	54.58	56.31	67.45	88.77	267.10		
Croatia	66.17	80.16	81.08	26.96	34.69	30.61	31.97	124.23	63.55	65.78	75.25	14.55	20.58	21.56	22.28	78.96	31.91	38.32	37.71	55.92	163.87	23.23	29.95	27.00	29.56	109.74		
Belgium	9.70	15.16	34.64	11.33	14.58	21.65	35.60	83.15	16.70	22.10	27.28	4.11	6.77	7.10	8.24	26.22	38.03	55.79	38.52	45.49	177.83	5.64	7.49	7.21	11.58	31.92		
Bosnia and Herzegovina	23.79	33.23	50.46	11.06	15.66	17.75	20.23	64.70	11.75	16.31	23.58	5.29	6.70	7.17	7.37	26.53	17.75	22.76	21.94	25.57	88.02	6.39	7.66	10.14	10.32	34.52		
Netherlands	47.33	47.31	44.58	11.74	12.97	16.67	14.00	55.39	49.60	57.13	53.31	14.92	14.78	14.54	15.53	59.77	17.34	18.22	21.20	15.00	71.76	15.40	16.78	17.18	24.56	73.92		
Turkey	32.81	53.95	46.31	14.41	12.83	13.19	14.74	55.18	78.82	94.88	113.90	23.32	32.49	30.10	38.00	123.92	9.82	10.74	18.72	13.98	53.25	37.20	47.82	50.39	59.35	194.77		
Spain	21.29	23.03	14.01	2.21	9.66	12.83	25.71	50.40	24.61	30.97	32.36	9.67	13.07	13.24	15.75	51.73	51.37	75.16	23.74	22.68	172.95	11.44	14.23	11.22	13.89	50.77		
Slovenia	21.34	27.19	31.81	7.89	10.16	12.75	10.38	41.18	139.07	140.34	128.02	26.27	34.88	33.61	34.65	129.41	13.57	20.31	19.60	15.24	68.71	29.30	35.81	39.45	49.99	154.55		
Albanija	17.42	23.59	27.52	8.36	8.20	12.29	11.70	40.56	3.96	6.35	9.08	2.16	3.24	3.33	3.00	11.72	15.14	17.01	20.35	20.20	72.69	2.43	4.49	6.94	5.66	19.52		
G.Britain	35.18	42.46	42.94	8.02	8.17	9.58	10.69	36.46	39.48	54.75	44.16	6.36	9.83	9.14	11.84	37.17	15.56	26.84	18.22	14.47	75.10	11.77	13.51	11.78	12.86	49.92		
Russia	13.74	19.67	21.42	6.01	6.37	8.34	4.77	25.48	178.97	271.01	425.24	137.46	98.63	150.55	182.93	569.58	4.88	5.28	6.82	6.59	23.57	157.44	99.05	171.99	214.80	643.28		
USA	72.80	72.06	44.45	6.42	6.55	5.77	3.68	22.42	56.55	47.95	45.21	8.69	11.28	9.66	11.37	41.00	6.24	9.66	15.13	20.57	51.60	16.57	22.08	19.59	19.67	77.92		
Sweden	5.65	5.75	8.34	3.36	4.68	3.80	7.61	19.44	20.18	25.10	20.06	4.56	9.42	9.35	6.18	29.51	4.16	2.19	5.40	3.09	14.83	8.27	11.56	17.10	17.95	54.88		
Austria	7.68	8.51	9.00	2.48	3.56	4.62	4.34	14.99	56.20	68.86	69.21	16.38	26.95	19.60	17.63	80.56	4.54	5.36	5.04	4.93	19.87	16.74	23.70	26.60	34.39	101.43		
Romania	1.39	1.83	4.19	2.11	2.70	3.60	4.89	13.30	14.38	113.06	64.91	6.39	20.89	34.50	30.09	91.87	5.35	2.93	4.32	6.04	18.64	31.23	17.27	16.21	31.78	96.49		
Czech	3.07	5.36	6.05	1.67	3.01	3.61	2.26	10.55	11.95	17.47	23.35	6.03	8.84	9.04	8.87	32.79	1.07	2.81	3.44	3.80	11.13	8.97	14.10	12.82	28.30	64.19		
France	54.66	77.32	19.91	1.29	3.49	2.71	2.80	10.29	51.51	67.55	60.98	13.02	17.57	15.87	19.79	66.25	3.98	4.88	2.63	4.43	15.92	17.56	20.68	21.58	29.72	89.54		
Switzerland	19.31	6.45	7.52	4.73	1.24	1.75	2.47	10.19	27.22	45.70	63.87	7.88	24.20	9.58	17.42	59.08	2.42	1.84	4.14	2.20	10.60	16.36	19.48	21.22	57.26	114.33		
Hungary	2.83	2.19	2.70	1.85	1.75	2.06	0.74	6.39	29.14	30.99	36.29	7.24	11.36	10.04	9.42	38.06	1.61	1.32	1.71	2.05	6.68	8.86	11.22	13.61	21.32	55.02		
Poland	0.49	2.62	4.04	1.04	1.14	1.84	2.32	6.33	26.42	78.31	94.65	17.17	31.48	34.82	34.22	117.69	1.45	2.54	3.53	3.54	11.07	34.30	35.27	40.54	52.28	162.40		
Cyprus	0.50	4.80	5.54	0.67	1.05	2.02	0.73	4.48	4.08	4.69	3.47	0.82	0.37	0.20	0.10	1.50	1.74	0.28	0.27	0.68	2.97	0.18	0.14	0.20	1.33	1.86		
Australia	2.47	2.52	1.71	0.44	0.48	0.55	0.80	2.27	6.72	2.73	4.29	0.47	0.52	0.32	0.46	1.78	0.89	0.44	0.83	1.39	3.55	0.59	0.84	1.14	0.87	3.44		
Ukraine	1.78	2.16	2.04	0.09	0.30	0.85	0.55	1.80	88.03	74.10	72.11	18.61	31.72	30.14	25.18	105.65	0.40	0.51	0.55	0.57	2.04	25.68	29.25	23.27	24.74	102.94		
Korea	0.12	1.96	1.37	0.00	0.00	0.00	1.65	1.65	14.02	23.38	33.69	9.08	10.98	10.70	10.48	41.24	0.00	0.00	0.00	0.00	0.00	11.11	12.05	14.40	16.77	54.33		
China	14.59	1.36	9.93	0.12	1.19	0.11	0.05	1.47	48.32	82.02	115.28	28.31	34.32	36.89	39.87	139.39	0.03	0.03	0.08	0.43	0.58	44.64	57.28	52.26	88.54	242.72		
Danmark	3.28	2.31	2.78	0.09	0.34	0.43	0.61	1.47	11.30	14.83	14.29	3.27	6.16	3.66	3.77	16.86	0.49	1.01	1.21	1.01	3.73	3.53	5.48	4.38	5.98	19.36		
Japan	5.76	2.72	8.40	0.74	0.14	0.24	0.11	1.23	19.35	24.37	22.76	6.20	8.10	6.24	6.42	26.96	0.24	0.14	0.16	0.13	0.67	6.77	8.85	8.51	16.54	40.67		
Canada	0.49	1.12	1.09	0.21	0.07	0.32	0.37	0.97	3.96	8.65	22.27	1.97	26.90	4.17	3.00	36.04	0.25	0.23	0.29	1.05	1.82	3.56	3.57	4.32	4.07	15.52		
Belarus	0.12	0.16	0.50	0.00	0.50	0.40	0.04	0.94	0.63	0.22	0.24	0.08	0.02	0.08	0.07	0.25	0.10	1.82	0.43	0.23	2.59	0.04	0.08	0.09	0.16	0.38		
Hong Kong	0.22	0.14	0.06	0.02	0.00	0.01	0.15	0.18	2.43	2.96	2.58	0.23	0.59	0.56	0.36	1.74	0.01	0.01	0.01	0.00	0.02	0.61	0.58	0.57	12.07	13.83		
Lithestien	0.00	0.31	0.28	0.00	0.00	0.12	0.00	0.13	0.72	0.36	0.60	0.12	0.07	0.02	0.02	0.22	0.02	0.02	0.00	0.00	0.05	0.01	0.13	0.07	0.06	0.27		
Argentina	0.01	0.31	1.59	0.00	0.01	0.00	0.00	0.01	5.59	9.88	8.74	3.08	2.59	2.67	2.35	10.68	0.00	0.00	0.01	0.00	0.01	3.10	2.85	3.23	4.16	13.34		
Bolivia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.81	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Brazil	0.00	0.00	0.94	0.00	0.00	0.00	0.00	0.00	23.25	41.07	37.66	5.55	13.63	11.59	8.87	39.64	0.00	0.01	0.									



Table 28
Stock of foreign direct investment in Republic of Macedonia by country
(in EUR Million)

Country	1997		1998		1999		2000		2001		2002		2003		2004		2005		2006	
	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)
Afganistan	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
Albania	0.0	0	0.0	0	0.0	0	0.1	0	0.6	0	2.1	0	2.0	0	4.4	0	3.6	0	11.6	1
Australia	-0.1	0	0.2	0	0.3	0	0.3	0	0.4	0	1.8	0	2.1	0	2.1	0	2.1	0	2.3	0
Austria	17.6	12	30.1	11	39.5	11	33.0	6	36.8	4	37.7	3	42.8	3	62.3	4	57.7	3	219.4	10
Bahamas	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
Belgium	0.1	0	0.1	0	0.0	0	0.1	0	0.4	0	0.5	0	1.3	0	1.3	0	1.3	0	0.9	0
Bermudas	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
Bosnia and Hercegovina	1.6	1	2.9	1	2.8	1	2.7	0	2.4	0	2.4	0	2.4	0	0.7	0	0.2	0	1.0	0
Belize	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
British Virgin Islands	0.1	0	0.1	0	0.5	0	1.4	0	3.9	0	7.0	1	11.3	1	8.7	1	11.8	1	15.8	1
Bulgaria	2.6	2	3.4	1	2.9	1	3.5	1	6.6	1	11.7	1	23.3	2	24.3	2	27.4	2	42.8	2
Byelorussia	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
Canada	0.0	0	0.0	0	0.0	0	0.3	0	0.1	0	0.1	0	0.3	0	0.4	0	0.5	0	1.1	0
Cayman Islands	0.1	0	0.1	0	0.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
China	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.1	0	0.2	0	0.9	0	1.1	0	1.4	0
Taiwan	0.0	0	0.0	0	0.0	0	2.8	0	4.2	0	3.5	0	3.3	0	2.5	0	0.8	0	2.2	0
Croatia	5.8	4	6.4	2	7.6	2	8.2	1	10.3	1	12.3	1	10.9	1	15.7	1	20.3	1	30.6	1
Cyprus	1.2	1	77.1	29	92.8	26	117.9	20	138.7	13	141.6	12	141.1	11	150.5	9	160.8	9	182.2	9
Czech Republic	0.0	0	0.1	0	0.1	0	0.1	0	0.1	0	0.2	0	0.2	0	0.3	0	0.3	0	0.3	0
Denmark	0.0	0	0.0	0	0.0	0	0.1	0	0.1	0	0.1	0	0.1	0	0.1	0	0.0	0	0.5	0
Dominican Republic	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
Finland	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
France	0.2	0	0.4	0	0.4	0	8.0	1	5.9	1	10.7	1	15.2	1	19.6	1	1.5	0	0.3	0
Germany	9.3	7	14.1	5	15.9	4	50.2	9	54.6	5	52.5	5	57.3	4	70.6	4	64.1	4	64.1	3
Gibraltar	0.3	0	0.4	0	0.5	0	0.9	0	0.8	0	1.0	0	0.4	0	0.4	0	0.5	0	0.7	0
Greece	9.7	7	12.8	5	20.5	6	105.3	18	174.2	17	213.0	18	223.0	17	264.1	16	279.2	16	320.4	15
Hong Kong	0.0	0	0.0	0	0.3	0	0.3	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Hungary	0.0	0	0.0	0	0.0	0	0.0	0	300.6	29	300.1	26	313.4	24	354.4	22	350.0	20	350.4	17
Iceland	0.9	1	0.1	0	0.1	0	0.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
India	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
Iran	0.1	0	0.1	0	0.1	0	0.0	0	0.1	0	0.0	0	0.0	0	0.1	0	0.0	0	0.0	0
Iraq	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.1	0	0.0	0	0.0	0	0.0	0
Ireland	0.0	0	-0.1	0	-0.1	0	0.1	0	0.7	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Israel	0.0	0	0.2	0	0.1	0	0.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Italy	9.9	7	11.0	4	11.4	3	11.4	2	13.9	1	16.5	1	15.0	1	32.1	2	37.7	2	44.4	2
Japan	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
Johanson Island	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
Jordan	0.0	0	0.0	0	0.1	0	0.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Lebanon	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
Libya	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
Liechtenstein	0.2	0	3.8	1	10.2	3	4.8	1	6.5	1	4.1	0	22.0	2	1.5	0	2.5	0	6.7	0
Luxembourg	0.2	0	1.8	1	1.9	1	2.3	0	2.3	0	2.3	0	2.2	0	10.8	1	15.2	1	25.4	1
Malaysia	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
Malta	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	-0.1	0	-0.2	0	-0.1	0
Mexico	0.0	0	-0.9	0	0.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0
Moldova, Republic of	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
Netherlands	1.4	1	4.6	2	10.2	3	14.7	3	15.6	2	61.1	5	69.7	5	103.2	6	213.3	12	212.0	10
Netherlands Antilles	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	98.9	6	69.5	4	54.7	3
Nigeria	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
Norway	0.0	0	0.0	0	0.0	0	0.0	0	0.1	0	0.1	0	0.0	0	-0.1	0	0.0	0	0.0	0
Marshall Island	1.3	1	0.6	0	0.7	0	0.1	0	0.2	0	0.2	0	0.3	0	0.3	0	0.0	0	0.0	0
Pakistan	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
Panama	2.0	1	2.9	1	3.1	1	3.5	1	12.9	1	13.3	1	13.3	1	3.0	0	3.2	0	4.1	0
Poland	0.0	0	0.0	0	0.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.1	0	0.1	0	0.5	0
Portugal	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	1.8	0
Romania	0.0	0	0.0	0	0.0	0	0.1	0	0.1	0	0.3	0	0.3	0	0.5	0	0.4	0	0.1	0
Russia	3.5	3	5.5	2	2.5	1	0.0	0	0.0	0	1.3	0	1.3	0	1.4	0	1.3	0	1.3	0
Saint Vincent and the Grenadines	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	36.1	2	17.6	1
San Marino	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.8	0	0.7	0	0.7	0	0.8	0	0.9	0
Sevchelles	0.0	0	0.0	0	0.0	0	0.0	0	0.1	0	0.1	0	-0.1	0	2.1	0	0.0	0	0.1	0
Singapore	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
Slovenia	16.4	12	21.2	8	43.7	12	56.2	10	58.8	6	66.4	6	84.7	7	101.8	6	106.8	6	126.7	6
South Africa	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
Spain	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
Sweden	1.4	1	1.6	1	1.7	0	2.2	0	1.1	0	2.3	0	2.0	0	2.5	0	2.5	0	2.6	0
Switzerland	32.1	23	40.8	15	45.8	13	61.5	11	79.2	8	85.2	7	101.9	8	143.9	9	164.2	9	150.8	7
Svria	0.0	0	0.0	0	0.0	0	0.0	0	0.1	0	0.2	0	0.2	0	0.1	0	0.2	0	0.0	0
United Arab Emirates	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.1	0	0.0	0	0.0	0
Turkey	0.7	1	1.1	0	14.2	4	16.1	3	16.2	2	18.0	2	18.9	1	26.5	2	25.1	1	27.7	1
Ukraine	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.2	0	0.6	0	3.6	0	3.3	0
Great Britain	5.3	4	5.9	2	4.2	1	39.5	7	26.6	3	21.9	2	34.7	3	38.4	2	38.2	2	67.4	3
Isle of man	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
United States of America	1.4	1	2.4	1	4.1	1	12.5	2	34.0	3	41.3	4	42.2	3	25.6	2	29.8	2	45.3	2
Virgin Islands of the USA	0.0	0	0.0	0	0.0	0	0.0	0	0.2	0	0.2	0	0.5	0	0.8	0	0.9	0	1.2	0
Uzbekistan	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	-0.1	0
Serbia and Montenegro	15.9	11	19.4	7	21.1	6	19.3	3	29.7	3	26.7	2	29.1	2	29.5	2	32.8	2	53.8	3
Slovakia	0.1	0	0.1	0	0.1	0	0.1	0	0.0	0	0.0	0	0.0	0	0					



