

National Bank of the Republic of Macedonia



**Quarterly Report
January, 2009**



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* The quarterly report contains an analysis of the macroeconomic developments in the third quarter of 2008 and the disposable data on the movements in the fourth quarter of 2008, with January 05, 2009 as a cut-off date.

Summary

Toward the end of the third and during the last quarter of the year, the world economy faced a sharp reversal on the micro and macro economic plan. In a very short period of time, from the stage of strong inflationary pressures due to the impressive rises in the prices of oil, food and other primary products, mainly caused by the expansive growth of the global demand, it entered a stage of lack of liquidity in the financial sector and dramatic fall in the indices on the capital and primary products markets, which was followed by a contracted economic activity. In this period, the Macedonian economy also faced a turning point. In the third quarter, the average inflation slowed down, remaining however relatively high, and reflecting the still high prices of food and energy products, the tempo of the domestic demand and the higher unit labor costs. In the following quarter, the deceleration of the average inflation rate was faster (reduction of nearly three percentage points relative to the preceding quarter), with the effect from the high comparison basis from the previous year being strengthened by the current fall of the world food and oil prices. Cessation of the world favorable conditions almost immediately affected the external sector, by a decline in the export prices of the main export products and slump in the external demand. Although the effects on the domestic output were felt in the last quarter, the potential slowdown of the economic growth in the following period could be significantly larger. Such expectations rest on the assessments for reduced exports, but also slowdown of the total domestic demand in conditions of deteriorated perceptions about the future economic flows and income, as well as the significantly harder access to external financing and more rigorous terms of lending. The world crisis and its repercussions on the domestic economy already affect the sources of funding of the domestic banks and their perceptions about the future risk, which causes a decline in the credit supply. During the next period banks are expected to focus on having satisfactory deposit base, as their main source of crediting.

The economic activity in the third quarter registered annual growth of 5.5% in real terms, which is lower than expected, but any way means maintaining the steady pace of economic growth recorded by that time. The main source of the growth in this period is the personal consumption, which has maintained the growth dynamics despite the inflationary pressures. Notwithstanding the slower growth in the third quarter, as well as the delayed effect from the growth of the disposable income in the preceding year on current spending, the still high credits to households could be considered to be the main factors driving the growth of the personal consumption. However, the slower growth of wages in real terms, negative perceptions about the number of employees in the economic activities hit by the global crisis, as well as the expected tightening of the terms of lending, are signals of slowing down personal consumption in the forthcoming period. Unlike the second quarter, when the investment demand was the main driving force of the economic growth, in the third quarter it slowed down. Gross-investments registered slower annual growth of 12.5%, and narrowing of the source of funding of the investments in circumstances of high global uncertainty, implies risk of continuation of this trend also in the forthcoming period. Increased government capital expenditures in the two months of the preceding quarter of the year and the plan for maintaining such dynamics also in the next year, as well as the relatively stable credit support from the banking sector, would have a positive influence on the investments in the forthcoming period. However, the great uncertainty about the duration and the magnitude of the consequences from the world recession on the domestic economy implies an increased risk for such forecasts.

The continuous fall of the price of crude oil and food on the world markets contributed to a slowdown of the inflation, which in the fourth quarter of 2008 averaged 5.4%, as opposed to the average of 8.4% registered in the preceding quarter. In December, the annual inflation rate was reduced to the lowest level since the beginning of 2008 of 4.1%, while the average inflation rate in 2008 was 8.3% (both rates are lower than the August projection). The combined effect of domestic and foreign factors, i.e. the effect of the expectations for slowdown of the domestic demand and reduced pressures from the imported on domestic prices, are expected to enable further significant slowdown of the inflation in the forthcoming period.

The growth dynamics of exports and imports in the third quarter was still relatively fast, although a slowdown compared with the preceding quarter was registered. Still high domestic demand, growth of the oil prices, as well as the steady performances in industry of basic metals lead to an annual increase in the exports and imports of 23.2% and 32.2%, respectively. The reversal in the direction of the change in the oil prices, the influence from further decline in the prices of metals and the demand for metals on the domestic production and exports, as well as the initial signs of refraining from larger consumption and investment decisions, led to moderate annual fall of the exports and imports during October and November. These factors are expected to affect the foreign trade also in the forthcoming period, when the further maintaining of high trade deficit is estimated to be a significant feature of the external sector. Having in mind that the more substantial reduction of the gap in the trade balance requires longer period of time, the key focus in a short run are the sources of its



funding. Positive developments have been registered in the dynamics of private transfers towards the end of the third quarter. However, the uncertainty about these developments and their high sensitivity to the overall situation in the country gives them a feature of unstable sources of funding. In the third quarter of 2008, the coverage of the trade deficit with direct investments dropped down to 24.9%, from 33.6% in the third quarter of the preceding year. In an environment of global refraining from larger investments, risk aversion and low liquidity, there is a possibility for a significant slowdown of foreign investments in the domestic economy. In line with such expectations, the external sector and its effects in the forthcoming period will be the main macroeconomic focus.

The policy of the banking sector in such an environment was aimed at boosting the domestic saving in the form of deposits, as the main source of financing banks' credit activity. In conditions of rising competition on the deposit market, banks' interest rate policy was aimed at continuous increase in deposit interest rates, also in the third quarter of the year. Banks' perceptions regarding the potential deterioration of the performances of the economic entities, together with the narrowing of the deposit potential and reduction of the banks' net foreign assets, in conditions of global liquidity shortage and more rigorous terms of borrowing from external sources, acted toward further deceleration of the credit growth. The slowdown was mostly a result of the reduced lending to households, in conditions when lending to enterprises is still maintained on a relatively stable level. The annual household credit growth was reduced to the lowest level in the past two years (42.4% in November), which positively acts toward protection against new inflationary pressures and against incurring external imbalances. The partial tightening of the lending terms in the third quarter, especially for extending consumer credits and the perceptions for continuation of such a trend in the forthcoming period, are expected to influence the households' decisions for spending, especially in conditions when the effects from the other sources of financing personal consumption (wages, private transfers) are accompanied by high level of uncertainty. The unfavorable developments from the world crisis started to reflect on the financing of the activity of the corporate sector, where the expectations are directed toward tighter lending terms by the banks and restricted alternative sources of funding (decline of the intercompany indebtedness). The general assessment of the credit activity of the banking sector in the following period is under the strong influence of banks' expectations about the future, but also the ability to provide the needed volume of sources of funding. Any way, of course there will be changes in the credit cycle, while the still high credit growth rates (of 37.8% in November) are expected to decelerate significantly.

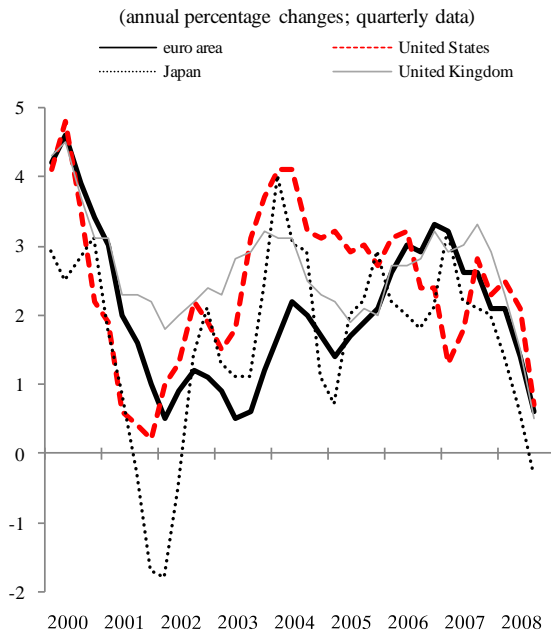
The recessionary in the world economy and the consequences for the domestic economy create quite an uncertain environment for conducting the monetary policy. The high level of risk in the external sector and the increased influence of psychological factors on the expectations of the domestic economic entities caused divergent movements on the foreign exchange market. During the third quarter, the seasonally high private transfers and the increased capital inflows from abroad acted toward stabilization of the foreign exchange market until October, when the Macedonian economy explicitly felt the repercussions from the world developments. Such an environment, accompanied by the presence of certain extraordinary factors (payment of a large amount of dividend) led to a change in the interventions of the NBRM on the foreign exchange market (from purchasing into selling of foreign exchange), so that in the first two months of the fourth quarter, net sale of foreign currency was registered. The change in the fiscal policy stance towards rapid growth of the current and capital expenditures put an additional pressure on the monetary policy in the last quarter, which together with the plan for increased spending also in the forthcoming year, opens the door for larger pressures from the demand and increased macroeconomic risks in 2009. From a viewpoint of the external factors, the expectations for having further high trade deficit and the possible slowdown in the capital inflows point to possible future pressures on the foreign exchange market. Such developments imply a need for continuous monitoring of the key risks which could jeopardize the accomplishment of the monetary policy objectives and call for undertaking appropriate additional monetary measures, if a need arises.

I. Macroeconomic developments

1.1. International economic environment¹

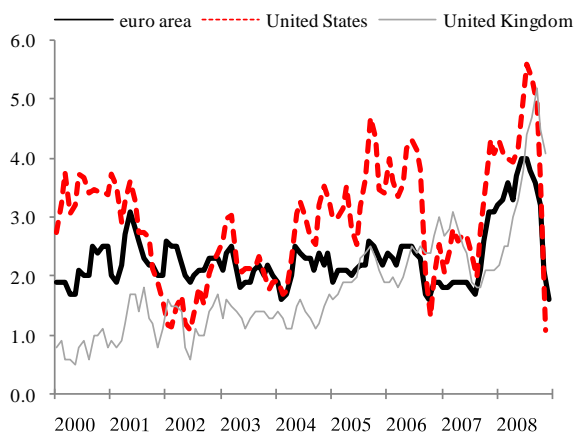
In the third quarter, the global financial crisis has deepened dramatically, and its repercussions on the real sector have amplified and become wide spread. Emerging markets, which were the main driving force of the global growth in recent years, have been increasingly affected by the worsening economic conditions in the developed economies. On the other hand, inflationary pressures have eased significantly, due to the sharp decline in the prices of oil and other primary products, and decelerating demand. At the same time, fluctuations in major financial markets increase, which implies to high uncertainty in the assessment of the economic expectations.

Real GDP growth in major industrialised economies
(annual percentage changes; quarterly data)



Source: Eurostat.

Inflation rates in major industrialised economies
(consumer prices; annual percentage changes; monthly data)

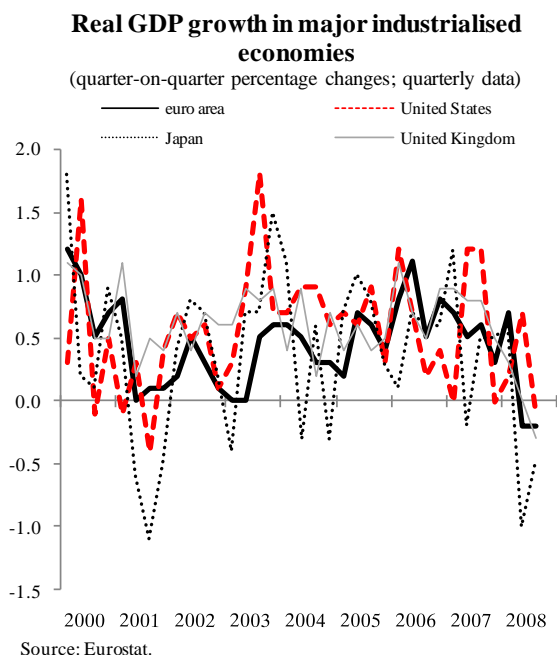


Sources: Eurostat and National data.

The amplification of the global financial crisis in the third quarter, imposed strong pressures and financial constraints on the banking systems worldwide. In this period two financial companies were nationalized, Lehman Brothers went bankrupt and Merrill Lynch was acquired by the Bank of America. In conditions of major turmoil in the financial system of the USA, in September a legislation was passed to set up US Dollar 700 billion fund to purchase illiquid assets and provide capital injection for troubled financial institutions. Similar measures were undertaken in the European countries which were most severely hit by the financial crisis. Banks have entered a cycle of high risk aversion and policy of tighter lending conditions worldwide. These processes go together with the rapid deterioration of the confidence of the business entities and consumers, and decline in the value of the shares. Consequently, the last estimations for 2008 indicate **deceleration of global growth** to 3.7% (in November a downward revision of 0.2 p.p. was made), while the estimation for 2009 points to a significant slowdown of the global growth to only 2%. In the advanced economies, contraction of GDP for 2009 is estimated (-0.3%), which is the first fall since the post-war period, while in the emerging economies, growth is expected to decelerate significantly and reduce down to 5%. However, these estimations have been made on the basis of the current policies, so that the global action for supporting the financial markets and further provision of fiscal stimulations and monetary easing could help to contain the deceleration of the global economic growth.

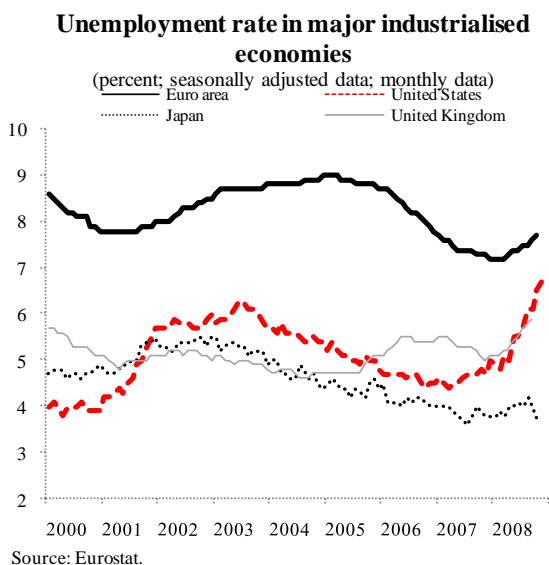
Inflationary pressures have been significantly alleviated in the past period, after the dramatic decline in the prices of oil and other primary products and the significant slowdown of the global economic activity. Global inflation has reached its peak during the summer period, and has been falling ever since. In the OECD countries, the annual inflation dropped down to 3.7% in October 2008 (it reached its peak of 4.8% in July), the cumulative annual inflation stood at 4% in the first ten months of 2008, while the core inflation (excluding food and energy) slowed down to 2.2%.

¹ The analysis was largely based on the IMF World Economic Outlook, November 2008 update and ECB Monthly Reports.



After the deceleration of the world economy and weakened domestic demand, the pace of the **economic activity in the euro area** slowed down significantly. Thus, during the third quarter, real GDP growth continued to decline and registered a negative growth rate of 0.2% relative to the preceding quarter. The largest economies in the euro area, Germany and Italy, registered a decline in the economic activity of 0.5%, Spain of 0.2%, while France is an exception with the minimum quarterly growth of 0.1%. Such movement of the economy in the euro area is a result of the decelerated external demand (due to the weakened economic activity in the advanced economies and in the emerging economies), smaller domestic consumption (higher prices affected the real income and consumption of households in the first months of the year). Beside the smaller external and domestic demand, the economies from the euro area faced a decline in the investments due to the tightened financial conditions, decline in the profitability and reduced prices of apartments in several countries. The US economy in the third quarter of 2008, also registered a decline of 0.1%, which is mainly a result of the lower consumption of the households (fall of 0.9%), especially the lower consumption of durables. In the third quarter of 2008, the inflation rate in the USA reached a level of 5.3%. Such increase in the inflation mainly reflects the rise in the prices of energy. However, in October and November, the fall in the prices of oil and the lower domestic demand led to a significant decline in the inflation.

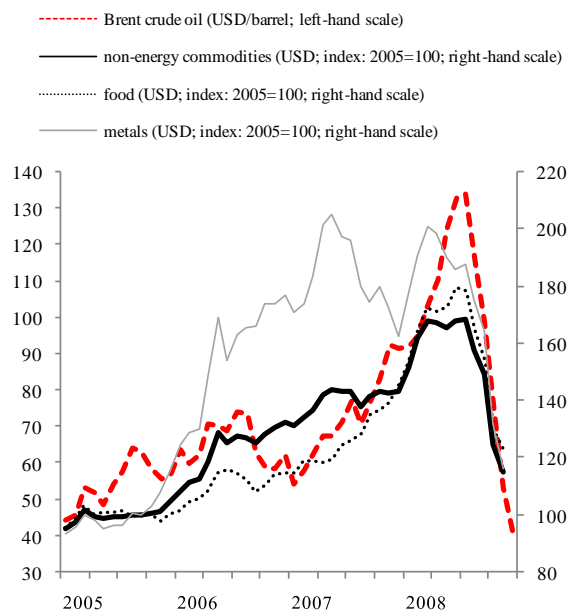
On annual level, real GDP growth in the third quarter of 2008 was only 0.6% in the euro area and 0.7% in the USA. As a result of such weak performances, as well as the tightened terms of financing, in the November report OECD revised downwards the estimations for the economic growth in 2009 both for the euro area and for the USA. Thus, the economic growth in 2009 is expected to remain on the negative -0.6% in the euro area and -0.9% in the USA. Negative economic growth is expected for the four largest economies in the euro area: Germany (-0.8), France (-0.4), Italy (-1.0%) and Spain (-0.9).



The negative economic performances in the euro area and in the USA caused an increase in the **unemployment rate**. Thus, in the third quarter of the year an unemployment rate of 7.5% was registered in the euro area (0.1 p.p. higher relative to the preceding quarter), while in October this rate was higher and equaled 7.7%. In the USA the unemployment rate increased more rapidly. In the third quarter it stood at 6%, which is significantly higher than the rate registered in the second quarter (of 5.3%). Such a trend continued also in the first two months of the fourth quarter, so that in November the number of employees dropped significantly, and the unemployment rate reached the level registered 15 years ago (of 6.7%).



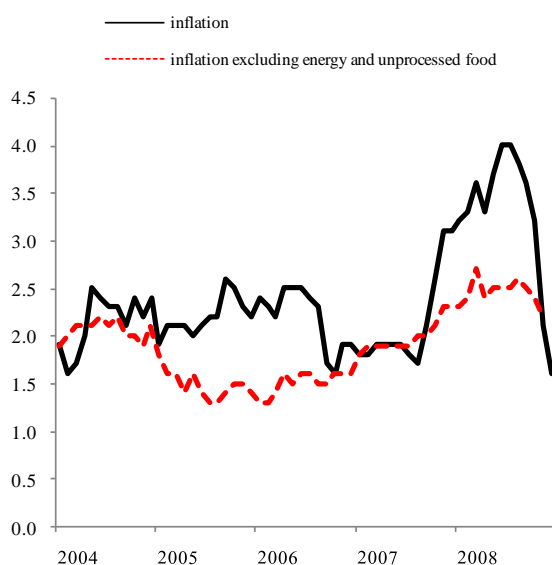
Developments in commodity markets (monthly data)



Source: IMF monthly database.

