



Statistical appendix

1. Prices

Table 1
Costs of living

	<u>XII.2003</u> <u>XI.2003</u>	<u>XII.2003</u> <u>XII.2002</u>	<u>I-XII.2003</u> <u>I-XII.2002</u>
	in %		
Costs of living	0.5	2.6	1.2
Food	0.8	0.5	-1.4
Tobacco and beverages	2.2	5.1	3.4
Clothing and footwear	0.2	2.9	2.2
Housing	0.0	5.1	3.9
Flat (rent, water, services)	0.0	2.2	3.9
Fuel and lighting	0.0	7.0	4.4
Hygiene	0.1	7.0	3.9
Culture and entertainment	0.1	3.4	2.2
Transport, communications, services	0.0	3.3	4.2
<i>Goods</i>	<i>0.6</i>	<i>2.0</i>	<i>0.3</i>
<i>Services</i>	<i>0.0</i>	<i>5.9</i>	<i>5.9</i>

Source: State Statistical Office of the Republic of Macedonia

Table 2
Retail prices

	<u>XII.2003</u> <u>XI.2003</u>	<u>XII.2003</u> <u>XII.2002</u>	<u>I-XII.2003</u> <u>I-XII.2002</u>
	in %		
Retail prices	0.3	2.9	2.4
Agricultural products	2.8	2.8	-2.4
Non-food industrial products	0.1	2.2	1.8
Processed food products	-0.1	-0.9	-1.1
Beverages	4.1	8.1	5.6
<i>Goods</i>	<i>0.4</i>	<i>1.7</i>	<i>0.8</i>
<i>Services</i>	<i>0.0</i>	<i>5.5</i>	<i>5.6</i>

Source: State Statistical Office of the Republic of Macedonia



Table 3
Prices of producers of industrial products

	<u>XII.2003</u> <u>XI.2003</u>	<u>XII.2003</u> <u>XII.2002</u>	<u>I-XII.2003</u> <u>I-XII.2002</u>
	in %		
Prices of producers of industrial products	0.2	-0.2	-0.3
Energy	-0.6	-2.5	0.1
Intermediary goods (except Energy)	1.6	2.1	0.2
Capital goods	0.0	-1.5	-1.4
Durable consumer goods	0.0	0.0	0.0
Non durable consumer goods	-0.7	-1.1	-0.9
<i>Mining and quarrying</i>	<i>0.6</i>	<i>0.6</i>	<i>-2.7</i>
<i>Manufacturing industry</i>	<i>0.3</i>	<i>-0.3</i>	<i>-0.2</i>
Manufacture of food products and beverages	-0.9	-1.4	-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	-1.8	-6.9	0.3
Manufacture of chemicals and chemical products	0.0	0.0	0.8
Manufacture of other non-metallic mineral products	0.0	-0.6	-0.5
Manufacture of basic metals	0.0	2.8	0.6
Manufacture of electrical machinery and apparatus n.e.c.	7.4	7.6	0.9
<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		
	X.2003	XI.2003	XII.2003	X.2003 IX.2003	XI.2003 X.2003	XII.2003 XI.2003	X.2003 X.2002	XI.2003 XI.2002	XII.2003 XII.2002
	in Denar			in %					
Total	10,059	10,241	10,371	0.1	1.8	1.3	-1.5	-0.1	1.2
Cereal and cereal products	2,016	1,972	1,969	0.0	-2.2	-0.2	-0.8	-2.9	-1.7
Vegetables, fresh and processed	1,181	1,385	1,507	0.3	17.3	8.8	-7.0	5.4	14.3
Fruit, fresh and processed	737	753	749	-0.8	2.2	-0.5	-2.1	0.9	2.7
Meat, fresh and processed	2,365	2,366	2,352	0.3	0.0	-0.6	-1.4	-1.3	-1.8
Fats	405	406	406	0.0	0.2	0.0	-1.5	-1.2	-1.2
Milk and dairy products	1,636	1,638	1,640	0.3	0.1	0.1	-1.7	-1.9	-2.3
Other food products	1,719	1,721	1,748	-0.1	0.1	1.6	2.3	2.1	2.2