Table 29
Stock of foreign direct investment in Republic of Macedonia by activity
(in EUR Million)

Activity	1997		1998		1999		2000		2001		2002		2003		2004		2005		2006	
	Value	Share %	Value	Share %	Value	Share %	Value	Share %	Value	Share %	Value	Share %	Value	Share %	Value	Share %	Value	Share %	Value	Share %
AGRICULTURE, HUNTING AND FISHING	1.1	1	0.6	0	0.9	0	0.8	0	2.7	0	3.7	0	9.8	1	23.1	1	23.0	1	23.1	1
MINING AND QUARRYING	0.3	0	0.4	0	0.7	0	9.9	2	13.6	1	16.9	1	15.5	1	22.4	1	39.3	2	45.3	2
Extraction of petroleum and gas	0.0	0	0.0	0	0.0	0	0.3	0	1.4	0	1.4	0	1.3	0	1.3	0	1.3	0	1.3	0
Mining and quarrying n.i.e.	0.3	0	0.4	0	0.7	0	9.6	2	12.2	1	15.6	1	14.2	1	21.1	1	38.0	2	44.0	2
MANUFACTURING	67.5	48	165.3	61	222.1	62	294.8	51	396.2	38	457.7	39	490.4	38	664.9	41	775.3	44	801.9	38
Food products	16.3	12	61.5	23	85.8	24	112.4	19	138.8	13	164.9	14	173.7	13	182.6	11	187.1	11	189.0	9
Textiles and wearing apparel	3.4	2	5.6	2	8.0	2	10.9	2	9.7	1	14.0	1	15.0	1	18.2	1	21.9	1	36.7	2
Wood, publishing and printing	2.2	2	2.8	1	3.5	1	9.6	2	10.8	1	9.8	1	9.1	1	9.6	1	10.3	1	8.6	0
Refined petroleum products and other treatments	0.0	0	0.4	0	0.2	0	-11.5	-2	1.4	0	31.0	3	25.9	2	55.0	3	64.3	4	75.2	4
Manufacture of chemicals & chemicals products	8.3	6	9.3	3	10.2	3	11.0	2	16.3	2	19.9	2	26.4	2	35.7	2	37.7	2	46.7	2
Rubber and plastic products	0.2	0	0.3	0	0.3	0	0.7	0	0.6	0	1.0	0	1.4	0	1.8	0	2.8	0	3.1	0
Metal products	25.4	18	31.6	12	46.7	13	74.7	13	98.6	9	96.5	8	115.1	9	188.2	12	287.4	16	258.1	12
Mechanical products	0.3	0	0.3	0	0.2	0	0.3	0	0.4	0	0.4	0	0.3	0	0.5	0	0.9	0	2.1	0
Office machinery and computers	0.2	0	0.3	0	0.5	0	0.5	0	0.5	0	1.0	0	1.0	0	1.0	0	0.9	0	2.5	0
Radio,TV,communication equipments	0.0	0	0.0	0	0.1	0	0.2	0	0.2	0	0.2	0	-0.5	0	-0.4	0	2.1	0	1.9	0
Motor vehicles	2.7	2	1.5	1	1.5	0	1.2	0	0.9	0	4.0	0	5.2	0	12.3	1	12.6	1	12.8	1
Other transport equipment	0.0	0	-0.9	0	0.0	0	0.0	0	0.0	0	1.5	0	2.0	0	7.2	0	7.8	0	9.4	0
Manufacturing n.i.e.	8.5	6	52.6	19	64.9	18	84.7	15	118.2	11	113.6	10	115.8	9	153.1	10	139.5	8	155.6	7
ELECTRICITY, GAS AND WATER	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.7	0	5.2	0	6.2	0	157.1	7
CONSTRUCTION	0.6	0	0.8	0	5.6	2	32.9	6	47.0	5	56.1	5	65.9	5	64.5	4	61.1	3	70.5	3
TOTAL SERVICES	68.3	48	98.1	36	124.9	35	236.9	41	574.4	55	619.6	53	702.5	54	822.0	51	854.2	48	984.5	47
TRADE AND REPAIR	48.4	34	67.9	25	82.7	23	88.7	15	91.6	9	103.7	9	106.2	8	113.7	7	118.9	7	182.0	9
Trade and repair of motor vehicles	3.3	2	5.7	2	5.7	2	7.0	1	8.7	1	8.7	1	8.9	1	12.2	1	11.6	1	18.8	1
Wholesale trade	25.0	18	35.3	13	45.8	13	53.2	9	51.8	5	65.5	6	66.0	5	63.4	4	64.1	4	98.9	5
Retail trade	20.2	14	27.0	10	31.2	9	28.5	5	31.1	3	29.4	3	31.2	2	38.1	2	43.2	2	62.7	3
HOTELS AND RESTAURANTS	2.4	2	3.0	1	4.7	1	7.4	1	8.2	1	11.8	1	21.6	2	23.8	1	27.7	2	39.6	2
TRANSPORT AND COMMUNICATION	2.9	2	5.5	2	4.5	1	11.4	2	342.4	33	350.4	30	372.8	29	445.4	28	425.5	24	422.5	20
Land transport	4.0	3	6.2	2	8.4	2	9.5	2	9.2	1	9.6	1	8.4	1	8.1	1	7.1	0	8.0	0
Sea transport	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
Air transport	-1.7	-1	-1.7	-1	-5.3	-1	0.2	0	0.2	0	0.2	0	0.1	0	0.3	0	0.4	0	0.0	0
Telecommunications	0.0	0	0.0	0	0.1	1	0.4	0	330.8	32	337.7	29	361.1	28	433.7	27	414.4	23	406.2	19
Transport and communication n.i.e.	0.7	0	0.9	0	1.3	0	1.3	0	2.2	0	2.9	0	3.2	0	3.3	0	3.5	0	8.1	0
FINANCIAL INTERMEDIATION	11.5	8	15.8	6	24.9	7	118.9	21	115.0	11	136.1	12	174.6	14	202.3	13	232.8	13	268.2	13
Monetary intermediation	11.4	8	15.5	6	24.7	7	100.1	17	94.6	9	118.0	10	143.5	11	147.6	9	166.8	9	189.1	9
Other financial intermediation	0.0	0	0.3	0	0.2	0	0.1	0	2.9	0	3.5	0	10.4	1	26.3	2	38.4	2	47.7	2
Insurance & activities auxiliary to insurance	0.0	0	0.0	0	0.0	0	18.7	3	17.5	2	14.6	1	20.6	2	28.1	2	27.1	2	30.4	1
Financial intermediation n.i.e.	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.1	0	0.4	0	0.9	0
REAL ESTATE & BUSINESS ACTIVITIES	1.8	1	2.4	1	4.1	1	6.0	1	11.2	1	11.8	1	20.0	2	29.0	2	40.1	2	57.5	3
Real estate	0.0	0	0.0	0	0.6	0	0.6	0	0.6	0	0.6	0	0.6	0	5.9	0	16.6	1	16.6	1
Computer activities of which	0.2	0	0.3	0	0.3	0	0.4	0	0.6	0	0.7	0	0.6	0	1.2	0	1.6	0	6.6	0
Other business activities	1.2	1	1.8	1	2.8	1	4.6	1	9.5	1	10.1	1	18.4	1	21.3	1	21.6	1	32.8	2
Real estate and business activities n.i.e.	0.3	0	0.3	0	0.4	0	0.4	0	0.5	0	0.4	0	0.5	0	0.6	0	0.3	0	1.2	0
OTHER SERVICES	1.3	1	3.6	1	4.1	1	4.4	1	6.0	1	5.9	1	7.3	1	7.9	0	9.4	1	14.6	1
NOT ALLOCATED	3.6	3	5.1	2	5.7	2	4.7	1	5.3	1	6.7	1	7.3	1	8.1	1	9.9	1	16.2	1
SUB - TOTAL	141.2	100	270.4	100	359.9	100	580.1	100	1,039.2	100	1,160.7	100	1,292.1	100	1,610.2	100	1,769.0	100	2,098.6	100
TOTAL	141.2	100	270.4	100	359.9	100	580.1	100	1,039.2	100	1,160.7	100	1,292.1	100	1,610.2	100	1,769.0	100	2,098.6	100

Source: National Bank of the Republic of Macedonia.
1/Preliminary data.



