



## Statistical appendix

### 1. Prices

**Table 1**  
Costs of living

	<u>VII.2003</u> <u>VI.2003</u>	<u>VII.2003</u> <u>VII .2002</u>	<u>I-VII.2003</u> <u>I-VII.2002</u>
	in %		
<b>Costs of living</b>	<b>-0.2</b>	<b>2.3</b>	<b>0.6</b>
Food	-1.7	0.4	-2.0
Tobacco and beverages	1.1	4.1	2.7
Clothing and footwear	0.1	1.3	1.3
Housing	3.2	5.9	2.8
Flat (rent, water, services)	0.4	5.5	4.3
Fuel and lighting	5.1	6.9	2.5
Hygiene	0.3	5.8	2.0
Culture and entertainment	0.0	1.5	1.7
Transport, communications, services	0.5	2.8	4.9
<i>Goods</i>	<i>-0.2</i>	<i>1.5</i>	<i>-0.3</i>
<i>Services</i>	<i>0.1</i>	<i>6.4</i>	<i>5.6</i>

Source: State Statistical Office of the Republic of Macedonia

**Table 2**  
Retail prices

	<u>VII.2003</u> <u>VI.2003</u>	<u>VII.2003</u> <u>VII .2002</u>	<u>I-VII.2003</u> <u>I-VII.2002</u>
	in %		
<b>Retail prices</b>	<b>0.1</b>	<b>3.1</b>	<b>2.1</b>
Agricultural products	-13.6	7.1	-3.4
Non-food industrial products	2.0	1.4	1.6
Processed food products	0.5	-1.0	-1.2
Beverages	1.9	6.0	4.6
<i>Goods</i>	<i>0.2</i>	<i>1.4</i>	<i>0.6</i>
<i>Services</i>	<i>0.0</i>	<i>6.4</i>	<i>5.3</i>

Source: State Statistical Office of the Republic of Macedonia



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

	<u>VII.2003</u> <u>VI.2003</u>	<u>VII.2003</u> <u>VII .2002</u>	<u>I-VII.2003</u> <u>I-VII.2002</u>
	in %		
<b>Prices of producers of industrial products</b>	<b>0.1</b>	<b>-1.0</b>	<b>0.1</b>
Energy	2.0	-2.8	2.2
Intermediary goods (except Energy)	0.0	0.3	-0.3
Capital goods	0.0	-2.2	-1.2
Durable consumer goods	0.0	0.0	0.0
Non durable consumer goods	-1.1	-1.3	-0.7
<i>Mining and quarrying</i>	<i>0.0</i>	<i>-1.2</i>	<i>-4.3</i>
<i>Manufacturing industry</i>	<i>0.1</i>	<i>-1.2</i>	<i>0.3</i>
Manufacture of food products and beverages	-1.5	-1.8	-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	5.9	-7.8	6.1
Manufacture of chemicals and chemical products	0.0	1.6	0.6
Manufacture of other non-metallic mineral products	0.0	-0.5	-0.5
Manufacture of basic metals	0.0	0.3	-0.2
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



## 2. Economic activity

**Table 4**  
Industrial output

	Structure in %	<u>VII.2003</u> <u>VI.2003</u>	<u>VII.2003</u> <u>VII .2002</u> in %	<u>I-VII.2003</u> <u>I-VII.2002</u>
<b>Total</b>	<b>100.0</b>	<b>6.2</b>	<b>15.3</b>	<b>5.2</b>
Energy		2,7 times	3,0 times	24.9
Intermediary goods (except Energy)		-20.3	11.7	11.3
Capital goods		35.5	-6.5	1.1
Durable consumer goods		37.4	2,6 times	72.6
Non durable consumer goods		7.7	-16.3	-11.9
<i>Mining and quarrying</i>	<i>3.2</i>	<i>3,9 times</i>	<i>14.7</i>	<i>51.5</i>
<i>Manufacturing industry</i>	<i>89.9</i>	<i>3.0</i>	<i>16.2</i>	<i>6.5</i>
Manufacture of food products and beverages	24.9	7.4	-22.7	-17.0
Manufacture of tobacco products	5.0	-8.8	1.7	0.4
Manufacture of textiles	4.3	5.0	-13.4	-24.2
Manufacture of wearing apparel; dressing and dyeing of fur	4.5	21.7	-31.4	-20.8
Manufacture of coke, refined petroleum products and nuclear fuel	7.0	7,9 times	95,1 times	36.4
Manufacture of chemicals and chemical products	7.2	10.4	-9.5	-19.1
Manufacture of other non-metallic mineral products	4.6	-25.7	-11.8	0.7
Manufacture of basic metals	16.4	-41.1	98.1	2,1 times
Manufacture of electrical machinery and apparatus n.e.c.	4.0	15.5	-32.8	-29.0
<i>Electricity, gas and water supply</i>	<i>6.9</i>	<i>1.4</i>	<i>0.2</i>	<i>16.6</i>

