



3.3.

External debt¹⁴

Increase in the external debt of US Dollar 41.6 million was registered...

The external debt of the Republic of Macedonia based on long-term credits registered a monthly increase of US Dollar 41.6 million and equaled US Dollar 1,640.3 million on September 30, 2003. The increase in the external debt is mainly due to the registered positive exchange rate differentials¹⁵ of US Dollar 39.0 million as a result of the depreciation of the US Dollar relative to the Euro.

In September 2003, funds in the amount of US Dollar 14.5 million were withdrawn on the basis of granted long-term credits. The largest share of the used funds (US Dollar 10.3 million) were withdrawn from private creditors, i.e. banks and financial institutions (US Dollar 8.0 million) and from enterprises (US Dollar 2.3 million). Amount of US Dollar 4.2 million was withdrawn from the official creditors, with an amount of US Dollar 3.4 million being withdrawn from the bilateral creditors and US Dollar 0.8 million from the multilateral creditors.

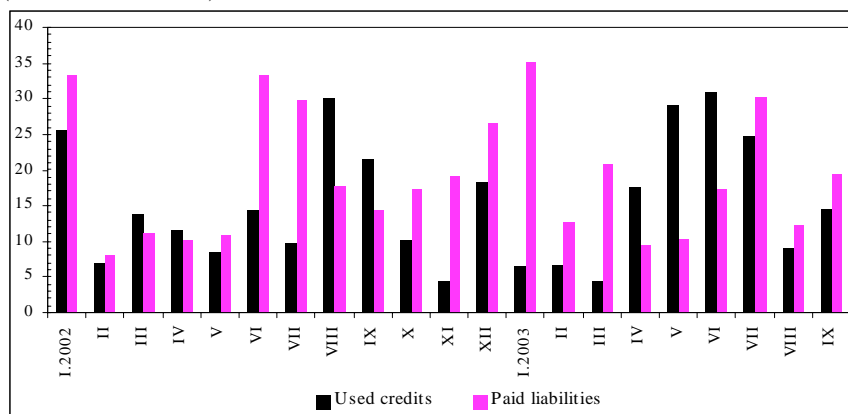
...with higher amount of repaid funds to abroad compared to the amount of withdrawn funds being registered

In September 2003, the total amount of serviced liabilities on the basis of used foreign long-term credits equaled US Dollar 19.5 million, out of which US Dollar 15.9 million were principal and US Dollar 3.6 million were interest. Total amount of US Dollar 11.1 million was repaid to the official creditors, while US Dollar 8.4 million were repaid to private creditors.

In September 2003, the amount of the newly concluded credits with foreign creditors equaled US Dollar 10.6 million, out of which US Dollar 9.1 million are credits of private entities from the EBRD, while the remaining US Dollar 1.5 million originate from private creditors.

Chart 31

Used credits and serviced liabilities
(in US Dollar million)



In the first three quarters of 2003, the total amount of serviced liabilities to foreign creditors (US Dollar 167.9 million) exceeds the amount of used credits (US Dollar 144.5 million). On September 30, compared to the end of December 2002, the external debt increased by 8.1%, which is mainly due to the exchange rate differentials.

¹⁴ Preliminary NBRM data. These data refer to the external debt of the Republic of Macedonia based on used medium-term and long-term credits

¹⁵ Positive exchange rate differentials act towards an increase in the external debt



Statistical appendix

1. Prices

Table 1
Costs of living

	<u>IX.2003</u> VIII.2003	<u>IX.2003</u> IX.2002	<u>I-IX.2003</u> I-IX.2002
		in %	
Costs of living	0.2	2.0	0.9
Food	-0.1	-1.2	-1.7
Tobacco and beverages	-0.2	4.2	3.1
Clothing and footwear	0.2	3.5	1.8
Housing	0.2	6.0	3.5
Flat (rent, water, services)	0.0	5.2	4.5
Fuel and lighting	0.2	7.2	3.5
Hygiene	-0.1	6.8	3.0
Culture and entertainment	2.4	2.9	1.8
Transport, communications, services	1.1	4.5	4.7
<i>Goods</i>	<i>0.1</i>	<i>1.1</i>	<i>0.0</i>
<i>Services</i>	<i>1.0</i>	<i>7.2</i>	<i>5.9</i>