Euro area inflation

(annual percentage changes; monthly data)



Source: Eurostat.

Prices of crude oil and primary (non-energy) products² decreased in the third quarter of 2008 (in July they registered a record average level, while starting from August and September they have declined sharply). In the third quarter of the year, the average price of the Brent crude oil stood at US Dollar 115.6 per barrel and it was 5.6% lower compared with the previous quarter (due to the increased oil reserves in the USA and the sufficient supply), while on annual level the price went up by 54%. Similar movement was registered in the prices of primary products, which registered quarterly decline of 5.1% in the third quarter of 2008, while on annual basis they were higher by 12.5%. During the last quarter, prices of crude oil and primary products plummeted substantially. The slump in the price of crude oil was primarily related to the financial crisis and the deteriorated global economic prospect. Thus, in the last quarter of the year, the average price of Brent crude oil stood at US Dollar 55.4 per barrel, which is a significant decline of 52.1% relative to the previous quarter. Such a decline is mainly due to the significantly deteriorated expectations for the demand for oil in the OECD countries, which is not entirely offset by the still sufficiently dynamic demand of the emerging economies. As a result of this, despite the cut in the OPEC oil production target and the fact that production in non-OPEC countries continues to be lower than expected, the surplus capacities in the OPEC countries continued to increase. Starting from August, the prices of primary products have also declined substantially. Thus, the metal prices, which were especially hit by the global economic downturn, registered an annual fall of 29.8% in the first two months of the last quarter (most pronounced was the fall in the price of nickel, 62.8%, followed by steel, zinc and copper). The decline in the price of food is mainly a result of the lower price of wheat, which in the first two months of the last quarter was lower by 29.3% on annual basis.

In the third quarter of 2008, the **inflation rate in the euro area** reached the historical peak of 3.8%, reflecting the direct and indirect effects from the high global energy and food prices. However, starting from September 2008, inflation in the euro area has been declining continuously and substantially, reducing down to the level of 2.1% in November, which is quite lower than the peak of 4% reached in July. Such a decline in the inflation primarily reflects the rapid fall of the price of crude oil and globally lower prices of the other products (food) in the past few months, which offset the effect from the sharp increase in the unit labor costs in the first half of the year. Lower prices of products and weakened demand imply continuous decline in the annual inflation rates in the forthcoming months. According to the latest ECB³ projections, in 2009 the

² The price index of primary products includes the prices of food, beverages, agricultural raw materials and metals.

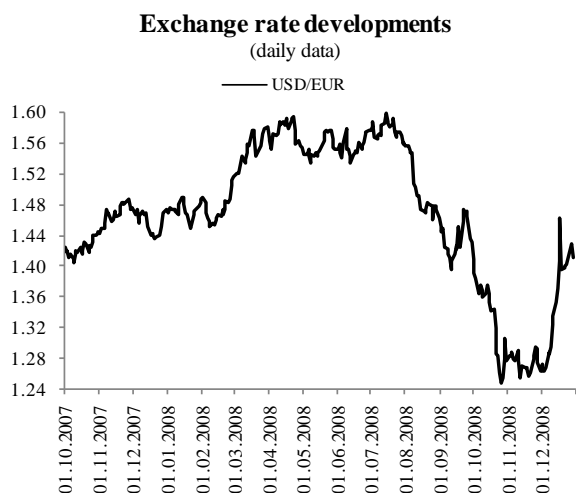
³ Source: Monthly Bulletin of the European Central Bank, December 2008.



average annual inflation rate in the euro area has been projected to range between 1.1% and 1.7%.

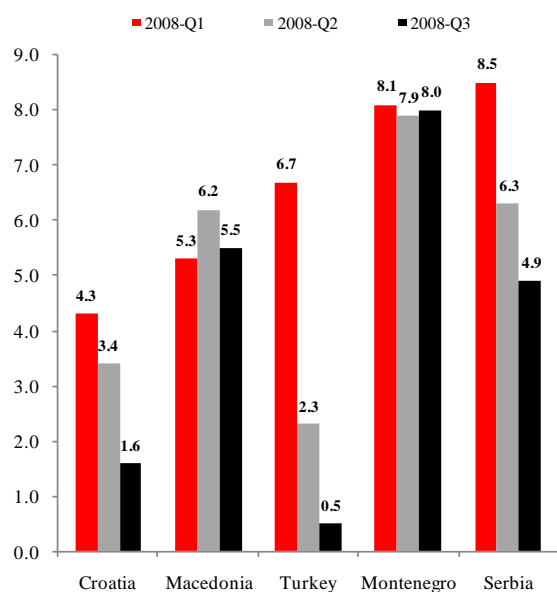
Having in mind that the inflationary pressures have eased significantly, and being faced with the risks of a significant slowdown of the economic activity, larger central banks, **ECB and the Federal Reserve, have been continuously reducing their interest rates in the past period.** The latest changes occurred in December, when ECB reduced its interest rate on refinancing operations by 0.75 p.p., bringing it down to 2.5%, while the Federal Reserve lowered the main policy rate to 0-0.25%.

After the appreciation registered in the beginning of the year and reaching the historical peak relative to the US Dollar in the second quarter, in the beginning of the third quarter **the Euro started to depreciate.** In the last quarter of 2008, the average nominal USD/Euro exchange rate was 1.32, with the Euro depreciating by 12.5% compared with the preceding quarter. Such a shift in the trend of the USD/Euro exchange rate is to a large extent due to the relative economic expectations in the USA and the euro area.



Source: ECB.

Real GDP growth in the countries from the region
(annual percentage changes, quarterly data)

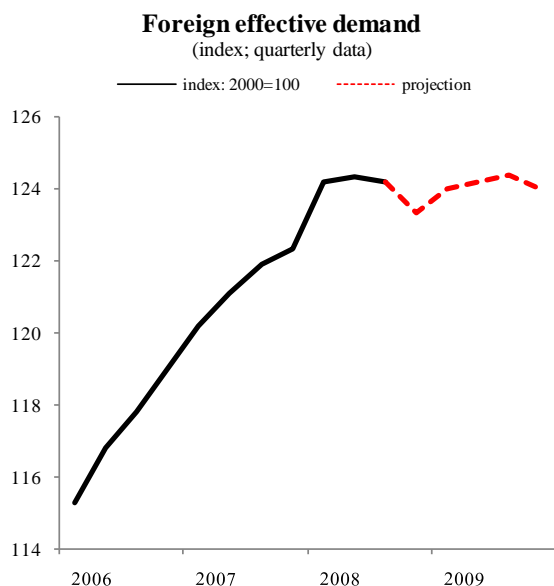


Sources: National statistical offices.

In line with the global developments, during the third quarter of 2008 the **economic activity in the countries of the region** registered the first signs of deceleration, with an average real GDP⁴ growth rate of 4.1%. Such a rate is a result of the decelerated economic growth in all countries, while more significant slowdown was registered in Turkey and in Croatia. More significant contraction of the economic activity is expected in the last quarter of 2008, due to the negative performances in industry in all countries during October and November. During the last quarter of the year, there was a significant easing of the inflationary pressures in all countries of the region. The slowdown of the annual inflation rates was most pronounced in Kosovo, Bosnia and Herzegovina and in Macedonia. Favorable movements on the labor market were registered in Croatia and in Macedonia, with a decline in the unemployment rate in the third quarter of 2008, while in the other countries unemployment upsurged.

Global economic stagnation, which hit also the most important trading partners of our country, implies relatively adverse expectations about the foreign demand for domestic products in the forthcoming

⁴ In the calculation of the average GDP growth rate only the following countries were taken into consideration: Macedonia, Serbia, Croatia, Montenegro and Turkey, due to a lack of quarterly data on Albania, Bosnia and Herzegovina and Kosovo. Source: state statistical offices and central banks of the respective countries.

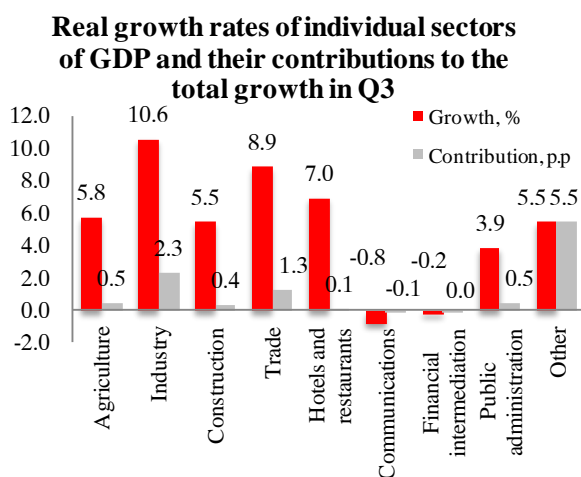


Sources: Eurostat, Consensus Forecast and NBRM calculations.

period. The index of foreign effective demand⁵ indicates its further decline, with signs of revitalization towards mid-2009. However, the risks of unfavorable movements in the economic growth are high, and their intensity is to a large extent contingent upon the depth and the duration of the effects from the global recession on the domestic economy.

1.2. Domestic supply

The trend of steady growth of the economic activity continued in the third quarter of 2008, mainly under the influence of the accelerated industrial output. However, the first quarter delivered the first consequences from the world crisis on the real sector - decline in the production of basic metals, decelerated activity in the transport and financial intermediation, as well as slower growth of trade. On the basis of the initial available data, in the fourth quarter more serious slowdown of the economic activity is expected, caused by the decline in the industrial output, as well as additional slowdown in trade. Further deceleration is projected for the first quarter of 2009, when the effects from the crisis are expected to be stronger.



Source: State statistical office and NBRM.

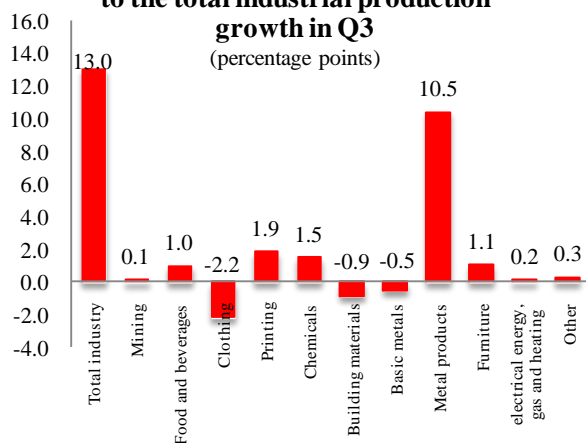
In the third quarter of 2008, the Macedonian economy continued to grow, at a high real **gross domestic product** growth of 5.5% on annual basis. Such a growth rate is significantly higher than the average for the countries of Western Balkan (4.1%) of which only Montenegro has registered better results (8%). Generator of the growth also in the third quarter was the industry, minor growth deceleration was registered in trade and construction, whereas transport and financial intermediation slowed down moderately.

Value added in **industry** went up by 10.6% in the third quarter, this time mostly under the influence of the

⁵ Foreign effective demand is calculated as a sum of the weighted GDP indices of the most important trading partners of the Republic of Macedonia. The weights are calculated on the basis of the share of these countries in the Macedonian exports. Data on the GDP of the countries - trading partners of the Republic of Macedonia are taken from the EUROSTAT database (New Cronos database), while the projected data are taken from the publication "Consensus Forecast", December 2008. The calculation of the index includes Germany, Greece, Italy, Holland, Belgium, Spain and Serbia.

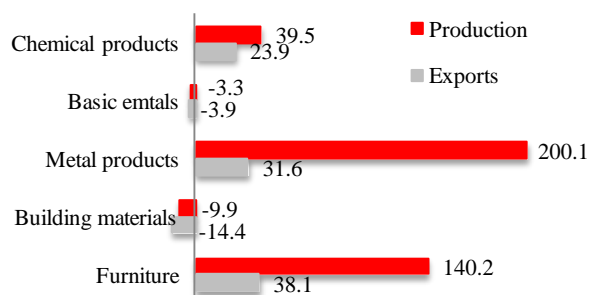


Contributions of individual industries to the total industrial production growth in Q3 (percentage points)



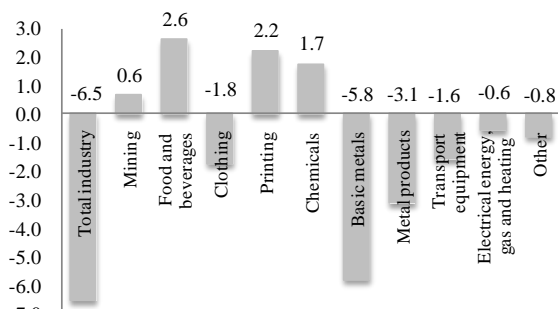
Source: State statistical office and NBRM.

Real growth rates of production and exports of some industries, Q3 (percents)



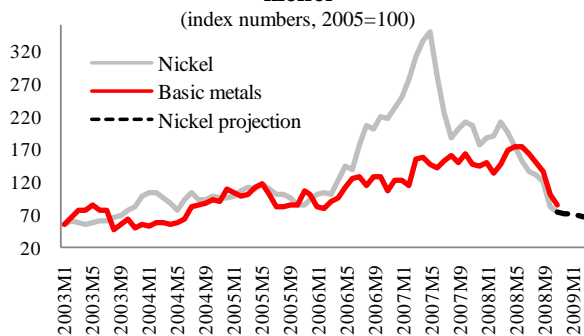
Source: state statistical office.

Contributions of individual industries to the total industrial production growth in Q4 (percentage points)



Source: State statistical office and NBRM

Production of basic metals and price of nickel (index numbers, 2005=100)



Source: State statistical office, IMF and Bloomberg.

production of metal products, which tripled its growth⁶. Although the increased volume of the industrial output (13%) was mostly a result of this activity, the general situation in industry in the third quarter was still favorable, the witness of which is the increased production in most of the activities (in 14 out of 24 branches, i.e. in 61% of the industrial output). However, the initial effects from the world crisis could be noticed in the production of basic metals, which as a consequence of the low prices and reduced demand, dropped by 3.3%. Among other industries, significant growth was registered in printing, chemical industry, production of furniture, while a substantial decline was registered in the production of construction materials.

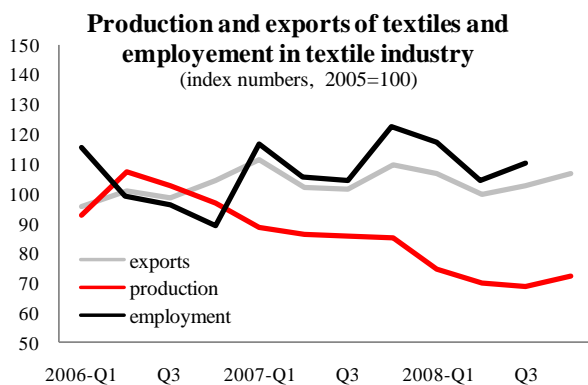
Significant deterioration of the general situation in industry was registered in the fourth quarter, when the effects of the global downturn started to affect output more severely. In October and in November, industrial output registered an annual fall of 6%, with 15 out of 24 branches (61% of the output) registering smaller volume, and from among more significant branches positive results were registered only in food industry and in chemical industry, as well as in printing and mining.

Undoubtedly, the most important industrial branch in the economy, *production of basic metals*, which under the influence of the favorable developments on the world market grew rapidly during the past five years, started to register a decline in the production starting from the middle of the second quarter. For illustration, the production volume registered in this branch in November was less than half the volume registered in June. The fall in the prices of metals, due to the reduced global demand is expected to continue also in the forthcoming period, which implies expectations for further deterioration of the situation in this sector.

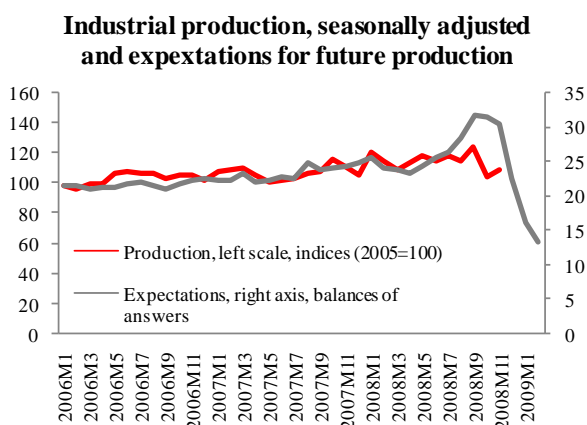
As a result of the orders from abroad received in the preceding period, the production of *textiles and textile products*, an activity which covers most of the employees in industry, registered an increase in the exports⁷ in October and November, despite the decline in the output. However, as early as in the first quarter of 2009, the activity in this sector is expected to slow down, too. In accordance with the expectations in these two branches are the assessments of the managers in the

⁶ As much as 80.5% of the *growth* of the industrial output was a result of the increased production of metal products due to the sudden demand on the Kosovo market. At the same time, 42.5% of the GDP *growth* was created by industry. Consequently, 34% of the GDP *growth* in the third quarter was a result of the increased production of metal products.

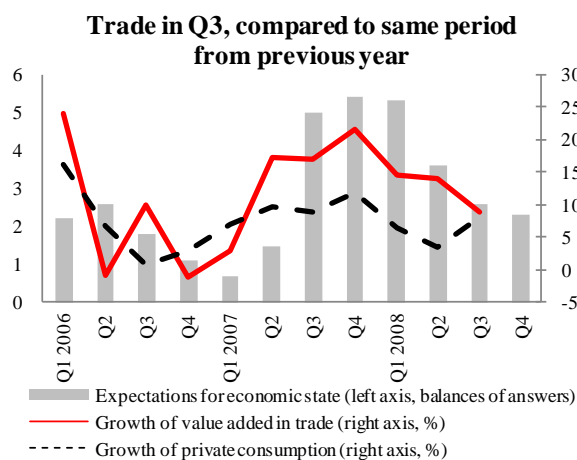
⁷ Data on the production of textile and clothing have shown a reduction in the production for a longer time, unlike the data on exports and employed workers, which implies that the sample covering the industrial output is insufficient and that the situation in the textile industry is more realistically presented than the data on the exports.



