



## Statistical appendix

### 1. Prices

**Table 1**  
Costs of living

	<u>V.2003</u> IV.2003	<u>V.2003</u> V.2002 in %	<u>I-V.2003</u> I-V.2002
<b>Costs of living</b>	<b>0.6</b>	<b>0.6</b>	<b>0.2</b>
Food	0.5	-2.5	-2.7
Tobacco and beverages	-0.3	2.4	2.4
Clothing and footwear	0.1	1.4	1.3
Housing	0.1	2.9	2.3
Flat (rent, water, services)	0.5	4.6	3.9
Hygiene	0.4	4.7	0.7
Culture and entertainment	-0.4	1.6	1.7
Transport, communications, services	2.5	5.2	6.1
<i>Goods</i>	<i>0.3</i>	<i>-0.6</i>	<i>-0.7</i>
<i>Services</i>	<i>2.0</i>	<i>6.9</i>	<i>5.4</i>

Source: State Statistical Office of the Republic of Macedonia

**Table 2**  
Retail prices

	<u>V.2003</u> IV.2003	<u>V.2003</u> V.2002 in %	<u>I-V.2003</u> I-V.2002
<b>Retail prices</b>	<b>0.8</b>	<b>2.2</b>	<b>2.1</b>
Agricultural products	6.3	-5.1	-6.4
Non-food industrial products	0.1	1.2	2.3
Processed food products	-0.3	-1.4	-1.2
Beverages	-1.6	2.7	4.4
<i>Goods</i>	<i>0.4</i>	<i>0.0</i>	<i>0.7</i>
<i>Services</i>	<i>1.4</i>	<i>6.8</i>	<i>4.9</i>

Source: State Statistical Office of the Republic of Macedonia



**Table 3**  
Prices of producers of industrial products

	<u>V.2003</u> IV.2003	<u>V.2003</u> V.2002	<u>I-V.2003</u> I-V.2002
	in %		
<b>Prices of producers of industrial products</b>	<b>-0.3</b>	<b>-0.9</b>	<b>0.6</b>
Energy	0.0	-1.6	4.6
Intermediary goods (except Energy)	-0.1	-0.4	-0.5
Capital goods	0.0	-2.2	-0.8
Durable consumer goods	0.0	0.0	0.0
Non durable consumer goods	-0.9	-0.9	-0.7
<i>Mining and quarrying</i>	<i>0.0</i>	<i>-4.8</i>	<i>-5.2</i>
<i>Manufacturing industry</i>	<i>-0.4</i>	<i>-1.0</i>	<i>0.9</i>
Manufacture of food products and beverages	-1.3	-1.3	-1.0
Manufacture of tobacco products	0.0	0.0	0.0
Manufacture of textiles	0.0	0.0	0.0
Manufacture of wearing apparel; dressing and dyeing of fur	0.0	0.0	0.0
Manufacture of coke, refined petroleum products and nuclear fuel	0.0	-4.1	12.8
Manufacture of chemicals and chemical products	0.0	0.2	0.2
Manufacture of other non-metallic mineral products	0.0	-0.6	-0.4
Manufacture of basic metals	0.0	-0.7	-0.6
Manufacture of electrical machinery and apparatus n.e.c.	0.0	0.3	0.4
<i>Electricity, gas and water supply</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>

