



Statistical appendix

1. Prices

Table 1
Costs of living

	<u>VI.2003</u> V.2003	<u>VI.2003</u> VI.2002	<u>I-VI.2003</u> I-VI.2002
		in %	
Costs of living	-0.9	0.8	0.3
Food	-0.8	-1.0	-2.4
Tobacco and beverages	0.7	3.1	2.5
Clothing and footwear	0.1	1.4	1.3
Housing	-0.5	2.4	2.3
Flat (rent, water, services)	0.6	5.1	4.1
Fuel and lighting	-1.1	1.3	1.8
Hygiene	0.3	5.0	1.4
Culture and entertainment	0.0	1.4	1.7
Transport, communications, services	-3.7	1.1	5.3
<i>Goods</i>	<i>-0.9</i>	<i>-0.3</i>	<i>-0.6</i>
<i>Services</i>	<i>-0.5</i>	<i>6.3</i>	<i>5.5</i>

Source: State Statistical Office of the Republic of Macedonia

Table 2
Retail prices

	<u>VI.2003</u> V.2003	<u>VI.2003</u> VI.2002	<u>I-VI.2003</u> I-VI.2002
		in %	
Retail prices	-1.3	1.5	2.0
Agricultural products	-0.2	3.5	-4.8
Non-food industrial products	-2.7	-1.6	1.7
Processed food products	-0.4	-1.7	-1.2
Beverages	1.3	4.1	4.4
<i>Goods</i>	<i>-1.7</i>	<i>-0.9</i>	<i>0.4</i>
<i>Services</i>	<i>-0.4</i>	<i>6.3</i>	<i>5.1</i>

Source: State Statistical Office of the Republic of Macedonia



Table 3
Prices of producers of industrial products

	<u>VI.2003</u> <u>V.2003</u>	<u>VI.2003</u> <u>VI.2002</u>	<u>I-VI.2003</u> <u>I-VI.2002</u>
	in %		
Prices of producers of industrial products	-1.6	-1.1	0.3
Energy	-7.8	-4.7	3.0
Intermediary goods (except Energy)	0.0	0.2	-0.4
Capital goods	0.0	-2.2	-1.0
Durable consumer goods	0.0	0.0	0.0
Non durable consumer goods	0.7	-0.2	-0.6
<i>Mining and quarrying</i>	<i>0.0</i>	<i>-2.7</i>	<i>-4.8</i>
<i>Manufacturing industry</i>	<i>-1.9</i>	<i>-1.3</i>	<i>0.5</i>
Manufacture of food products and beverages	1.0	-0.2	-0.9
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	-20.3	-13.0	8.4
Manufacture of chemicals and chemical products	0.0	1.1	0.4
Manufacture of other non-metallic mineral products	0.0	-0.6	-0.5
Manufacture of basic metals	0.0	1.5	-0.3
Manufacture of electrical machinery and apparatus n.e.c.	0.0	0.3	0.3
<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

Table 4
Consumers' basket for food and beverages*

	Amounts			Monthly changes			Annual changes		
	IV.2003	V.2003	VI.2003	IV.2003	V.2003	VI.2003	IV.2003	V.2003	VI.2003
	in Denars			III.2002	IV.2003	V.2003	IV.2002	V.2002	VI.2002
				in %					
Total	10,344	10,424	10,320	1.2	0.8	-1.0	-2.4	-1.8	-0.5
Cereal and cereal products	2,025	2,023	2,013	1.0	-0.1	-0.5	-0.5	-0.8	-1.3
Vegetables, fresh and processed	1,489	1,561	1,483	7.3	4.8	-5.0	-8.6	-3.0	10.0
Fruit, fresh and processed	724	760	788	0.0	5.0	3.7	2.4	0.9	-1.4
Meat, fresh and processed	2,329	2,319	2,302	-1.0	-0.4	-0.7	-3.4	-3.8	-4.2
Fats	409	407	408	0.0	-0.5	0.2	-2.6	-2.6	-2.2
Milk and dairy products	1,648	1,646	1,614	0.9	-0.1	-1.9	-2.8	-2.9	-3.5
Other food products	1,720	1,708	1,712	0.4	-0.7	0.2	1.4	0.8	1.4

* All products in "food and beverages" category, which compose the basket, are taken as average monthly needs of a four-member non-agricultural household, and that list of products is constant (same products – same quantities), during a one year period.