Table 30
 International investment position of the Republic of Macedonia, as of the end of the period
 (in USD Million)

	2003	2004	2005	2006
International Investment Position, net	-1,999.0	-2,498.5	-2,333.9	-2,474.0
Assets	1,868.5	2,162.2	2,455.8	3,256.5
<i>Direct investment abroad</i>	42.0	54.2	62.1	39.7
Equity capital and reinvested earnings	35.7	43.9	43.6	37.7
Other capital	6.3	10.3	18.5	2.0
<i>Portfolio investment</i>	3.8	4.1	3.6	4.2
Equity securities	3.8	4.1	3.6	4.2
Banks	3.0	3.3	2.9	3.4
Other sectors	0.8	0.8	0.7	0.8
Debt securities	-	-	-	-
<i>Other investment</i>	929.3	1,128.6	1,065.4	1,346.9
Trade credits	194.3	267.2	299.0	441.8
Other sectors	194.3	267.2	299.0	441.8
Loans	25.5	27.4	26.0	2.3
Banks	24.0	25.7	25.6	2.0
Long-term	15.2	16.5	15.0	1.4
Short-term	8.8	9.2	10.6	0.5
Other sectors	1.5	1.7	0.4	0.3
Long-term	-	1.7	0.1	0.3
Short-term	1.5	-	0.2	-
Currency and deposits	706.0	827.7	733.3	868.4
Monetary authorities	41.4	16.2	15.5	23.6
Banks	664.6	811.5	717.8	844.8
Other assets	3.5	6.3	7.1	34.4
<i>Reserve assets</i>	893.4	975.3	1,324.7	1,865.8
Liabilities	3,867.5	4,660.7	4,789.7	5,730.5
<i>Direct investment abroad</i>	1,614.7	2,190.6	2,086.9	2,763.8
Equity capital and reinvested earnings	1,477.0	1,858.5	1,863.5	2,454.0
Other capital	137.7	332.1	223.4	309.8
<i>Portfolio investment</i>	107.2	71.7	273.9	366.5
Equity securities	80.5	40.0	52.8	114.0
Banks	12.6	19.1	29.5	106.2
Other sectors	67.9	20.9	23.3	7.8
Debt securities	26.8	31.7	221.2	252.5
<i>Other investment</i>	2,145.6	2,398.5	2,428.9	2,600.2
Trade credits	398.2	485.6	457.0	486.2
Other sectors	398.2	485.6	457.0	486.2
Long-term	61.8	46.7	29.3	25.8
Short-term	336.4	438.9	427.6	460.4
Loans	1,657.2	1,814.4	1,852.2	1,853.3
Monetary authorities	68.4	62.5	62.1	55.8
General government	1,256.5	1,351.2	1,292.2	1,152.6
Banks	90.9	89.1	131.0	192.7
Long-term	80.0	78.4	128.3	192.7
Short-term	10.9	10.7	2.7	-
Other sectors	241.4	311.6	366.9	452.2
Long-term	219.9	293.6	293.5	436.8
Short-term	21.5	18.0	73.4	15.4
Currency and deposits	69.0	70.5	86.9	148.6
Banks	69.0	70.5	86.9	148.6
Other liabilities	21.4	27.9	32.8	112.1

Source: National Bank of the Republic of Macedonia.



Table 31
International investment position of the Republic of Macedonia, as of the end of the period
(in EUR Million)

	2003	2004	2005	2006
International Investment Position, net	-1,599.7	-1,836.6	-1,978.4	-1,878.5
Assets	1,495.3	1,589.3	2,081.7	2,472.7
<i>Direct investment abroad</i>	33.6	39.9	52.6	30.1
Equity capital and reinvested earnings	28.6	32.3	37.0	28.6
Other capital	5.0	7.6	15.6	1.5
<i>Portfolio investment</i>	3.0	3.0	3.1	3.2
Equity securities	3.0	3.0	3.1	3.2
Banks	2.4	2.4	2.5	2.6
Other sectors	0.6	0.6	0.6	0.6
Debt securities	-	-	-	-
<i>Other investment</i>	743.7	829.5	903.1	1,022.7
Trade credits	155.5	196.4	253.5	335.5
Other sectors	155.5	196.4	253.5	335.5
Loans	20.4	20.1	22.0	1.7
Banks	19.2	18.9	21.7	1.5
Long-term	12.2	12.2	12.7	1.1
Short-term	7.0	6.7	9.0	0.4
Other sectors	1.2	1.2	0.3	0.3
Long-term	-	1.2	0.1	0.3
Short-term	1.2	-	0.2	-
Currency and deposits	565.0	608.4	621.6	659.4
Monetary authorities	33.2	11.9	13.2	17.9
Banks	531.8	596.5	608.4	641.5
Other assets	2.8	4.6	6.0	26.1
<i>Reserve assets</i>	715.0	716.9	1,122.9	1,416.7
Liabilities	3,095.0	3,426.0	4,060.1	4,351.2
<i>Direct investment abroad</i>	1,292.1	1,610.2	1,769.0	2,098.6
Equity capital and reinvested earnings	1,182.0	1,366.1	1,579.6	1,863.4
Other capital	110.2	244.1	189.4	235.2
<i>Portfolio investment</i>	85.8	52.7	232.2	278.3
Equity securities	64.4	29.4	44.7	86.6
Banks	10.1	14.0	25.0	80.7
Other sectors	54.3	15.4	19.7	5.9
Debt securities	21.4	23.3	187.5	191.7
<i>Other investment</i>	1,717.1	1,763.1	2,058.9	1,974.3
Trade credits	318.6	356.9	387.3	369.2
Other sectors	318.6	356.9	387.3	369.2
Long-term	49.4	34.3	24.9	19.6
Short-term	269.2	322.6	362.5	349.6
Loans	1,326.2	1,333.8	1,570.1	1,407.2
Monetary authorities	54.7	46.0	52.7	42.4
General government	1,005.5	993.2	1,095.4	875.2
Banks	72.8	65.5	111.1	146.3
Long-term	64.0	57.6	108.8	146.3
Short-term	8.7	7.9	2.3	-
Other sectors	193.2	229.1	311.0	343.3
Long-term	175.9	215.8	248.8	331.6
Short-term	17.2	13.3	62.2	11.7
Currency and deposits	55.2	51.9	73.7	112.8
Banks	55.2	51.9	73.7	112.8
Other liabilities	17.1	20.5	27.8	85.1

Source: National Bank of the Republic of Macedonia.



Table 32
 Republic of Macedonia: gross external debt / 1
 (in USD Million)

	31.12.2004	31.12.2005	31.12.2006	31.03.2007	30.06.2007	30.09.2007	31.12.2007
General Government	1,016.46	1,282.82	1,066.92	1,003.13	894.08	887.29	910.45
Short-term	0.01	0.00	0.00	0.00	0.00	7.64	0.00
Money market instruments	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00	0.00	7.63	0.00
Trade credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.01	0.00
Arrears	0.00	0.00	0.00	0.00	0.00	0.01	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	1,016.45	1,282.82	1,066.92	1,003.13	894.08	879.65	910.45
Bonds and notes	23.25	187.47	191.74	191.04	187.07	185.00	183.03
Loans	993.20	1,095.36	875.19	812.09	707.01	694.65	727.41
Trade credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary Authorities	45.97	52.66	42.39	38.09	0.00	0.00	0.00
Short-term	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Arrears	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	45.97	52.66	42.39	38.09	0.00	0.00	0.00
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	45.97	52.66	42.39	38.09	0.00	0.00	0.00
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Banks	123.24	192.02	269.88	266.70	312.94	340.70	387.92
Short-term	67.32	81.41	115.44	111.15	144.87	165.51	175.93
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	7.04	1.30	0.00	24.22	30.76	41.67	16.50
Currency and deposits	51.71	69.46	104.70	77.56	104.54	114.30	152.26
Other debt liabilities	8.57	10.66	10.74	9.37	9.56	9.55	7.17
Arrears	8.57	10.66	10.74	9.37	9.56	9.55	7.17
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	55.93	110.60	154.44	155.55	168.07	175.19	211.99
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	55.79	106.40	146.31	147.36	159.90	166.73	202.07
Currency and deposits	0.14	4.20	8.13	8.20	8.17	8.47	9.92
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Sectors	600.40	721.01	786.69	823.94	846.00	868.99	973.37
Short-term	370.02	475.84	435.42	448.80	473.29	501.86	619.50
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	4.78	53.03	11.65	26.15	19.93	34.60	31.70
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade credits	322.58	362.86	349.59	359.78	364.52	371.00	442.89
Other debt liabilities	42.66	59.95	74.17	62.87	88.84	96.26	144.92
Arrears	42.66	58.40	74.17	62.87	88.84	96.26	144.92
Other	0.00	1.54	0.00	0.00	0.00	0.00	0.00
Long-term	230.39	245.18	351.27	375.14	372.71	367.13	353.87
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	207.63	234.14	331.68	357.18	358.06	354.13	341.67
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade credits	22.76	11.04	19.59	17.96	14.65	13.00	12.20
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Direct investment: Intercompany lending	284.52	269.57	329.30	337.70	386.11	394.89	439.80
Debt liabilities to affiliated enterprises	3.70	5.68	13.16	13.16	13.16	13.16	13.16
Debt liabilities to direct investors	280.82	263.89	316.14	324.54	372.95	381.73	426.63
Gross External Debt	2,070.61	2,518.09	2,495.18	2,469.56	2,439.14	2,491.88	2,711.54

Source: National Bank of the Republic of Macedonia.

1/ Preliminary data.



Table 33
 Republic of Macedonia: gross external claims / 1
 (in EUR Million)

	31.12.2004	31.12.2005	31.12.2006	31.03.2007	30.06.2007	30.09.2007	31.12.2007
General Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short-term	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Arrears	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary Authorities	664.66	1,040.51	1,326.97	1,315.13	1,329.96	1,424.84	1,445.48
Short-term	664.66	1,040.51	1,167.82	1,073.26	1,000.55	1,011.09	951.50
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency and deposits	664.66	1,040.51	1,167.82	1,073.26	1,000.55	1,011.09	951.50
Other claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Arrears	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	0.00	0.00	159.16	241.87	329.41	413.75	493.99
Bonds and notes	0.00	0.00	159.16	241.87	329.41	413.75	493.99
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Banks	619.59	635.87	668.26	667.61	658.57	644.64	648.05
Short-term	618.75	634.56	667.17	650.53	641.73	627.88	631.33
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	2.17	0.39	0.39	0.01	0.00	0.00
Currency and deposits	596.54	608.45	641.45	624.38	615.25	601.14	604.19
Other claims	22.21	23.93	25.33	25.75	26.46	26.73	27.14
Arrears	22.21	23.93	25.33	25.75	26.46	26.73	27.14
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	0.84	1.31	1.10	17.08	16.84	16.77	16.72
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.84	1.31	1.10	1.08	0.84	0.82	0.74
Currency and deposits	0.00	0.00	0.00	16.00	16.00	15.95	15.98
Other claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Sectors	197.77	253.94	336.54	373.79	443.54	450.47	460.65
Short-term	196.55	253.46	335.63	372.68	442.52	448.95	458.31
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.20	0.00	0.00	0.10	0.65	0.31
Currency and deposits	0.00	0.00	0.21	0.22	0.38	0.12	0.39
Trade credits	196.12	252.79	334.82	371.82	441.24	447.37	456.74
Other claims	0.43	0.46	0.60	0.64	0.80	0.81	0.87
Arrears	0.43	0.46	0.60	0.64	0.80	0.81	0.87
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	1.23	0.49	0.91	1.11	1.02	1.51	2.34
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	1.23	0.10	0.25	0.38	0.41	0.74	1.57
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade credits	0.00	0.39	0.66	0.73	0.61	0.77	0.77
Other claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Direct investment: Intercompany lending	47.98	95.87	95.60	111.65	129.29	130.06	126.87
Claims from affiliated enterprises	11.28	21.33	14.69	14.69	14.69	14.69	14.69
Claims from direct investors	36.70	74.54	80.91	96.96	114.60	115.37	112.18
Gross External Claims	1,530.00	2,026.19	2,427.38	2,468.17	2,561.36	2,650.01	2,681.05

Source: National Bank of the Republic of Macedonia.

1/ Preliminary data.



Table 34
 Republic of Macedonia: net external debt position / 1
 (in EUR Million)

	31.12.2004	31.12.2005	31.12.2006	31.03.2007	30.06.2007	30.09.2007	31.12.2007
General Government	1,016.46	1,282.82	1,066.92	1,003.13	894.08	887.29	910.45
Short-term	0.01	0.00	0.00	0.00	0.00	7.64	0.00
Money market instruments	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00	0.00	7.63	0.00
Trade credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.01	0.00
Arrears	0.00	0.00	0.00	0.00	0.00	0.01	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	1,016.45	1,282.82	1,066.92	1,003.13	894.08	879.65	910.45
Bonds and notes	23.25	187.47	191.74	191.04	187.07	185.00	183.03
Loans	993.20	1,095.36	875.19	812.09	707.01	694.65	727.41
Trade credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary Authorities	-618.69	-987.85	-1,284.58	-1,277.04	-1,329.96	-1,424.84	-1,445.48
Short-term	-664.66	-1,040.51	-1,167.82	-1,073.26	-1,000.55	-1,011.09	-951.50
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency and deposits	-664.66	-1,040.51	-1,167.82	-1,073.26	-1,000.55	-1,011.09	-951.50
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Arrears	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	45.97	52.66	-116.77	-203.78	-329.41	-413.75	-493.99
Bonds and notes	0.00	0.00	-159.16	-241.87	-329.41	-413.75	-493.99
Loans	45.97	52.66	42.39	38.09	0.00	0.00	0.00
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Banks	-496.34	-443.85	-398.38	-400.90	-345.63	-303.94	-260.13
Short-term	-551.43	-553.14	-551.72	-539.38	-496.86	-462.37	-455.39
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	7.04	-0.87	-0.39	23.83	30.75	41.67	16.50
Currency and deposits	-544.82	-539.00	-536.75	-546.82	-510.71	-486.84	-451.93
Other debt liabilities	-13.64	-13.27	-14.59	-16.38	-16.90	-17.19	-19.97
Arrears	-13.64	-13.27	-14.59	-16.38	-16.90	-17.19	-19.97
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	55.09	109.29	153.34	138.47	151.23	158.42	195.27
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	54.95	105.09	145.21	146.28	159.06	165.91	201.33
Currency and deposits	0.14	4.20	8.13	-7.80	-7.83	-7.48	-6.06
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Sectors	402.63	467.07	450.15	450.16	402.46	418.53	512.72
Short-term	173.47	222.38	99.79	76.12	30.77	52.91	161.19
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	4.78	52.83	11.65	26.15	19.83	33.95	31.39
Currency and deposits	0.00	0.00	-0.21	-0.22	-0.38	-0.12	-0.39
Trade credits	126.47	110.07	14.77	-12.04	-76.73	-76.37	-13.86
Other debt liabilities	42.23	59.48	73.57	62.23	88.05	95.44	144.05
Arrears	42.23	57.94	73.57	62.23	88.05	95.44	144.05
Other	0.00	1.54	0.00	0.00	0.00	0.00	0.00
Long-term	229.16	244.69	350.36	374.04	371.69	365.62	351.53
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	206.40	234.04	331.43	356.81	357.65	353.38	340.10
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade credits	22.76	10.65	18.93	17.23	14.04	12.23	11.43
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Direct investment: Intercompany lending	236.54	173.71	233.70	226.05	256.83	264.83	312.93
Debt liabilities to affiliated enterprises	-7.57	-15.65	-1.53	-1.53	-1.53	-1.53	-1.53
Debt liabilities to direct investors	244.11	189.36	235.23	227.58	258.35	266.36	314.46
Net External Debt Position	540.60	491.90	67.80	1.39	-122.22	-158.13	30.48

Source: National Bank of the Republic of Macedonia.