* 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>XII.2003</u> <u>XI.2003</u>	<u>XII.2003</u> <u>XII.2002</u> in %	<u>I-XII.2003</u> <u>I-XII.2002</u>
Total	100.0	-20.7	-8.6	4.7
Energy		27.0	5.7	28.7
Intermediary goods (except Energy)		-1.1	-48.6	-12.1
Capital goods		89.6	7.4	-9.0
Durable consumer goods		-59.8	-45.6	36.9
Non durable consumer goods		-41.4	33.7	19.0
<i>Mining and quarrying</i>	<i>3.2</i>	<i>-40.1</i>	<i>-63.3</i>	<i>-39.1</i>
<i>Manufacturing industry</i>	<i>89.9</i>	<i>-22.6</i>	<i>-7.5</i>	<i>5.9</i>
Manufacture of food products and beverages	24.9	-45.9	32.6	27.0
Manufacture of tobacco products	5.0	-9.0	42.4	-2.1
Manufacture of textiles	4.3	-5.9	-40.1	-26.5
Manufacture of wearing apparel; dressing and dyeing of fur	4.5	-0.6	-7.3	-19.9
Manufacture of coke, refined petroleum products and nuclear fuel	7.0	37.9	3.2	44.2
Manufacture of chemicals and chemical products	7.2	18.3	-30.9	-27.2
Manufacture of other non-metallic mineral products	4.6	-23.5	14.2	-16.8
Manufacture of basic metals	16.4	7.7	-75.2	18.8
Manufacture of electrical machinery and apparatus n.e.c.	4.0	-0.3	-40.5	-33.2
<i>Electricity, gas and water supply</i>	<i>6.9</i>	<i>11.1</i>	<i>-5.9</i>	<i>9.8</i>

Source: State Statistical Office of the Republic of Macedonia

Table 6
Trade turnover

	Amounts			Monthly changes			Annual changes			<u>I-XI.2003</u> <u>I-XI.2002</u> in %
	<u>IX.2003</u>	<u>X.2003</u>	<u>XI.2003*</u>	<u>IX.2003</u> <u>VIII.2003</u>	<u>X.2003</u> <u>IX.2003</u>	<u>XI.2003</u> <u>X.2003</u>	<u>IX.2003</u> <u>IX.2002</u>	<u>X.2003</u> <u>X.2002</u>	<u>XI.2003</u> <u>XI.2002</u>	
	in Denar million			in %			in %			
Trade turnover - total	12,219	13,036	11,526	-25.0	6.7	-11.6	21.4	19.4	11.7	21.6
Retail sales	4,938	5,027	4,494	-5.7	1.8	-10.6	21.9	17.3	10.2	13.7
Whole sales	7,282	8,010	7,032	-34.2	10.0	-12.2	21.0	20.7	12.6	18.2

* Last available data.

Source: State Statistical Office of the Republic of Macedonia



Table 7
Contracted and completed construction works

	Amounts			Monthly changes			Annual changes			
	IX.2003	X.2003	XI.2003*	<u>IX.2003</u>	<u>X.2003</u>	<u>XI.2003</u>	<u>IX.2003</u>	<u>X.2003</u>	<u>XI.2003</u>	<u>I-XI.2003</u>
				VIII.2003	IX.2003	X.2003	IX.2002	X.2002	XI.2002	I-XI.2002
				in Denar million			in %			in %
Value of contracted construction works	466	609	507	-25.3	30.6	-16.7	2.4 times	88.7	2.2 times	-8.5
Value of completed construction works	700	818	995	-25.2	16.9	21.6	-18.4	-8.9	13.7	-14.7

* Last available data.