Source: State Statistical Office of the Republic of Macedonia



Table 5
Price of crude oil on the world stock exchanges

	Average price of oil	Average price of oil	Index			Changes in %		
	("brent") (US dollar/barrel)	for period (US dollar/barrel)	monthly	annual	average	monthly	annual	average
I.2002	19.46	19.46	104.2	76.5	76.5	4.2	-23.5	-23.5
II	20.12	19.79	103.4	73.1	74.7	3.4	-26.9	-25.3
III	23.54	21.04	117.0	95.8	81.4	17.0	-4.2	-18.6
IV	25.59	22.18	108.7	99.8	86.0	8.7	-0.2	-14.0
V	25.39	22.82	99.2	89.5	86.7	-0.8	-10.5	-13.3
VI	24.09	23.03	94.9	86.8	86.8	-5.1	-13.2	-13.2
VII	25.69	23.41	106.6	104.7	89.2	6.6	4.7	-10.8
VIII	26.56	23.81	103.4	103.1	90.9	3.4	3.1	-9.1
IX	28.33	24.31	106.7	112.3	93.2	6.7	12.3	-6.8
X	27.50	24.63	97.1	133.8	96.4	-2.9	33.8	-3.6
XI	24.23	24.59	88.1	128.5	98.7	-11.9	28.5	-1.3
XII	28.23	24.89	116.5	151.2	102.0	16.5	51.2	2.0
I.2003	31.29	31.29	110.8	160.8	160.8	10.8	60.8	60.8
II	32.72	32.01	104.6	162.6	161.7	4.6	62.6	61.7
III	30.46	31.49	93.1	129.4	149.7	-6.9	29.4	49.7
IV	24.89	29.84	81.7	97.3	134.6	-18.3	-2.7	34.6
V	25.68	29.01	103.2	101.1	127.1	3.2	1.1	27.1
VI	27.52	28.76	107.2	114.2	124.9	7.2	14.2	24.9

Source: The Energy Information Administration (EIA) - statistical agency of the U.S. Department of Energy.

2. Economic activity

Table 6
Industrial output

	Structure in %	<u>VI.2003</u> V.2003	<u>VI.2003</u> VI .2002 in %	<u>I-VI.2003</u> I-VI.2002
Total	100.0	-2.4	-0.1	3.5
Energy		-48.3	32.9	8.7
Intermediary goods (except Energy)		14.2	4.9	11.3
Capital goods		-35.9	-5.3	2.6
Durable consumer goods		50.2	68.2	59.9
Non durable consumer goods		-3.6	-15.4	-11.1
<i>Mining and quarrying</i>	3.2	8.3	-72.4	-63.5
<i>Manufacturing industry</i>	89.9	-2.2	1.9	4.9
Manufacture of food products and beverages	24.9	-5.3	-17.8	-15.9
Manufacture of tobacco products	5.0	30.4	16.1	0.1
Manufacture of textiles	4.3	23.6	-42.6	-25.7
Manufacture of wearing apparel; dressing and dyeing of fur	4.5	-18.7	-40.0	-18.7
Manufacture of coke, refined petroleum products and nuclear fuel	7.0	-78.2	18.7 times	-3.5
Manufacture of chemicals and chemical products	7.2	-12.4	-41.9	-20.4
Manufacture of other non-metallic mineral products	4.6	26.9	18.4	3.4
Manufacture of basic metals	16.4	16.1	69.8	2 times
Manufacture of electrical machinery and apparatus n.e.c.	4.0	-20.9	-56.7	-28.6
<i>Electricity, gas and water supply</i>	6.9	-5.9	18.2	19.1

Source: State Statistical Office of the Republic of Macedonia



Table 7
Trade turnover

	III.2003	IV.2003	V.2003*	III.2003	III.2003	IV.2003	IV.2003	V.2003	V.2003	I-V.2003
				II.2003	III.2002	III.2003	IV.2002	IV.2003	V.2002	I-V.2002
in Denar million				in %						
Trade turnover - total	12,266	11,338	9,045	18.7	25.7	-7.6	11.6	-20.2	0.0	-
Retail sales	5,571	4,220	3,279	23.1	39.1	-24.3	-0.4	-22.3	-20.0	1.8
Whole sales	6,694	7,119	5,766	15.2	16.4	6.3	20.1	-19.0	16.6	21.9

* Last available data.