1/ Preliminary data.



Table 35
Reserve assets
(in EUR Million)

	1. Reserve Assets					Other foreign assets
	Monetary gold	SDRs	Reserve Position in the Fund	Foreign Exchange	TOTAL	
2003	29.7	0.3	0.0	685.0	715.0	33.2
2004	63.6	0.6	0.0	652.8	716.9	11.9
2005	94.9	0.7	0.0	1,027.3	1,122.9	13.2
2006	105.4	2.3	0.0	1,309.0	1,416.7	17.9
I	102.9	0.7	0.0	865.8	969.4	13.0
II	102.5	0.2	0.0	873.3	976.0	13.1
III	105.4	0.2	0.0	1,052.2	1,157.8	69.7
IV	111.1	2.6	0.0	1,079.3	1,193.1	69.4
V	111.2	0.9	0.0	1,100.3	1,212.5	69.2
VI	104.6	0.9	0.0	1,135.9	1,241.3	69.4
VII	109.8	0.8	0.0	1,165.5	1,276.1	69.3
VIII	105.9	0.3	0.0	1,239.4	1,345.6	18.1
IX	103.8	0.2	0.0	1,266.1	1,370.1	18.2
X	103.1	2.8	0.0	1,295.8	1,401.7	18.2
XI	105.9	0.5	0.0	1,307.3	1,413.8	17.9
XII	105.4	2.3	0.0	1,309.0	1,416.7	17.9
Q1	105.4	0.2	0.0	1,052.2	1,157.8	69.7
Q2	104.6	0.9	0.0	1,135.9	1,241.3	69.4
Q3	103.8	0.2	0.0	1,266.1	1,370.1	18.2
Q4	105.4	2.3	0.0	1,309.0	1,416.7	17.9
2007	117.7	1.0	0.0	1,428.3	1,547.0	17.1
I	108.7	1.7	0.0	1,284.7	1,395.1	18.1
II	111.7	0.2	0.0	1,276.4	1,388.3	12.1
III	108.7	7.0	0.0	1,297.3	1,413.1	17.9
Q1	108.7	7.0	0.0	1,297.3	1,413.1	17.9
IV	108.5	4.2	0.0	1,343.0	1,455.7	17.7
V	106.8	1.4	0.0	1,357.8	1,466.0	17.8
VI	104.8	1.4	0.0	1,312.2	1,418.4	17.8
Q2	104.8	1.4	0.0	1,312.2	1,418.4	17.8
VII	106.6	1.4	0.0	1,341.1	1,449.1	17.7
VIII	107.1	1.2	0.0	1,377.1	1,485.4	17.8
IX	113.6	1.1	0.0	1,407.4	1,522.1	17.4
Q3	113.6	1.1	0.0	1,407.4	1,522.1	17.4
X	118.6	1.1	0.0	1,431.4	1,551.1	17.6
XI	117.7	1.0	0.0	1,428.3	1,547.0	17.1
XII	124.3	1.0	0.0	1,399.1	1,524.4	17.2
Q4	117.7	1.0	0.0	1,428.3	1,547.0	17.1

Source: National Bank of the Republic of Macedonia.



Table 36
Exchange rates (average for the period)

	100 ATS	100 FRF	100 ITL	100 DEM	100 CHF	1 GBP	1 USD	1 EUR	100 JPY
1993 /1	2.0127	4.1226	1.4832	14.1617	15.9867	35.3541	23.5722	-	
1994	3.7833	7.7828	2.6792	26.6162	31.5905	66.0911	43.2351	-	
1995	3.7722	7.6206	2.3369	26.5390	32.1770	60.0303	38.0354	-	
1996	3.7787	7.8183	2.5929	26.5848	32.3948	62.4691	39.9935	-	
1997	4.0780	8.5259	2.9225	28.6980	34.3423	81.6392	49.8299	-	
1998	4.3993	9.2329	3.1357	30.9525	37.5788	90.2462	54.4506	-	
1999	4.4052	9.2409	3.1306	30.9927	37.8747	92.0413	56.8964	-	
2000	4.4131	9.2575	3.1362	31.0482	38.9892	99.6905	65.8856	60.7250	61.1533
2001	4.4267	9.2862	3.1459	31.1445	40.3381	97.9875	68.0421	60.9133	56.0157
2002	-	-	-	-	41.5689	97.0365	64.7341	60.9783	51.6839
2003	-	-	-	-	40.3117	88.6405	54.3031	61.2639	46.8292
2004	-	-	-	-	39.7337	90.4298	49.4105	61.3377	45.6661
2005	-	-	-	-	39.5872	89.6186	49.2919	61.2958	44.7895
2006	-	-	-	-	38.8981	89.7611	48.7854	61.1885	41.9345
2007	-	-	-	-	37.2534	89.4324	44.7184	61.1838	37.9705
2005 Q1	-	-	-	-	39.6393	88.4807	46.8029	61.4032	44.7904
2005 Q2	-	-	-	-	39.7513	90.4176	48.6819	61.3730	45.2948
2005 Q3	-	-	-	-	39.4147	89.5738	50.1566	61.2196	45.1496
2005 Q4	-	-	-	-	39.5461	89.9864	51.4655	61.1906	43.9286
2006 Q1	-	-	-	-	39.2848	89.2867	50.9665	61.2334	43.5954
2006 Q2	-	-	-	-	39.1077	88.8832	48.7465	61.1661	42.5425
2006 Q3	-	-	-	-	38.7979	89.9489	48.0042	61.1697	41.3318
2006 Q4	-	-	-	-	38.4127	90.9055	47.4714	61.1856	40.3109
2007 Q1	-	-	-	-	37.8609	91.2615	46.6974	61.1809	39.1234
2007 Q2	-	-	-	-	37.1487	90.0730	45.3961	61.1741	37.6175
2007 Q3	-	-	-	-	37.1335	90.0013	44.5585	61.1750	37.8021
2007 Q4	-	-	-	-	36.8825	86.4403	42.2718	61.2053	37.3601
2005 1	-	-	-	-	39.7112	87.8420	46.6876	61.4287	45.1666
2005 2	-	-	-	-	39.5700	88.9779	47.1916	61.359	44.9537
2005 3	-	-	-	-	39.6300	88.6702	46.5671	61.4176	44.2666
2005 4	-	-	-	-	39.6527	89.8171	47.4544	61.3886	44.1968
2005 5	-	-	-	-	39.7529	89.8212	48.2674	61.4171	45.2970
2005 6	-	-	-	-	39.8482	91.6345	50.3377	61.3120	46.3906
2005 7	-	-	-	-	39.2967	89.0983	50.8157	61.2015	45.4303
2005 8	-	-	-	-	39.4266	89.3141	49.7871	61.2329	45.0299
2005 9	-	-	-	-	39.5245	90.3334	49.8574	61.2245	44.9833
2005 10	-	-	-	-	39.4880	89.7278	50.8468	61.1880	44.3459
2005 11	-	-	-	-	39.6099	90.1112	51.8977	61.1789	43.8416
2005 12	-	-	-	-	39.5424	90.1243	51.6661	61.2046	43.5954
2006 1	-	-	-	-	39.5447	89.3827	50.7503	61.2839	43.8820
2006 2	-	-	-	-	39.3020	89.6578	51.2317	61.2179	43.4344
2006 3	-	-	-	-	39.0093	88.8557	50.9433	61.1970	43.4544
2006 4	-	-	-	-	38.8317	88.0838	49.9694	61.1625	42.5913
2006 5	-	-	-	-	39.2724	89.4229	47.9649	61.1686	42.8457
2006 6	-	-	-	-	39.2134	89.1251	48.3312	61.1670	42.1803
2006 7	-	-	-	-	39.0015	88.9010	48.2135	61.1671	41.7135
2006 8	-	-	-	-	38.7629	90.3501	47.7888	61.1688	41.2355
2006 9	-	-	-	-	38.6238	90.6172	48.0105	61.1732	41.0371
2006 10	-	-	-	-	38.4876	90.9394	48.4970	61.1815	40.8833
2006 11	-	-	-	-	38.4257	90.8063	47.5741	61.1799	40.5425
2006 12	-	-	-	-	38.3251	90.9675	46.3465	61.1954	39.5143
2007 1	-	-	-	-	37.8973	92.1831	47.0635	61.1802	39.1269
2007 2	-	-	-	-	37.7300	91.6664	46.8414	61.1905	38.8048
2007 3	-	-	-	-	37.9428	89.9742	46.2014	61.1729	39.4077
2007 4	-	-	-	-	37.3937	90.0173	45.3304	61.1754	38.1562
2007 5	-	-	-	-	37.0661	89.7285	45.2464	61.1729	37.5017
2007 6	-	-	-	-	36.9892	90.4847	45.6166	61.1739	37.1983
2007 7	-	-	-	-	36.9193	90.7086	44.6560	61.1771	36.6735
2007 8	-	-	-	-	37.3499	90.3063	44.9242	61.1713	38.4779
2007 9	-	-	-	-	37.1313	88.9552	44.0798	61.1767	38.2698
2007 10	-	-	-	-	36.6500	87.9323	43.0387	61.1820	37.1373
2007 11	-	-	-	-	37.1130	86.4482	41.7364	61.2049	37.5533
2007 12	-	-	-	-	36.8919	84.9406	42.0230	61.2290	37.3960

Source: National Bank of the Republic of Macedonia.

1/ Denomination of the denar for 100 in may 1993.



Table 37
Mid exchange rates (end of period)

	EUR	DEM	ITL	USD	ATS	FRF	GBP	CHF
	1	100	100	1	100	100	1	100
31.12.1993		2,575.2100	2.6000	44.4600	366.3000	757.7600	65.8200	3,029.4800
31.12.1994		2,621.1400	2.5000	40.6000	372.4900	759.5300	63.4500	3,098.1900
31.12.1995		2,649.4300	2.4000	37.9800	376.5900	775.0400	58.6500	3,299.6000
31.12.1996		2,663.4000	2.7100	41.4100	378.4961	789.1662	69.9596	3,062.9100
31.12.1997		3,092.4800	3.1500	55.4200	439.5300	924.1300	92.2200	3,811.4800
31.12.1998		3,098.3900	3.1294	51.8400	440.4100	923.8800	86.6900	3,786.2300
31.12.1999	60.6173	3,099.3136	3.1306	60.3400	440.5231	924.1000	97.5000	3,776.5400
31.12.2000	60.7878	3,108.0300	3.1400	65.3300	441.7600	926.7000	97.4000	3,990.8000
31.12.2001	60.9610	3,116.8844	3.1484	69.1716	443.0206	929.3438	100.1824	4,110.9286
31.12.2002	61.0707			58.5979			93.9549	4,197.8760
31.12.2003	61.2931			49.0502			87.1136	3,930.5566
31.12.2004	61.3100			45.0676			86.4983	3,970.8549
31.12.2005	61.1779			51.8589			89.2717	3,934.0171
31.12.2006	61.1741			46.4496			91.1007	3,806.9637
31.01.2007	61.2139			47.1893			92.7062	3,770.2575
28.02.2007	61.1773			46.2413			90.8079	3,780.3436
31.03.2007	61.1675			45.9284			89.9787	3,764.8489
30.04.2007	61.1621			44.8304			89.6476	3,722.3602
31.05.2007	61.1920			45.5976			90.0545	3,716.0381
30.06.2007	61.1692			45.2973			90.7555	3,695.3543
31.07.2007	61.1658			44.7806			90.5757	3,721.2265
31.08.2007	61.1716			44.9461			90.2236	3,729.5208
30.09.2007	61.1940			43.1582			87.8215	3,686.1635
31.10.2007	61.1821			42.4669			87.7540	3,652.4446
30.11.2007	61.2935			41.5888			85.7552	3,713.6322
31.12.2007	61.2016			41.6564			83.2901	3,685.9552

Source: National Bank of the Republic of Macedonia.