Source: State Statistical Office of the Republic of Macedonia

Table 2
Retail prices

	<u>IX.2003</u> VIII.2003	<u>IX.2003</u> IX.2002	<u>I-IX.2003</u> I-IX.2002
		in %	
Retail prices	0.4	3.2	2.4
Agricultural products	-0.6	-3.7	-2.7
Non-food industrial products	0.6	2.8	1.8
Processed food products	-0.1	-0.8	-1.1
Beverages	-0.2	7.1	5.0
<i>Goods</i>	<i>0.3</i>	<i>1.5</i>	<i>0.8</i>
<i>Services</i>	<i>0.5</i>	<i>6.6</i>	<i>5.6</i>

Source: State Statistical Office of the Republic of Macedonia



Table 3
Prices of producers of industrial products

	<u>IX.2003</u> VIII.2003	<u>IX.2003</u> IX.2002	<u>I-IX.2003</u> I-IX.2002
	in %		
Prices of producers of industrial products	0.3	-0.6	-0.1
Energy	1.5	-1.3	1.4
Intermediary goods (except Energy)	0.0	0.4	-0.2
Capital goods	0.0	-2.2	-1.4
Durable consumer goods	0.0	0.0	0.0
Non durable consumer goods	0.0	-1.2	-0.8
<i>Mining and quarrying</i>	<i>0.0</i>	<i>0.0</i>	<i>-3.7</i>
<i>Manufacturing industry</i>	<i>0.4</i>	<i>-0.7</i>	<i>0.0</i>
Manufacture of food products and beverages	0.0	-1.8	-1.2
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	4.3	-3.5	3.8
Manufacture of chemicals and chemical products	0.0	1.5	0.8
Manufacture of other non-metallic mineral products	0.0	-0.6	-0.5
Manufacture of basic metals	0.0	1.4	-0.1
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		
	VII.2003	VIII.2003	IX.2003	VII.2003	VIII.2003	IX.2003	VII.2003	VIII.2003	IX.2003
	in Denar million			VI.2003	VII.2003	VIII.2003	VII.2002	VIII.2002	IX.2002
				in %					
Total	10,154	10,083	10,051	-1.6	-0.7	-0.3	1.2	-0.1	-1.1
Cereal and cereal products	2,016	2,016	2,016	0.1	0.0	0.0	-1.1	-1.1	-0.8
Vegetables, fresh and processed	1,152	1,139	1,177	-22.3	-1.1	3.3	10.8	5.9	-0.5
Fruit, fresh and processed	904	808	743	14.7	-10.6	-8.0	12.9	-0.2	-4.6
Meat, fresh and processed	2,333	2,351	2,359	1.3	0.8	0.3	-2.9	-2.3	-2.5
Fats	409	407	405	0.2	-0.5	-0.5	-1.0	-1.5	-1.5
Milk and dairy products	1,611	1,634	1,631	-0.2	1.4	-0.2	-2.4	-1.7	-1.7
Other food products	1,729	1,728	1,720	1.0	-0.1	-0.5	2.6	2.6	2.3