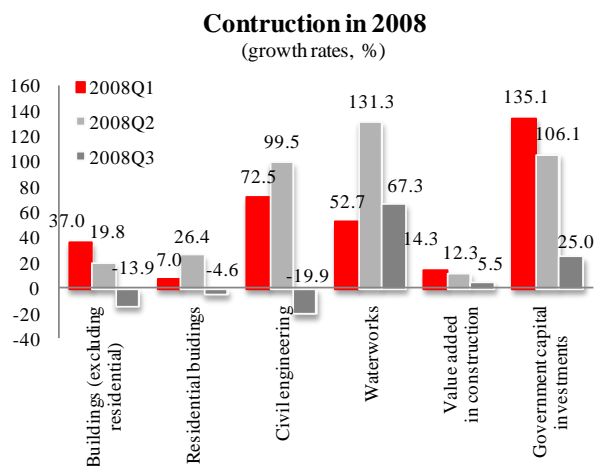
Source: State statistical office.



Source: State statistical office.



Source: State statistical office



Source: State statistical office and Ministry of finance

manufacturing⁸. Their assessments point to a dramatic decline in the industrial output in the first quarter of 2009.

The second most important branch in the economy, according to the share in the GDP creation, **trade**, registered a minor growth deceleration in the third quarter. This slowdown appears in conditions of high growth of the personal consumption in real terms (of 7%), so it is largely a consequence of the rapid growth rates in trade registered in the preceding periods. However, this could be interpreted as an early signal for more prominent slowdown of the activity in the forthcoming periods, when deceleration in the personal consumption is expected. In this direction are also the expectations of the managers⁹, who do not expect a decline in the activity, but only slower growth, which points to expectations about slow adjustment of the consumption in crisis.

Unlike trade, **construction activity** in the third quarter slowed down significantly, after the high growth rates registered in the preceding two quarters. The slowdown appears in conditions of decelerated growth of government capital investments, but primarily it is a result of the reduced construction investments by the private sector, which are usually the first to react in crisis. Such a conclusion could be drawn also from the analysis of the construction activity by type of objects, where sharp rise was registered only in the road construction, with a simultaneous decline in all other objects. The expectations of the managers¹⁰ about the orders for the following quarter point to slight deterioration, while the data on the government capital investments in the fourth quarter point to similar results as in the third quarter.

In the third quarter, deterioration was registered also in **transport and communications**. Regarding the structure, increase was registered in the transport of passengers and in the telecommunications, while the transport of goods declined, which implies that the deterioration is a consequence of the deteriorated situation in industry. In accordance with the expectations about further decline of the industrial output, deterioration is expected also in "transport and communications".

Summarized, the decline in the industrial output in the fourth quarter and the effects from its spillover in the other sectors, primarily the decelerated growth of trade and transport, indicate reduced growth of the economic activity in this period. The expectations about further deterioration of the situation in industry in

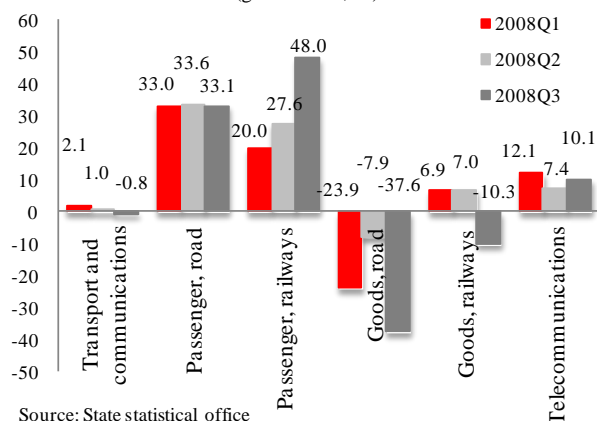
⁸ Survey on the business tendencies in industry of the State Statistical Office.

⁹ Survey on the business tendencies in trade of the State Statistical Office.

¹⁰ Survey on the business tendencies in construction of the State Statistical Office.

Transports and communications in 2008

(growth rates, %)



Source: State statistical office

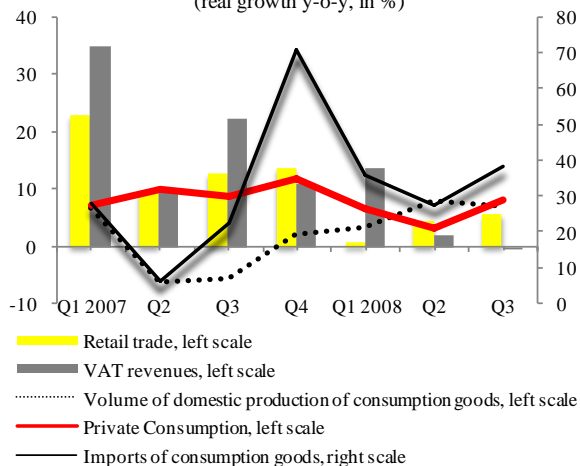
the first quarter of 2009 and intensification of the unfavorable trends in the services sector, point to expectations for a slowdown in the activity in the Macedonian economy.

1.3. Aggregate demand¹¹

The trend of high economic growth rates continued in the third quarter of 2008. Nevertheless, the registered real annual growth of 5.5% is lower than the expected for the quarter. The growth is contingent upon the increase in the final consumption, while the growth in the investment consumption, which registered increasing contribution in the previous quarters, slowed down. Notwithstanding the signals for slowdown in the domestic demand, and consequently, weaker pressure on the import and the inflation, the disturbed external equilibrium remains most significant risk in the following period. The reduction in the external demand for domestic products caused by the global crisis, which affects the export, two subsequent quarters, and the slower capital inflows due to the deferred investment activity of the non-residents, are expected to further adversely affect the external equilibrium and the domestic economic activity.

Indicators and Private Consumption

(real growth y-o-y, in %)

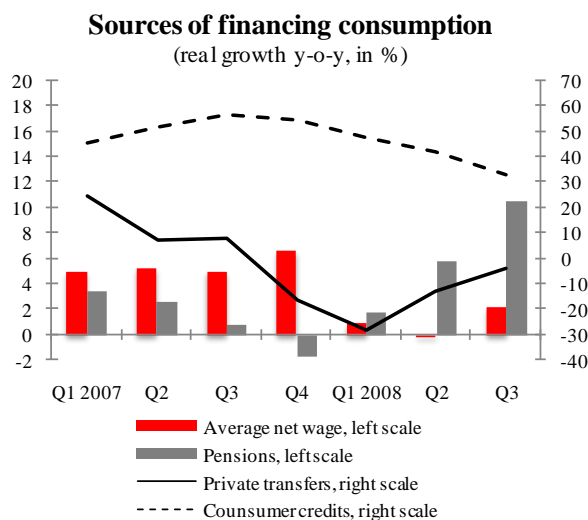


Source: State Statistical Office, NBRM and MF.

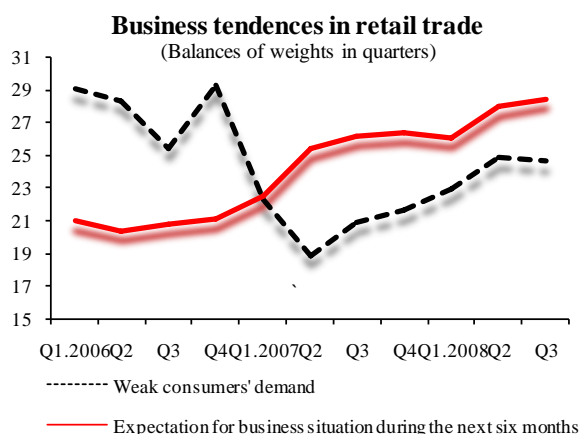
The fast growth in the domestic demand in the third quarter of 2007, having a constant growth in the final consumption and rapid growth in the investment demand was the major driver of the economic activity. The constant pressure of the domestic demand on the import and the lower external demand for domestic products resulted in broadening of the trade account deficit, particularly evident in the second quarter of 2008. In the third quarter of the year, the slower import growth, primarily due to the reduction in the price of stock exchange products, resulted in narrowing of the foreign trade deficit. In the following period, under the influence of the global economic crisis, it is certain that the export, and the absorption (and thus, the import) will decrease considerably, due to the uncertainty and the holding back from the consumption, having expectations of slower economic activity, higher unemployment rate, stagnation or reduction in the households income and lower lending to the private sector.

¹¹ In December 2008, SSO for the first time started disclosing quarterly data on all GDP expense aggregates. The data on the GDP expense side are based on current prices. It also started publishing real annual growth rates for each aggregate.

1.3.1. Personal consumption



Source: State Statistical Office and NBRM.



Source: State Statistical Office.

Unlike the preceding quarter, when the investment demand significantly contributed to the economic growth, in the third quarter of 2008, the GDP growth was again stimulated by the personal consumption, which reached a real annual growth of 7.9%. The higher household consumption also led to higher retail sales, higher value of import of goods for joint consumption and increased volume of domestic production of these goods on annual basis. Besides the signs of increased domestic trade and higher import of joint consumption goods, the VAT revenue in the third quarter of 2008 went down, in real terms, by 0.2% on annual basis, and according to the latest October and November data, they register a real annual drop of 10.6%. These developments in the VAT revenues are considered to result from the fall in the imports in the last quarter of the year. The October and November data show that imports value went down by 0.8%, partially due to the lower price of crude oil and oil derivatives and possible weaker pressures of the domestic demand.

Besides the high inflation in 2008, the household consumption since the beginning of the year remains high. It is considered that the consumption has been supported, with certain time lag, by the increase in the income available in the preceding year, and the positive household's perceptions on the future income. However, the data on the major component of the available income in 2008, i.e. on the average net wage paid in the economy indicate that its real growth is lower relative to the previous year, although in the third quarter it gradually strengthened, reaching 2.2% (compared to the annual stagnation in the previous quarter and insignificant real growth of 0.9% in the first quarter of the year). Such movements, in addition to the high unemployment rate (of 33% in the third quarter of the year) and the risks of increase in the unemployment rate, due to the closedown of some export-oriented facilities in the last quarter of the year, might be treated as a factor that could reduce the purchasing power of the households. Additionally, in spite of the encouraging dynamics of the private transfers since the second quarter (as major income category) their real growth still remains in the negative zone with certain signals for positive changes in the last quarter of the year. Such tendencies could be offset, to certain extent, with the annual growth in the pensions, registered in the second quarter of the year. Considerable part of the household consumption is also funded through bank credits, the annual real growth of which, although considerably slowing down and reducing to 33.4% in the third quarter (compared to 54.4% in the last quarter of 2007), is considerably high. The deepening of the global crisis also changed the perceptions of the domestic banks for the future economic developments. This, along with the clear signals for narrowing the sources of financing the credit activity has already resulted in lower supply of credits and tightened lending terms, particularly for



consumer credits. Such changes in the access to financing are expected to have major effect on the household's consumption decisions in the next period.

Having signs for potential slowdown in the household consumption, slower growth in the income and bank lending, the surveyed retail firms, in the last surveys, indicate reduction, followed by stagnation of the demand by the consumers.

1.3.2. Public consumption

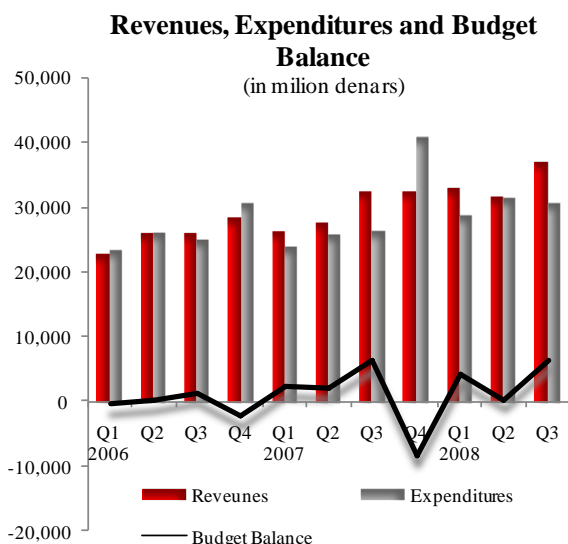
In the first half of 2008, the strengthened economic activity resulted in generation of higher income compared to the planned one in the consolidated government budget, which was a reason for budget revision in July 2008. Most of the funds were reallocated to capital investments, for purchasing goods and services, pensions and subsidies. The low effectuation of capital expensed, however, by the third quarter of the year, inclusive, resulted in new reallocation in November, when part of the funds previously allocated for capital investments and purchase of goods and services were reallocated to subsidies and to the Health Fund.

Dividend income from a large company in the third quarter of the year and the solid tax and contribution collection, having a low effectuation of capital spending, resulted in high budget surplus of Denar 6,439 million. However, the last October and November data on consolidated budget indicate lower income growth (annual increase of 2%, compared to 14% in the preceding two quarters). Such dynamics is due to the fall in the tax revenues (by 3% on annual basis), with continuation of the trend of annual income tax reduction, and on the other hand, initial signs of slower domestic demand through the annual fall in VAT and customs revenues (by 5% and by 27%, respectively).

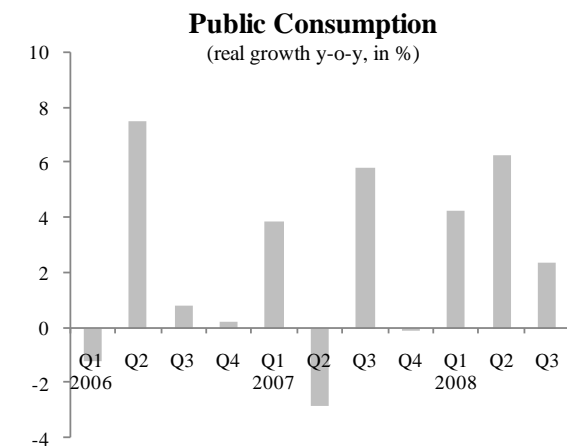
With respect to the public consumption, the third quarter registered a slowdown (annual real growth of 2.2%, relative to 6.3% in the preceding quarter). The October and November 2008 data indicate further annual slowdown of the public consumption, however, it is expected to strengthen in the last month of the year, when most of the current government spending could be effectuated (by November it equaled 83%).

1.3.3. Investment demand

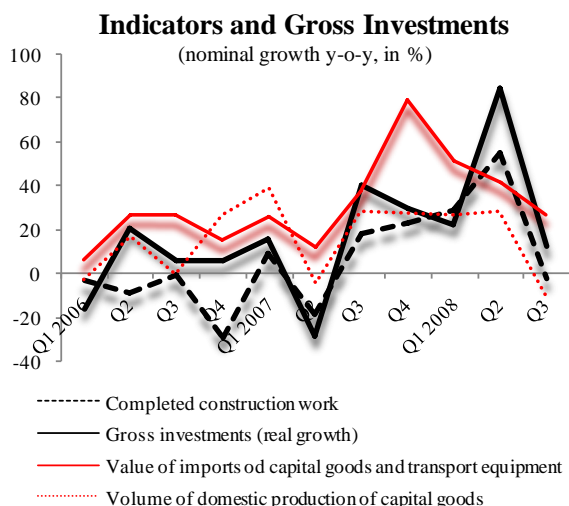
The investment cycle carried on in the third quarter of 2008, but in slower pace. The real annual growth in the gross investments in the third quarter reduced to 12.5%, relative to the exceptionally steep increase of 85.5% in the previous quarter. The lower investment demand is perceived through the 2% annual drop in the value of completed construction works (compared to the annual growth of 29% and 56% in the



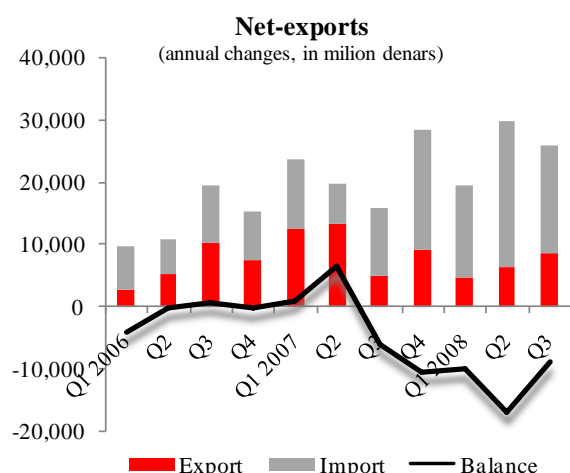
Source: Ministry of Finance.



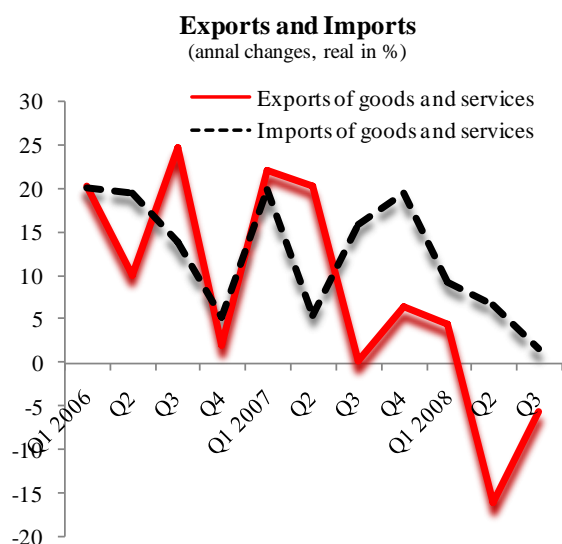
Source: Ministry of Finance.



Source: State Statistical Office.



Source: State Statistical Office



Source: State Statistical Office

firms and the second quarter of the year, respectively) and through the slower growth in the import of machines and equipment (of 27%, relative to 51% and 42% in the first and the second quarter of the year). In addition, the domestic output of capital products, which registered significant annual increase over the last four quarters, fell in the third quarter (by 10% on annual basis) and according to the latest data, the fall in the industrial output might be expected to deepen in the last quarter.

With respect to sources of financing the investments, the growth in the government capital expenses in the last period, which is considered to have strong influence on the investment demand in the third quarter of the year slowed down (25% on annual basis), but the data on the two months of the last quarter shows that it strengthens back. Apart from the government investments, the banking system also supports the investment activity of the corporate sector. Corporate lending in the third quarter also have high annual growth rate of 34% and according to the October and November data, this trend kept on. However, in line with the expected balance sheet restrictions and reduced domestic and external sources of bank financing, in the following period, one could expect lower financial support by the banks. In spite of domestic sources of investment funds, in 2007 and the first half of 2008, foreign direct investments also had important role, but according to the latest data on the second half of 2008, they slow down, due to the decelerated investment activity globally, after the emergence of the world economic crisis.

Even though there are many signs for possible slowdown in the investment demand, given the prudence and gradual tightening of the sources of financing, the positive perceptions of the construction companies for the third quarter of the year for the current business and still high assessment of the expected workload remain. Moreover, taking into consideration that the government intends to effectuate high amount of capital expenses in 2009, such policy could, to a certain extent, alleviate the consequences from the slowdown in the private investment demand.