Table 38
Indices on effective exchange rate of the Denar*
base period 1995=100, ponders FT 2003

year	quarter	Nominal Effective Exchange Rate of Denar	Real Effective Exchange Rate of Denar		
			Consumer Price Index	Producer Price Index	Unit Labor Cost
1995	Q4	41.2	132.1	117.6	
1996	Q4	48.5	118.4	105.9	
1997	Q4	49.9	97.0	93.2	
1998	Q4	66.6	105.7	112.5	
1999	Q4	82.7	113.0	118.8	
2000	Q4	90.0	107.1	109.8	
2001	Q4	94.1	101.7	101.6	
2002	Q4	97.6	99.9	100.7	
2003	Q4	101.2	100.1	99.1	86.7
2004	Q4	104.4	96.1	95.8	92.2
2005	Q4	104.8	90.8	91.7	86.9
2006	Q4	104.2	89.2	88.3	78.1
2007	Q4	104.4	88.0	85.1	69.0
2005	Q1	104.8	94.6	94.6	93.5
	Q2	104.5	92.9	93.6	78.0
	Q3	104.7	91.7	93.9	78.7
	Q4	104.8	90.8	91.7	86.9
2006	Q1	104.8	91.3	91.3	91.7
	Q2	105.6	91.3	90.9	79.7
	Q3	105.1	90.3	89.8	81.4
	Q4	104.2	89.2	88.3	78.1
2007	Q1	104.4	89.0	88.1	75.6
	Q2	104.8	88.8	86.6	71.9
	Q3	104.5	88.0	86.1	68.3
	Q4	104.4	88.0	85.1	69.0

Source: National Bank of the Republic of Macedonia.

* Index below 100 indicates increased export competitiveness.



METHODOLOGICAL EXPLANATIONS

REAL SECTOR

Table 1. Gross domestic product

The data for the gross domestic product (GDP) are produced by the State Statistical Office of the Republic of Macedonia (SSO). GDP is computed on the basis of the annual accounts data from the Central Registry, SSO statistical research, data from the Ministry of Finance, Public Revenue Office and other sources.

Gross domestic product (GDP) at current prices, computed by the production approach, is the final result of the production activity of the resident production units. GDP is a sum of the gross value added of the institutional sectors or activities, expressed in basic prices, plus the turnover tax (i.e. value added tax) and import duties, less subsidies on products (which are not allocated to activities).

Quarterly GDP data are available since 1997. Quarterly GDP, calculated by the production approach, is expressed in constant prices. The data are presented by sector according to the National classification of economic activities (NACE).

Table 2. Prices

The price data are from the SSO.

The average monthly retail prices and the structure of the personal consumption are used as a base for computing the *Consumer price index (CPI)*.

The selection of the products whose prices are to be monitored is made on the basis of the products with a significant share in the retail turnover. Retail prices are the prices at which the products are sold in the retail trade and by the individual producers and service providers. Retail prices include VAT.

Consumer price index is based on a specific list of products and services for personal consumption of non-agricultural households and on the average monthly retail prices of those products and services. In other words, the individual price indices of specific products and services are weighted with their respective share in the personal consumption. In January 2007 two new categories are added to the CPI structure- "hotels and restaurants" and "miscellaneous services n.e.c".

Producer prices are monitored in the Monthly survey of producer prices of industrial products, C.41 in 200 industrial enterprises in the Republic of Macedonia. Enterprises are selected on the basis of their importance in the production.

The producer price of the industrial products is the price at which the producer sells the products to the regular buyers on the domestic market, loaded free on rail or truck where the producer is located, or it is the price based on which the producer deals with other producers in the sphere of trade. This price includes producers subsidies, but excludes commercial rebates, discounts, cash discounts and similar reductions offered by the seller. VAT is also excluded from the price.

Starting from January 2001 the Producer Price Index is computed in accordance with the NACE classification.

Table 3. Industrial production and productivity in the industry

Industrial production data is from the SSORM. The industrial production data is collected by monthly reports delivered by the enterprises in the industrial sector, as well as by their units.

The production indices are computed on the basis of the monthly reports.



The data was collected according to the Uniform Classification of Economic Activity (UCEA) with the Annual Industrial Report till 1998 and with the Monthly Industrial report till 1999, whereas starting from 1999 and 2000, respectively, the data from the same reports is collected according to the National Classification of Economic Activities (NACE).

Production volume index is calculated on the base of production, by allocation of the specific products in appropriate industry, using:

- average monthly final production and production structure in the base year;
- total monthly production in the current year;
- nomenclature of industrial products for the monthly industrial production report;
- weighting coefficients for each product;
- weighting factors which show the structure of production, i.e. the share of each branch in the total industrial production in the Republic of Macedonia.

The *productivity of the industry* is calculated in the NBRM and it is based on data from the SSORM for the volume of the industrial output and the number of the employees in the industry (according to the LFS), on a quarterly basis.

Table 4. Employment

The source of the presented data for the *employment* is the Labour Force Survey (LFS) of the SSORM.

The LFS is the most extensive research of the economic activity of the population and its demographic, educational and other characteristics, after the Census research. The survey is conducted on the whole territory of the Republic of Macedonia and it is based on a sample of 10.000 households (7.200 households till the 2003) or 1,8% of the total number of households in the country. Until 2003, the LFS was conducted annually, whereas starting from 2004 it is conducted as a continuous weekly survey throughout the year and the processing of the data is on quarterly and on annual basis. The units under observation are persons aged from 15 to 79 years and the households. The LFS is prepared in accordance with international recommendations (ILO and Eurostat). Classifications applied: National classification of activities and National classification of occupations.

Working age population is consisted of all persons aged 15 years and over. Working age population is divided into active population and inactive population.

Active population (labour force) comprises the employed and the unemployed persons.

Inactive population comprises of:

- pupils and students
- retired persons
- housewives
- supported persons (by others or by the state or with a different kind of income such as rents or interests).

The employed in the *agriculture* comprise sectors A and B; the employed in the *industry* comprise sectors C, D, E and F; the employed in the *services* comprise sectors from G to O according to the NACE classification.

The *productivity in the economy* is calculated in the NBRM and it is based on data from the SSORM for the total GDP and the total number of employees in the economy (according to the LFS), on a quarterly basis.

Table 5. Wages

The data for the paid net and gross wages per employee are based on monthly reports provided by the business entities that are in private and other (social, state, collective and mixed) ownership with different activities in the Republic of Macedonia. The data are prepared by the SSORM.

Net wages refer to the monthly average incomes per employee, for fulltime work, shorter or longer than full-time (overtime) work. The total amount of paid net wages also comprise a compensation of the net wage



from the company's assets (or other legal entity) for vacation, state holidays, paid absence no longer than 7 days, paid absence for additional training, for sick-leave no longer than 21 days, compensation for time spent in practice by invitation by a state authority, public protection etc.

Gross wages comprise the paid net wages for the reporting month, the paid personal income tax and the paid contributions for pension, disability and health insurance, for employment, professional illness and for water supply.

Starting from May 2001 the data for the wages are published according to the National classification of activities-NACE.

The wages in the *agriculture* comprise sectors A and B; the wages in the *industry* comprise sectors C, D, E and F; the wages in the *services* comprise sectors from G to O according to the NACE classification.

Table 6. Budget of the Republic of Macedonia (the Central government budget and the budgets of the funds)

The data for the budget are prepared by the Ministry of Finance of the Republic of Macedonia.

The Budget of the Republic of Macedonia comprises the Central budget and the budgets of extra-budgetary funds.

The Central budget, that refers to the Central government, comprises the base budget, the budget of the self-financed activities and the budgets of loans and donations.

The extra-budgetary funds are: the Pension and Disability Insurance Fund, the Health Insurance Fund, the Employment Service Agency and the Road Fund.

MONETARY SECTOR

Data in the aggregated Deposit Money Banks' and National banks' (NBRM) balance sheets are desegregated according to sectoral and currency criteria, as well as according to the financial instrument on the base of which certain assets and liabilities occur. Data in the presented balance sheets refer to the latest balance sheets at the end of the referent period. Amounts that are denominated in foreign currency are converted by using the middle exchange rate of Denar at the end of the referent period, according to the indicative foreign exchange list of NBRM.

In the sectoral classification, clients are classified in two basic groups: residents and nonresidents. In the residents group, there are five sectors: non-financial legal entities, Government, banks and other financial institutions, other clients and households.

- The sector of non-financial legal entities is consisted of three sub-sectors: public non-financial corporations, corporations which are not organized as public, but are state owned in more than 50%, and private corporations.

- The Government sector is desegregated to Central Government (Budget and Central Government bodies); institutions of Central Government (Courts, Public Prosecutor etc.); Funds (Social security funds and other funds and agencies); Local Government; Public sector institutions (schools, hospitals etc.). The last two sub-sectors are money holders.

- The sector of Banks and other financial institutions is consisted of five sub-sectors:
 - National Bank of the Republic of Macedonia (monetary authority);
 - Deposit Money Banks;
 - Savings houses;
 - Insurance companies in which associations and institutions involved in insuring and reinsuring operations, Deposits insurance fund, investment funds, financial institutions that are involved in financial leasing and other financial services, are included.



-Other financial institutions in which are included institutions involved with intermediation on the Capital market, Brokerage Houses, Clearing Houses, Stock exchange.

- The sector of other clients includes nonprofit and non-financial organizations (organizations of social-humanitarian character, Chambers of Commerce, Political parties, Citizens religious associations, Unions, Red Cross).
- The sector of households includes: households and individuals with registered activity.

The National of the Republic of Macedonia, deposit banks and saving houses are consisting the banking system of the Republic of Macedonia.

The assets and the liabilities of the banking sector are classified in the following aggregated categories: monetary gold and special drawing rights (SDR), currencies and deposits, securities except for shares, credits, shares and other equity securities, technical reserves for security, financial derivatives, other accounts of inflows/outflows and non-financial assets. Parts of these aggregated categories are additionally desegregated according to various criteria.

Table no. 7 National Bank of Republic of Macedonia - Balance Sheet

The Balance Sheet of NBRM is prepared regarding the accounting records of all assets and liabilities of NBRM to other sectors in the economy, including the sector "non-residents". The Balance Sheet of NBRM is issued at the end of the month and contains data on the previous month.

A. Balance Sheet of NBRM - Assets include the following categories: foreign currency assets, claims on Government and other assets.

Foreign currency assets of NBRM consists of: monetary gold, the reserve position in IMF, holding of Special Drawing Rights (SDR), foreign assets in form of cash foreign currency, checks, NBRM deposits with foreign banks, placements in securities issued by non-residents (in foreign currency), placements in foreign currency with international financial institutions and other foreign assets (foreign currency nostro covered letters of credit and guarantees).

NBRM claims to the Government refer to the relations with IMF (allocation of SPV and claims based on replaced credits to IMF), as well as claims based on placements in securities. The placements in securities are a specific category. The emission of these securities is one of the mechanisms in the process of rehabilitation of banks, through which the bad placements are taken over in the portfolio of one bank. These securities are in possession of the Agency for Rehabilitation of Banks. Their amortization is in accordance with the concluded agreement between the Government and the central bank.

Other NBRM assets include: basic assets, assets for special purposes and by special regulations, reserves, income based on interest, doubtful and contested claims based on interest and compensations.

B. Balance Sheet of NBRM - Liabilities include: reserve money, CB bills sold at auctions, Government deposits, deposits on other financial institutions, foreign currency liabilities to abroad and other NBRM liabilities.

Reserve money include: currency in circulation, cash in the vaults and on the accounts with NBRM. Currencies in circulation are NBRMs' liability and they refer to the currencies in circulation which are held by the non-banking entities. The cash in the vaults refers to the cash in the vaults of the deposit money banks. Banks' accounts with NBRM refer to the accounts of the deposit money banks with NBRM (including the saving houses), which also include the reserve requirement (in denars and in foreign currency) of banks deposited with NBRM (including the saving houses). The reserve requirement is calculated by fixed reserve requirement rates which are applied to the average monthly stock of the adequate deposits. An average system for maintaining the reserve requirement is in use, according to which the banks can use the assets from the reserve requirements for keeping the daily liquidity to a level not exceeding 80% of the liability. The data on the currency in circulation are taken over from the Cash Management Department of NBRM, while the data on the daily liquidity of banks and saving houses are based on their daily reporting to NBRM.

Auctions of CB bills represent basic instrument of the NBRM monetary policy, which is used for regulating the global liquidity level and the interest rates in the banking system, as well as for signaling the



directions of the monetary policy. They are introduced in February 1994 for the first time and by definition they are intended for withdrawing liquidity from the banking system. The interventions with this instrument, with a maturity up to 28 days, are performed through making auctions which can be organized as "volume tender" or "interest rate tender" (American type). The auctions of CB bills are positioned on market and flexible basis, which enables their continuous changing, with an intention of increasing their flexibility, efficiency and successful realization of their basic goals.