Source: State Statistical Office of the Republic of Macedonia



## 2. Economic activity

**Table 4**  
Industrial output

	Structure in %	<u>V.2003</u> IV.2003	<u>V.2003</u> V .2002 in %	<u>I-V.2003</u> I-V.2002
<b>Total</b>	<b>100.0</b>	<b>-6.5</b>	<b>12.5</b>	<b>4.3</b>
Energy		-3.4	2.7 times	6.7
Intermediary goods (except Energy)		-8.1	22.9	12.9
Capital goods		-1.5	10.4	3.8
Durable consumer goods		0.5	-1.7	58.3
Non durable consumer goods		-6.4	-19.8	-10.2
<i>Mining and quarrying</i>	<i>3.2</i>	<i>-16.9</i>	<i>-73.4</i>	<i>-61.4</i>
<i>Manufacturing industry</i>	<i>89.9</i>	<i>-5.2</i>	<i>15.1</i>	<i>5.6</i>
Manufacture of food products and beverages	24.9	-9.4	-29.9	-15.6
Manufacture of tobacco products	5.0	-4.9	-9.8	-4.1
Manufacture of textiles	4.3	-9.9	-32.8	-21.4
Manufacture of wearing apparel; dressing and dyeing of fur	4.5	5.4	-3.2	-13.7
Manufacture of coke, refined petroleum products and nuclear fuel	7.0	14.8	54 times	-8.4
Manufacture of chemicals and chemical products	7.2	-13.5	-6.7	-15.0
Manufacture of other non-metallic mineral products	4.6	-0.1	-0.2	-0.8
Manufacture of basic metals	16.4	-7.6	3.2 times	2.2 times
Manufacture of electrical machinery and apparatus n.e.c.	4.0	-22.7	-53.0	-23.1
<i>Electricity, gas and water supply</i>	<i>6.9</i>	<i>-21.2</i>	<i>33.4</i>	<i>19.3</i>

Source: State Statistical Office of the Republic of Macedonia



### 3. Other macroeconomic movements

**Table 5**  
Average net wages

	<b>IV.2003*</b> <b>III.2003</b>	<b>IV.2003</b> <b>IV.2002</b>	<b>I-IV.2003</b> <b>I-IV.2002</b>
	<b>in %</b>		
<b>Nominal average net wage per worker</b>	<b>2.0</b>	<b>9.4</b>	<b>7.1</b>
Costs of living	1.4	0.4	0.1
<b>Real average net wage per worker</b>	<b>0.6</b>	<b>9.0</b>	<b>7.0</b>
<b>Nominal average net wage by sectors</b>			
Agriculture	3.7	6.6	-2.0
Industry	2.4	6.4	2.8
Services	1.2	9.6	8.9

\* Last available data

Source: State Statistical Office of the Republic of Macedonia

**Table 6**  
Total Central Government budget revenues

	<b>May 2003</b>			<b>January - May 2003</b>		
	<b>in Denar million</b>	<b>Monthly index</b>	<b>Structure in %</b>	<b>in Denar million</b>	<b>Index 2003 / 2002</b>	<b>Structure in %</b>
<b>Total budget revenues (with financing)</b>	<b>6,517</b>	<b>114.4</b>	<b>100.0</b>	<b>26,077</b>	<b>90.7</b>	<b>100.0</b>
1. Primary revenues	4,625	101.2	71.0	21,846	97.3	83.8
out of which:						
Tax revenues:	3,834	87.4	58.8	20,096	93.6	77.1
- personal income tax	570	84.3	8.7	2,924	100.3	11.2
- profit tax	191	91.4	2.9	1,586	130.1	6.1
- value added tax	1,627	78.8	25.0	8,560	108.8	32.8
- excises	870	106.9	13.3	4,015	99.2	15.4
- custom duties	528	90.7	8.1	2,765	103.8	10.6
Non-tax revenues:	791	425.3	12.1	1,750	178.8	6.7
- entrepreneurship income	506	992.2	7.8	771	236.5	3.0
- fees and charges	112	100.0	1.7	534	114.1	2.0
- other government services	168	933.3	2.6	231	149.0	0.9
2. Capital revenues	36	120.0	0.6	203	95.8	0.8
3. Financing	1,855	169.3	28.5	4,028	66.1	15.4