1.3.4. Net export demand

The pressures from the domestic demand (since mid 2007 and early 2008) and deteriorated trade conditions since the end of 2007, considerably widened the trade deficit. In the third quarter of the year, the foreign trade deficit registered certain narrowing, primarily due to the slower import growth. The nominal annual growth of import of goods and services reduced to 25% (relative to 30% in the preceding quarter), but its real annual growth remarkably slowed down to 1.6% (compared to 9.3% and 6.8% in the first and the second quarter of the year), pointing to lower absorption pressures. On the other hand, this is the second subsequent quarter where the slower external demand

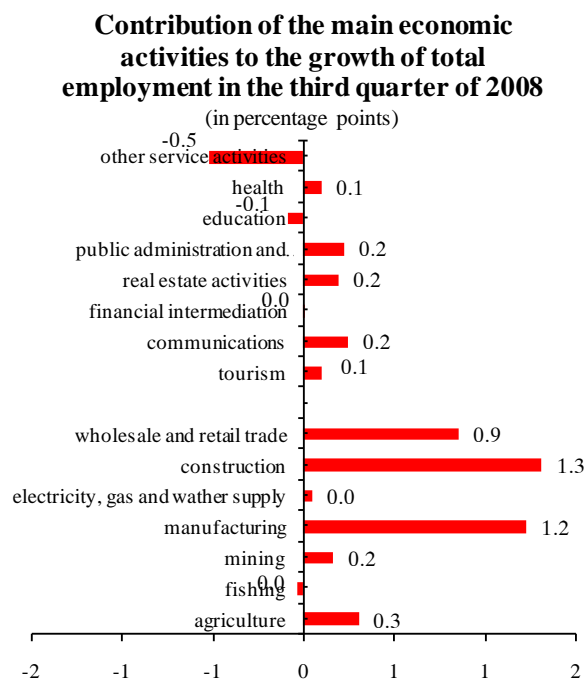
for domestic products resulted in real fall in the export of goods and services (by 5.6% in the third quarter and 16% in the second quarter of the year). The next period expects further slowdown in the export under the influence of the lower external demand and lower import, having expectations for lower domestic demand.

1.4. Employment and wages

The developments on the labor market in the third quarter are also aimed at lowering the unemployment rate, which corresponds with the high growth rate of the domestic economy in the first three quarters of the year. According to the data from the Labor Survey, in the third quarter of the year, the unemployment rate equals 33%, which is by two percentage points less compared to the same quarter of the previous year. Nonetheless, the expected slowdown in the growth in the domestic economy caused by the global crisis, and particularly the high exposure of labor-intensive activities to this shock signalize change in the labor market trends, at least on a short run, until the economy consolidates and the consequences are overcome.



Source: State statistical office, Labour force survey

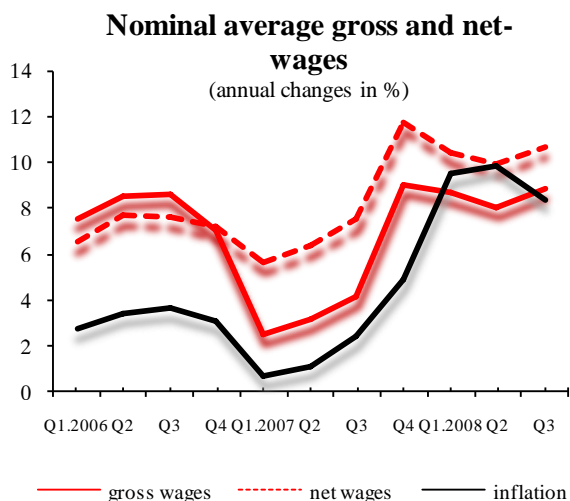


Source: State statistical office.

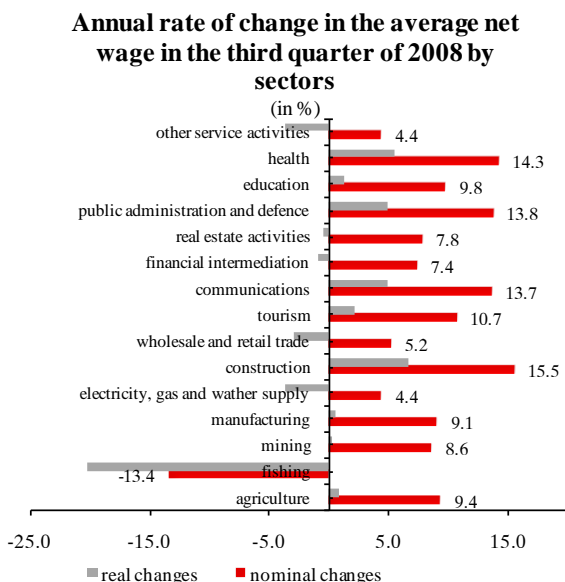
The sector-by-sector analysis of the growth in the employment in the third quarter of 2008 (of 3.6%) points to the construction, manufacturing industry and trade as key sectors that create this growth. On annual basis, these sectors registered high employment rate of 21.2%, 5.9% and 6%, respectively. Observing the total public administration (including the narrower public administration and defense, health, social works and education), the employment went up by 1.3%, annually. The employment growth in the construction industry accounts for significant part (36.7%) of the increase in the total number of employees in the third quarter of 2008. The future labor market developments in the construction sector are relatively hard to assess, primarily due to the different nature of the factors which tend to affect this segment in the following period. Thus, the global recession, and the slowdown in the domestic private investments will also mean minor construction activities in and out of the country (taking into account that numerous construction companies work abroad), and consequently, decrease in the number of employees. However, the expected negative effects from the recession could be offset if the public capital investments are effectuated the next year, where the domestic construction companies would be more engaged.

The effects of the global recession on the metallurgy and the textile industry, i.e. on a part of the manufacturing industry are expected to strengthen in early 2009, when companies announce mass compulsory leaves of the employees, and layoffs due to closedown of plants, production facilities and entire factories (particularly smaller facilities in the textile industry). Thus, the favorable trends of the labor markets in these sectors are expected to cease.

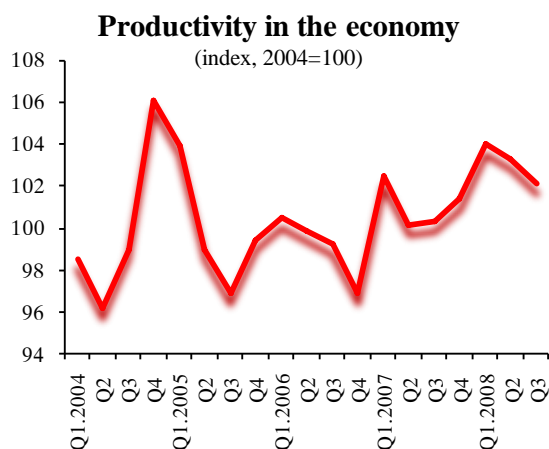
With respect to wages, in the third quarter, the average nominal paid net and gross wages increased by 3%, compared to the second quarter of 2008. The third



Source: State statistical office.



Source: State statistical office.



Source: State statistical office and NBRM.

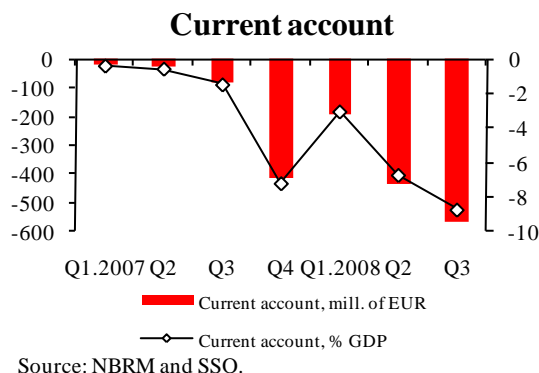
quarter of 2008 witnessed nominal annual growth rates of 10.7% and 8.9% in the net and the gross wages, respectively. The lower growth intensity in the gross wages results from the lower personal income tax since the beginning of 2008. The 8.4% inflation on annual basis largely absorbs the nominal wage increase. The net wages rose by 2.1%, in real terms, and the gross salaries increased by only 0.4%, relative to the same period of the preceding year. Observing by activity, except for the fishing sector, the average net wages in all other activities in the economy registered a nominal annual upsurge. Faster annual growth in the wages in the third quarter of 2008 was registered in the public administration and defense by 13.8%, in the education by 9.8% and in the health by 14.3% (following the rise in wages of the government administration in September of 10%), followed by the construction (13.2%) and communications (transport, storage and communications) of 13.7%.

In the third quarter, the labor production surged by 1.8% on annual basis, given the faster growth in the domestic output relative to the increase in the employment rate. On the other hand, the faster nominal growth in the gross wages contributes to 6.9% higher nominal expenses per labor unit and consequently, higher labor costs for the manufacturers. Furthermore, the uptrend of the costs relative to the preceding quarter is stronger, considering the slowdown in the output.

The nominal annual growth rates of the paid average net and gross wages in October equaled 9% and 7.2%, respectively. In real terms, it is an increase of only 1.3% and 0.1%, respectively. The nominal net wages rose in all economic sectors. The fastest growth was registered in the fishing sector (21.2%), communications (13.5%), hotels and restaurants (10.4%), public administration and defense (14%) and in the health sector (9.8%).

1.5. Balance of payments

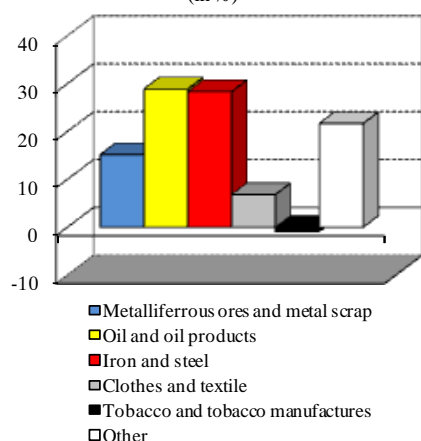
The solid growth pace of the domestic economy, the reduction in the external demand, the unfavorable developments in the terms of trade and the gradual stabilization of the import prices were dominant factors that triggered the changes in the current account in the third quarter of 2008. The trade deficit remains high, in line with the growth in the domestic demand and the rapid growth in the oil prices, whereas the seasonal effect on the services and private sectors improved the current account balance compared to the preceding quarter. In addition, the gradual stabilization of the inflation and the inflationary expectations might be considered a factor that contributed to the change in the trend of the private transfers in September. The larger initial effects of the global recession on the external sector of the Macedonian economy started being evident in October and November, when both the exports and the imports dropped compared to the same period of the previous year. The next period is expected to offset the fall in the external demand with the lower imports, in environment of dramatic fall in the oil prices and considerable slowdown in the domestic demand. However, the trade deficit will still be maintained at a high level, making the expectations for the sources of its financing an important factor for the developments in the external sector in the period to come.



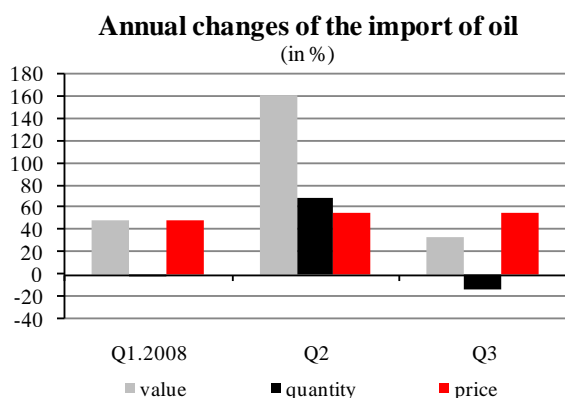
In the third quarter of 2008, the current account deficit totaled Euro 131.1 million, which is Euro 78.3 million annual gap deepening, solely as a result of the growth in the trade deficit of 49.4%.

The annual increase in the exports of 23.2% in the third quarter mostly stemmed from the growth in the export of oil derivatives, iron and steel and metal ores (contribution of 28.9%, 28.3% and 15.2%, respectively). The favorable movements in the export of iron and steel in this quarter reflects the still favorable prices of metals (except for the nickel). However, in this period, the metal price projections anticipated their considerable decrease, thus pointing to rapid effects from the global crisis in this sector. This was confirmed by the data on export stagnation in October, and fall in November, with the export of iron and steel registering the fastest annual fall (of 22.4%). The shock in the metal industry in these months was partially offset by the increase in the export of oil derivatives, metal products and medical and pharmaceutical products.. The deepening of the global recession, the decrease in the world prices of the main export products and the expectations for the general refraining from major foreign investments are factors that are expected to cause considerable export deceleration in the next period. The results from the Survey of business tendencies in the manufacturing industry indicate that the exporters already perceive the problem of insufficient external demand as an essential restricting factor in their business.

Contribution of certain products to the change of exports in Q3 2008 (in %)

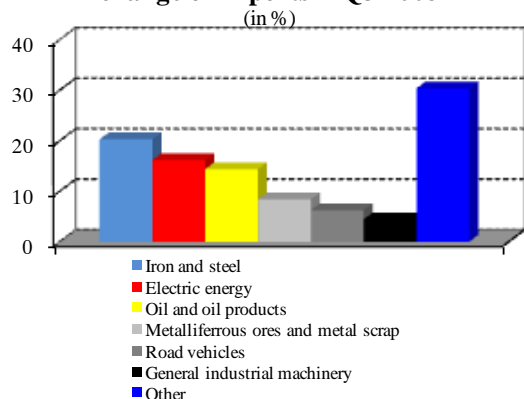


Source: State Statistical Office of the Republic of Macedonia.



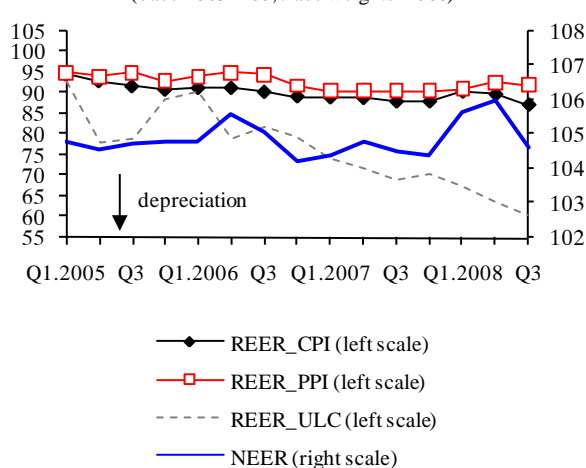
The growth in the import energy demand, in environment of high prices of energy sources is a major driver of the annual growth in imports in the third quarter of 32.2%, with 31.8% of the growth accounting for the import of energy. Given the still high utilization of the metal industry capacities, the import of iron and steel contributed with 20.2% to the growth in the total import growth (having increase in the prices and the imported quantities) followed by ores, vehicles and

Contribution of certain products to the change of imports in Q3 2008



Source: State Statistical Office of the Republic of Macedonia.

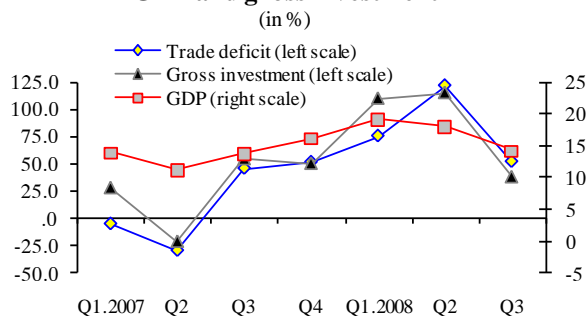
REER* and NEER indices of the Denar



*Index under 100 indicates increased export competitiveness.

Source: National Bank of the Republic of Macedonia.

Annual rates of changes in trade deficit, GDP and gross investment



Source: National Bank of the Republic of Macedonia and State Statistical Office of the Republic of Macedonia.

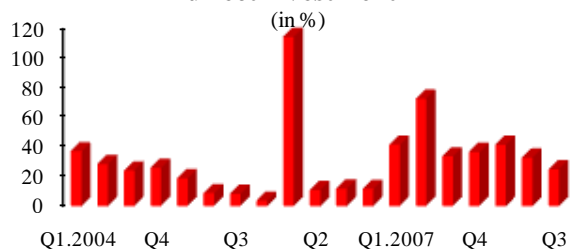
industrial machines. Yet, the increasing global crisis after the third quarter had a rapid effect on the import side, which in October registered change in its trend. In the October - November 2008 period, the imports registered annual fall of 0.8%, given the lower import of electricity¹², metal ores, iron and steel and telecommunication devises, whereas the oil and oil derivatives, road vehicles and industrial machines registered slower growth rate. The imports trajectory in the next period is primarily expected to be led by the projected pace of the exports, the growth of which is expected to slow down rapidly, the fall in the world oil prices and the deceleration of the domestic demand, in environment of general uncertainty and hard access and deteriorated funding terms. All above indicates considerable slowdown in the imports growth in the next period.

With exception to PPI-deflated REER, in the third quarter the other REER indices show improvement of the competitiveness of the Macedonian economy on annual basis. Thus, notwithstanding the appreciation of the nominal effective exchange rate of the Denar (NEER) of 0.1% on annual basis, REER, according to the CPI registered annual depreciation of 0.9% in the third quarter, compared to the same quarter of the preceding year, given the faster increase in the foreign prices relative to the domestic ones. PPI-deflated REER appreciated by 1.5%, mostly due to the relative prices. REER deflated by the labor unit cost index registered significant annual depreciation of 12.7%, given the fall in the domestic costs (higher industry output) and increase in the foreign prices. The appreciation of the US Dollar against the Euro, and consequently, against the Denar carried on in the last quarter of 2008, and given the faster depreciation of the Serbian Dinar and the Turkish Lira against the Macedonian Denar, in October 2008 the NEER registered annual appreciation (of 1.3%). The nominal Denar appreciation is a basic factor for the REER appreciation according to the two deflators (0.5% - according to the consumer price index and 1.2% - according to the PPI), having faster increase in the domestic prices compared to the foreign ones.

Compared to the next period, the current assessments regarding the foreign trade indicate higher effects of the slowdown in the domestic demand and the fall in the international oil price on the imports, compared to the effects of the decrease in the external demand and the fall in the metal price on the exports. While these developments mean lower trade deficit, yet it is still expected to be exceptionally high, and hence, the sources of its financing are of crucial importance. The current developments show that the excessively fast growth of the negative trade balance led to lower coverage with direct investments, which in the third

¹² The energy comparison base in October is higher. The method used by the customs for recording the import of electricity, in October 2007, showed large import of electricity, which in fact was effectuated over the entire period of the year.