Government deposits include the Government demand deposits in Denars (vault account of the Government and other budget funds) and in foreign currency (deposits for special purposes on central and local level of the Government and other deposits). Since March 2006, the funds mobilized through the emission of **Treasury bills for monetary purposes**, which are deposited on a special account, are also included within the Denar deposits. On 07.03.2006, NBRM and the Ministry for Finance started emission of Treasury bills for monetary purposes with maturity up to three months. The Treasury bills for monetary purposes are issued on the regular auctions of Government securities and they have the same characteristics as the regular Government securities. According to the Law on Public Debt, the Treasury bills for monetary purposes are not part of the public debt, because they are issued for the needs of the monetary policy. Also, the Government does not have right to operate with the withdrawn assets through issuing Treasury bills for monetary purposes. NBRM pays the interest rate on the Treasury bills for monetary purposes, according to the average interest rate achieved on the auctions of the three month Treasury bills. The Ministry for finance and the NBRM concluded an Agreement on Treasury bills for monetary purposes aiming to regulate the mutual relationship.

Foreign currency liabilities to abroad include the NBRM liabilities to non-residents based on checks and letters of credit in foreign currencies, as well as the liabilities on used credits from the International Monetary Fund.

Other liabilities of NBRM includes: capital accounts, outflows based on interest - with sector distribution of the outflows based on due interest, non-performed payments based on payments to abroad, temporary payments, liabilities to the Government Budget, liabilities to obtainers, liabilities based on foreign currency reserves, other liabilities for other purposes, as well as liabilities for special purposes and in accordance with special regulations and contingent accounts.

Table no. 8 and 9 Balance sheets of the deposit money banks and saving houses

Balance sheet of the deposit money banks and the Balance sheet of the saving houses are prepared based on the accounting records by the deposit money banks and the saving houses (the banks' report on the deposit money banks book keeping stock) and they represent aggregated balance sheets of assets and liabilities of all deposit money banks and saving houses. The monthly survey of the deposit money banks and the saving houses is issued at the end of the month and it consists of data on the previous month. The Balance sheet contains data on claims and liabilities (carriers of the monetary aggregates, according the national definition) of the banking sector (with exception of NBRM) to other sectors in the economy, including the sector "non-residents". The data are classified in standardized components by sectors, financial instruments and accounting principles.

A. Balance sheet of the deposit money banks and saving houses - assets include: liquidity assets, deposits with NBRM, foreign currency assets, Claims on Government and claims on non-financial and non-banking sector.

Liquidity assets include the accounts of the banks and saving houses with NBRM (which include their Denar reserve requirement deposited with NBRM) and the cash in the vaults.

Deposits of banks and saving houses with NBRM refer to the effects of the monetary policy instruments (CB bills purchased from NBRM).

Foreign assets refer only to the deposit money banks because the saving houses are not authorized for performing international foreign currency operations and payment operations and they represent claims on non-residents including: gold (gold in the vault of the bank and gold deposited abroad), foreign currencies and checks, foreign currency accounts abroad (regular foreign currency assets abroad and time foreign assets abroad), other claims (claims based on foreign currency nostro covered letters of credit and guarantees and based on extended credits and overdue claims).



The claims of banks and saving houses are classified by the sector they refer to (claims on Government and claims on non-financial and non-banking sector). **The claims on Government are classified** by the type of: claims based on granted credits and claims based on securities. **The claims on non-financial and non-banking sector** are divided into Denar and foreign currency claims by the currency.

Other assets of the deposit money banks and saving houses include inter-banking claims, basic assets, calculated undue and due interests, doubtful and contested claims based on interest, fees and commissions and other. Inter-bank claims include the interactions between the banking institutions, i.e.: credits extended to other banks, deposits with other banks, claims of parts of banks, claims based on issued securities by other banks or other financial institutions, other claims and overdue claims.

B. Liabilities of deposit money banks and saving houses include the liabilities based on: deposits, borrowings, issued securities, capital accounts and other liabilities.

Deposits are differentiated into: demand deposits (giro and current accounts only with the deposit money banks), sight deposits, time deposits with maturity up to one year, restricted deposits and time deposits with maturity over one year.

Credits refer to assets which only the deposit money banks borrow from non-banking institutions.

Securities refer to the commercial securities issued by the financial institutions for strengthening the total financial potential. In the banking system of the Republic of Macedonia so far are issued only deposit certificates.

Liabilities to Government (refer only the deposit money banks because the saving houses do not accept deposits from the sector "Government") include the deposit money, sight deposits, time and restricted Government deposits.

Liabilities to non-residents (refer only to deposit money banks because the saving houses are not authorized for operating with international foreign currency and payment operations) include the liabilities based on deposits, credits or instruments of international payment operations.

Borrowings from NBRM refer to credits, deposits purchased on auction, other liabilities based on accepted advances for purchase of cash foreign currency, overdue liabilities.

The capital accounts include the funding capital of the bank (in monetary and non-monetary form), the reserve fund of the bank, special funds (assets for joint consumption), as well as the overall income and expenditure of the financial institution.

Other liabilities include: inter-bank claims (loans from other banks, deposits from other banks, liabilities to part of banks, liabilities based on issued securities), outflows of assets based on calculated undue interest, due interest and other outflows. Other liabilities include also the contingent accounts (banks; activities on behalf and for the account of others). Also, the categories "income", "expenditures", "gain for redistribution" and the corrections of different types in the balance sheet positions are treated as "other liabilities". The liabilities to banks from former Yugoslavia, which aroused before the monetary independence (26.04.1992), are a special category of liabilities and they are denominated in foreign currency, based on foreign currency giro accounts of banks from former Yugoslavia.

Table no. 10 and 11 Monetary survey with and without saving houses

The monetary survey represents consolidated survey of the accounts of the deposit money banks, saving houses and NBRM, showing the combined assets and liabilities of the monetary system relative to the non-banking residential and non-residential entities. The monetary survey is formed with adequate reclassification of the items from the surveys of the deposit money banks and NBRM, in a format which simplifies the analysis of the monetary developments. The basic sources for the monetary survey are the NBRMs' survey and the surveys of the deposit money banks and saving houses.



As a consolidated balance sheet of the monetary system, it represents basis for its continuous monitoring. Simultaneously, the monetary survey also enables the analysis of the interactions among basic macroeconomic sectors: real, fiscal, external and monetary sector.

The Monthly monetary survey is issued at the end of the month and contains data on the previous month.

Main items in the Monetary survey are: Net foreign assets, Net domestic assets and Money supply (monetary aggregates), and their components are being previously described within the Balance Sheet of the National Bank of the Republic of Macedonia and in the Balance Sheet of the deposit money banks and saving houses (Table no. 1 and Table no. 2 and 3).

Net foreign assets represent a remainder of the foreign assets of NBRM and the deposit money banks and foreign currency liabilities of NBRM and the deposit money banks. All foreign assets and liabilities of NBRM and the deposit money banks are aggregated and presented as net foreign currency assets of the monetary system.

Net domestic assets include the domestic credits and other items, net, where the domestic credits include the claims of deposit money banks and saving houses on the Government and non-government sector (domestic credits in the deposit money banks' survey) and NBRM claims from the Government on net basis (net position of the Government with NBRM in the NBRMs' survey). Other items, net, include all items (on net basis) in the NBRMs' survey and the deposit money banks' survey, which are not included in other components of the monetary survey.

Money supply includes different definitions of the money supply, i.e. the monetary aggregates M1, M2 and M4. In defining the monetary aggregates, the characteristics of the monetary instruments were taken in consideration (maturity, liquidity level, and motives for holding). Simultaneously, for ensuring international comparability and compatibility, the methodology which NBRM use is compatible with the international standards and criteria on defining the financial instruments and sectors (issuer and holder of money supply).

Monetary aggregate M1 represents the narrower definition for the money supply and includes the currency in circulation and the demand deposits (current accounts, transaction deposits).

Monetary aggregate M2, besides the currency in circulation and the demand deposits (M1), includes also the short-term deposits of the Government and non-government sector (defined before).

Monetary aggregate M4 represents the broadest definition of the money supply and it includes the monetary aggregate M2 and the long-term deposits of the Government and non-government sector (defined before).

Table no.12 Credits to non-government sector

Credits which the deposit money banks extend to the non-government sector are classified by the currency: credits in denars and credits in foreign currency, by maturity aspect: short-term and long-term credits and by the sub-sector: credits to households, enterprises and to other sub-sectors.

Denar credits to non-government sector includes credits and placements in securities (to corporations, to households and to other clients - local government, public sector institutions), overdue claims based on credits and placements in securities. Denar credits include also the Denar credits with FX clause.

Foreign currency credits to non-government sector include claims on securities from the enterprises (based on used foreign credits, credit lines, deposits, etc.), households, other clients, overdue claims on credits and placements in foreign currency from enterprises, households and other clients.

Table no.13 Monetary aggregates and components thereof

Monetary aggregates, as group of financial instruments classified by their liquidity level, are defined on a way which is compatible to the internationally accepted definitions and criteria (according to the methodology



for monetary and financial statistics of IMF, based on the System of National Accounts, 1993). The deposits in the monetary aggregates refer to the following sectors: non-financial legal entities, households, other financial institutions, local Government and the public sector institutions and other clients - non-profitable non-financial institutions.

Money supply M1 includes currency in circulation and the demand deposits. The demand deposits refer to the current accounts.

Currency in circulation represents a remainder of the total amount of banknotes and minted coins and the amount of currency in circulation in the vault of the deposit money banks, in the NBRM vault and in the dispersed vaults.

Money supply M2 (liquid assets) includes the monetary aggregate M1 and the short-term deposits. The short-term deposits are defined as deposits which include: sight deposits, time deposits up to one year, short-term liabilities on issued securities and short-term credits from non-banking institutions.

Money supply M4 (total deposit potential of the monetary system), includes the monetary aggregate M2 and the long-term deposits, i.e. time deposits over 1 year, long-term securities, long-term credits from non-banking institutions and restricted deposits (deposits with restricted usage for certain purpose set in regulation - for coverage of open letters of credit in the international payment operations, guarantees, banking remittances, etc.).

Table no. 14 Total claims of deposit money banks

Total claims of banks refer to credits, placements in securities, other placements and overdue claims based on placements. The placements of the deposit money banks are sectoral, time and currency decomposed. According to the accepted standards in the area of monetary and financial statistics on consolidation, i.e. excluding the mutual claims and liabilities within a sector, placements exclude the inter-bank claims.

Claims of deposit money banks on enterprises refer to claims based on credits, securities, other placements and overdue liabilities. The deposit money banks extend credits from different sources of assets: deposits, own sources, foreign credits, received credit lines and other sources. Claims based on securities represent claims on short-term securities (checks and bills of exchange) and claims on long-term securities, i.e. participation or investments of the banks in securities of non-financial legal entities with management right and in priority shares, as well as specific investments according to Law on restructuring part of enterprises which are showing loss in their own operating. The claims in the category "other placements" refer to given advances in foreign currency, claims based on backing guarantees and guarantees, as well as advances related to regular operating of banks. Overdue claims are differentiated on overdue claims based on short-term and long-term credits, as well as doubtful and contested claims.

Claims of deposit money banks on households refer to claims based on credits, securities and overdue credits, differentiated by currency, time limit and purpose. By the purpose, short-term credits are desegregated to: consumption credits, credits for performing independent activity (granted to natural entities which are performing registered activity), credits on checking account (credit commitments or negative balance on current accounts) and credits for other purposes. Long-term credits, with respect to the purpose, can be: credits on housing construction, for business premises, for performing independent activity and credits for other purposes.

Claims of deposit banks on other clients - non-profitable and non-financial organizations, local government and public sector institutions refer to claims on short-term and long-term credits (credits up to and over one year) and claims on securities. The claims are categorized by the maturity and the currency structure, by the type (credits, securities, other claims and overdue claims), as well as by the source based on which the credits were granted. Short-term credits in foreign currency are based on the assets from received foreign credits, depending on the banks' deposit potential which is based on used foreign credit lines. Other claims of deposit money banks from other clients represent the claim of the bank by given backing guarantees on securities and guarantees.

Total claims of the deposit money banks on the Government refer to claims based on credits, securities and overdue claims. For extending short-term credits to Government the following sources are being used: foreign credits, credit lines, deposit potential and other sources.



Claims on Government based on securities represent claims based on specific securities. Thus, these are the categories of claims based on securities:

1. Long-term placements in foreign currency securities to public sector - according to the Law on guaranteeing the investment to strategic investors and assuming certain claims from final users by the Republic of Macedonia, the Government assumed the claims of Stopanska banka a.d. - Skopje from group of firms - loss making companies of the banks' balance sheet, as of 31 December 1999 and due to that the bank issued long-term bonds;

2. Claims on the public sector based on bonds - payment instruments with deadline for payment over one year. The claims on frozen foreign currency savings of the households are basis for issuing these bonds. After the falling apart of Yugoslavia, the banks in the Republic of Macedonia ended with claims to NBY based on re-deposited currencies and based on negative exchange rate differentials by which the banks were given guarantee from NBJ. According to the law regulations, the Government assumed from the balance sheets of banks the claims on that basis, and issued bonds to the banks;

3. Claims on bonds issued by the Agency for Rehabilitation of Bank - it is about bonds issued by the Republic of Macedonia based on assumed claims from the balance sheet of Stopanska banka in the process of individual rehabilitation. In function of rehabilitation of the largest bank and returning the trust in the banking system, the Government assumed the claims on bad placements of this bank.