Source: State Statistical Office of the Republic of Macedonia

Table 8
Contracted and completed construction works

	III.2003	IV.2003	V.2003*	III.2003	III.2003	IV.2003	IV.2003	V.2003	V.2003	I-V.2003
				II.2003	III.2002	III.2003	IV.2002	IV.2003	V.2002	I-V.2002
in Denar million				in %						
Value of contracted construction works	336	234	361	2.2	-58.5	-30.2	-38.1	53.7	-44.4	2.7
Value of completed construction works	583	464	758	70.9	-19.9	-20.4	-41.3	63.5	7.5	-15.5

* Last available data.

Source: State Statistical Office of the Republic of Macedonia

3. Other macroeconomic movements

Table 9
Average net wages

	V.2003*	V.2003	I-V.2003
	IV.2003	V.2002	I-V.2002
in %			
Nominal average net wage per worker	0.2	6.3	6.9
Costs of living	0.6	0.6	0.2
Real average net wage per worker	-0.4	5.7	6.7
Nominal average net wage by sectors			
Agriculture	-0.8	-9.1	-3.5
Industry	0.1	1.2	2.4
Services	1.3	8.3	8.7

* Last available data

Source: State Statistical Office of the Republic of Macedonia



Table 10
Total Central Government budget revenues

	June 2003			January - June 2003		
	in Denar million	Monthly index	Structure in %	in Denar million	Index 2003 / 2002	Structure in %
Total budget revenues (with financing)	5,179	79.5	100.0	31,257	93.0	100.0
1. Primary revenues	4,337	93.8	83.7	26,184	97.6	83.8
out of which:						
Tax revenues:	4,146	108.1	80.1	24,241	95.1	77.6
- personal income tax	635	111.4	12.3	3,559	101.7	11.4
- profit tax	239	125.1	4.6	1,825	130.5	5.8
- value added tax	1,855	114.0	35.8	10,415	112.8	33.3
- excises	903	103.8	17.4	4,918	99.0	15.7
- custom duties	478	90.5	9.2	3,243	103.0	10.4
Non-tax revenues:	192	24.3	3.7	1,942	146.9	6.2
- entrepreneurship income	41	8.1	0.8	812	143.5	2.6
- fees and charges	119	106.3	2.3	653	116.4	2.1
- other government services	20	11.9	0.4	250	152.4	0.8
2. Capital revenues	94	2,6 times	1.8	297	117.4	1.0
3. Financing	748	40.3	14.4	4,776	73.0	15.3

Source: Ministry of Finance

Table 11
Total Central Government budget expenditures

	June 2003			January - June 2003		
	in Denar million	Monthly index	Structure in %	in Denar million	Index 2003 / 2002	Structure in %
Total budget expenditures (with financing)	5,254	98.9	100.0	30,623	92.6	100.0
1. Current expenditures	4,216	94.6	80.2	24,801	92.0	81.0
- Wages and salaries	1,694	100.8	32.2	10,010	115.6	32.7
- Goods and services	470	71.0	8.9	3,346	49.0	10.9
- Transfers	1,855	91.3	35.3	9,797	104.2	32.0
- Interest	197	2,3 times	3.7	1,399	76.4	4.6
2. Capital expenditures and net lending	497	182.7	9.5	1,372	38.2	4.5
3. Reserves	71	2,4 times	1.4	115	149.4	0.4
4. Financing	470	85.1	8.9	4,334	178.6	14.2
Amortization (payment of the principal)	470	85.1	8.9	4,334	178.6	14.2

Source: Ministry of Finance



Table 12

Total revenues and expenditures of the budget funds
(in Denar million)

	January - June 2003			
	Total revenues	Index 2003/2002	Total expenditures	Index 2003/2002
Social Funds	22,719	107.0	23,215	108.6
- pension and disability insurance	12,938	106.6	13,675	109.3
- health insurance	6,779	107.7	6,544	108.3
- employment	3,002	107.0	2,996	106.4
Road Fund	1,382	102.2	1,299	93.3

Source: Ministry of Finance

4. Reserve money

Table 13

Reserve money

	30.06.2003	Monthly changes		Annual changes	
	(in Denar million)	(in Denar million)	(in %)	(in Denar million)	(in %)
Reserve money	15,705	-289	-1.8	-1,412	-8.2
Currency in circulation	12,726	126	1.0	-701	-5.2
Banks liquidity	2,979	-415	-12.2	-711	-19.3