Coverage of the trade deficit with foreign direct investment*

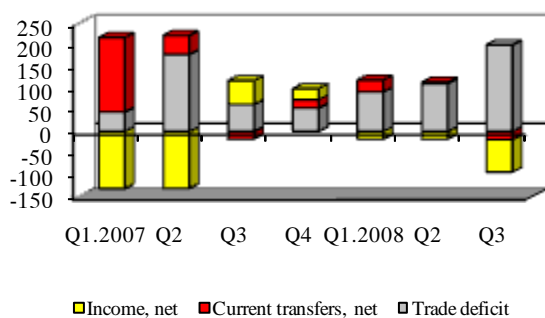


*Privatization of "ESM" (Electric Energy Company) in the first quarter of 2006.

Source: National Bank of the Republic of Macedonia.

Contribution to current account cahange

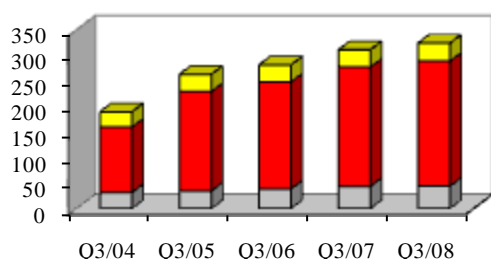
(on annual base, in %)



Source: National bank of the Republic of Macedonia.

Dynamics of the private transfers, net by components

(in millions of Euro)



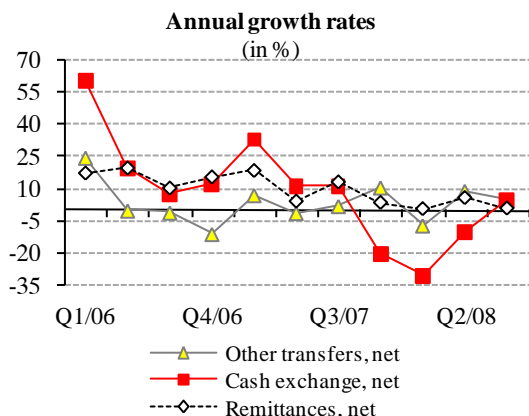
Source: national bank of the Republic of Macedonia.

quarter of 2008 equaled 24.9%, (compared to the same period of the preceding year, when it constituted 33.6%).

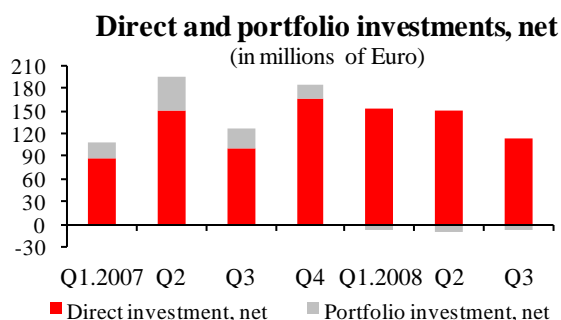
Unlike the trade deficit, all other current account categories acted towards lowering the negative gap. In the third quarter of 2008, the income registered slower net outflows compared to the same period of the preceding year by approximately 60%, primarily due to less paid income to non-residents on the basis of direct investments. Services and transfers witness seasonal effects typical for the summer period. Services, unlike the preceding two quarters, registered surplus in the amount of Euro 27.7 million (annual growth of 19%), with most of them being net inflows from traveling, related to the summer tourist season. Yet, given the higher import of goods, the net outflows for transport services have also been higher.

Positive trend was registered in the current transfers, which in the third quarter of 2008 registered net inflows of Euro 336.4 million (the highest since 2003), as a result of the high net inflows from currency exchange operations (being treated as private cash transfers through informal channel). The seasonal effect from the tourist season, and the decrease in the annual inflation rate contributed to stabilization and increase in the turnover on the currency exchange market. However, the low comparison base has a certain influence, taking into consideration that the net purchase on the currency exchange market started to go down in September the previous year. Given the faster pace of increase in the purchase, and slowdown in the growth rate of the sale of foreign currency, the net purchase of foreign currencies on the currency exchange market in the observed quarter registered annual growth rate of 4.8%, compared to the negative changes in the three preceding quarters. Considering the positive perceptions of the households for the stability of the inflation, the positive trend in the currency exchange market continued in the next two months. Thus, in the October - November 2008 period, the net inflows from currency exchange operations went up by 10.6% annually. However, cumulatively, due to the unfavorable movements in the first half of the year, the net purchase amounted to Euro 583.2 million, which is by 10.1% less compared to the same period of 2007 (having by 3.9% higher purchase and by 29.8% steeper sales increase).

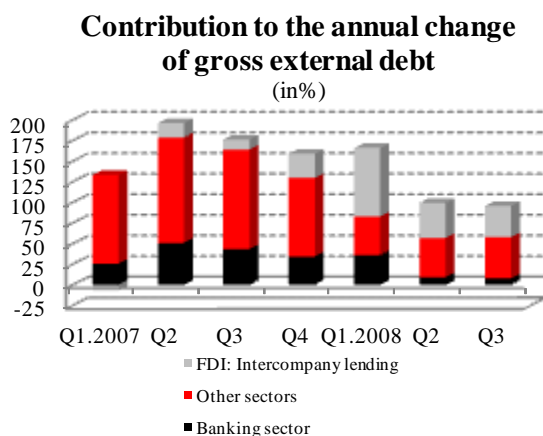
In the third quarter of 2008, the capital and financial account registered high net inflows of Euro 250 million (annual growth of 45%). Almost half of the net inflows are direct investments (annual growth of 12.7%), which had a notable impact on the supply of foreign currency on the foreign exchange market in this period, which caused NBRM interventions aimed at purchasing the excess. The considerable amount of inflows based on direct investments (exceeding the amount by almost twice and 2.4 times on annual and quarterly basis, consequently) indicate that the foreign



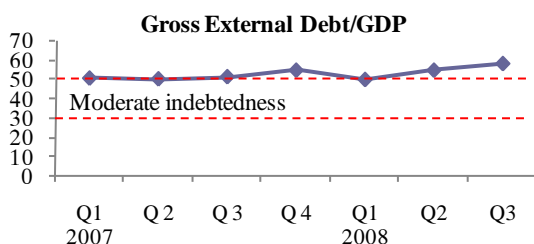
Source: national bank of the Republic of Macedonia.



Source: National bank of the Republic of Macedonia.



Source: National bank of the Republic Macedonia.



Source: NBRM.

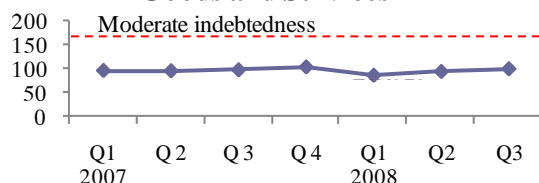
investors have positive perceptions for the potential of the Macedonian economy. However, the decrease in the international liquidity and the high risk aversion of the investors are factors that considerably aggravate the risks of the future pace of capital flows. There is a large probability that part of the previously agreed direct investments to be stopped or suspended, and also there have been signals for decrease in the mutual lending between the connected entities. As to the portfolio-investments, given the stagnation of the Macedonian stock exchange and global liquidity deficit, the nonresidents were also selling their securities, so that the portfolio-investments register net outflows of Euro 7.7 million. The same trend carried on in the next two months, when, on the side of the sales, the share of nonresidents in the stock exchange turnover equaled 56.6%, relative to the share on the side of purchases of 11.1%, with expectation that such developments will continue at the beginning of the next year.

The third quarter of 2008 registered higher external debt based on long-term credits and loans, most of which by the private sectors, with multilateral foreign creditors (MFK and EBOR), whereas the short-term debt registered a slowdown, given the higher repayments based on previous credits. While there is an extension of the interest differential between the domestic lending foreign exchange interest rate and EURIBOR, in environment of global financial crisis and tightening of the credit terms, in the next period one might expect lower borrowing from abroad, particularly by the private sector. On the other hand, the public sector could be expected to increase its gross debt, taking into account the 2009 budget, which requires partial funding through foreign credits, and one could expect refinancing of the liabilities of the private sector based on previously taken credits, due to the unfavorable environment of the real sector. Considerable positive change in the third quarter was registered in the "currencies and deposits" item, given the higher propensity of the households to save in foreign currency, and the higher non-resident deposits.

In consistence with such developments, the *gross external debt* totaled Euro 3,306.3 million at the end of the third quarter, and compared to September 30, 2007, it surged by Euro 631.8 million, whereas compared to the preceding quarter, it went up by Euro 186.9 million. Thus 87.7% of the annual growth is due to the higher debt of the non-banking private sector (primarily long-term loans and short-term commercial credits) and the debt based on interconnected entities, followed by the banking sector, which registers moderate growth in the foreign debt. There are no major developments in the structure, so the structural share in the other sectors further grows, at the expense of the government debt. Observing the instruments, the largest development was registered in the currencies and deposits aimed at higher bank liabilities.

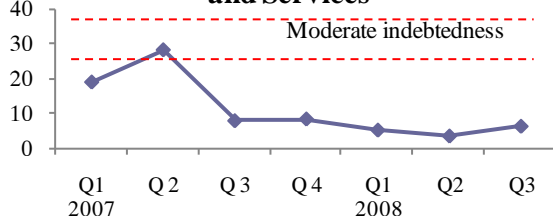


Gross External Debt/Export of Goods and Services



Source: NBRM.

Debt Servicing/Export of Goods and Services*



Source: NBRM.

*Data on debt servicing have not been revised.

Most of the external debt indicators¹³ show that the Republic of Macedonia belongs to the countries with low indebtedness, thus making a room for further increase in the external debt. However, having constant increase in the gross debt, the external debt/GDP ratio indicates exceeding of the moderate indebtedness limit.

The gross foreign reserves on September 30, 2008 stood at Euro 1,689 million and compared to the end of 2007 they rose by Euro 157.6 million, Euro 145.6 million of which being an increase registered in the third quarter of 2008. The favorable condition on the currency exchange market and the significant inflow of direct investments enabled a net purchase of foreign currency by the NBRM on the foreign exchange market, which is a major contributor to the quarterly increase in the gross foreign reserves (contribution of 76.1%). Besides the NBRM interventions, significant positive contribution was also made by the exchange rate differentials, placement incomes, higher allocation of reserve requirement by the banks in foreign currency and the securities price changes, with faster net outflows being registered for foreign currency transactions for the account of the government. The gross foreign reserves at the end of the third quarter of 2008 provides 3.4 months of import - export coverage (f.o.b.) of the next year (August projection). Nonetheless, the deterioration of the trade deficit, the payment of large amount of dividend to foreign shareholder, and the substantial narrowing of the room for the banks to use their foreign assets, in October and November resulted in a net sale of foreign currency in the amount of Euro 121.9 million. Thus the gross foreign reserves at the end of November totaled Euro 1,589.2 million, and compared to the end of the preceding year they rose by Euro 56.7 million.

1.6. Inflation

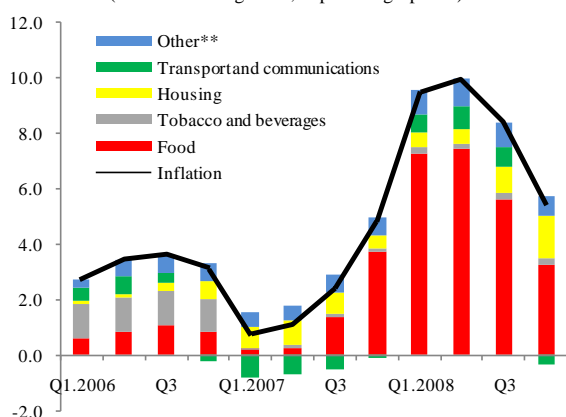
Unlike the last quarter of 2007, when the external shock from the high import prices of food and energy sources together with the pressure of the aggregate demand caused faster growth in the domestic price level, in the last quarter of 2008 the combination of the same external and domestic factors had an inverse effect. Additionally, the fourth quarter of the year witnessed depletion of the effect of the low comparison base, which resulted in slowdown in the annual inflation rate which reduced to 5.4% (compared to 8.4% in the previous quarter). The projections for the domestic inflation rate for the next period keep up with the world inflation projections which indicate a substantial weakening of the inflation under the influence of the world economic crisis, i.e. under the influence of the lower pressure by the aggregate demand. The further constant fall in the price of crude oil and other primary products on the international markets will be inevitably directed towards cutting the domestic prices, and the effect of the domestic factors, i.e. the slower growth in the domestic demand and the labor costs are also expected to go downward.

The average inflation rate for 2008 equaled 8.3%. In December, the annual inflation rate reduced to 4.1%, which is the lowest level since the beginning of the year. Among the external factors that had the largest influence on the growth of the domestic price level since the end of 2007, and in the first half of 2008 were

¹³ According to the World Bank Methodology.

Inflation and main CPI components*

(contribution to growth, in percentage points)

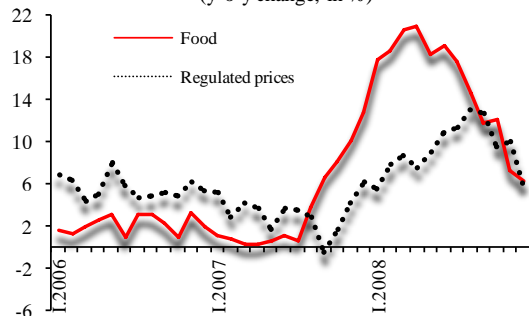


*CPI - Consumer price index

**Other includes: clothing and footwear; hygiene; education, culture and entertainment; hotels and restaurants; and other services not mentioned elsewhere.
Source: state statistical office and NBRM.

Volatility of the CPI components

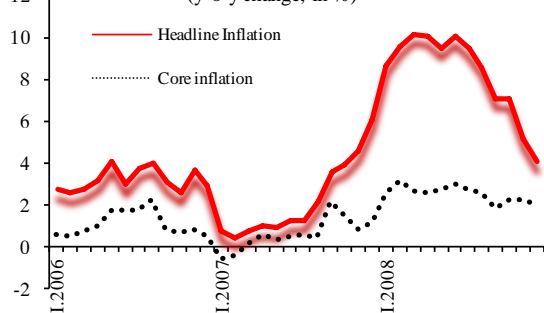
(y-o-y change, in %)



Source: State statistical office and NBRM.

Inflation and core inflation

(y-o-y change, in %)



Source: State statistical office and NBRM.

the import prices of agricultural input and the energy sources (fuels and electricity), that led to more expensive domestic production of food and more expensive oil derivatives. However, in the second half of 2008, the favorable weather conditions increased the domestic supply of food, which resulted in lower imported quantities of food products. As a result, in the second half of the year, the contribution of the prices of fresh food and of the manufactured products to the inflation halved (from around 4.5 percentage points and 2.7 percentage points, respectively, in the first two quarters to 2 percentage points and 1.3 percentage points respectively in the last quarter of the year). In spite of the favorable developments in the food prices, in the fourth quarter of the year, the fall in the price of crude oil on the international markets (more intense in October) transferred to the domestic prices of oil derivatives, thus their deflationary influence partially offsetting the effect of the increase in the price of household electricity¹⁴ (in November). According to such developments, the contribution of the energy prices dropped to 1.1 percentage points relative to 1.6 percentage points in the third quarter when the effect of the oil shock and the increase in the thermal energy price were evident. In the next period, the announced decrease in the price of thermal energy, together with the constant fall in the price of oil derivatives will act towards further reduction in the general price level.

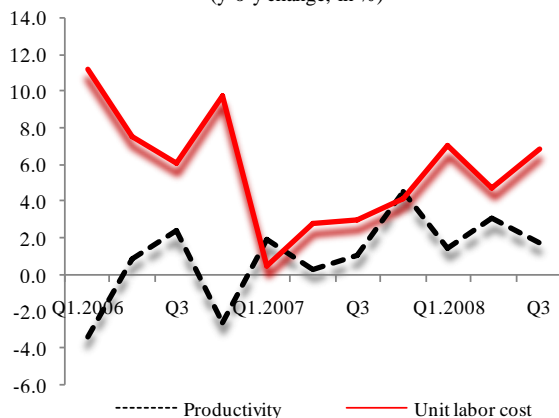
In spite of the influence of the factors on the supply side, the price developments in the past period depicted the total demand. The faster economic activity since 2007, led to enhancing of the positive output gap, observing from the aspect of inflationary pressures, which according to the latest economic indicators registers gradual narrowing. The pressures by the demand factors acted towards enhancing the inflationary developments, but according to the expectations and prognoses, the gradual decrease in the overall economic activity due to the adverse effects of the international economic crisis will also mean lower inflationary pressures. Major driver of the total demand over the past period was the final consumption (personal and public), whereas since the end of 2007 the investment demand, primarily in the construction sector also accelerated. Such developments also resulted in larger exploitation of production facilities and reduction in the unemployment rate (by roughly 3 percentage points over the last two years). The growth in the total demand led to higher core inflation rate, which equaled 2.6% in 2008, compared to around 0.6% in the preceding year (in December the annual core inflation equaled 2%).

It was considered that, besides the effect of the total demand, the higher labor costs were important domestic factor for the inflation. Their growth, which

¹⁴ On October 29, 2008, on the basis of the REC's decision, the average sale price of electricity at which "EVN Makedonija" supplies its tariff retail consumers for the November- December period rose by 13.61%.

**Unit labor cost and productivity**

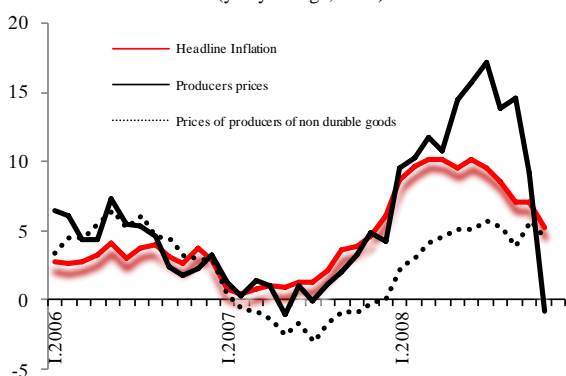
(y-o-y change, in %)



Source: State statistical office and NBRM

Inflation and producer prices

(y-o-y change, in %)



Source: State statistical office and NBRM.

accelerated in the second half of 2007, along with the influence of the other factors on the supply side increased the inflation. The upward trend of the labor unit costs carried on in the third quarter of 2008, and on annual basis, they surged by 6.9%.