Source: State Statistical Office of the Republic of Macedonia



### 3. Other macroeconomic movements

**Table 5**  
Average net wages

	<b><u>VI.2003*</u></b> <b>V.2003</b>	<b><u>VI.2003</u></b> <b>VI.2002</b>	<b><u>I-VI.2003</u></b> <b>I-VI.2002</b>
	<b>in %</b>		
<b>Nominal average net wage per worker</b>	<b>0.5</b>	<b>5.7</b>	<b>6.7</b>
Costs of living	-0.9	0.8	0.3
<b>Real average net wage per worker</b>	<b>1.4</b>	<b>4.9</b>	<b>6.4</b>
<b>Nominal average net wage by sectors</b>			
Agriculture	0.5	0.2	-2.0
Industry	0.2	8.1	3.4
Services	-0.5	5.1	8.1

\* Last available data

Source: State Statistical Office of the Republic of Macedonia

**Table 6**  
Total Central Government budget revenues

	<b>July 2003</b>			<b>January - July 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>5,779</b>	<b>111.6</b>	<b>100.0</b>	<b>37,035</b>	<b>93.3</b>	<b>100.0</b>
1. Primary revenues	5,205	120.0	90.1	31,389	96.9	84.8
out of which:						
Tax revenues:	4,638	111.9	80.3	28,880	93.8	78.0
- personal income tax	671	105.7	11.6	4,230	101.7	11.4
- profit tax	329	137.7	5.7	2,154	131.3	5.8
- value added tax	2,180	117.5	37.7	12,595	109.5	34.0
- excises	911	100.9	15.8	5,829	99.0	15.7
- custom duties	515	107.7	8.9	3,758	100.7	10.1
Non-tax revenues:	567	3 times	9.8	2,509	157.5	6.8
- entrepreneurship income	530	13 times	9.2	1,342	183.1	3.6
- fees and charges	101	84.9	1.7	754	115.3	2.0
- other government services	7	35.0	0.1	258	150.9	0.7
2. Capital revenues	54	57.4	0.9	351	121.9	0.9
3. Financing	520	69.5	9.0	5,296	75.5	14.3

Source: Ministry of Finance



**Table 7**  
Total Central Government budget expenditures

	July 2003			January - July 2003		
	in Denar million	Monthly index	Structure in %	in Denar million	Index 2003 / 2002	Structure in %
<b>Total budget expenditures (with financing)</b>	<b>5,200</b>	<b>99.0</b>	<b>100.0</b>	<b>35,823</b>	<b>88.2</b>	<b>100.0</b>
1. Current expenditures	4,389	104.1	84.4	29,191	90.2	81.5
- Wages and salaries	1,707	100.8	32.8	11,718	113.9	32.7
- Goods and services	622	132.3	12.0	3,968	50.4	11.1
- Transfers	1,810	97.6	34.8	11,607	101.5	32.4
- Interest	222	112.7	4.3	1,621	65.9	4.5
2. Capital expenditures and net lending	218	43.9	4.2	1,590	34.1	4.4
3. Reserves	32	45.1	0.6	147	140.0	0.4
4. Financing	561	119.4	10.8	4,896	141.1	13.7
Amortization (payment of the principal)	561	119.4	10.8	4,896	141.1	13.7

Source: Ministry of Finance

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

	January - July 2003			
	Total revenues	Index 2003/2002	Total expenditures	Index 2003/2002
Social Funds	27,122	107.7	27,529	110.3
- pension and disability insurance	15,463	107.4	15,837	108.5
- health insurance	8,170	109.9	8,209	116.8
- employment	3,489	104.1	3,483	104.4
Road Fund	1,569	96.1	1,561	89.6