Source: State Statistical Office of the Republic of Macedonia

3. Other macroeconomic movements

Table 8
Average net wages

	XI.2003*	XI.2003 X.2003	XI.2003 XI.2002	I-XI.2003 I-XI.2002
	in denars		in %	
Nominal average net wage per worker	11,878	-2.2	1.5	4.9
Costs of living		0.6	1.9	1.1
Real average net wage per worker		-2.8	-0.4	3.8
Nominal average net wage by sectors				
Agriculture	7,762	-0.7	-11.8	-1.1
Industry	11,693	-5.8	-0.2	3.0
Services	13,507	-2.6	2.4	5.9

* Last available data

Source: State Statistical Office of the Republic of Macedonia



Table 9
Employment by activities and sectors

	November 2003 Number of unemployed	January - November 2003 Number of unemployed	Structure in %
Total	269,304	274,859	100.0
Agriculture	11,005	11,372	4.1
Agriculture, hunting and forestry	10,744	11,096	4.0
Fishing	261	276	0.1
Industry	126,401	130,457	47.5
Minerals and stone mining	5,003	5,169	1.9
Manufacturing	84,978	87,367	31.8
Electricity, gas and water supply	14,348	14,997	5.5
Construction	22,072	22,924	8.3
Services	131,898	131,493	48.4
Whole sale and retail	20,186	20,470	7.4
Hotels and restaurants	4,212	4,289	1.6
Transport, storage and communications	16,856	17,182	6.3
Financial intermediation	6,158	6,149	2.2
Real estate and business activities	6,254	6,088	2.2
Public administration and defence	13,827	13,859	5.0
Education	27,949	27,599	10.0
Health and social work	28,200	29,015	10.6
Other communal activities	8,256	8,379	3.0

Source: Ministry of Finance



Table 10
Central Government Budget

	December 2003			January-December 2003		
	in Denar million	Monthly changes in %	Structure in %	in Denar million	Cumulative changes (2003/2002) in %	Structure in %
Total budget revenues	4,420	4.0	100.0	53,881	-7.6	100.0
<i>Tax revenues:</i>	<i>4,107</i>	<i>2.1</i>	<i>92.9</i>	<i>49,163</i>	<i>-9.6</i>	<i>91.2</i>
- personal income tax	872	47.5	19.7	7,502	-0.1	13.9
- profit tax	227	13.5	5.1	3,271	24.7	6.1
- value added tax	1,570	-11.4	35.5	21,175	3.2	39.3
- excises	860	-8.9	19.5	10,564	-1.4	19.6
- custom duties	526	9.6	11.9	6,140	-3.1	11.4
- other	51	50.0	1.2	511	-92.3	0.9
<i>Non-tax revenues:</i>	<i>259</i>	<i>37.8</i>	<i>5.9</i>	<i>4,040</i>	<i>27.5</i>	<i>7.5</i>
- inflows from state property dividends	84	3.4 times	1.9	1,807	2.3 times	3.4
- administrative taxes and fees	144	10.8	3.3	1,369	25.4	2.5
- other administrative taxes	22	-8.3	0.5	370	79.6	0.7
- other non-tax revenues	9	0.0	0.2	495	66.1	0.9
- incomes from a given concession (OTE)	0	-	0.0	0	-	0.0
<i>Capital revenues</i>	<i>47</i>	<i>14.6</i>	<i>1.1</i>	<i>555</i>	<i>-5.6</i>	<i>1.0</i>
Total budget expenditures	6,778	49.3	100.0	56,432	-13.9	100.0
<i>Current expenditures</i>	<i>5,710</i>	<i>42.4</i>	<i>84.2</i>	<i>50,984</i>	<i>-0.4</i>	<i>90.3</i>
- wages and salaries	1,782	-0.8	26.3	20,234	10.3	35.9
- goods and services	1,090	78.1	16.1	6,914	-16.7	12.3
- transfers	2,705	72.7	39.9	21,105	2.5	37.4
- interest	133	3.7 times	2.0	2,443	-28.2	4.3
<i>Capital expenditures</i>	<i>1,068</i>	<i>2.0 times</i>	<i>15.8</i>	<i>5,037</i>	<i>-41.7</i>	<i>8.9</i>
Budget balance	-2,358			-2,551		
Financing	2,358			2,551		
<i>Inflows</i>	<i>2,722</i>	<i>8.2 times</i>		<i>10,585</i>	<i>*</i>	
<i>Outflows</i>	<i>364</i>	<i>8.1 times</i>		<i>8,034</i>	<i>*</i>	

* As a result of the incompatible comparison basis, it is impossible to make cumulative comparison of financing