Table no.15 Total liabilities on deposit money banks

According to the dominant classical deposit and credit activity of banks in the Republic of Macedonia, **liabilities of the deposit money banks to enterprises** include deposits of non-financial legal entities and credits from non-financial legal entities. The deposits are desegregated by their maturity, currency and purpose structure. Credits are categorized by their currency and maturity structure.

Liabilities of the deposit money banks to households include current accounts, sight deposits, time deposits (up to three months, over three months, up to one year and over one year) and restricted deposits for coverage of letters of credit in the domestic payment operations.

Liabilities of the deposit money banks to other clients - non-profitable and non-financial organizations, Government, other financial organizations, as well as liabilities to local government and public sector institutions, respectively. These liabilities are based on different types of deposits categorized by their maturity and currency structure, as well as liabilities to non-profitable and non-financial organizations and to other financial organizations and short-term and long-term credits.

Table no. 16 Report of weighted interest rates on granted loans and received deposits of deposit money banks

Based on a Report on weighted interest rates on deposits and borrowings, which the deposit money banks submit to NBRM on regular monthly basis, aggregated survey on weighted interest rates of deposits and borrowings in Denar and in foreign currencies is prepared.

Interest rates on Denar credits include: interest rates on Denar credits without FX clause and interest rates on Denar credits with FX clause.

Interest rates on Denar deposits include: interest rates on Denar deposits without FX clause and interest rates on Denar deposits with FX clause.

Denar credits/deposits are further categorized by two criteria: sectoral classification and maturity. By sectoral classification, they are divided to: credits/deposits which refer to enterprises, credits/deposits which refer to the households. By maturity, the credits are divided to: short-term and long-term; and the deposits: sight deposits, short-term and long-term time deposits.

Foreign currency credits/deposits are classified by three criteria: by sector, by currency and by maturity. By sector classification, they are divided to: credits/deposits which refer to enterprises, credits/deposits referring to households. By maturity, credits are divided to: short-term and long-term; and the deposits to: sight deposits, short-term and long-term time deposits. By currency, they are divided to: credits/deposits in euros and in USA dollars.



Interest rates on credits and deposits are in percents on annual level.

Table no. 17 Interest rates of the National Bank of the Republic of Macedonia

1. Discount rate is valid interest rate in the current month.
2. Interest rate on credits over night - Lombard credit is the valid interest rate in the current month.
3. Interest rate on repo transactions for creating liquidity in the banking system is shown as average weighted interest rate achieved at the auctions in that month.
4. Interest rate on CB bills is shown as average weighted interest rate achieved at the auctions with maturity of 28 days in that month. The interest rate is differentiated by the type of tender which can be: volume tender or interest rate tender.
5. Interest rate on repo transactions for liquidity withdrawal from the banking system is shown as average weighted interest rate achieved at the auctions in that month.

Table no. 18 Reserve requirement of banks and saving houses

Banks and saving houses allocate reserve requirement based on the average deposit stock in the previous month. The period of maintaining the reserve requirements covers the period from the 11th in the current month to the 10th in the following month. The fulfilling of the banks' reserve requirement in denars is on average basis, whereas the saving houses' reserve requirement in denars and the banks' reserve requirement in foreign currency are on fixed basis.

Table no.19 Interest rates on Government securities

Interest rates on Government securities are shown as average weighted interest rate achieved on the auctions in the adequate month with fixed maturity.

FOREIGN EXCHANGE SECTOR

Table no. 20-25 BALANCE OF PAYMENTS

Balance of payments is a statistical statement that systematically summarizes, for a specific time period, the economic transactions of the Republic of Macedonia with the rest of the world.

According to the Law on the National Bank of the Republic of Macedonia and the regulations in the area of foreign exchange operations, the National Bank of the Republic of Macedonia (NBRM) is responsible for compiling and monitoring of the execution of the Balance of payments.

Statistics of the Balance of payments of the Republic of Macedonia is prepared basically in accordance with the methodology of the International Monetary Fund (Balance of Payments Manual, fifth edition - BPM 5). The data are disseminated (issued) on monthly basis, in millions of euros and USA dollars. The transactions which are denominated in other currencies are converted in euros and USA dollars equivalent to the exchange rate on the day of the transaction.

The main sources of data for compiling the balance of payments are the following:

- the single administrative document (SAD) for the foreign trade of the Republic of Macedonia;
- the system for reporting on the banks' international payment operations (ITRS);
- the system for reporting on the external debt (from the credit indebtedness);
- the banks' reports on the stock of assets and liabilities (the banks' report on the deposit money banks book keeping stock);



- the monthly reports on stocks and flows (changes and stocks) on the accounts abroad of the residents which are not authorized banks and the stock and flow on settlement accounts (monthly reports-MR);
- additional NBRM's reports on the realized turnover in exchange offices and on the official foreign exchange reserves stock of the Republic of Macedonia;
- data from the annual direct investment survey - DI 22.

BALANCE OF PAYMENTS: SEPARATE ITEMS

CURRENT ACCOUNT

Goods

The source of data on the foreign trade of the Republic of Macedonia is the SAD, which is prepared by the Customs Administration of the Republic of Macedonia, and it is processed and published by the State Statistical Office of the Republic of Macedonia and the NBRM.

In accordance with the methodology on recording the foreign trade in the trade statistics, the State Statistical Office is publishing the data for the exports on the f.o.b. basis, while regarding the imports, on the c.i.f. basis.

Adjustment for the coverage and classification are made for good's item in the balance of payments in line with the recommendations given in the BPM5, especially regarding the following:

- coverage: regarding the return of goods and the invoiced value of the performed service for the repair of goods;
- classification: regarding the c.i.f./f.o.b. factor and processing of goods. In the balance of payments, both the exports and the imports are presented on f.o.b. basis, because of which an adjustment of the c.i.f. imports for c.i.f./f.o.b. factor is necessary. In the period from 1993 to 1997, the c.i.f./f.o.b. factor was determined on the basis of the average internationally set rates for calculation of these expenses. Since 1998, the c.i.f./f.o.b. factor is calculated on the basis of established methodology based on the SAD data on transport and insurance of the parities with a destination in the Republic of Macedonia adjusted to the overall imports.

The item import of goods in ports by carriers is based on data from the monthly reports - MR.

Services

Transportation: The data that refer to the transportation are taken from the ITRS and the monthly reports MR. There is a possibility for making a desegregation by the type of transport (air, sea, railway and road), and on the basis of the category of services (freight, passengers and other). The adjustment is made for the outflow of transportation services (transport of goods) regarding the c.i.f./f.o.b. factor that refers to the costs of transport of goods provided by non-residents.

Travel: The data originate from the ITRS and the monthly reports-MR.

Other services: The data are taken from the ITRS for the receipts from and payments to non-residents on the basis of type of services: telecommunication, construction, insurance, business, government and other services. The adjustment is made for the insurance outflow regarding the c.i.f./f.o.b. factor that refers to the costs insurance of the transport of goods. Additional source on data for certain types of services are the data from the monthly reports – MR.

Income

The income as a balance of payments' component originates from: compensation of employees (residents employed with non-residents and vice versa) and investment income. Investment income represents a capital gain from the direct investment, portfolio investment and other investment (dividends, loan and credit interests, etc.).

Direct investment income: The data include dividends and distributed branch profits, as well as reinvested earnings and undistributed branch profits. Major data source for the receipts and payments of dividends is the ITRS. For the previous years a basic data source for reinvested earnings is the annual direct investment survey, while for the current year estimates are based on data from the previous years.



Other investment income: The data include received and paid interest on the deposits, short-term, medium-term and long-term loans and credits. The received interest consists of the inflows of interest on foreign currency deposits on the foreign accounts (interest on the foreign exchange reserves and on the foreign exchange assets of the banks). The data sources are the ITRS and the NBRM's reports on the official foreign exchange reserves stock. The paid interests refer to the due current liabilities on disbursed medium-term and long-term foreign loans and credits. The source of data is external debt reports, which are obligatorily recorded in the NBRM (credit indebtedness).

Current transfers

The official transfers mainly refer to the assistance in financial assets and goods received by foreign governments and international organizations. The source of the data for the transfers in financial assets is the ITRS, while regarding the transfers in goods is the customs administration documents.

The private transfers consist of: remittances, cash exchanged and other transfers of which the most are compensations of employees. The source of data is the ITRS. Cash exchanged on the exchange market in accordance with the BPM5 should be classified in the capital and financial account of the balance of payments. However, regarding the fact that the largest part of these assets originates from the residents' receipts from non-residents on the basis of provided goods and services (unrecorded transactions) and transfers received in cash foreign currency, these transactions are recorded as a part of the balance of payments' current account (private transfers).

CAPITAL AND FINANCIAL ACCOUNT

CAPITAL ACCOUNT

This account encompasses the capital transfers for which source of data is the ITRS.

FINANCIAL ACCOUNT

Direct investment: The direct investment include equity, reinvested earnings and other capital. Trade credits, long-term and short-term loans between affiliates are recorded under other capital. Basic data source for the previous years is the annual direct investment survey DI 22. The source of data for the investment in financial assets is the ITRS, while regarding the investment in goods is the customs administration documents. For the current year data on reinvested earnings and other capital are estimates based on data from the previous years.

Portfolio investment: The source of data for the portfolio investment is the ITRS.

Other investment:

Trade credits: The trade credits (extended to and received from foreign countries) represent a differential between the exports/imports of goods and the corresponding settlements. The estimated data for the trade credits are derived from the foreign trade data in the administration customs documents and corresponding settlements from the ITRS. If the value of the exported goods is higher than the value of receipts on exports, the difference is recorded as an extended trade credits (with a negative sign). If the value of imported goods is higher than the payments on the imports, the difference is recorded as a received trade credits (with a positive sign). Additional source of data are the data from the monthly reports – MR.

Loans: Within the "loans" category, disbursements and amortization on medium-term and long-term loans and credits are recorded. Principal and interest arrears are also recorded as a counter-entry in the category other investment – other. The data are based on the reports on medium-term and long-term public and private external debt prepared by the NBRM, which are obligatory recorded in the NBRM.

Currency and deposits: The data primarily refer to the changes in the foreign exchange assets and foreign exchange liabilities of the banks. The sources of data are the monthly bank's reports on the deposit money banks' book-keeping stock and the ITRS. The changes of foreign exchange assets and foreign exchange liabilities of the banks are showing with partly excluding of valuation changes. The changes of foreign exchange assets of individuals include net cash deposited on foreign exchange accounts with the banks, reduced for the imports of goods by the individuals. The source of data for net cash deposited on foreign exchange accounts with



the banks is the ITRS and for imports of goods is the SAD. Additional source of data on currency and deposits for other sectors are the data from the monthly reports – MR.

Gross official reserve assets: The data refer to the changes in the stock of the official foreign exchange reserves. The source of data are the reports of the NBRM regarding the foreign exchange reserves stock calculated according to the exchange rate on the date of the reporting period.

Tables 26 and 27 Foreign trade

The source of the data regarding the foreign trade is the State Statistical Office of the Republic of Macedonia. The data on the international trade of goods of the Republic of Macedonia is prepared in accordance with the main statistical standards, definitions and recommendations of the UN regarding the concepts and definitions of the foreign trade statistics. The data relating to the exports are published on f.o.b., while those relating to the imports, on c.i.f. basis.

Table no. 28 and 29 Stock of foreign direct investment

The calculation and dissemination of foreign direct investment (FDI) data worldwide is based on the methodological recommendations of the Balance of Payments Manual-fifth edition, IMF 1993 and The OECD Benchmark Definition of Foreign Direct Investment-third edition, OECD 1996. In accordance with these recommendations, FDI include:

- equity and reinvested earnings;
- claims on direct investors/affiliates abroad;
- liabilities to direct investors/affiliates abroad.

Methodologically, the reinvested earnings include:

- part of the profit distributed in equity;
- part of the profit distributed in reserves;
- part of the profit distributed for loss coverage from the previous period;
- undistributed earnings;
- uncovered losses;
- losses from previous periods, transformed into claims on the investors;
- earnings from previous periods, transformed into liabilities to the investors.

According to the recommendations of the Balance of Payments Manual-fifth edition, the criterion for classifying a transaction as a direct investment is a minimum 10% of equity participation on the right to vote. Accordingly, the distinction between a portfolio and direct investor is based on the percentage of owned shares in the company.

The methodology applied to calculate foreign direct and portfolio investment in the Republic of Macedonia corresponds fully with the methodologies applied by the member countries of the IMF and OECD.

The FDI data in the Republic of Macedonia are disseminated by the country of the investor and the type of activity of the direct investment company.

Tables no. 30 and 31 International investment position

The international investment position is a statistical report which presents the position and the structure of the financial claims (assets) of residents on non-residents and the financial liabilities of residents to non-residents arising from their operations. In other words, the international investment position is a balance sheet of the international financial assets and liabilities of a country on a certain date, often at the end of the year.