Source: National Bank of the Republic of Macedonia

5. Monetary aggregates

Table 14

Money supply M1 and its components

	30.06.2003	monthly changes		annual changes	
	in Denar million	in Denar million	in %	in Denar million	in %
Money supply M1	24,081	676	2.9	-882	-3.5
Currency in circulation	12,726	126	1.0	-701	-5.2
Demand deposits	11,355	550	5.1	-181	-1.6
- Demand deposits of households	2,529	92	3.8	228	9.9
- Demand deposits of enterprises	6,843	78	1.2	-805	-10.5

Source: National Bank of the Republic of Macedonia



Table 15
Broader monetary aggregates and their components

	30.06.2003 in Denar million	monthly changes		annual changes	
		in Denar million	in %	in Denar million	in %
Money supply M1	24,081	676	2.9	-882	-3.5
Denar short - term deposits	13,635	216	1.6	4,068	42.5
<i>Monetary aggregate M2 - denar component</i>	37,716	892	2.4	3,186	9.2
Foreign currency short - term deposits	29,622	758	2.6	6,174	26.3
<i>Monetary aggregate M2</i>	67,338	1,650	2.5	9,360	16.1
Non - monetary deposits	4,504	-251	-5.3	-1,977	-30.5
- In Denar	3,288	-10	-0.3	-58	-1.7
- In foreign currency	1,216	-241	-16.5	-1,919	-61.2
<i>Monetary aggregate M4</i>	71,842	1,399	2.0	7,383	11.5

Source: National Bank of the Republic of Macedonia

Table 16
Total deposits of the non-government sector

	30.06.2003 in Denar million	monthly changes		annual changes		structure
		in Denar million	in %	in Denar million	in %	in %
Total deposits	47,761	723	1.5	8,265	20.9	
1. According to maturity						100.0
- short-term	43,257	974	2.3	10,242	31.0	90.6
- long-term	4,504	-251	-5.3	-1,977	-30.5	9.4
2. According to currency of denomination						100.0
- In denar	16,923	206	1.2	4,010	31.1	35.4
- In foreign currency	30,838	517	1.7	4,255	16.0	64.6

Source: National Bank of the Republic of Macedonia



Table 17
Households and enterprises deposits

	30.06.2003 in Denar million	monthly changes		annual changes	
		in Denar million	in %	in Denar million	in %
Total households deposits	34,208	145	0.4	4,824	16.4
1. According to maturity					
- short-term	31,462	194	0.6	6,218	24.6
- long-term	2,746	-49	-1.8	-1,394	-33.7
2. According to currency of denomination					
- In denar	8,693	30	0.3	2,520	40.8
- In foreign currency	25,515	115	0.5	2,304	9.9
Total enterprises deposits	11,912	551	4.8	3,239	37.3
1. According to maturity					
- short-term	11,222	717	6.8	3,775	50.7
- long-term	690	-166	-19.4	-536	-43.7
2. According to currency of denomination					
- In denar	6,782	204	3.1	1,481	27.9
- In foreign currency	5,130	347	7.3	1,758	52.1

Source: National Bank of the Republic of Macedonia

6. Banks' placements

Table 18
Banks' placements and overdue claims

	30.06.2003 in Denar million	monthly changes		annual changes	
		in Denar million	in %	in Denar million	in %
Total banks' placements	45,284	623	1.4	1,221	2.8
<i>Denar placements</i>	38,606	377	1.0	1,241	3.3
<i>Foreign currency placements</i>	6,678	246	3.8	-20	-0.3

Source: National Bank of the Republic of Macedonia

**Table 19**

Maturity and sector structure of Denar and foreign currency placements

	30.06.2003	Monthly change	Annual change
	(in %)	(in percentage points)	(in percentage points)
Denar placements	100.0		
maturity structure			
- short-term	66.1	-1.4	-7.7
- long-term	33.9	1.4	7.7
structure by sectors			
- enterprises	79.2	-0.7	-5.9
- households	20.7	0.8	7.0
- other	0.1	-0.1	-1.1
Foreign currency placements	100.0		
maturity structure			
- short-term	45.3	1.4	-8.6
- long-term	54.7	-1.4	8.6
structure by sectors			
- enterprises	96.8	-0.7	-1.5
- households	0.3	0.0	0.2
- other	2.9	0.7	1.3