Source: Ministry of Finance

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

	January - December 2003			
	Total revenues	Index 2003/2002	Total expenditures	Index 2003/2002
Social Funds	49,130	8.3	48,632	7.2
- pension and disability insurance	28,191	9.2	27,740	7.2
- health insurance	14,698	7.6	14,678	7.8
- employment	6,241	5.5	6,214	5.9
Road Fund	3,669	6.8	3,661	7.0

Source: Ministry of Finance



4. Reserve money

Table 12

Reserve money

	31.12.2003	Monthly changes		Annual changes	
	(in Denar million)	(in Denar million)	(in %)	(in Denar million)	(in %)
Reserve money	18,252	2,551	16.2	77	0.4
Currency in circulation	14,177	1,017	7.7	41	0.3
Banks liquidity	4,075	1,534	60.4	36	0.9

Source: National Bank of the Republic of Macedonia

5. Monetary aggregates

Table 13

Money supply M1 and its components

	31.12.2003	monthly changes		annual changes	
	in Denar million	in Denar million	in %	in Denar million	in %
Money supply M1	27,273	2,411	9.7	1,059	4.0
Currency in circulation	14,177	1,017	7.7	41	0.3
Demand deposits	13,096	1,394	11.9	1,018	8.4
- Demand deposits of households	2,712	145	5.6	253	10.3
- Demand deposits of enterprises	8,507	1,156	15.7	575	7.2

Source: National Bank of the Republic of Macedonia

Table 14

Broader monetary aggregates and their components

	31.12.2003	monthly changes		annual changes	
	in Denar million	in Denar million	in %	in Denar million	in %
Money supply M1	27,273	2,411	9.7	1,059	4.0
Denar short - term deposits	15,568	266	1.7	4,713	43.4
Monetary aggregate M2 - denar component	42,841	2,677	6.7	5,772	15.6
Foreign currency short - term deposits	33,187	655	2.0	6,593	24.8
Monetary aggregate M2	76,028	3,332	4.6	12,365	19.4
Non - monetary deposits	4,785	50	1.1	12	0.3
- In Denar	3,497	96	2.8	4	0.1
- In foreign currency	1,288	-46	-3.4	8	0.6
Monetary aggregate M4	80,813	3,382	4.4	12,377	18.1

Source: National Bank of the Republic of Macedonia



Table 15

Total deposits of the non-government sector

	31.12.2003	monthly changes		annual changes		structure
	in Denar million	in Denar million	in %	in Denar million	in %	in %
Total deposits	53,540	971	1.8	11,318	26.8	
1. According to maturity						100.0
- short-term	48,755	921	1.9	11,306	30.2	91.1
- long-term	4,785	50	1.1	12	0.3	8.9
2. According to currency of denomination						100.0
- In denar	19,065	362	1.9	4,717	32.9	35.6
- In foreign currency	34,475	609	1.8	6,601	23.7	64.4

Source: National Bank of the Republic of Macedonia

Table 16

Households and enterprises deposits

	31.12.2003	monthly changes		annual changes	
	in Denar million	in Denar million	in %	in Denar million	in %
Total households deposits	37,645	731	2.0	5,766	18.1
1. According to maturity					
- short-term	34,748	627	1.8	5,925	20.6
- long-term	2,897	104	3.7	-159	-5.2
2. According to currency of denomination					
- In denar	10,157	190	1.9	2,528	33.1
- In foreign currency	27,488	541	2.0	3,238	13.4
Total enterprises deposits	14,277	288	2.1	5,428	61.3
1. According to maturity					
- short-term	13,493	360	2.7	5,301	64.7
- long-term	784	-72	-8.4	127	19.3
2. According to currency of denomination					
- In denar	7,441	184	2.5	2,069	38.5
- In foreign currency	6,836	104	1.5	3,359	96.6

Source: National Bank of the Republic of Macedonia



6. Banks' placements

Table 17

Banks' placements and overdue claims

	31.12.2003	monthly changes		annual changes	
	in Denar million	in Denar million	in %	in Denar million	in %
Total banks' placements	50,442	898	1.8	8,077	19.1
<i>Denar placements</i>	43,195	662	1.6	6,565	17.9
<i>Foreign currency placements</i>	7,247	236	3.4	1,512	26.4