Source: Ministry of Finance



**Table 7**  
Total Central Government budget expenditures

	May 2003			January - May 2003		
	in Denar million	Monthly index	Structure in %	in Denar million	Index 2003 / 2002	Structure in %
<b>Total budget expenditures (with financing)</b>	<b>5,322</b>	<b>89.8</b>	<b>100.0</b>	<b>25,369</b>	<b>91.5</b>	<b>100.0</b>
1. Current expenditures	4,459	108.1	83.8	20,576	90.7	81.1
- Wages and salaries	1,681	99.9	31.6	8,317	115.3	32.8
- Goods and services	662	104.1	12.4	2,876	48.5	11.3
- Transfers	2,032	138.1	38.2	7,942	104.3	31.3
- Interest	84	25.1	1.6	1,192	71.2	4.7
2. Capital expenditures and net lending	272	175.5	5.1	875	32.3	3.4
3. Reserves	30	600.0	0.6	44	69.8	0.2
4. Financing	561	34.1	10.5	3,873	171.1	15.3
Amortization (payment of the principal)	561	34.1	10.5	3,873	171.1	15.3

Source: Ministry of Finance

**Table 8**  
Revenues and expenditures of the budget funds  
(in Denar million)

	January - May 2003			
	Total revenues	Index 2003/2002	Total expenditures	Index 2003/2002
Social Funds	18,685	106.2	19,309	108.1
- pension and disability insurance	10,669	106.7	11,364	109.1
- health insurance	5,552	106.2	5,477	107.3
- employment	2,464	104.0	2,468	105.8
Road Fund	853	81.2	835	79.3

Source: Ministry of Finance

#### 4. Monetary regulation

**Table 9**  
Reserve money

	31.05.2003	Monthly changes		Annual changes	
	(in Denar million)	(in Denar million)	(in %)	(in Denar million)	(in %)
Reserve money	15,994	-628	-3.8	-505	-3.1
Currency in circulation	12,600	-123	-1.0	-691	-5.2
Banks liquidity	3,394	-505	-12.9	186	5.8

Source: National Bank of the Republic of Macedonia



## 5. Monetary aggregates

**Table 10**

Money supply M1 and its components

	<b>31.05.2003</b> in Denar million	<b>monthly changes</b>		<b>annual changes</b>	
		in Denar million	in %	in Denar million	in %
<b>Money supply M1</b>	23,405	193	0.8	-1,530	-6.1
<b>Currency in circulation</b>	12,600	-123	-1.0	-691	-5.2
<b>Demand deposits</b>	10,805	316	3.0	-839	-7.2
- Demand deposits of households	2,437	-108	-4.2	205	9.2
- Demand deposits of enterprises	6,765	402	6.3	-1,142	-14.4

Source: National Bank of the Republic of Macedonia

**Table 11**

Broader monetary aggregates and their components

	<b>31.05.2003</b> in Denar million	<b>monthly changes</b>		<b>annual changes</b>	
		in Denar million	in %	in Denar million	in %
<b>Money supply M1</b>	23,405	193	0.8	-1,530	-6.1
<b>Denar short - term deposits</b>	13,419	-300	-2.2	3,809	39.6
<b>Monetary aggregate M2 - denar component</b>	36,824	-107	-0.3	2,279	6.6
<b>Foreign currency short - term deposits</b>	28,864	400	1.4	4,399	18.0
<b>Monetary aggregate M2</b>	65,688	293	0.4	6,678	11.3
<b>Non - monetary deposits</b>	4,755	29	0.6	-1,821	-27.7
- In Denar	3,298	-15	-0.5	-51	-1.5
- In foreign currency	1,457	44	3.1	-1,770	-54.8
<b>Monetary aggregate M4</b>	70,443	322	0.5	4,857	7.4

Source: National Bank of the Republic of Macedonia

**Table 12**

Total deposits of the non-government sector

	<b>31.05.2003</b> in Denar million	<b>monthly changes</b>		<b>annual changes</b>		<b>structure</b> in %
		in Denar million	in %	in Denar million	in %	
<b>Total deposits</b>	47,038	129	0.3	6,387	15.7	
<b>1. According to maturity</b>						100,0
- short-term	42,283	100	0.2	8,208	24.1	89.9
- long-term	4,755	29	0.6	-1,821	-27.7	10.1
<b>2. According to currency of denomination</b>						100,0
- In denar	16,717	-315	-1.8	3,758	29.0	35.5
- In foreign currency	30,321	444	1.5	2,629	9.5	64.5