Source: National Bank of the Republic of Macedonia

**7. Financial Markets in the Republic of Macedonia****Table 20**
Report on trading in June 2003

<i>Securities</i>	Number of transactions	Value (in Denars)	Number of traded securities	Days of trading
Official market				
Official market - ordinary shares				
Alkaloid Skopje	30	26,895,567	13,970	13
Vinarska vizba Povardarie Negotino	1	13,110,000	8,740	1
Mlaz Bogdanci	35	6,082,137	12,329	13
Other	375	27,482,414	43,158	137
Official market - preferential shares				
Investbanka Skopje	2	17,100	19	1
Komercijalna banka Skopje	29	1,578,067	2,248	12
Official market - bonds				
R. Macedonia - foreign currency deposits	537	68,873,878	1,743,498	17
R. Macedonia - denationalization 01	23	1,957,778	55,012	8
R. Macedonia - denationalization 02	480	97,946,709	2,691,787	17
Total official market	1,512	243,943,650	4,570,761	
Unofficial market				
Unofficial market - ordinary shares				
Kameni most komunikaciji Skopje	1	1,288,099,005	2,077,311	1
Radobank Skopje	1	116,346,000	19,391	1
TK Blagoja D. Šovelj Skopje	1	93,345,476	152,078	1
Other	73	24,946,543	35,042	34
Unofficial market - preferential shares				
Stopanska banka Skopje	1	18,720	156	1
Tutunska banka Skopje	4	704,440	440	2
Total unofficial market	81	1,523,460,184	2,284,418	
Other securities				
Government-owned shares				
Convertible certificate for savings houses	147	18,741,163	57,790,930	16
Total other securities	147	18,741,163	57,790,930	
State market				
State - Cash				
	43	93,527,951	538,942	
State - Non-cash payments				
	18	43,332,586	516,539	
Total state market	61	136,860,537	1,055,481	
Total markets	1,801	1,923,005,534	65,701,590	

Source: Macedonian Stock Exchange



8. Foreign trade

Table 21
Foreign trade of the Republic of Macedonia, June 2003
(in US Dollar million)

	VI.2003	Changes relative to			
		V.2003		VI.2002	
		amount	%	amount	%
Foreign trade	288.9	-39.5	-12.0	28.5	10.9
Exports	112.5	-7.6	-6.3	14.1	14.3
Imports	176.4	-31.9	-15.3	14.4	8.9
Balance	-64.0	24.3	-27.5	-0.4	0.6

Source: State Statistical Office of the Republic of Macedonia

Table 22
Foreign trade of the Republic of Macedonia, I-VI.2003
(in US Dollar million)

	I-VI.2003	Changes relative to	
		I-VI.2002	
		amount	%
Foreign trade	1,751.1	340.8	24.2
Exports	644.5	137.2	27.0
Imports	1,106.6	203.6	22.5
Balance (exports-imports)	-462.2	-66.4	16.8

Source: State Statistical Office of the Republic of Macedonia

Table 23
Foreign trade of the Republic of Macedonia with
economic groups of countries, I-VI.2003
(current exchange rate)

	Exports			Imports			Structure	
	US Dollar million		index	US Dollar million		index	exports	imports
	I-VI.2002	I-VI.2003	$\frac{I-VI.2003}{I-VI.2002}$	I-VI.2002	I-VI.2003	$\frac{I-VI.2003}{I-VI.2002}$	(%)	(%)
								I-VI.2003
TOTAL	507.3	644.5	127.0	903.1	1,106.6	122.5	100.0	100.0
Developed countries	323.0	419.4	129.8	491.7	607.3	123.5	65.1	54.9
EU	270.2	359.1	132.9	402.6	498.3	123.8	55.7	45.0
EFTA	11.8	15.2	128.9	11.0	12.8	116.8	2.4	1.2
Other developed countries	41.1	45.2	110.0	78.2	96.2	123.1	7.0	8.7
Countries of Centr. and East. Europe	24.8	30.6	123.3	187.5	237.9	126.9	4.7	21.5
Undeveloped countries	1.1	0.4	34.6	2.0	1.6	81.2	0.1	0.1
Developing countries	8.6	20.0	233.2	53.8	63.2	117.6	3.1	5.7
Republics of the former SFRY	149.6	174.0	116.3	168.1	196.6	117.0	27.0	17.8
Other countries	0.1	0.1	105.3	0.0	1.0	0.0	0.0	0.0