Source: Ministry of Finance

#### 4. Monetary regulation

**Table 9**  
Reserve money

	31.07.2003	Monthly changes		Annual changes	
	(in Denar million)	(in Denar million)	(in %)	(in Denar million)	(in %)
Reserve money	16,096	391	2.5	-2,075	-11.4
Currency in circulation	13,180	454	3.6	-1,156	-8.1
Banks liquidity	2,916	-63	-2.1	-919	-24.0

Source: National Bank of the Republic of Macedonia



## 5. Monetary aggregates

**Table 10**

Money supply M1 and its components

	<b>31.07.2003</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>	24,660	579	2.4	-1,195	-4.6
<b>Currency in circulation</b>	13,180	454	3.6	-1,156	-8.1
<b>Demand deposits</b>	11,480	125	1.1	-39	-0.3
- Demand deposits of households	2,542	13	0.5	117	4.8
- Demand deposits of enterprises	7,076	233	3.4	-346	-4.7

Source: National Bank of the Republic of Macedonia

**Table 11**

Broader monetary aggregates and their components

	<b>31.07.2003</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>	24,660	579	2.4	-1,195	-4.6
<b>Denar short - term deposits</b>	13,984	349	2.6	3,492	33.3
<b>Monetary aggregate M2 - denar component</b>	38,644	928	2.5	2,297	6.3
<b>Foreign currency short - term deposits</b>	30,318	696	2.3	6,468	27.1
<b>Monetary aggregate M2</b>	68,962	1,624	2.4	8,765	14.6
<b>Non - monetary deposits</b>	4,725	221	4.9	-1,872	-28.4
- In Denar	3,319	31	0.9	-49	-1.5
- In foreign currency	1,406	190	15.6	-1,823	-56.5
<b>Monetary aggregate M4</b>	73,687	1,845	2.6	6,893	10.3

Source: National Bank of the Republic of Macedonia

**Table 12**

Total deposits of the non-government sector

	<b>31.07.2003</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>	49,027	1,266	2.7	8,088	19.8	
<b>1. According to maturity</b>						100.0
- short-term	44,302	1,045	2.4	9,960	29.0	90.4
- long-term	4,725	221	4.9	-1,872	-28.4	9.6
<b>2. According to currency of denomination</b>						100.0
- In denar	17,303	380	2.2	3,443	24.8	35.3
- In foreign currency	31,724	886	2.9	4,645	17.2	64.7

Source: National Bank of the Republic of Macedonia



**Table 13**  
Households and enterprises deposits

	<b>31.07.2003</b>	<b>monthly changes</b>		<b>annual changes</b>	
	in Denar million	in Denar million	in %	in Denar million	in %
<b>Total households deposits</b>	34,780	572	1.7	5,069	17.1
<b>1. According to maturity</b>					
- short-term	32,016	554	1.8	6,478	25.4
- long-term	2,764	18	0.7	-1,409	-33.8
<b>2. According to currency of denomination</b>					
- In denar	8,694	1	0.0	2,349	37.0
- In foreign currency	26,086	571	2.2	2,720	11.6
<b>Total enterprises deposits</b>	12,529	617	5.2	2,721	27.7
<b>1. According to maturity</b>					
- short-term	11,642	420	3.7	3,172	37.4
- long-term	887	197	28.6	-451	-33.7
<b>2. According to currency of denomination</b>					
- In denar	7,087	305	4.5	991	16.3
- In foreign currency	5,442	312	6.1	1,730	46.6

Source: National Bank of the Republic of Macedonia

## 6. Banks' placements

**Table 14**  
Banks' placements and overdue claims

	<b>31.07.2003</b>	<b>monthly changes</b>		<b>annual changes</b>	
	in Denar million	in Denar million	in %	in Denar million	in %
<b>Total banks' placements</b>	46,443	1,159	2.6	1,972	4.4
<i>Denar placements</i>	39,700	1,094	2.8	1,877	5.0
<i>Foreign currency placements</i>	6,743	65	1.0	95	1.4

Source: National Bank of the Republic of Macedonia



**Table 15**

Maturity and sector structure of Denar and foreign currency placements

	<b>31.07.2003</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	65.8	-0.3	-7.8
- long-term	34.2	0.3	7.8
structure by sectors			
- enterprises	78.4	-0.8	-5.5
- households	21.5	0.8	7.1
- other	0.1	0.0	-1.6
<b>Foreign currency placements</b>	100.0		
maturity structure			
- short-term	45.9	0.5	-6.3
- long-term	54.1	-0.5	6.3
structure by sectors			
- enterprises	96.9	0.1	-1.4
- households	0.3	0.0	0.2
- other	2.9	-0.1	1.2