* 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



2. Economic activity

Table 5
Industrial output

	Structure in %	<u>IX.2003</u> <u>VIII.2003</u>	<u>IX.2003</u> <u>IX.2002</u> in %	<u>I-IX.2003</u> <u>I-IX.2002</u>
Total	100.0	71.9	33.5	7.3
Energy		-23.3	28.1	39.6
Intermediary goods (except Energy)		57.9	-18.9	3.3
Capital goods		8.4	25.7	2.0
Durable consumer goods		-6.9	-30.1	49.7
Non durable consumer goods		2.9 times	2.1 times	0.2
<i>Mining and quarrying</i>	<i>3.2</i>	<i>4 times</i>	<i>2.3 times</i>	<i>-37.1</i>
<i>Manufacturing industry</i>	<i>89.9</i>	<i>74.0</i>	<i>32.6</i>	<i>8.4</i>
Manufacture of food products and beverages	24.9	3.6 times	2.7 times	3.6
Manufacture of tobacco products	5.0	-11.2	-20.7	-5.2
Manufacture of textiles	4.3	87.9	-2.2	-22.4
Manufacture of wearing apparel; dressing and dyeing of fur	4.5	37.8	-25.0	-23.7
Manufacture of coke, refined petroleum products and nuclear fuel	7.0	-31.7	32.2	72.3
Manufacture of chemicals and chemical products	7.2	24.8	-30.9	-22.1
Manufacture of other non-metallic mineral products	4.6	7.2	-3.0	0.6
Manufacture of basic metals	16.4	2.1 times	-46.5	70.8
Manufacture of electrical machinery and apparatus n.e.c.	4.0	44.6	-10.7	-30.3
<i>Electricity, gas and water supply</i>	<i>6.9</i>	<i>-1.9</i>	<i>7.7</i>	<i>15.1</i>

Source: State Statistical Office of the Republic of Macedonia

Table 6
Trade turnover

	Amounts			Monthly changes			Annual changes			
	VI.2003	VII.2004	VIII.2003*	VI.2003 V.2003	VII.2003 VI.2003	VIII.2003 VII.2003	VI.2003 VI.2002	VII.2003 VII.2002	VIII.2003 VIII.2002	I-VIII.2003 I-VIII.2002
	in Denar million				in %		in %			
Trade turnover - total	11,065	17,133	16,299	3.3	54.8	-4.9	15.7	57.0	58.6	28.5
Retail sales	4,680	5,326	5,235	2.1	13.8	-1.7	12.9	23.6	28.0	14.8
Whole sales	6,385	11,807	11,063	4.1	84.9	-6.3	17.9	78.8	78.8	38.2

* Last available data.

Source: State Statistical Office of the Republic of Macedonia



Table 7
Contracted and completed construction works

	Amounts			Monthly changes			Annual changes			
	VI.2003	VII.2004	VIII.2003*	VI.2003	VII.2003	VIII.2003	VI.2003	VII.2003	VIII.2003	I-VIII.2003
				V.2003	VI.2003	VII.2003	VI.2002	VII.2002	VIII.2002	I-VIII.2002
	in Denar million			in %			in %			in %
Value of contracted construction works	646	277	624	79.3	-57.1	2.2 times	-63.2	-72.8	-38.8	-17.6
Value of completed construction works	687	624	936	-9.4	-9.2	50	-33.9	-56	2 time	-19.2

* Last available data.

Source: State Statistical Office of the Republic of Macedonia

3. Other macroeconomic movements

Table 8
Average net wages

	Amounts in denars	VIII.2003 VII.2003	VIII.2003 VIII.2002 in %	I-VIII.2003 I-VIII.2002
Nominal average net wage per worker	11.961*	1.0	2.5	5.7
Costs of living		0.1	2.2	0.8
Real average net wage per worker		0.9	0.3	4.9
Nominal average net wage by sectors				
Agriculture	8,642	-4.6	-1.4	-1.2
Industry	11,860	-0.3	2.0	3.1
Services	13,611	1.1	2.6	6.8