Source: State Statistical Office of the Republic of Macedonia



Table 24
Ten most important trading partners of the Republic of Macedonia, I-VI.2003
(at current exchange rate)

	Foreign trade (in US Dollar million)		Exports (in US Dollar million)		Imports (in US Dollar million)		Import-export coverage ratio
	Share	Share	Share	Share			
I-VI.2003							
Republic of MACEDONIA	1,751.1	100.0	644.5	100.0	1,106.6	100.0	58.2
<i>out of which:</i>							
Germany	275.9	15.8	133.2	20.7	142.7	12.9	93.3
Greece	259.1	14.8	85.9	13.3	173.2	15.7	49.6
Serbia and Montenegro	227.9	13.0	123.1	19.1	104.8	9.5	117.4
Italy	109.2	6.2	53.7	8.3	55.5	5.0	96.8
Bulgaria	80.9	4.6	12.1	1.9	68.9	6.2	17.5
Slovenia	67.6	3.9	9.6	1.5	58.1	5.2	16.5
Russia	65.5	3.7	6.1	0.9	59.5	5.4	10.2
USA	60.6	3.5	28.1	4.4	32.6	2.9	86.2
Croatia	59.8	3.4	31.1	4.8	28.6	2.6	108.6
Ukraine	57.5	3.3	0.6	0.1	56.9	5.1	1.1
Total (10 largest trading partners)	1,264.1	72.2	483.4	75.0	780.7	70.5	61.9

Source: State Statistical Office of the Republic of Macedonia

9. External debt

Table 25
External debt of the Republic of Macedonia
(in US Dollar million)

	External debt		Credits used		Debt payments	
	31.05.2003	30.06.2003	31.05.2003	30.06.2003	31.05.2003	30.06.2003
Official creditors	1,113.64	1,101.52	26.37	13.44	8.09	6.66
<i>out of which:</i>						
Multilateral	825.25	821.82	25.02	13.44	8.09	2.55
MMF	65.33	64.77	5.57	-	5.29	0.10
IBRD	159.53	156.04	1.30	0.70	1.05	1.77
IFC	20.64	20.22	0.34	-	-	-
IDA	328.11	326.29	17.28	1.02	0.06	0.22
EIB	113.98	110.07	0.54	-	0.19	0.00
EUROFIMA	10.30	9.94	-	-	-	-
Council of EDB	16.45	15.88	-	-	0.06	0.02
EBRD	31.46	30.33	-	-	1.42	0.42
EU	73.30	82.17	-	11.72	-	-
IFAD	6.05	5.99	-	-	-	-
European Agency for Reconstruction	0.12	0.10	-	-	0.02	0.02
Bilateral	288.39	279.69	1.35	-	-	4.12
Paris club (rescheduled 1995)	186.07	182.30	-	-	-	0.03
Paris club (rescheduled 2000)	27.04	24.74	-	-	-	1.63
New credits	75.28	72.66	1.35	-	-	1.67
Non-rescheduled debt	-	-	-	-	-	0.79
Private creditors	519.38	513.88	2.33	1.19	2.04	4.92
<i>out of which:</i>						
London Club of Creditors	248.54	248.54	-	-	-	-
Other private creditors	270.85	265.34	2.33	1.19	2.04	4.92
Banks and financial institutions	189.72	185.12	1.88	1.16	1.21	4.72
Enterprises	81.12	80.22	0.44	0.03	0.83	0.20
TOTAL	1,633.02	1,615.40	28.69	14.63	10.13	11.58

Source: National Bank of the Republic of Macedonia

**10. National Bank of the Republic of Macedonia Balance sheet****Table 26**

NBRM Balance sheet on June 30, 2003

(in million Denars)

Assets	Amount	Liabilities	Amount
Foreign assets	45,474	Reserve money	15,705
Claims on Government	4,018	NBRM instruments	4,079
Claims on banks and other financial institutions	421	Restricted deposits	325
Other assets	2,574	Foreign liabilities	3,482
		Government deposits	14,449
		Capital accounts	8,535
		Other liabilities	5,912
Total	52,487	Total	52,487

Source: National Bank of the Republic of Macedonia