Also, the responses of the economic agents in the Survey for inflationary expectations conducted in the fourth quarter of 2008 shows slowdown in the inflation in the next period, where 34% of the respondents expect the inflation in 2009 to be lower compared to 2008, and 31% of the respondents have stable expectations. The opinion of the entities that consider that the inflation will go down is based on the constant reduction in the prices of oil and food on the international markets, the lower demand due to the global financial and economic crisis, and to the expected fall in the lending in the domestic economy.

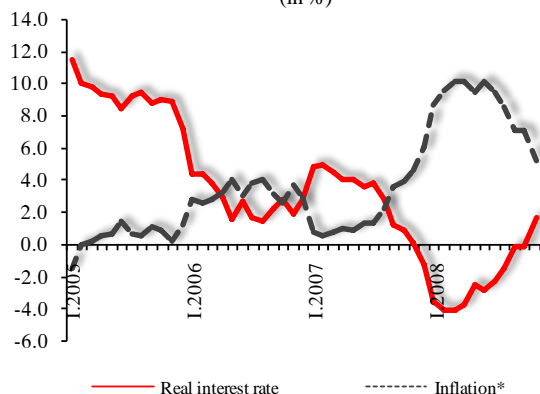
After the considerable growth in PPI at the end of 2007, it registered an annual fall (of 0.8%) for the first time in November 2008, mostly due to the lower prices of producers of oil derivatives (by 22% on annual basis). Such tendency is expected to continue in the next period due to the downward trend of the price of crude oil on the international markets. The increase in the prices of producers of food products slows down, which is a signal for weaker pressures of the manufacturing sector on the food retail prices.

II. Monetary policy

In the third quarter of 2008, NBRM maintained the reference interest rate unchanged, on 7%. Such monetary position resulted from the perceptions for the still high inflation expectations, despite the gradual fall in the inflation pressures, as an effect from the downward trend in the world prices of oil and food, as well as due to the high risk level in the external sector. Namely, although the higher capital inflows in this period enabled net purchase of foreign currencies on the foreign exchange market by NBRM, the trade balance continued to worsen, and the trend of more moderate inflows from private transfers maintained. At the end of the quarter, the escalation of the world financial crises resulted in considerable turnover in the expectations for the economic perspectives on global level, creating indirect transfer effects on the domestic economy as well. Thus, in the first two months of the last quarter, due to the unfavorable developments in the current account, pressures on the foreign exchange market became evident. In the same time, as the year was coming to an end, the risk from more expansive fiscal policy (with low budget consumption being registered so far), started becoming important as well.

CB bills real interest rate and inflation

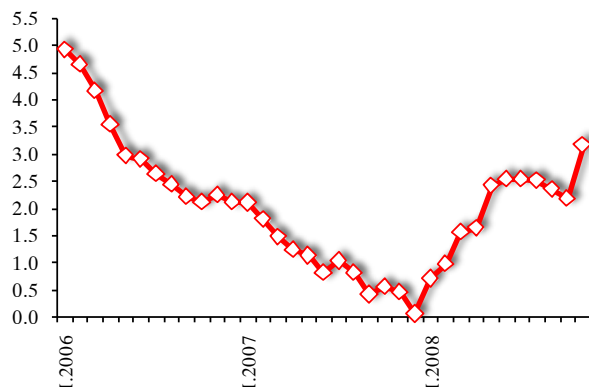
(in %)



The inflation rate, during the third quarter of 2008 started to slow down more evidently, indicating the gradual exhaustion of the inflation pressures present since the end of the previous year. The stability of the inflation, in conditions of further rise in the capital inflows from abroad, contributed to maintenance of the continuous net purchase of foreign currencies by NBRM at the foreign exchange market. On the other hand, the balance on the current account continued to worsen. Simultaneously the uncertain global ambient, created by the upward dimensions of the financial crises, created additional risks concerning the structure

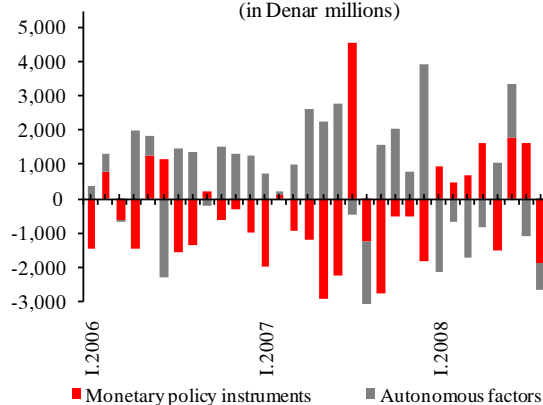


Interest differential between CB bills - 28 days and EURIBOR - one month (in percentage points)



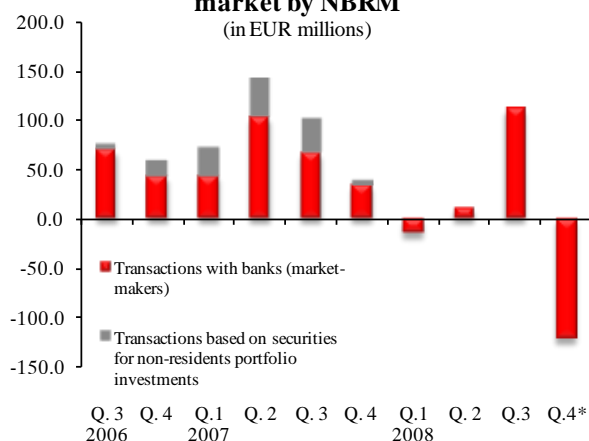
Source: NBRM and De Nederlandsche Bank (www.statistics.dnb.nl).

Factors of liquidity provision and withdrawal (in Denar millions)



*Positive change - liquidity provision; negative change - liquidity withdrawal.
Source: NBRM

Interventions in the foreign exchange market by NBRM (in EUR millions)



* Refers to October and November 2008.
Source: NBRM.

of financing the deficit on the current transaction in the future. In such conditions, and considering the fact that the potential future broadening in the external imbalance may cause pressures on the foreign exchange market, NBRM kept the reference interest rate at the current level of 7%.

The upward trend in the interest rates of the European financial market was interrupted in the middle of October. Namely, after the relative stabilization at the end of the second quarter, the global financial market has suffered new dramatic shock in September. The continuous tensions, followed by the considerable sharpening in the terms for crediting and higher financing costs, resulted in upward pessimism concerning the future economic developments, which can be perceived through the rapid worsening in the global economic indicators. This was a reason for the central banks in the large developed countries to react with relaxation of the monetary policy, decreasing the basic interest rates¹⁵. Such developments contributed to further broadening in the interest differential between the CB bills and the one month Euribor, which from 2.2 percentage points, on average in the second quarter, rose to 2.5 percentage points in the third quarter, reaching 2.7 percentage points, on average, in the first two months of the fourth quarter. Such interest differential reflected the inflation rates in the domestic economy which are still higher relative to the Euro area and simultaneously, this was in favor of the higher capital inflows from abroad and stabilization in the situation on the foreign exchange market in the future.

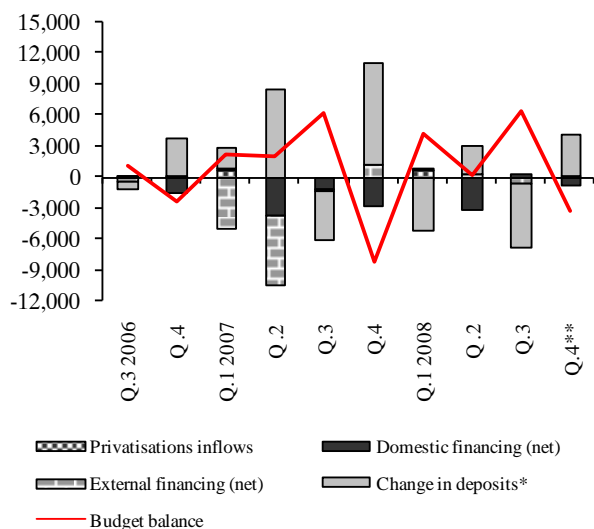
The turbulent developments in the global financial market reflected on the domestic economy also, implying psychological pressures from their potential spillover in the domestic banking system also (and certain withdrawal of deposits on such basis) and drop in the foreign exchange inflows from abroad. Such developments, together with the presence of certain extraordinary factors in November (performed repatriation of high amount of dividend by one large company), were the reason for the reversible trend to become apparent on the foreign exchange market. Thus, after the continuous net purchase of foreign currencies in the third quarter (and creating liquidity on such basis), in October and November, NBRM intervened again with net sale of foreign currencies.

In November, the pressure on the monetary policy additionally rose with the more intensive fiscal spending, when intensive growth in the current and in the capital expenditure was registered in accordance

¹⁵ On October 8 2008, ECB, in coordinated action with the central banks of USA, Canada, Great Britain, Switzerland and Japan, reduced the reference interest rate by 0.5 percentage points. Additional downward correction of the reference interest rate of ECB was performed twice more (on November 6, 2008 and on December 4, 2008) by 0.5 percentage points and 0.75 percentage points, respectively, so it reduced to 2.5%.



Financing of the budget balance (in Denar millions)

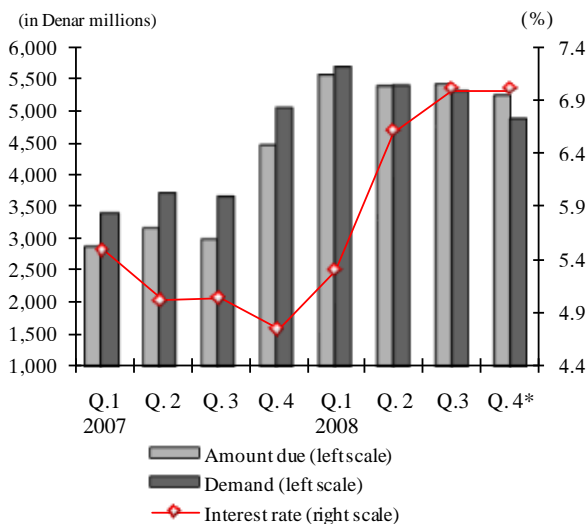


* Positive change - deposits withdrawal; negative change - deposits accumulation.

** Refers to October and November 2008.

Source: Ministry of finance of the Republic of Macedonia.

CB bills auctions and interest rate



* Refers to October and November 2008.

Source: NBRM

with the Decision on reallocation of funds between the budget users of the central Government and the funds¹⁶. Although such developments were anticipated, still, the unequal distribution of the budget expenditures during the year and their concentration in the last two months of the year, may result in higher demand for foreign currencies on the foreign exchange market. The realized budget deficit in November (in amount of Denar 3.339 million) was mostly financed through withdrawal of deposits from the Denar account of the Government with NBRM, which was a significant movement relative to the performances in the first three quarters. For comparison, in the third quarter of 2008, in conditions of payment of dividend by one large company, high budget surplus of Denar 6.439 million was realized, which enabled rise in the Denar deposits of the Government with NBRM, thus withdrawing liquidity on such basis. The structure of financing of the budget balance in the third quarter showed net outflows on the basis of external financing (Denar 565 million), whereas based on domestic indebtedness inflows in amount of Denar 305 million were realized. On the primary market of Government securities, total Denar 267 million were withdrawn through Government bills.

In the third quarter, the currency in circulation and the cash in the banks' vaults contributed towards liquidity withdrawal. The monetary instruments (including the effect from the first two allocations of compulsory deposit with NBRM), on net basis, had moderate influence in direction of creating liquid assets. On the auctions of CB bills held in the third quarter, the banks claimed by 2.2% lower amount relative to the due amount. The demand for CB bills additionally reduced in the first two months of the last quarter (by 6.9% less on average, relative to the due amount), when the foreign currency transactions of NBRM and the repatriation of a dividend of one large company acted towards withdrawal of liquid assets.

The average daily liquidity of the banking system in the third quarter of 2008 went up by 6.4% relative to the previous quarter. In the third quarter of 2008, the excess of allocated liquid assets above the reserve requirements (in denars)¹⁷ equaled 4.6% on average, relative to 3.6% in the previous quarter. Relative to the same quarter of the previous year the excess above the reserve requirements was lower by 6.8 percentage points. The reserve money¹⁸ at the end of the third quarter rose by 19.4% on annual basis, whereas at the end of November the annual growth rate reduced to 6.6%.

¹⁶ "Official Gazette of RM" no. 137/2008.

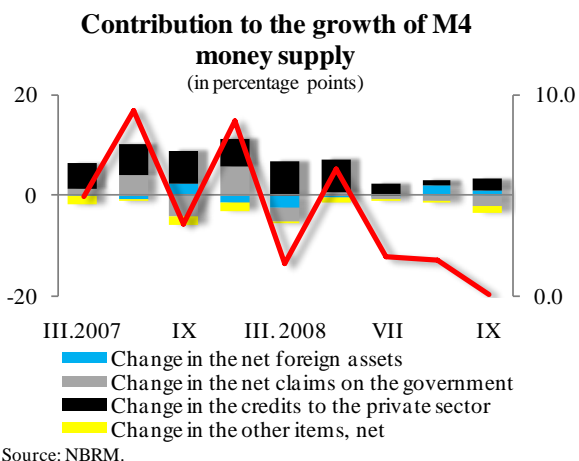
¹⁷ The period for maintaining (fulfilling) the banks' reserve requirement covers the period from the 11th in the current month to the 10th in the following month. The excess pertains to the excess of funds allocated to the banks' accounts with NBRM over the reserve requirement.

¹⁸ Includes the reserve requirements in foreign currencies.

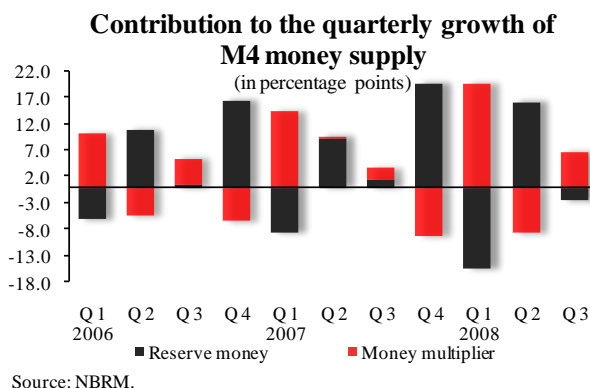
The exchange rate of the monetary policy in the following period will be largely determined by the transfer effects from the world financial and economic crises, and mainly by the level of their spillover in the foreign exchange market. Namely, despite the assessments for exhaustion of the pressures on the inflation, with fall in the import prices being registered, the maintenance of high deficit in the current account and the uncertain capital inflows indicated potential negative deviations in the foreign exchange market. The changes in the fiscal sphere were an additional factor that caused changes in the ambient of conducting monetary policy. Namely, the projected budget deficit of 2.8% of the GDP represented relatively large turnover in the exchange rate of the fiscal policy, relative to the performances so far.

2.1. Monetary aggregates

Under influence of the further deepening in the deficit on the current account, as well as the uncertainty from the global financial crises, in the third quarter the trend of slowing down in the growth in the monetary aggregates continued. Larger reactions from the intensification in the global financial crises in the third quarter, with certain delay became apparent in October and November, when the total deposits after a longer period reduced. Also, the uncertainty of the economic environment resulted in more intensive growth in the foreign currency deposits relative to the Denar deposits, whereas the stimulating interest policy of banks and the new products were one of the reasons for the registered continuous upward trend in the deposits with long-term maturity.



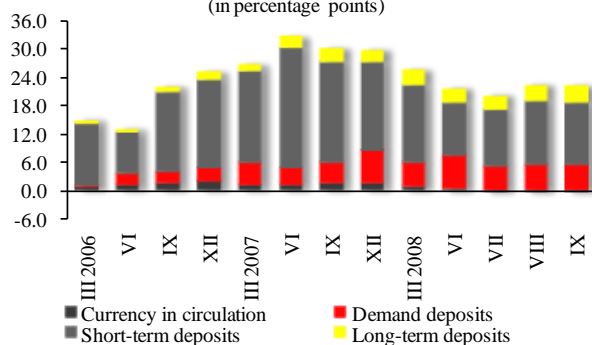
Despite the gradual stabilizing of the inflation and the inflation expectations, the revival of the private transfers and the nominal growth in the wages, the growth in the saving in the banking system continued to slow down. The continuous worsening in the current account, the further net outflows based on portfolio investments, the slowed down growth in the foreign direct investments, as well as the psychological factors related to the global uncertainty may be considered as significant factors which contributed to such trends. The more evident intensity of the world financial crises, in this period, still emphasizes the high global uncertainty, the impaired trust in the banking systems and the changes in the decisions related with the saving in form of deposits. This was considerably felt in our country during October and November, when after longer period the time deposits registered monthly fall.



With respect to the monetary growth, the moderate slowing down in the quarterly growth of the money supply and further change in the currency preferences acting towards higher saving in foreign currency were the main characteristics in the third quarter of 2008. Thus, on quarterly basis, the broadest monetary supply M4 continued to grow, but with slower intensity (4% in the third quarter, opposite of 6.3% in the previous period). In conditions of quarterly fall in the reserve money, the growth in the broadest monetary aggregate resulted from the intensified monetary multiplication (6.7 in September, opposite of 6.3 in

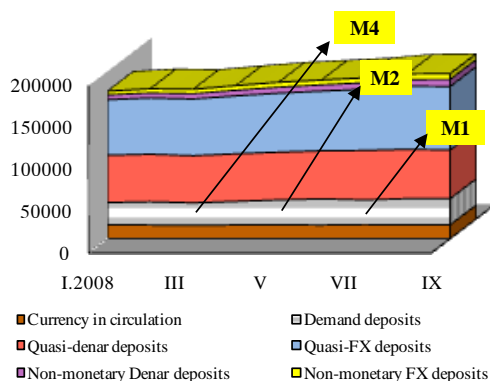


Contribution to the growth of M4
(in percentage points)



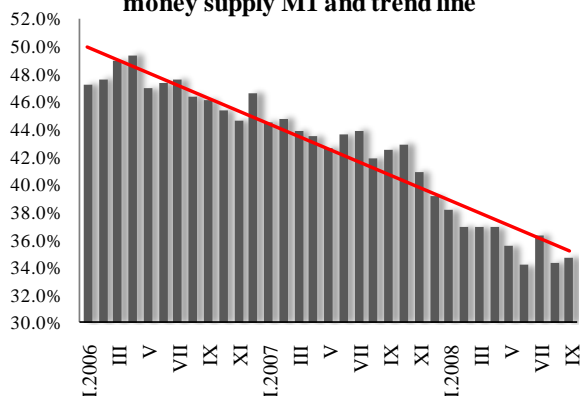
Source: NBRM.