Source: National Bank of the Republic of Macedonia





## 7. Financial Markets in the Republic of Macedonia

**Table 16**

Report on stock exchange trading in July 2003

	Number of transactions	Value (in Denars)	Number of traded securities	Days of trading
<i>Securities</i>				
Official market				
Official market - ordinary shares				
Komercijalna banka Skopje	15	13,049,436	5,449	10
Makpetrol Skopje	59	9,172,375	900	18
Vinarska vizba Tikves Kavadarci	5	48,206,400	47,891	5
Other	248	29,367,812	33,512	129
Official market - preferential shares				
Komercijalna banka Skopje	11	888,990	1,269	5
Official market - bonds				
R. Macedonia - foreign currency deposits	464	50,347,206	1,216,752	19
R. Macedonia - denationalization 01	33	1,742,947	46,835	8
R. Macedonia - denationalization 02	384	138,194,590	3,654,592	19
<b>Total official market</b>	<b>1,219</b>	<b>290,969,756</b>	<b>5,007,200</b>	
Unofficial market				
Unofficial market - ordinary shares				
Balkanska banka Skopje	2	68,876,500	137,753	1
Konzervna fabrika Strumica	1	21,236,357	348,137	1
MZT Hepos Skopje	2	22,175,377	41,056	2
Nova Trgovija Stip	1	34,223,000	136,892	1
Other	37	41,503,869	41,467	28
<b>Total unofficial market</b>	<b>43</b>	<b>188,015,103</b>	<b>705,305</b>	
Other securities				
Government-owned shares				
Convertible certificate for savings houses	83	8,461,707	34,553,737	17
<b>Total other securities</b>	<b>83</b>	<b>8,461,707</b>	<b>34,553,737</b>	
State market				
State - Cash	25	566,682,981		
State - Non-cash payments	14	19,365,194		
<b>Total state market</b>	<b>39</b>	<b>586,048,175</b>		
<b>Total markets</b>	<b>1,384</b>	<b>1,073,494,741</b>		

Source: Macedonian Stock Exchange



## 8. Foreign trade

**Table 17**

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

	VII.2003	Changes relative to			
		VI.2003		VII.2002	
		amount	%	amount	%
Foreign trade	315.4	16.1	5.4	16.2	5.4
Exports	122.7	4.2	3.5	9.2	8.1
Imports	192.7	11.9	6.6	7.1	3.8
Balance	-70.0	-7.7	12.4	2.1	-2.9

Source: State Statistical Office of the Republic of Macedonia

**Table 18**

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

	I-VII.2003	Changes relative to	
		I-VII.2002	
	amount	amount	%
Foreign trade	2,076.7	367.3	21.5
Exports	773.3	152.6	24.6
Imports	1,303.4	214.8	19.7
Balance (exports-imports)	-530.1	-62.2	13.3

Source: State Statistical Office of the Republic of Macedonia

**Table 19**

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

	Exports			Imports			Structure	
	US Dollar million	index		US Dollar million	index		exports	imports
	I-VII.2002	I-VII.2003	I-VII.2003 I-VII.2002	I-VII.2002	I-VII.2003	I-VII.2003 I-VII.2002	(%) I-VII.2003	(%) I-VII.2003
TOTAL	<b>620.7</b>	<b>773.2</b>	<b>124.6</b>	<b>1,088.7</b>	<b>1,304.2</b>	<b>119.8</b>	<b>100.0</b>	<b>99.9</b>
Developed countries	386.5	502.9	130.1	604.5	715.8	118.4	65.0	54.9
EU	321.9	427.1	132.7	497.8	589.6	118.4	55.2	45.2
EFTA	16.7	15.6	93.4	12.6	15.8	125.4	2.0	1.2
Other developed countries	47.8	60.1	125.7	94.2	110.3	117.1	7.8	8.5
Countries of Centr. and East. Europe	32.0	36.2	113.1	216.0	274.7	127.2	4.7	21.1
Undeveloped countries	1.1	0.5	45.5	2.1	1.8	85.7	0.1	0.1
Developing countries	13.1	20.6	157.3	63.1	76.8	121.7	2.7	5.9
Republics of the former SFRY	187.9	212.9	113.3	203.0	234.1	115.3	27.5	17.9
Other countries	0.1	0.1	75.2	0.0	1.0	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-VII.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-VII.2003						
<b>Republic of MACEDONIA</b>	<b>1,751.1</b>	<b>100.0</b>	<b>644.5</b>	<b>100.0</b>	<b>1,106.6</b>	<b>100.0</b>	<b>58.2</b>
<i>out of which:</i>							
Germany	329.7	18.8	159.6	24.8	170.1	15.4	93.8
Greece	298.5	17.0	103.0	16.0	195.5	17.7	52.7
Serbia and Montenegro	273.8	15.6	150.7	23.4	123.1	11.1	122.4
Italy	128.3	7.3	61.0	9.5	67.3	6.1	90.6
Bulgaria	95.9	5.5	14.2	2.2	81.7	7.4	17.4
Slovenia	82.5	4.7	11.6	1.8	70.9	6.4	16.4
Russia	76.9	4.4	7.3	1.1	69.6	6.3	10.5
USA	74.3	4.2	37.5	5.8	36.8	3.3	101.9
Croatia	72.3	4.1	38.4	6.0	33.9	3.1	113.3
Turkey	65.7	3.8	19.9	3.1	45.8	4.1	43.4
<b>Total (10 largest trading partners)</b>	<b>1,497.9</b>	<b>85.5</b>	<b>603.2</b>	<b>93.6</b>	<b>894.7</b>	<b>80.8</b>	<b>67.4</b>