* Last available data

Source: State Statistical Office of the Republic of Macedonia



Table 9
Employment by activities and sectors

	August 2003	January - August 2003	
	Number of	Number of	Structure
	unemployed	unemployed	in %
Total	273,816	276,376	100.0
Agriculture	11,052	11,509	4.2
Agriculture, hunting and forestry	10,780	11,228	4.1
Fishing	272	281	0.1
Industry	129,962	131,480	47.6
Minerals and stone mining	5,128	5,224	1.9
Manufacturing	87,084	87,971	31.8
Electricity, gas and water supply	15,054	15,135	5.5
Construction	22,696	23,150	8.4
Services	132,802	133,387	48.3
Whole sale and retail	20,646	20,528	7.4
Hotels and restaurants	4,264	4,306	1.6
Transport, storage and communications	17,152	17,264	6.2
Financial intermediation	6,057	6,160	2.2
Real estate and business activities	6,059	6,057	2.2
Public administration and defence	13,922	13,864	5.0
Education	27,302	27,554	10.0
Health and social work	29,061	29,235	10.6
Other communal activities	8,339	8,420	3.0

Source: Ministry of Finance



Table 10
Central Government Budget

	September 2003			January-September 2003		
	in Denar million	Monthly changes in %	Structure in %	in Denar million	Cumulative changes (2003/2002) in %	Structure in %
Total budget revenues	4,647	28.0	100.0	40,010	-5.5	100.0
<i>Tax revenues:</i>	4,087	19.2	87.9	36,393	-7.4	91.0
- personal income tax	609	9.7	13.1	5,394	1.0	13.5
- profit tax	236	10.8	5.1	2,604	32.5	6.5
- value added tax	1,728	47.8	37.2	15,492	6.7	38.7
- excises	1,016	-1.8	21.9	7,879	-1.1	19.7
- custom duties	457	8.0	9.8	4,637	2.0	11.6
- other	40	17.6	0.9	358	51.1	0.9
<i>Non-tax revenues:</i>	515	3.1 times	11.1	3,190	73.5	8.0
- profit from public and financial institutions	367	8.3 times	7.9	1,598	97.3	4.0
- administrative taxes and fees	117	48.1	2.5	951	17.8	2.4
- other administrative taxes	18	0.0	0.4	293	59.2	0.7
- other non-tax revenues	13	-53.6	0.3	349	9.4 times	0.9
<i>Capital revenues</i> ^{1/2}	36	5.9	0.8	418	-64.2	1.0
<i>Foreign donations</i>	0.0	*	0.0	0.0	*	0.0
<i>Revenues generated from loans repayments</i> ¹	9.0	*	0.2	9.0	-50.0	0.0
Total budget expenditures	5,161	26.7	100.0	40,208	-15.8	100.0
<i>Current expenditures</i>	4,249	11.8	82.3	37,052	0.6	92.2
- wages and salaries	1,698	12.9	32.9	14,919	11.9	37.1
- goods and services	366	-22.6	7.1	4,577	-16.5	11.4
- transfers	2,010	18.6	38.9	15,308	3.6	38.1
- interest	167	29.5	3.2	1,964	-28.0	4.9
<i>Capital expenditures</i>	900	3.5 times	17.4	2,746	-59.8	6.8
<i>Crisis-related expenditures</i>	12	-40.0	0.2	410	-90.0	1.0
Budget balance	-514			-198		
Financing	514			198		
<i>Inflows</i> ²	1,067	39		6,254	*	
<i>Outflows</i> ²	553	69.1		6,057	*	

Source: Ministry of Finance

1/ The amount in the preceding month equaled 0, due to which no monthly comparison is possible.

2/ Due to the incompatible comparison base, no cumulative comparison is possible.

Table 11
Total revenues and expenditures of the budget funds
(in Denar million)

	January - September 2003			
	Total revenues	Index 2003/2002	Total expenditures	Index 2003/2002
Social Funds	35,366	108.4	34,791	107.7
- pension and disability insurance	20,213	108.1	20,205	105.7
- health insurance	10,610	110.9	10,073	113.9
- employment	4,543	104.2	4,513	103.5
Road Fund	2,222	96.9	2,178	92.1

Source: Ministry of Finance



4. Reserve money

Table 12

Reserve money

	30.09.2003	Monthly changes		Annual changes	
	(in Denar million)	(in Denar million)	(in %)	(in Denar million)	(in %)
Reserve money	16,434	675	4.3	-2,440	-12.9
Currency in circulation	13,046	-13	-0.1	-2,088	-13.8
Banks liquidity	3,388	688	25.5	-352	-9.4