Source: National Bank of the Republic of Macedonia



**Table 13**

Households and enterprises deposits

	<b>31.05.2003</b> in Denar million	<b>monthly changes</b>		<b>annual changes</b>	
		in Denar million	in %	in Denar million	in %
<b>Total households deposits</b>	34,063	172	0.5	4,518	15.3
<b>1. According to maturity</b>					
- short-term	31,268	187	0.6	5,840	23.0
- long-term	2,795	-15	-0.5	-1,322	-32.1
<b>2. According to currency of denomination</b>					
- In denar	8,663	78	0.9	2,488	40.3
- In foreign currency	25,400	94	0.4	2,030	8.7
<b>Total enterprises deposits</b>	11,361	-52	-0.5	1,855	19.5
<b>1. According to maturity</b>					
- short-term	10,505	-122	-1.1	2,347	28.8
- long-term	856	70	8.9	-492	-36.5
<b>2. According to currency of denomination</b>					
- In denar	6,578	-379	-5.4	1,394	26.9
- In foreign currency	4,783	327	7.3	461	10.7

Source: National Bank of the Republic of Macedonia

## 6. Banks' placements

**Table 14**

Banks' placements and overdue claims

	<b>31.05.2003</b> in Denar million	<b>monthly changes</b>		<b>annual changes</b>	
		in Denar million	in %	in Denar million	in %
<b>Total banks' placements</b>	44,661	1,572	3.6	1,246	2.9
<i>Denar placements</i>	38,229	1,490	4.1	1,620	4.4
<i>Foreign currency placements</i>	6,432	82	1.3	-374	-5.5

Source: National Bank of the Republic of Macedonia

**Table 15**

Maturity and sector structure of Denar and foreign currency placements

	<b>31.05.2003</b>	<b>Monthly change</b>	<b>Annual change</b>
	(in %)	(in percentage points)	(in percentage points)
<b>Denar placements</b>	100.0		
maturity structure			
- short-term	67.5	0.2	-7.5
- long-term	32.5	-0.2	7.5
structure by sectors			
- enterprises	79.9	-0.2	-6.0
- households	19.9	0.6	6.5
- other	0.2	-0.4	-0.5
<b>Foreign currency placements</b>	100.0		
maturity structure			
- short-term	43.9	-1.0	-10.2
- long-term	56.1	1.0	10.2
structure by sectors			
- enterprises	97.5	-0.1	-0.9
- households	0.3	0.0	0.2
- other	2.2	0.1	0.7

Source: National Bank of the Republic of Macedonia





## 7. Financial Markets in the Republic of Macedonia

**Table 16**

Report on stock exchange trading in May 2003

	Number of transactions	Value (in Denars)	Number of traded securities	Days of trading
<i>Securities</i>				
Official market				
Official market - ordinary shares				
Alkaloid Skopje	17	94,580,906	48,287	9
Vinarska vizba Povardarie Negotino	1	14,451,000	9,634	1
Komercijalna banka Skopje	21	14,004,200	6,464	9
Makpetrol Skopje	40	13,478,637	1,334	12
Stopanska banka Bitola	3	40,030,100	28,556	3
Other	280	25,130,117	99,805	122
Official market - preferential shares				
Investbanka Skopje	2	2,000	2	1
Komercijalna banka Skopje	16	800,956	1,128	9
Official market - bonds				
R. Macedonia - foreign currency deposits	380	25,636,428	704,238	16
R. Macedonia - denationalization 01	5	1,965,363	54,482	4
R. Macedonia - denationalization 02	422	69,668,611	2,014,580	16
<b>Total official market</b>	<b>1,187</b>	<b>299,748,318</b>	<b>2,968,510</b>	
Unofficial market				
Unofficial market - ordinary shares				
Eurostandard Banka AD Skopje	1	184,050,000	3,000	1
Kiro Dandaro Bitola	2	34,904,874	220,556	2
Skopski saem Skopje	1	45,995,740	20,069	1
Other	53	18,232,355	64,829	36
<b>Total unofficial market</b>	<b>57</b>	<b>283,182,969</b>	<b>308,454</b>	
Other securities				
Government-owned shares				
Convertible certificate for savings houses	80	7,833,888	24,297,087	15
<b>Total other securities</b>	<b>80</b>	<b>7,833,888</b>	<b>24,297,087</b>	
<b>Total markets</b>	<b>1,324</b>	<b>590,765,175</b>	<b>27,574,051</b>	