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	
	30.06.2003	31.07.2003	30.06.2003	31.07.2003	30.06.2003	31.07.2003
<b>Official creditors</b>	<b>1,093.39</b>	<b>1,100.16</b>	<b>13.48</b>	<b>23.45</b>	<b>6.66</b>	<b>19.70</b>
<i>out of which:</i>						
<b>Multilateral</b>	<b>822.45</b>	<b>840.01</b>	<b>13.44</b>	<b>23.45</b>	<b>2.55</b>	<b>5.60</b>
MMF	64.77	64.36	-	-	0.10	-
IBRD	156.04	167.61	0.70	12.78	1.77	2.37
IFC	20.22	20.25	-	-	-	-
IDA	326.29	333.64	1.02	9.48	0.22	0.16
EIB	110.07	109.43	-	-	0.00	0.76
EUROFIMA	9.94	9.94	-	-	-	-
Council of EDB	15.88	15.89	-	-	0.02	0.08
EBRD	30.33	28.82	-	0.05	0.42	1.88
EU	82.17	82.22	11.72	-	-	0.34
IFAD	5.99	5.96	-	-	-	-
European Agency for Reconstruction	0.75	1.89	-	1.14	0.02	0.02
<b>Bilateral</b>	<b>270.94</b>	<b>260.15</b>	<b>0.04</b>	<b>-</b>	<b>4.12</b>	<b>14.10</b>
Paris club (rescheduled 1995)	182.30	171.47	-	-	0.03	13.79
Paris club (rescheduled 2000)	24.74	24.76	-	-	1.63	-
New credits	63.90	63.92	0.04	-	1.67	-
Non-rescheduled debt					0.79	0.30
<b>Private creditors</b>	<b>529.27</b>	<b>524.75</b>	<b>17.47</b>	<b>1.03</b>	<b>10.58</b>	<b>9.69</b>
<i>out of which:</i>						
<b>London Club of Creditors</b>	<b>248.54</b>	<b>243.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.00</b>
<b>Other private creditors</b>	<b>280.73</b>	<b>281.45</b>	<b>17.47</b>	<b>1.03</b>	<b>10.58</b>	<b>1.69</b>
Banks and financial institutions	194.13	193.71	16.88	0.35	10.10	1.15
Enterprises	86.60	87.74	0.59	0.68	0.48	0.55
<b>TOTAL</b>	<b>1,622.66</b>	<b>1,624.91</b>	<b>30.95</b>	<b>24.48</b>	<b>17.24</b>	<b>29.39</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 July 31, 2003

(in million Denars)

<b>Assets</b>	<b>Amount</b>	<b>Liabilities</b>	<b>Amount</b>
Foreign assets	46,629	Reserve money	16,096
Claims on Government	4,013	NBRM instruments	4,061
Claims on banks and other financial institutions	402	Restricted deposits	307
Other assets	2,612	Foreign liabilities	3,702
		Government deposits	14,147
		Capital accounts	8,583
		Other liabilities	6,760
<b>Total</b>	<b>53,656</b>	<b>Total</b>	<b>53,656</b>

Source: National Bank of the Republic of Macedonia