Source: National Bank of the Republic of Macedonia

Table 18

Maturity and sector structure of Denar and foreign currency placements

	Share on 31.12.2003 (in %)	Monthly change of share (in percentage points)	Annual change of share (in percentage points)
Denar placements	100.0		
maturity structure			
- short-term	63.1	-0.7	-6.3
- long-term	36.9	0.7	6.3
structure by sectors			
- enterprises	75.6	-0.3	-5.4
- households	24.3	0.3	6.4
- other	0.1	0.0	-1.0
Foreign currency placements	100.0		
maturity structure			
- short-term	44.6	-0.8	1.9
- long-term	55.4	0.8	-1.9
structure by sectors			
- enterprises	97.1	-0.1	-0.5
- households	0.3	0.1	0.0
- other	2.6	0.0	0.5

Source: National Bank of the Republic of Macedonia



7. Financial Markets in the Republic of Macedonia

Table 19

Report on trading in December 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	130	68,592,171	35,849	17
Komercijalna banka Skopje	35	22,048,668	9,332	12
Ohridska banka Ohrid	9	16,478,730	6,233	7
Tetovska banka Tetovo	4	16,227,837	13,523	3
Other	343	39,051,826	53,736	126
Official market - preferential shares				
Komercijalna banka Skopje	15	1,251,309	1,522	7
Investbanka Skopje	4	80,360	98	1
Tetovska banka Tetovo	1	1,980	3	1
Official market - bonds				
R. Macedonia - foreign currency deposits	523	72,868,065	1,633,766	19
R. Macedonia - denationalization 01	13	2,035,970	47,119	3
R. Macedonia - denationalization 02	328	56,994,432	1,308,690	19
Total official market	1,405	295,631,348	3,109,871	
Unofficial market				
Unofficial market - ordinary shares				
Tutunska banka Skopje	3	64,788,770	19,007	3
Makedonska banka Skopje	2	62,925,400	29,969	2
Skopski saem Skopje	1	50,047,600	20,000	1
Vengal s. Petrovec	1	44,428,350	18,075	1
Other	81	114,276,896	238,945	55
Unofficial market - preferential shares				
Tutunska banka Skopje	2	7,063,643	2,027	2
Total unofficial market	90	343,530,659	328,023	
Other securities				
Government-owned shares				
Convertible certificate for savings houses	167	22,943,367	81,176,455	19
Total other securities	167	22,943,367	81,176,455	
State market				
State - Cash	19	51,749,262		
State - Non-cash payments	6	31,029,475		
State - Share	5	1,334,927		
State - Claims	3	389,976		
Total state market	33	84,503,640		
Total markets	1,695	746,609,014		

Source: Macedonian Stock Exchange



8. Foreign trade

Table 20

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

	XII.2003	I-XII.2003	XII. 2003		XII.2003		I-XII .2003	
	amount		amount	%	amount	%	amount	%
Foreign trade	352.8	3663.2	31.4	9.8	17.5	5.2	552.5	17.8
Exports	128.5	1363.3	5.8	4.7	22.7	21.4	247.7	22.2
Imports	224.3	2299.9	25.6	12.9	-5.2	-2.3	304.8	15.3
<i>Balance</i>	<i>-95.9</i>	<i>-936.7</i>	<i>-19.8</i>	<i>26.0</i>	<i>27.8</i>	<i>-22.5</i>	<i>-57.1</i>	<i>6.5</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-XII.2003
(current exchange rate)