Components of the monetary aggregates
(in millions of denars)



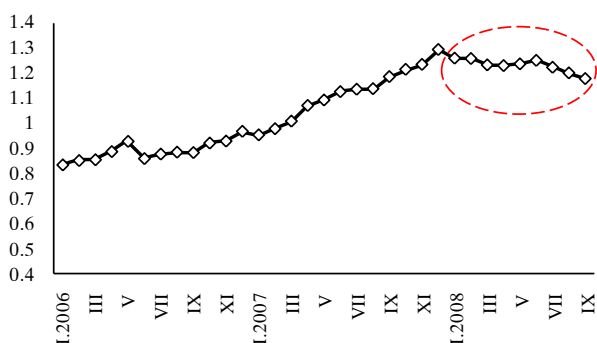
Source: NBRM.

Share of currency in circulation in the money supply M1 and trend line



Source: NBRM.

Denar* to FX deposits ratio



* Denar deposits include demand deposits

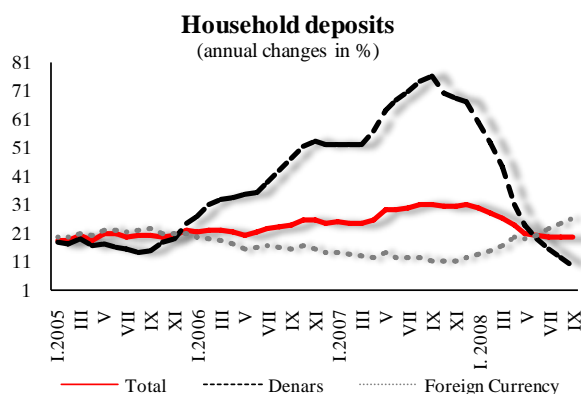
Source: NBRM.

June). The drop in the annual growth rate of M4, which started since the beginning of the year, continued also in the third quarter, so in November, the annual growth in this monetary aggregate equaled 13.5%, which was the lowest rate in the last two years.

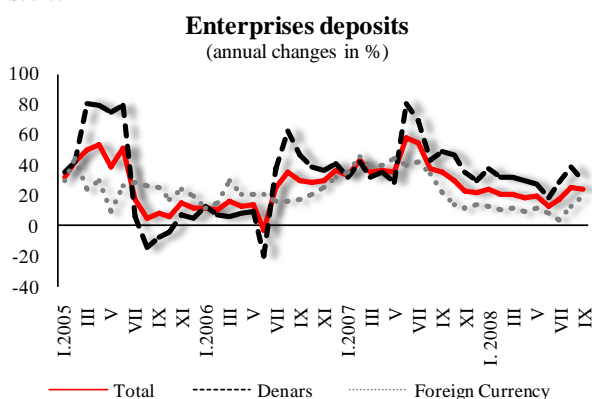
With respect to the structure, the short-term deposits are still the dominant component in the M4 structure, when simultaneous intensification in the growth in the long-term deposits was registered. Analyzed with respect to the currency structure of the broadest money supply, trend of faster growth in the foreign currency deposits was registered since the beginning of 2008. In the third quarter, these deposits participated with 77% in the growth of M4 (relative to 37.5% in the previous quarter). In the third quarter, the average participation of the currency in circulation in the structure of the monetary aggregate M1, was almost at the same level as in the previous period (35.2%, opposite of 35.5%).

The total deposits (without the demand deposits) realized quarterly growth of 5.2% in the third quarter, opposite to 4.7% in the previous quarter. However, in October and November, the banks' deposit base started to weaken, so its level was by 4.4% lower in November, relative to the end of September. The large outflows of foreign currencies from the economy as a result of a payment of dividend, as well as the stronger psychological pressures from the problems in the global economy were the factors which dominantly influenced on the deposit dynamics in this period. The imported uncertainty in the economy reflected through the currency structure of the saving, i.e. through the further growth in the foreign currency and the fall in the Denar deposits. With respect to the maturity, the constant growth in the short-term deposits was interrupted in August, since when their downward trend of movement started. Despite that, the short-term saving mostly participated in the newly created deposit base. In the long-term deposits, the upward trend maintained during the whole period, reflecting the stimulative interest policy of banks and the new products which the banks offered to the private sector to stimulate the saving on long term. In November, the annual growth in the total deposits equaled 12.3%, relative to 29.1% in November 2007, showing the slowing down in the deposit growth (the annual growth in the total deposits with the demand deposits equaled 15.2% in November).

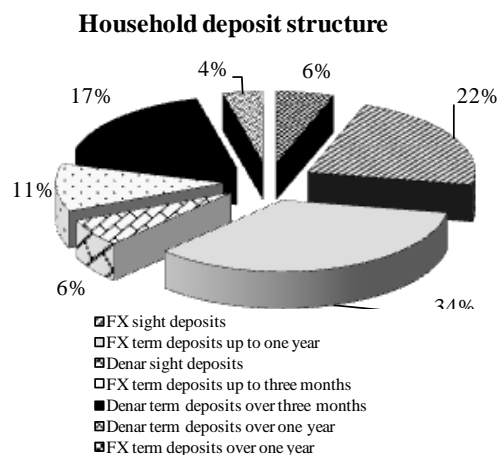
The deposits of the households on quarterly basis rose by 5.4%, relative to 3.7% in the second quarter. Their participation in the growth in the total deposits was still dominant with contribution of 68.2% in the third quarter (relative to 52.8% in the previous period). Mainly, the households were acting towards saving on short term, and in foreign currency, which became apparent through their high participation in the total deposits. Despite the payment of a regular installment of the bonds for old foreign currency saving,



Source: NBRM.



Source: NBRM.



Source: NBRM.

in October, for the first time since the beginning of the year, drop in the household deposits was registered, which continued in the next month also. The slowing down in the annual growth in the household deposits continued, when in November growth of 13.9% was registered, opposite to 30.2% in the same period of 2007.

Slowing down in the growth in the saving was registered also in the corporate sector. Thus, the deposits of the enterprises registered quarterly growth of 5% in the third quarter, relative to 7.3% in the second quarter. In this period growth in the contribution of the long term deposits to the growth in the total deposits was characteristic (33.8% in the third quarter, opposite of 8.4% in the previous quarter). On the other hand, the domestic currency saving still dominantly participated in the growth in the total deposits of the corporate sector (62.8%). Since September, a downward trend in the enterprise deposits was registered, which corresponded with the upward tendency in the trade deficit, and such trend was additionally intensified in November which was due to the payment of a larger amount of dividend of one enterprise out of the country. The annual growth rate in the total enterprise deposits amounted to 8.6% in November (opposite of 23.1% in November 2007), which represented the lowest annual growth rate in the last three years.

Annex 1

Monetary aggregates in individual economies

The intensification in the global financial crises had large implications on the monetary flows as well. This mostly pertains to the growth rates in the money supply in individual economies, which started to slow down significantly. The factors responsible for such slowing down in the monetary growth, mainly pertains to: 1) withdrawal of share of the deposits, when impaired trust in the banking system was present; 2) slowing down in the economic activity, or entering of certain economies in recession, which reduced the new saving; and 3) slower crediting to the private sector, in conditions of high risk and restriction in the financing, which reduced the creating of new deposits. However, the reaction of individual aggregates is various in different countries, and it depends to a large extent on the specific conditions, as the intensity of the transfer effects of the crises on the banking system, the real sector and the expectations of the domestic economic entities, as well as on the aversion to risk of the current and potential foreign investors in the respective country.



Monetary movements in the Euro area*

| Annual changes (in %) | March 2007 | June 2007 | September 2008 | October 2008 | November 2008 | September - November 2008 (average) |
|--------------------------------------|------------|-----------|----------------|--------------|---------------|-------------------------------------|
| M3 | 10.9 | 10.9 | 8.7 | 8.7 | 7.8 | 8.4 |
| M1 | 7.0 | 6.1 | 1.2 | 3.7 | 2.3 | 2.4 |
| Credits to the private sector | 10.5 | 10.8 | 8.5 | 7.8 | 7.1 | 7.8 |

*Source: ECB.

**M1 includes the currency in circulation and the intraday deposits.

M3 includes M1, the deposits with maturity of three months and of 2 years and the market instruments.

In the Euro area, in the third quarter slowing down in the annual growth in the broadest monetary aggregate was registered relative to the second quarter (9% in the third quarter, relative to 10.1% in the previous quarter), which was mainly due to the tightened financial conditions and the lower economic growth. However, the influence of the financial crises is more evident through the changes in the components of the money supply, than through its total change. So for example, in October higher demand of cash was registered, which partially reflected the demand for Euro banknotes by the non-residents. In the same time, redirection of the investments was registered from long-term assets to monetary instruments which offer similar income, but with lower risk and higher liquidity.¹

Slowing down in the growth rates of the monetary aggregate was registered in more countries, when in most of them in October the lowest growth rates were registered since the beginning of the year. Thus, in Bulgaria despite the foreign capital inflows and the rise in the employment, since the beginning of 2008 slowing down in the growth in the monetary aggregates was registered, reflecting the high comparison basis and the slow growth rates of the credits¹. In Romania, the slowing down in the M3 aggregate was most intensive in the last three quarters. The slowing down in the credit growth in the private sector, when significant restriction in the approach to external financing, as well as increase in the long-term financial costs were registered, resulted in slowing down in the monetary growth.¹ In individual countries, the latest developments in the world financial market resulted in deviation in the currency preferences. Thus, Croatia and Albania registered upward trend in the currency deposits.

Annual growth rates of the broadest monetary aggregate M3 by countries *

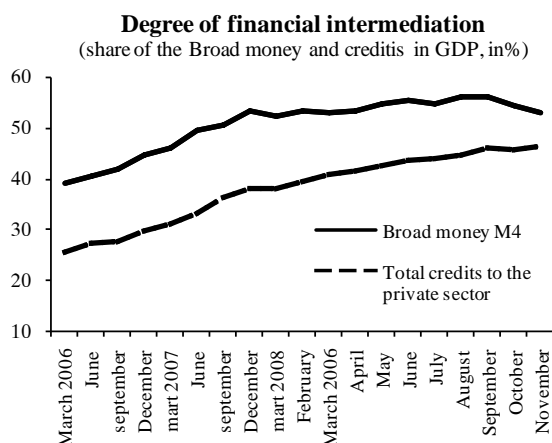
| | Albania | Bosnia and Herzegovina | Montenegro | Croatia | Serbia | Bulgaria | Romania | Czech Republic | Lithuania | Slovak Republic | Hungary |
|----------|---------|------------------------|------------|---------|--------|----------|---------|----------------|-----------|-----------------|---------|
| III.2007 | 18.2 | 26.4 | 84.4 | 20.5 | 41.8 | 28.2 | 28.8 | 13.4 | 25.3 | 16.7 | 6.8 |
| VI | 14.8 | 27.2 | 104.5 | 19.2 | 37.8 | 28.4 | 22.4 | 14.6 | 23.7 | 19.2 | 7.1 |
| XII | 12.9 | 21.6 | 86.0 | 18.3 | 42.5 | 31.2 | 33.5 | 16.1 | 21.7 | 12.9 | 11.1 |
| III.2008 | 10.3 | 18.1 | 56.3 | 14.4 | 42.5 | 29.0 | 34.7 | 14.2 | 16.5 | 10.6 | 16.7 |
| VI | 13.2 | 14.3 | 41.3 | 11.1 | 33.7 | 24.4 | 38.9 | 11.3 | 14.3 | 6.6 | 9.1 |
| IX | 14.7 | 14.8 | 24.5 | 14.7 | 24.5 | 19.5 | 31.1 | 13.1 | 10.4 | 6.4 | 8.4 |
| X | 12.2 | 7.5 | 17.6 | / | 23.0 | 15.1 | 26.1 | 12.6 | 6.4 | 5.1 | 7.7 |

*Source: web pages of the central banks.

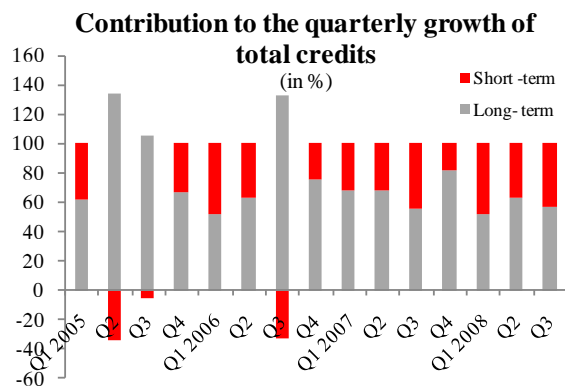
Such developments corresponded with the uncertainty of the economic environment, as well as with the fact that the market participants began to lose the confidence in the financial system. From those reasons precisely, the European Union adopted an amendment on the Deposit Guarantee Directive¹, according to which the minimal level for guaranteeing the deposits in the banking system shall increase. According to the Directive, the guarantee pertains to the household deposits, but still each country individually shall decide on whether the other depositors in the banks will be taken in consideration. Certain countries (Germany, Greek, Slovenia) decided to guarantee all the deposits in the banking system¹. These amendments are intended for regaining the confidence of the depositors in the financial system, which of course shall contribute for maintaining a stable preference for saving by the economic entities.

2.2. Credit activity

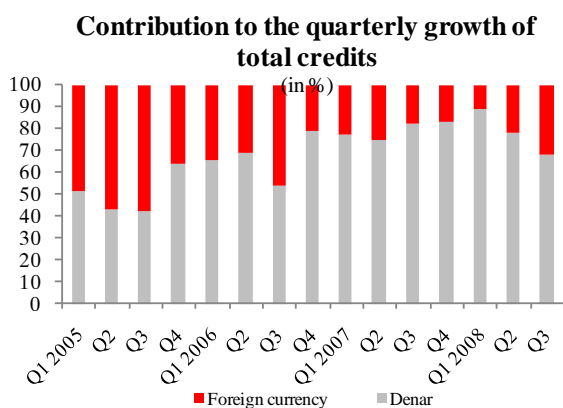
The lower growth in the saving in the banking sector, the worsened conditions for external indebtedness of banks and the higher precaution of the economic entities for additional risk taking, resulted in further slowing down in the credit growth. The slowing down mostly resulted from the lower crediting to the households, which for certain was in favor of protection from new inflation pressures and deepening in the external imbalance, but simultaneously indicates slowing down in the personal consumption as well. The further deepening in the global crises and its transfer effects on the domestic economy influenced also on the perceptions of risks with the domestic banks. The worsened expectations for the future economic activity, i.e. the perceptions of banks for higher risk are expected to result in further tightening in the credit conditions, which together with the financial restrictions will cause an additional slowing down in the credit growth.



Source: NBRM.



Source: NBRM



Source: NBRM

The global financial imbalances (with constant growth in the indebtedness without enough accumulation of financial savings, as well as aggressive undertaking of higher risk, without adequate risk management) materialized in all spheres of the global economy in 2008. Drop in the liquidity, together with loss in the confidence in the financial condition of the economic entities and financial institutions, resulted in considerable restraining from risks, which resulted in depreciation in the crediting on global level.

Despite the fact that the initial phases of the world crises almost circumvented the developing countries and the transitional economies¹⁹, still in its later phase the negative effects were felt in these economies also. The global characteristics of the crises became fully evident for the Macedonian economy also, especially in October, when the drop in the economic activity and the lower preference for saving in banks clearly indicated the fact that the domestic economy failed to be resistant to the global developments.

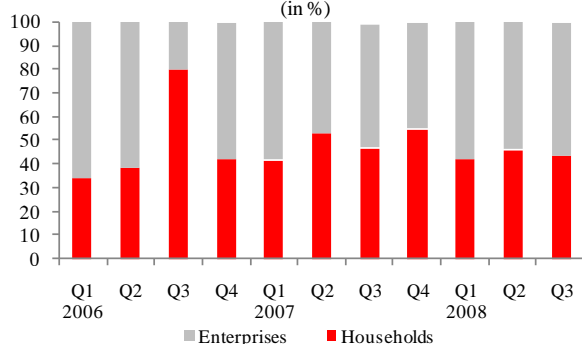
In the third quarter, the total banking placements registered growth of 7.4% (8.9% in the previous quarter), which mainly resulted from Denar crediting (with contribution of 68%). However, the contribution of the Denar credits slowed down, in conditions of their slower growth (6.5% in the third quarter, relative to 11.5% and 9.1% in the first and in the second quarter, respectively), opposite of the considerable quarterly growth in the foreign currency crediting (10.3%). With respect to the sector distribution, the contribution of the crediting of the corporate sector still dominated (56.1%).

The crediting of the households in the third quarter was with lower dynamics relative to the previous quarter, with quarterly growth of 8.1% (relative to 10.5% in the previous quarter). The annual growth dynamics of these placements indicated the

¹⁹ The financial markets of these countries still are not enough developed, the financial institutions have no activities on the international markets, whereas the financing is based mainly on domestic sources.

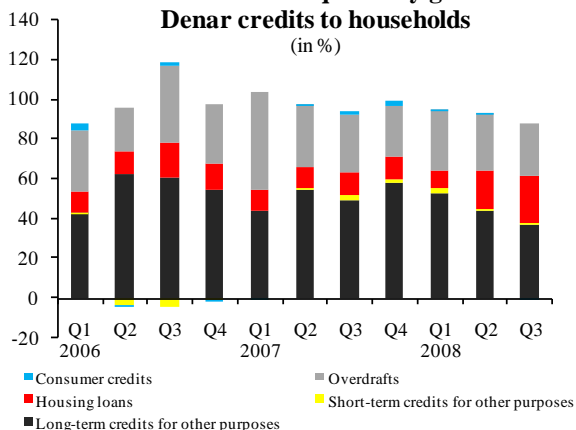


Contribution to the quarterly growth of total credits (in %)



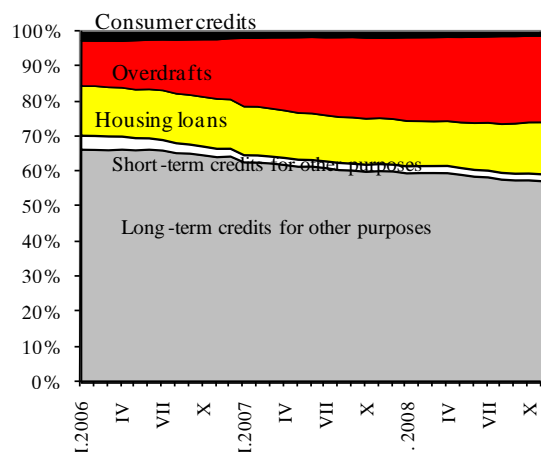
Source: NBRM.