Source: National Bank of the Republic of Macedonia

5. Monetary aggregates

Table 13

Money supply M1 and its components

	30.09.2003	monthly changes		annual changes	
	in Denar million	in Denar million	in %	in Denar million	in %
Money supply M1	24,913	18	0.1	-2,620	-9.5
Currency in circulation	13,046	-13	-0.1	-2,088	-13.8
Demand deposits	11,867	31	0.3	-532	-4.3
- Demand deposits of households	2,466	15	0.6	111	4.7
- Demand deposits of enterprises	7,490	4	0.1	-703	-8.6

Source: National Bank of the Republic of Macedonia

Table 14

Broader monetary aggregates and their components

	30.09.2003	monthly changes		annual changes	
	in Denar million	in Denar million	in %	in Denar million	in %
Money supply M1	24,913	18	0.1	-2,620	-9.5
Denar short - term deposits	13,979	174	1.3	2,254	19.2
Monetary aggregate M2 - denar component	38,892	192	0.5	-366	-0.9
Foreign currency short - term deposits	31,810	281	0.9	7,907	33.1
Monetary aggregate M2	70,702	473	0.7	7,541	11.9
Non - monetary deposits	4,830	248	5.4	-1,642	-25.4
- In Denar	3,337	7	0.2	-145	-4.2
- In foreign currency	1,493	241	19.2	-1,497	-50.1
Monetary aggregate M4	75,532	721	1.0	5,899	8.5

Source: National Bank of the Republic of Macedonia



Table 15

Total deposits of the non-government sector

	30.09.2003	monthly changes		annual changes		structure
	in Denar million	in Denar million	in %	in Denar million	in %	in %
Total deposits	50,619	703	1.4	8,519	20.2	
1. According to maturity						100.0
- short-term	45,789	455	1.0	10,161	28.5	90.5
- long-term	4,830	248	5.4	-1,642	-25.4	9.5
2. According to currency of denomination						100.0
- In denar	17,316	181	1.1	2,109	13.9	34.2
- In foreign currency	33,303	522	1.6	6,410	23.8	65.8

Source: National Bank of the Republic of Macedonia

Table 16

Households and enterprises deposits

	30.09.2003	monthly changes		annual changes	
	in Denar million	in Denar million	in %	in Denar million	in %
Total households deposits	35,405	191	0.5	4,925	16.2
1. According to maturity					
- short-term	32,585	167	0.5	6,343	24.2
- long-term	2,820	24	0.9	-1,418	-33.5
2. According to currency of denomination					
- In denar	8,864	235	2.7	1,658	23.0
- In foreign currency	26,541	-44	-0.2	3,267	14.0
Total enterprises deposits	13,547	510	3.9	3,305	32.3
1. According to maturity					
- short-term	12,598	273	2.2	3,522	38.8
- long-term	949	237	33.3	-217	-18.6
2. According to currency of denomination					
- In denar	7,003	-51	-0.7	380	5.7
- In foreign currency	6,544	561	9.4	2,925	80.8

Source: National Bank of the Republic of Macedonia



6. Banks' placements

Table 17

Banks' placements and overdue claims

	30.09.2003	monthly changes		annual changes	
	in Denar million	in Denar million	in %	in Denar million	in %
Total banks' placements	47,681	641	1.4	1,468	3.2
<i>Denar placements</i>	40,813	689	1.7	2,503	6.5
<i>Foreign currency placements</i>	6,868	-48	-0.7	-1,035	-13.1

Source: National Bank of the Republic of Macedonia

Table 18

Maturity and sector structure of Denar and foreign currency placements

	30.09.2003	Monthly change	Annual change
	(in %)	(in percentage points)	(in percentage points)
Denar placements	100.0		
maturity structure			
- short-term	64.6	-0.8	-7.9
- long-term	35.4	0.8	7.9
structure by sectors			
- enterprises	77.0	-0.4	-5.8
- households	22.9	0.4	7.5
- other	0.1	0.0	-1.7
Foreign currency placements	100.0		
maturity structure			
- short-term	45.5	-0.4	-10.2
- long-term	54.5	0.4	10.2
structure by sectors			
- enterprises	97.4	0.5	-0.9
- households	0.2	0.0	0.0
- other	2.4	-0.5	0.9