Source: Macedonian Stock Exchange



## 8. Foreign trade

**Table 17**

Foreign trade of the Republic of Macedonia, May 2003  
(in US Dollar million)

	V.2003	Changes relative to			
		IV.2003		V.2002	
		amount	%	amount	%
Foreign trade	327.5	19.8	6.4	104.0	46.5
Exports	120.1	2.7	2.3	43.3	56.5
Imports	207.4	17.1	9.0	60.6	41.3
Balance	-87.3	-14.4	19.7	-17.2	24.6

Source: State Statistical Office of the Republic of Macedonia

**Table 18**

Foreign trade of the Republic of Macedonia, I-V.2003  
(in US Dollar million)

	I-V.2003	Changes relative to	
		I-V.2002	
	amount	amount	%
Foreign trade	1,461.2	311.3	27.1
Exports	532.0	123.1	30.1
Imports	929.2	188.2	25.4
Balance (exports-imports)	-397.2	-65.0	19.6

Source: State Statistical Office of the Republic of Macedonia

**Table 19**

Foreign trade of the Republic of Macedonia with  
economic groups of countries, I-V.2003  
(current exchange rate)

	Exports			Imports			Structure	
	US Dollar million		index	US Dollar million		index	exports	imports
	I-V.2002	I-V.2003	$\frac{I-V.2003}{I-V.2002}$	I-V.2002	I-V.2003	$\frac{I-V.2003}{I-V.2002}$	(%)	(%)
TOTAL	<b>408.9</b>	<b>532.0</b>	<b>130.1</b>	<b>741.1</b>	<b>929.2</b>	<b>125.4</b>	<b>100.0</b>	<b>100.0</b>
Developed countries	261.2	350.3	134.1	391.1	510.2	130.5	65.8	54.9
EU	220.6	297.8	135.0	318.3	420.4	132.1	56.0	45.2
EFTA	8.9	14.6	164.0	9.2	11.0	119.8	2.7	1.2
Other developed countries	31.7	37.8	119.3	63.7	78.8	123.9	7.1	8.5
Countries of Centr. and East. Europe	20.1	24.3	120.9	167.1	200.9	120.2	4.6	21.6
Undeveloped countries	1.0	0.4	39.1	1.8	1.5	84.5	0.1	0.2
Developing countries	7.2	19.3	267.0	45.8	53.4	116.7	3.6	5.7
Republics of the former SFRY	119.2	137.6	115.5	135.3	163.2	120.6	25.9	17.6
Other countries	0.1	0.1	94.1	0.0	0.0	0.0	0.0	0.0

Source: State Statistical Office of the Republic of Macedonia



**Table 20**

Ten most important trading partners of the Republic of Macedonia, I-V.2003  
(at current exchange rate)

	Foreign trade (in US Dollar million)	Share	Exports (in US Dollar million)	Share	Imports (in US Dollar million)	Share	Import- export coverage ratio
	I-V.2003						
<b>Republic of MACEDONIA</b>	<b>1,461.2</b>	<b>100.0</b>	<b>532.0</b>	<b>100.0</b>	<b>929.2</b>	<b>100.0</b>	<b>57.3</b>
<i>out of which:</i>							
Greece	229.4	15.7	112.5	21.1	116.9	12.6	96.2
Germany	226.0	15.5	70.8	13.3	155.1	16.7	45.7
Serbia and Montenegro	186.1	12.7	97.0	18.2	89.1	9.6	108.9
Italy	88.3	6.0	44.5	8.4	43.7	4.7	101.8
Bulgaria	67.9	4.7	10.3	1.9	57.7	6.2	17.9
Russia	55.5	3.8	4.5	0.8	51.0	5.5	8.8
Slovenia	54.4	3.7	7.5	1.4	47.0	5.1	15.9
Ukraine	48.6	3.3	0.6	0.1	48.1	5.2	1.2
Croatia	47.9	3.3	24.9	4.7	23.0	2.5	108.1
USA	47.9	3.3	23.5	4.4	24.4	2.6	96.2
Total (10 largest trading partners)	1,052.1	72.0	396.0	74.4	656.1	70.6	60.4