	Exports			Imports			Structure	
	US Dollar million		index	US Dollar million		index	exports	imports
	I-XII.2002	I-XII.2003	I-XII.2003 I-XII.2002	I-XII.2002	I-XII.2003	I-XII.2003 I-XII.2002	(%) I-XII.2003	(%) I-XII.2003
TOTAL	1,115.5	1,363.3	122.2	1,995.2	2,299.9	115.3	100.0	100.0
Developed countries	692.2	880.9	127.3	1,089.8	1,216.5	111.6	64.6	52.9
EU	570.2	745.1	130.7	894.9	1,005.8	112.4	54.7	43.7
EFTA	27.7	19.5	70.4	30.9	28.9	93.8	1.4	1.3
Other developed countries	94.3	116.3	123.3	164.0	181.7	110.8	8.5	7.9
Countries of Centr. and East. Europe	59.4	68.6	115.5	405.2	516.7	127.5	5.0	22.5
Undeveloped countries	1.5	0.9	56.6	2.8	2.8	99.3	0.1	0.1
Developing countries	16.7	27.6	165.4	113.0	137.0	121.3	2.0	6.0
Republics of the former SFRY	345.4	384.9	111.4	384.4	426.9	111.1	28.2	18.6
Other countries	0.3	0.3	117.4	0.0	0.0	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-XII.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-XII.2003						
Republic of MACEDONIA	3,663.2	100.0	1,363.3	100.0	2,299.9	100.0	59.3
<i>out of which:</i>							
Germany	582.2	15.9	278.4	20.4	303.9	13.2	91.6
Greece	486.4	13.3	273.8	20.1	212.6	9.2	128.8
Serbia and Montenegro	480.0	13.1	179.8	13.2	300.2	13.1	59.9
Italy	217.9	5.9	95.4	7.0	122.6	5.3	77.8
Russia	191.6	5.2	13.7	1.0	177.8	7.7	7.7
Bulgaria	174.8	4.8	25.8	1.9	149.0	6.5	17.3
Slovenia	160.2	4.4	21.3	1.6	138.9	6.0	15.3
Croatia	129.6	3.5	66.1	4.8	63.5	2.8	104.0
USA	129.1	3.5	72.8	5.3	56.3	2.4	129.4
Turkey	111.6	3.0	32.8	2.4	78.8	3.4	41.6
Total (10 largest trading partners)	2,663.5	72.7	1,059.9	77.7	1,603.6	69.7	66.1

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	
	30.11.2003	31.12.2003	30.11.2003	31.12.2003	30.11.2003	31.12.2003
Official creditors	1,137.87	1,198.25	2.17	38.63	9.62	10.80
<i>out of which:</i>						
Multilateral	870.53	925.74	2.17	32.21	8.12	4.25
MMF	62.25	68.35	-	5.92	5.35	1.44
IBRD	176.24	180.87	1.70	0.99	0.94	1.69
IFC	19.41	19.91	-	-	-	-
IDA	349.30	357.91	-	0.16	0.12	0.26
EIB	111.21	115.80	0.18	-	0.20	0.01
EUROFIMA	7.35	7.64	-	-	-	0.20
Council of EDB	16.69	17.39	-	-	0.05	0.09
EBRD	33.27	36.50	0.29	2.53	1.38	0.42
EU	86.36	112.46	-	22.38	-	0.13
IFAD	6.60	6.76	-	-	-	-
European Agency for Reconstruction	1.86	2.15	-	0.23	0.08	0.02
Bilateral	267.34	272.51	0.01	6.42	1.50	6.55
Paris club (rescheduled 1995)	175.52	178.22	-	-	-	0.02
Paris club (rescheduled 2000)	21.62	18.01	-	-	0.63	3.68
New credits	70.20	76.28	0.01	6.42	0.88	2.22
Non-rescheduled debt	-	-	-	-	-	0.62
Private creditors	581.52	571.73	4.47	1.18	4.35	18.68
<i>out of which:</i>						
London Club of Creditors	243.30	243.30	-	-	-	-
Other private creditors	338.22	328.42	4.47	1.18	4.35	3.41
Banks and financial institutions	222.33	211.26	4.07	0.74	3.34	2.45
Enterprises	115.89	117.17	0.40	0.44	1.01	2.68
TOTAL	1,719.39	1,769.98	6.64	39.81	13.97	29.48

Source: National Bank of the Republic of Macedonia

**10. National Bank of the Republic of Macedonia Balance sheet****Table 24**

NBRM Balance sheet on December 31, 2003

(in million Denars)

Assets	Amount	Liabilities	Amount
Foreign assets	45,854	Reserve money	18,252
Claims on Government	3,878	NBRM instruments	4,379
Claims on banks and other financial institutions	82	Restricted deposits	648
Other assets	2,604	Foreign liabilities	3,353
		Government deposits	11,667
		Capital accounts	7,729
		Other liabilities	6,390
Total	52,418	Total	52,418

Source: National Bank of the Republic of Macedonia