Source: National Bank of the Republic of Macedonia



7. Financial Markets in the Republic of Macedonia

Table 19
Report on trading in September 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	89	13,722,908	8,323	16
Vinarska Vizba Povardarie Negotino	1	9,519,000	6,346	1
Makpetrol Skopje	67	12,427,340	1,207	15
Makedonija Turist Skopje	25	31,988,347	24,451	12
Other	243	35,325,626	50,680	110
Official market - preferential shares				
Komercijalna banka Skopje	11	415,244	531	7
Official market - bonds				
R. Macedonia - foreign currency deposits	290	28,776,676	698,002	15
R. Macedonia - denationalization 01	22	4,001,210	100,968	7
R. Macedonia - denationalization 02	322	72,832,123	1,828,924	17
Total official market	1,070	209,008,474	2,719,432	
Unofficial market				
Unofficial market - ordinary shares				
Veseprom Veles	1	4,021,020	44,678	1
Gradski Trgovski Centar Skopje	8	2,310,560	1,274	3
Inteks Skopje	1	64,913,400	24,042	1
Javor Repromaterijali Bitola	64	2,037,970	35,732	7
Other	218	8,629,016	62,341	55
Total unofficial market	292	81,911,966	168,067	
Other securities				
Government-owned shares				
Convertible certificate for savings houses	91	5,510,989	22,551,704	16
Total other securities	91	5,510,989	22,551,704	
State market				
State - Cash	13	143,753,135		
State - Non-cash payments	12	17,480,701		
Total state market	25	161,233,837		
Total markets	1,478	457,665,266		

Source: Macedonian Stock Exchange



8. Foreign trade

Table 20

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

	IX.2003	I-IX.2003	IX.2003 VIII.2003		IX.2003 IX.2002		I-IX.2003 I-IX.2002	
	amount		amount	%	amount	%	amount	%
Foreign trade	299.8	2609.0	64.6	27.5	42.3	16.4	397.8	18.0
Exports	117.5	978.2	29.9	34.2	14.9	14.5	164.5	20.2
Imports	182.3	1630.8	34.7	23.5	27.5	17.7	233.3	16.7
<i>Balance</i>	<i>-64.8</i>	<i>-652.6</i>	<i>-4.8</i>	<i>8.0</i>	<i>-12.6</i>	<i>24.0</i>	<i>-68.9</i>	<i>11.8</i>

Source: State Statistical Office of the Republic of Macedonia

Table 21

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

	Exports			Imports			Structure	
	US Dollar million	index		US Dollar million	index		exports	imports
	I-IX.2002	I-IX.2003	I-IX.2003 I-IX.2002	I-IX.2002	I-IX.2003	I-IX.2003 I-IX.2002	(%)	(%)
							I-IX.2003	
TOTAL	813.7	978.1	120.2	1,397.5	1,630.8	116.7	100.0	100.0
Developed countries	503.8	634.7	126.0	778.2	868.9	111.6	64.9	53.3
EU	415.9	544.5	130.9	643.5	715.7	111.2	55.7	43.9
EFTA	24.7	17.4	70.6	17.0	19.2	112.6	1.8	1.2
Other developed countries	63.2	72.8	115.1	117.7	134.1	113.9	7.4	8.2
Countries of Centr. and East. Europe	43.2	46.0	106.6	268.2	366.0	136.5	4.7	22.4
Undeveloped countries	1.2	0.7	53.9	2.3	1.9	83.7	0.1	0.1
Developing countries	14.5	22.9	158.7	77.6	95.6	123.1	2.3	5.9
Republics of the former SFRY	250.8	273.6	109.1	271.1	298.4	110.1	28.0	18.3
Other countries	0.2	0.2	111.8	0.0	1.0	0.0	0.0	0.0