Source: State Statistical Office of the Republic of Macedonia

## 9. External debt

**Table 21**

External debt of the Republic of Macedonia  
(in US Dollar million)

	External debt		Credits used		Debt payments	
	30.04.2003	31.05.2003	30.04.2003	31.05.2003	30.04.2003	31.05.2003
<b>Official creditors</b>	<b>1,052.83</b>	<b>1,114.60</b>	<b>7.39</b>	<b>25.80</b>	<b>7.07</b>	<b>8.09</b>
<i>out of which:</i>						
<b>Multilateral</b>	<b>774.30</b>	<b>825.25</b>	<b>1.26</b>	<b>25.02</b>	<b>3.02</b>	<b>8.09</b>
MMF	63.52	65.33	-	5.57	1.25	5.29
IBRD	151.70	159.53	0.48	1.30	-	1.05
IFC	19.35	20.64	0.53	0.34	0.29	-
IDA	304.51	328.11	0.26	17.28	0.36	0.06
EIB	105.29	113.98	-	0.54	1.10	0.19
EUROFIMA	9.60	10.30	-	-	-	-
Council of EDB	15.24	16.45	-	-	-	0.06
EBRD	31.10	31.46	-	-	-	1.42
EU	67.93	73.30	-	-	-	-
IFAD	5.92	6.05	-	-	0.02	-
European Agency for Reconstruction	0.13	0.12	-	-	0.02	0.02
<b>Bilateral</b>	<b>278.53</b>	<b>289.35</b>	<b>6.13</b>	<b>0.78</b>	<b>4.05</b>	<b>-</b>
Paris club (rescheduled 1995)	190.87	197.44	-	-	4.02	-
Paris club (rescheduled 2000)	16.43	17.22	-	-	-	-
New credits	71.24	74.69	6.13	0.78	0.03	-
<b>Private creditors</b>	<b>510.87</b>	<b>516.62</b>	<b>9.74</b>	<b>0.83</b>	<b>1.71</b>	<b>2.03</b>
<i>out of which:</i>						
<b>London Club of Creditors</b>	<b>248.54</b>	<b>248.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other private creditors</b>	<b>262.33</b>	<b>268.08</b>	<b>9.74</b>	<b>0.83</b>	<b>1.71</b>	<b>2.03</b>
Banks and financial institutions	183.60	187.01	7.42	0.39	1.03	1.21
Enterprises	78.73	81.07	2.32	0.44	0.67	0.83
<b>TOTAL</b>	<b>1,563.70</b>	<b>1,631.22</b>	<b>17.12</b>	<b>26.63</b>	<b>8.77</b>	<b>10.12</b>

Source: National Bank of the Republic of Macedonia

**10. National Bank of the Republic of Macedonia Balance sheet****Table 22**

NBRM Balance sheet on May 31, 2003

(in million Denars)

<b>Assets</b>	<b>Amount</b>	<b>Liabilities</b>	<b>Amount</b>
Foreign assets	42,431	Reserve money	15,994
Claims on Government	9,461	NBRM instruments	3,670
Claims on banks and other financial institutions	381	Restricted deposits	324
Other assets	2,536	Foreign liabilities	3,404
		Government deposits	18,424
		Capital accounts	8,285
		Other liabilities	4,708
<b>Total</b>	<b>54,809</b>	<b>Total</b>	<b>54,809</b>

Source: National Bank of the Republic of Macedonia