International financial assets of the country comprise of the direct and portfolio investments of resident legal entities and natural persons in other countries including the investments in financial derivatives, other investments of residents abroad in the form of extended loans and credits, foreign assets of resident banks with foreign commercial banks, as well as the official foreign reserves. International financial liabilities of the country comprise of the liabilities based on direct and portfolio investments of non-resident legal entities and natural



persons in the country including the investments in financial derivatives, liabilities on the basis of other investments of non-residents in the country in the form of used loans and credits, and liabilities on the basis of deposits of foreign legal entities and natural persons with resident banks.

The difference between the total international financial assets and liabilities presents the net-international investment position of a country. This means that the international investment position of the Republic of Macedonia is a difference between the investments of residents with non-residents (its international assets) and the investments of non-residents with residents (its international liabilities).

Direct investments are investments by which the investor intends to establish a permanent economic link and/or to exercise right to manage the legal entity it invests in. In line with the international recommendations and standards, a minimum share of 10% in the capital or voting right in the legal entity the investment is made in, is used as a criterion for defining direct investments. Direct investments include shareholders' capital, reinvested gain and the debt of connected entities. Source of data on direct investments for compiling the international investment position of the Republic of Macedonia are the questionnaires - reports on the condition and the turnover of the connected entities which all resident legal entities submit to the NBRM on annual basis, and are related to the investments to and from other countries.

Portfolio investments include the investments in debt securities and in equity instruments, where the investor owns less than 10% of the shareholders' capital or does not have voting right. Source of data on the investments in equity instruments for compiling the international investment position of the Republic of Macedonia are the annual questionnaires - reports on the condition and the turnover of the connected entities, while for the investment in debt securities data are used on the international payment operations of commercial banks (in line with the Reporting system for international transactions), reports on operations with securities from the authorized participants in the Macedonian Stock exchange, as well as the data base of the Central Securities Depository. For calculation of the market value of the securities, data on the market prices from the Macedonian Stock Exchange are used.

Other investments include the assets and the liabilities on the basis of short-term and long-term financial and trade credits and loans, currencies and deposits and other assets and liabilities. In line with the Balance of Payments Manual of the IMF, trade credits denote claims and liabilities arising from international commercial operations of residents (on the basis of import/export of goods and services, advance payment, etc.) Source of data on the trade credits for compiling the international investment position of the Republic of Macedonia are the quarterly reports on the claims and liabilities on the basis of international commercial operations of residents (KIPO Form), while for the financial credits and loans records of registered foreign credits are used (KZ and KO Forms). Currencies and deposits include the deposits which resident banks keep abroad, i.e. liabilities of resident banks to non-residents. Sources of data for this item are the monthly balance sheet of the commercial banks and international payment operations of banks.

Tables no. 32-34 Gross external debt, Gross external claims and Net external debt

General methodological notes

The National Bank of the Republic of Macedonia (National Bank) is the institution responsible for recording and monitoring of the external debt of the Republic of Macedonia in accordance with the legislation i.e. the Law on the National Bank of the Republic of Macedonia and the Foreign Exchange Law.

The external debt statistics is prepared in accordance with the External Debt Statistics Guide¹ (Guide).

Gross external debt

Gross external debt, at any given time, is the outstanding amount of those actual current, and not contingent, liabilities that require payment(s) of principal and /or interest by the debtor at some point(s) in the future and that are owed to nonresidents by residents of an economy. According to this definition, gross external debt at a certain date is the stock of all future liabilities of residents to nonresidents, future installments of principal, arrears in principal and interest, as well as late (default) interest, regardless of the type of instrument and maturity.

¹ External Debt Statistics: Guide for compilers and Users, IMF, 2003



Gross external claims

Gross external claims are the stock of all current, not contingent claims based on debt instruments, of residents from nonresidents. Basically, the definition of gross external claims is identical with the definition of gross external debt, having in mind that the claims of one economy are liabilities for other.

Net external debt

Net external debt is defined as the difference between the stock of gross external debt and gross external claims. In its structure, net external debt is identical with the gross external debt, where the standard presentations contains classification by institutional sectors, maturity and debt instruments.

According to the Guide, the basic classification of debt is among the four basic institutional sectors of an economy:

- general government (government units that exist at each level—central and local—of government within the national economy and all social security funds operated at each level of government);
- monetary authorities - (the central bank or other institution carrying out the operations of a monetary authority);
- banking sector (financial intermediaries carrying out activities of taking deposits and extending credits);
- other sectors (non-bank financial intermediaries, non-financial corporations, households and non-profit institutions serving households).

Furthermore, within each of the sectors, debt is classified by maturity, on short term (with original maturity of one year or less) and long term (maturities of more than one year). On the third level of disaggregation, debt is distributed amongst the standard types of debt instruments, such as:

- trade credits - consist of claims or liabilities arising from the direct extension of credit by suppliers for transactions in goods and services, and advance payment by buyers for goods and services and for work in progress (or to be undertaken);
- loans - include those claims or liabilities created through the direct lending of funds by a creditor (lender) to a debtor (borrower) based on a credit agreement;
- debt securities - creation of debt or a claim through the issuance/purchasing of securities as part of the portfolio investment in the country, being traded on organized markets or over-the-counter;
- currency and deposits - currency (notes and coins) are claims on a central bank or a government that have issued them, from the nonresident holders. Liabilities on deposits are liabilities of the financial institutions that take deposits to nonresident depositors, while claims on deposits arise from the funds deposited with nonresident financial institutions; and
- other - other claims and liabilities, not included under previous debt instruments. An important category within this item are arrears, that have a treatment of short-term claims/liabilities, as they are considered to be immediately due and are a cumulative amount of arrears on all previously mentioned instruments.

Direct investment - intercompany lending claims or liabilities are shown separately. The separation of these claims/liabilities within net external debt is significant in view of the necessary compatibility with the IIP statement, where these claims/liabilities are incorporated within the item Direct investment (Other capital).

From the aspect of valuation, the Guide recommends the nominal value to be used for all debt instruments, except debt securities, where it is recommended to use the market value of debt. This is entirely consistent with the methodological recommendations for the compilation of the IIP of a country.

Stock data, repayment schedules, arrears and new commitments are converted into the unit of account using the mid exchange rate of the National Bank at the cut-off date. Flow data, disbursements and repayments, are converted into the unit of account using the mid exchange rate of the National Bank on the day of the transaction.

The stock of debt is a result of disbursements, decreased for the amortization (repayments of principal), increased for the amounts of capitalized interest in arrears and default interest. Having in mind the fact that stock data are converted using the end period exchange rate, while the flow data are converted using the transaction date exchange rate, discrepancies between debt stock at end-period and beginning of period differ from the net flows, as they include the exchange rate differentials as well.



Data sources and methodology for compiling net external debt of the Republic of Macedonia

Data sources for the net external debt of the General Government sector

-for the category debt securities (bonds and money market instruments) - for debt securities issued abroad and bought by nonresidents, data from the reporting system on external debt (CI);

-for the category debt securities (bonds and money market instruments) - for debt securities issued domestically and bought by nonresidents, data from the reports on operations with securities from the authorized participants in the Macedonian Stock exchange, as well as the data base of the Central Securities Depository are used, while for calculation of the market value of the securities, data on the market prices from the Macedonian Stock Exchange are used. For the current year, the calculation of this item is based on the stock of debt at the end of the previous year increased for the flows from the balance of payments in the item portfolio investment - debt securities.

- for the category loans the data are used from the reporting system on external debt (CI) -the credit records statistics is conveyed by the NBRM and is based on a loan-by-loan data base containing various elements. Various data can be obtained from this data base on the stock of external debt, disbursement, repayments, arrears etc.; and the reporting system on external claims (CC) -the credit records statistics is conveyed by the NBRM and is based on a loan-by-loan data base containing various elements. Various data can be obtained from this data base on the stock of external claims, disbursement, repayments, arrears etc.;

Data sources for the net external debt of the Monetary Authority sector

-for the category debt securities (bonds and money market instruments) - data from reports of the NBRM on the official foreign reserves of the Republic of Macedonia;

- for the category currency and deposits - data from reports of the NBRM on the official foreign reserves of the Republic of Macedonia;

- for the category loans the data are used from the reporting system on external debt (CI)

Data sources for the net external debt of the Banking sector

- for the category loans the data are used from the reporting system on external debt (CI) and the reporting system on external claims (CC);

- for the category currency and deposits - data from reports of the banks on assets and liabilities - monthly balance sheet of the commercial banks;

- for the category other - the data on arrears are used from the reporting system on external debt (CI) and the reporting system on external claims (CC);

Data sources for the net external debt of the Other sectors

- for the category loans the data are used from the reporting system on external debt (CI) and the reporting system on external claims (CC);

- for the category currency and deposits - data from the monthly reports of resident accounts held abroad (MR);

-for the category short-term trade credits - data are used from the quarterly reports on the claims and liabilities on the basis of international commercial operations of residents (KIPO Form). An exception is made for 2007, where due to the introduction of a new survey still in its testing period, data on liabilities/claims based on the stock of debt/claims at the end of the previous year increased for the flows from the balance of payments in the item other investment - trade credits.

- for the category long-term trade credits the data are used from the reporting system on external debt (CI) and the reporting system on external claims (CC);

- for the category other - the data on arrears are used from the reporting system on external debt (CI) and the reporting system on external claims (CC);

Data sources for the net external debt Intercompany lending (Direct investment)

- a basic data source for the claims and liabilities based on intercompany lending data are used from the annual direct investment survey - inward (DI 22) and outward (DI 11), which all resident legal entities submit to the NBRM on annual basis, and are related to the investments to and from other countries. For the current year, due to lack of data from the basic data source, for intercompany lending in the form of loans data are used from the reporting system on external debt (CI) and the reporting system on external claims (CC), that contain



information on relations between creditors and debtors with regard to ownership; for intercompany lending in the form of trade credits data are used from the quarterly reports on the claims and liabilities on the basis of international commercial operations of residents (KIPO Form), where the participation of claims/liabilities of connected entities is estimated based on the participation recorded in previous years.

Data for the period 2004-2005 are disseminated annually, while starting with 2006 data are disseminated quarterly, in Euro and US Dollars.

Table no. 35 Reserve assets

The data reflect the stock of reserve assets and other foreign assets.

Reserve assets being those external assets that are readily available to and controlled by the monetary authorities, consist of: monetary gold, SDRs, reserve position in the Fund and foreign exchange assets.

The components of reserve assets are defined in accordance with the methodology of the International Monetary Fund (Balance of Payments Manual, fifth edition).

The stock of reserve assets is calculated using the mid exchange rate of NBRM on the day for which the data are disseminated.

Monetary gold

Gold: The category monetary gold encompasses gold handled by the NBRM, consisting of gold in the NBRM's treasury, gold granulates, monetary gold deposited in foreign banks and monetary gold in transport.

Gold deposits: Gold deposits consist of term deposits in gold with foreign banks for a longer period of time.

Foreign exchange

Deposits with foreign banks: This category comprises of foreign exchange on nostro accounts with foreign banks, assets with foreign banks used as coverage for opened letters of credit and guarantees, placements in subordinated deposits in foreign currencies with non-residents, as well as term foreign exchange deposits abroad.

Cash in treasury: Cash in treasury consists of cash foreign tenders of payment within the treasury, foreign exchange cheques received at the counter, cheques sent abroad for settlement, as well as cheques received for settlement by domestic banks.

Securities: This category includes the foreign exchange assets placed in debt coupon and discount securities issued or guaranteed by foreign governments, central banks, multilateral development banks and international financial institutions, as well as foreign exchange assets placed in collateralized and agencies' bonds.

Other foreign assets

This category consists of placements in subordinated foreign currency deposits with non-residents, foreign exchange assets with foreign banks used as collateral for issued guarantees, foreign exchange assets received on accounts of the government, as well as placements in equity securities issued by non-residents (BIS equity shares) in foreign currency readily available for sale.

Table no. 36 and 37 Denar exchange rate - average in the period and in the end of the month

The average annual exchange rates are calculated as an arithmetical average of the monthly average rates.



The average quarterly exchange rates are calculated as an arithmetical average of the average monthly exchange rates in the given quarter.

The average monthly rates are calculated as an arithmetical average of the average daily exchange rates.

The exchange rates at the end of the month represents the daily middle exchange rate at the exchange rates list of the NBRM for the last day of the month.

Table no. 38 Indices on effective exchange rate of the Denar

The real effective exchange rate represents an index number which is a quotient of index of the nominal effective exchange rate of the Denar and the relative price index.

The index of the nominal effective exchange rate (NEER) of the Denar is calculated as weighted geometrical mean of bilateral average monthly exchange rates of 12 larger external trade partners of the Republic of Macedonia (Austria, France, Germany, Greece, Italy, Holland, Switzerland, Great Britain, USA, Slovenia, Turkey and Serbia) with base period 1995=100 and ponders based on foreign trade in 2003.

The relative price index is ration between the average weighted index of the indices of foreign prices of countries, which corresponds with the choice of the countries on currencies which are used for calculating the NEER of the Denar and the index of domestic prices, with base period 1995=100 and ponders based on foreign trade in 2003. The Consumer Price Index (CPI) and the Producer Price Index (PPI) are being used as deflators.