Source: State Statistical Office of the Republic of Macedonia



Table 22

Ten most important trading partners of the Republic of Macedonia, I-IX.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-IX.2003						
Republic of MACEDONIA	2,609.0	100.0	978.2	100.0	1,630.8	100.0	60.0
<i>out of which:</i>							
Germany	416.1	15.9	205.5	21.0	210.5	12.9	97.6
Greece	357.7	13.7	129.4	13.2	228.3	14.0	56.7
Serbia and Montenegro	349.8	13.4	195.4	20.0	154.4	9.5	126.6
Italy	158.1	6.1	75.2	7.7	82.9	5.1	90.7
Bulgaria	123.7	4.7	17.7	1.8	106.0	6.5	16.7
Russia	122.3	4.7	9.3	0.9	113.0	6.9	8.2
Slovenia	106.9	4.1	14.9	1.5	92.0	5.6	16.2
Croatia	90.9	3.5	47.1	4.8	43.7	2.7	107.7
USA	89.7	3.4	46.1	4.7	43.6	2.7	105.6
Turkey	79.3	3.0	23.0	2.4	56.3	3.5	40.9
Total (10 largest trading partners)	1,894.5	72.6	763.6	78.1	1,130.9	69.3	67.5

Source: State Statistical Office of the Republic of Macedonia

9. External debt

Table 23

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

	External debt		Credits used		Debt payments	
	31.08.2003	31.09.2003	31.08.2003	31.09.2003	31.08.2003	31.09.2003
Official creditors	1,074.51	1,104.30	4.82	4.19	9.57	11.09
<i>out of which:</i>						
Multilateral	818.97	843.61	3.28	0.81	8.03	7.04
MMF	59.99	62.17	-	-	4.00	-
IBRD	164.29	168.76	2.45	0.32	2.20	-
IFC	19.41	19.58	-	-	0.61	0.49
IDA	330.72	343.01	-	0.29	0.42	0.00
EIB	104.86	108.22	-	-	-	2.13
EUROFIMA	9.64	7.15	-	-	0.05	3.08
Council of EDB	15.20	15.88	-	-	0.01	0.02
EBRD	28.12	28.30	0.45	0.20	0.52	0.95
EU	78.67	82.17	-	-	0.21	0.35
IFAD	6.28	6.51	0.38	-	-	0.00
European Agency for Reconstruction	1.79	1.86	-	-	0.02	0.02
Bilateral	255.54	260.69	1.54	3.38	1.54	4.05
Paris club (rescheduled 1995)	168.38	171.68	-	-	0.03	0.02
Paris club (rescheduled 2000)	24.14	21.26	-	-	-	3.70
New credits	63.02	67.75	1.54	3.38	-	0.31
Non-rescheduled debt					1.52	0.02
Private creditors	524.16	536.01	4.14	10.32	2.78	8.37
<i>out of which:</i>						
London Club of Creditors	243.30	243.30	-	-	-	-
Other private creditors	280.86	292.71	4.14	10.32	2.78	8.37
Banks and financial institutions	191.61	198.84	3.25	7.99	2.02	7.51
Enterprises	89.25	93.87	0.90	2.33	0.76	0.86
TOTAL	1,598.67	1,640.31	8.96	14.51	12.35	19.47

Source: National Bank of the Republic of Macedonia

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

NBRM Balance sheet on September 30, 2003

(in million Denars)

Assets	Amount	Liabilities	Amount
Foreign assets	47,308	Reserve money	16,434
Claims on Government	3,938	NBRM instruments	5,358
Claims on banks and other financial institutions	250	Restricted deposits	261
Other assets	2,555	Foreign liabilities	3,332
		Government deposits	14,332
		Capital accounts	8,692
		Other liabilities	5,642
Total	54,051	Total	54,051

Source: National Bank of the Republic of Macedonia