Contribution to the quarterly growth of Denar credits to households (in %)



Source: NBRM.

Distribution of Denar credits to households by individual types of credits (in million denars)



Source: NBRM.

constant slowing down in the intensity to 42.4% in November, which represented the lowest level of crediting of the households in the last two years²⁰. In accordance with such trend, the long-term credits for other purposes²¹, which represented a dominant component of the credit growth with the households, registered constant slowing down in the growth rates and adequate drop in their contribution to the total growth. Simultaneously, in conditions of downward development in the consumer credits, only the housing credits showed stable growth. Such developments are in accordance with the banks' perceptions in the Lending survey for the third quarter of 2008²², where part of the banks indicated partial tightening of the credit terms for granting consumer credits, simultaneously indicating lower relaxation of the credit terms for the housing credits. Considering the expectations of banks for global sharpening in the terms for granting credits till the end of the year according to the Survey, as well as the lower preference for saving in conditions of global uncertainty, there is a possibility for further slowing down in the banking placements to the households, which may cause slowing down in the growth in the constant consumption by the households. On the other hand, the stable participation of the housing credits, in conditions of still upward development in the prices of the real estate which positively influenced on the value of the collateral, resulted in further high level of indebtedness of the households. In conditions of high uncertainty on the future economic flows in the country, the uncertain perspectives on the labor force market and the income development, such exposure of the households may result in higher vulnerability concerning the future servicing of debt.

The crediting to the corporate sector indicated relatively more stable trend of development relative to the crediting of the households. In the third quarter, the credits placed with the enterprises rose by 6.9% (relative to 7.8% in the second quarter), maintaining the dominant contribution to the growth in the total credits. The direction of development was similar on annual basis, where from slight slowing down in the growth registered in the third quarter (34.5% on average, relative to 35.7%, on average in the second quarter), in October and November the growth in the corporate crediting stabilized at the level of 35%. In a period of global fall in the aggregate demand, the conditions in which the enterprises are functioning in the last few months characterizes with drastic drop in the external demand and pessimistic assessments for the future placements of the output, especially in the

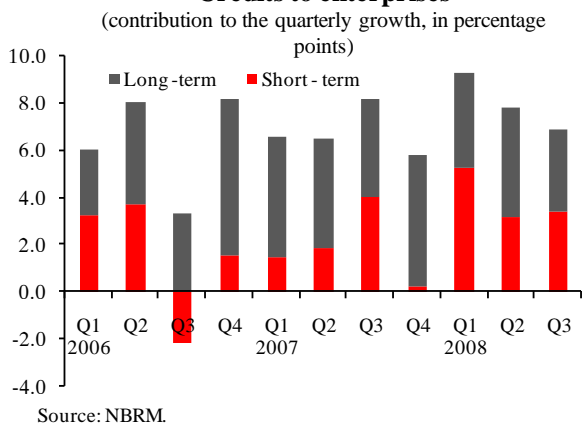
²⁰ According to the Decision on compulsory deposit with NBRM, the annual credit growth of the households is expected to reduce to 40% in December 2008.

²¹ The credits for other purposes include: consumer credits, housing credits, car credits, scholarship loans and credits for other purposes.

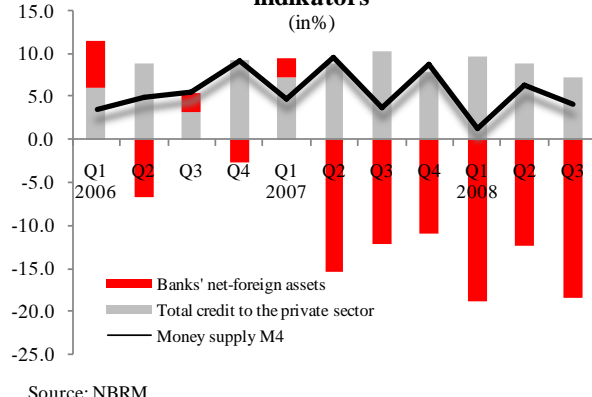
²² Lending survey, October 2008.



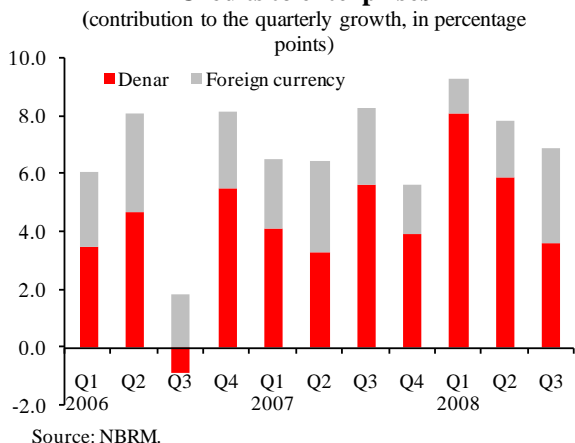
Credits to enterprises



Quarterly changes of the monetary indicators



Credits to enterprises



manufacturing industry and the construction²³. Also, the global liquidity problems and the drop in the intercompany indebtedness, indicated potential restrictions in the availability of external sources for financing of their operating. This can result in further dependence on financing through domestic credits, which in conditions of tightening of the credit terms in the future (including the growth in the interest rates also)²⁴, may result in problems in the capacity of the companies for servicing the debt to banks.

Generally, the credit developments so far indicated the fact that despite the registered slowing down, the total credits to the private sector still registered high annual growth rates (37.8% in November). Further dynamics of the credit activity of banks, will depend to a large extent on the general perceptions of banks, but also on their capacity for ensuring the needed volume of sources for financing. The policy of banks for constant increase in the passive interest rates indicated the higher competitiveness on the deposit market and the need for broadening in the deposit base, as main source for financing. However, in conditions of slowing down in the economic growth, the uncertainty on the potential deposit growth in the following period was relatively high, and simultaneously the possibilities of the banks for external indebtedness and for capitalization, in conditions of global lack of liquidity, was relatively narrowed as well. In any case, all these factors indicated the change in the credit cycle in direction of considerable slowing down in the credit growth in the following period.

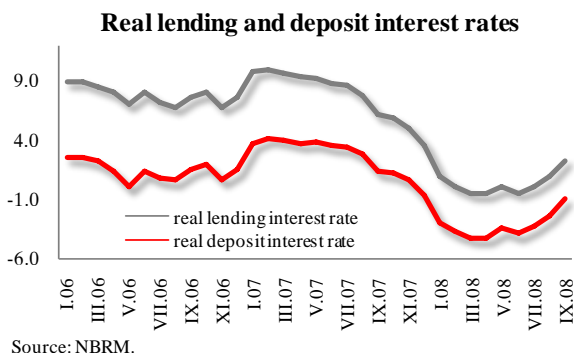
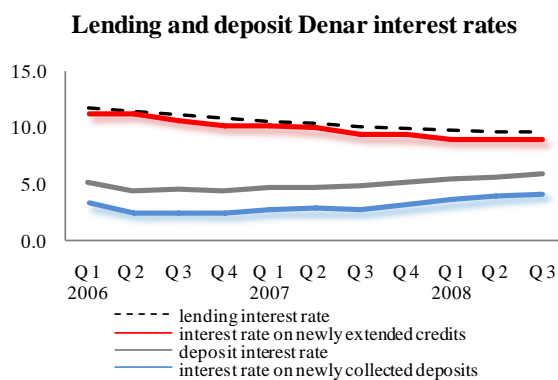
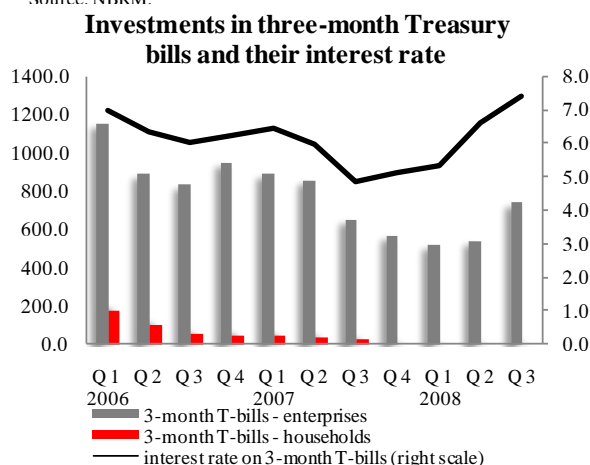
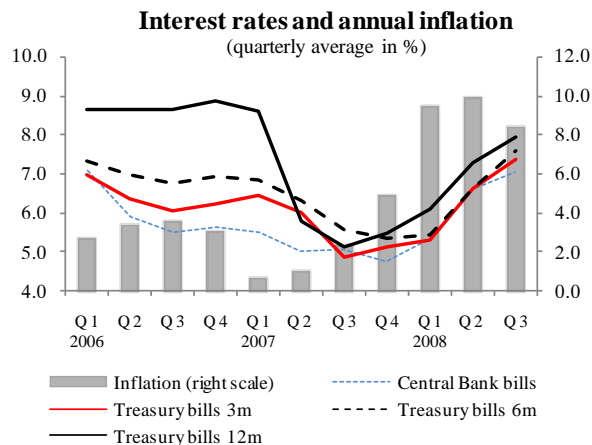
2.3. Interest rates

During the third quarter and in the first two months of the last quarter, the banks' interest rates registered an upward trend. The factors such as enhanced risk and financial factors act towards increase in the price of credits, i.e. more rigorous lending conditions. Also, the first signals such as decrease in the savings deposited in the banks, as psychological effect of the developments on the international financial markets, strengthen the banks' policy for stimulation of their main source of financing. Through favorable deposit interest rates and new banking products, the banks' aim is to attract new depositors, simultaneously

²³ Survey on the business tendency in the manufacturing industry and construction. Source: SSO.

²⁴ Lending survey, October 2008.

retaining the current ones. As a result of the uncertainty of the latest economic developments on global level and the financial restrictions, it is expected that in the following period the banks will continue applying the policy of higher interest rates.



In the third quarter of 2008, the reference interest rate of the NBRM remained unchanged. In any case, its last increase in May, with certain delay, caused an increase in the interest rates of all segments on the financial market. Thus the average interest rate on the interbank money market registered a quarterly rise of 0.8 percentage points and equals 4.94%, while the average interest rates on the three-month, six-month and twelve-month Treasury bills in the third quarter equal 7.4%, 7.6% and 8%, respectively, (quarterly increase of 0.8, 1.0 and 0.7 percentage points, respectively). In the banking system, the changes in the interest rate policy of the banks on both deposit and credit market were mainly focused on stimulation of their main source of financing. Thus the lending interest rate in the third quarter preserved the same level as in the previous period, while the trend of increase continued in the deposit interest rate. In the following two months, an upward trend was characteristic for both lending and deposit interest rate.

In the third quarter, the lending interest rate remained unchanged and preserved the same level as in the previous quarter of 9.6%. However, the announced tightening of the lending conditions²⁵ by the banks proved in the following two months, and the interest rate on the Denar credits in November reached 9.8%. The adjustments in the deposit interest rates are significantly larger, clearly pointing to the banks' policy on stimulating new savings and preserving the current deposits within the banking system. The deposit interest rate registered quarterly rise of 0.3 percentage points and equaled 6%, on average, with the growth continuing in the following months (in November it reached 6.5%). In October and November, the changes in the newly extended credits and newly accepted deposits, correspond to the changes in the interest rates on the total credits and deposits, registering an increase of 0.2% and 0.4 percentage points, respectively (for August - November period).

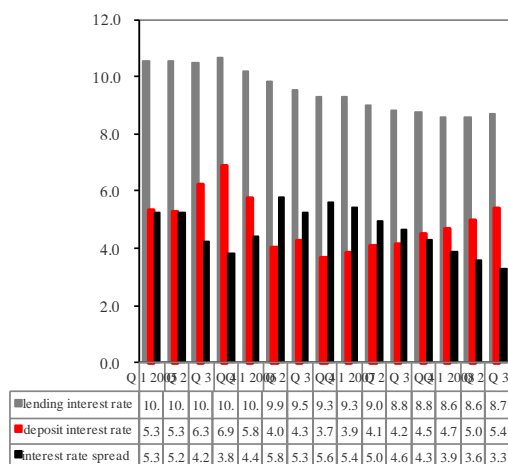
Constant rise in the interest rates of the banks was also registered in the Euro area countries²⁶, with continuation of this trend in the forthcoming period being expected. Such a policy of the European banks results from the expectations for the future economic activities of the companies, the restricted possibilities for access to the finances, as well as the enhanced risks with the economic agents.

²⁵ Lending Survey, October 2008, National Bank of the Republic of Macedonia.

²⁶ Euro area bank lending survey, October 2008, ECB National Bank of the Republic of Macedonia.

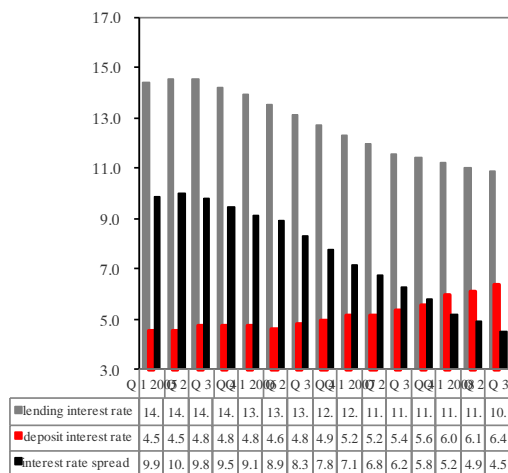


Average weighted Denar lending and deposit interest rates of enterprises and interest rate spread



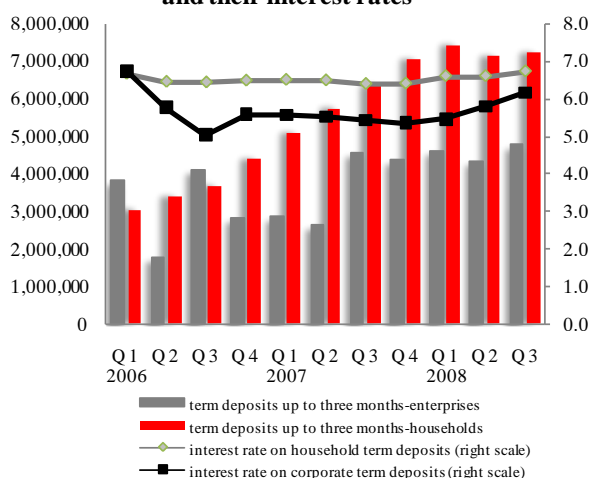
Source: NBRM.

Average weighted Denar lending and deposit interest rates of households and interest rate spread



Source: NBRM.

Denar term deposits up to three months and their interest rates



Source: NBRM.

Within the "households" sector, decrease in the average lending interest rate, given rise in the average interest rate on deposits was registered on a quarterly basis, which resulted in further narrowing of the interest rate spread. The largest changes were registered with the average interest rates on short-term credits with and without FX clause, which in the third quarter went up by 12.5% and 7.6%, respectively (compared to 12.2% and 7.2%, respectively in the previous period). Regarding the deposit interest rates, moderate increase with all interest rates on deposits without FX clause was registered, with the most apparent one being evidenced on the deposits with maturity from 6 to 12 months and with the deposits with maturity over one year, the average interest rates of which on a quarterly basis rose by 0.2 percentage points, respectively and they equaled 8.1% and 8.5% respectively. Also, quarterly increment with the average interest rate on deposits with FX clause and maturity from 6 to 12 months (from 8.1% to 8.7% in the third quarter) was registered. The trend of increase in the interest rates with the "households" sector continued also in October and November, with exception to the interest rates on the short-term credits and deposits with FX clause.

According to the Lending Survey²⁷, most of the banks expect further tightening of the lending conditions, stating the financial and balance sheet restrictions and perceptions for the future economic activity, as factors acting towards more rigorous interest rate policy of the banks in the second quarter.

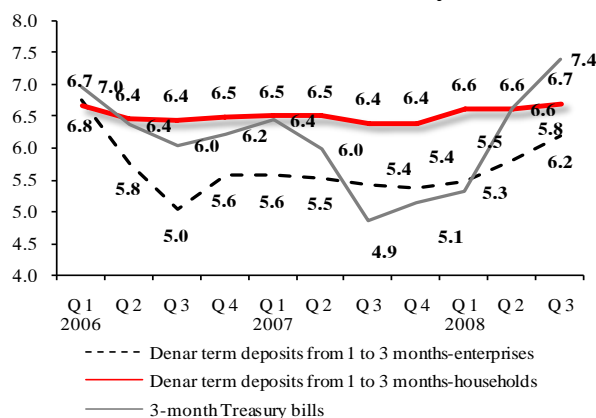
The worsening in the financing conditions of the corporate sector can be perceived from the data on the third quarter, when minimal quarterly rise in the price of Denar credits was registered, and the trend continued also in the first two months of the following quarter (8.9% in November, compared to 8.7% in September). According to the Lending Survey²⁸, the expectations for the total credit activity and the expectations for the perspectives of the branch the enterprise belongs to as well as the risk of non-realization of the collateral are factors influencing on more rigorous interest rate policy.

Also the interest rates on the enterprises' deposits registered an increase (of 0.4 percentage points) with more significant quarterly changes with the deposits with FX clause with the average interest rates on deposits with maturity of 1 to 3 months (from 5.8% to 6.2%) and the deposits over one year (from 7.8 to 8.6%) being recorded. Regarding the deposits with FX clause, quarterly rise with the average interest rates on deposit with maturity of one month and deposits from 1 to 3 months, of 0.9 and 0.5 percentage points, respectively was recorded (to 6.6% and 4.6%,

²⁷ Lending Survey, October 2008, NBRM.

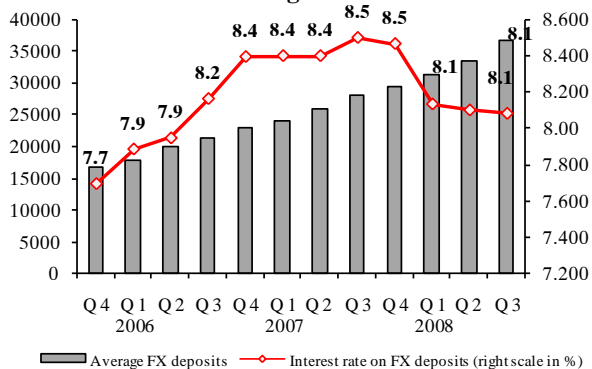
²⁸ Lending Survey, October 2008, NBRM.

Average interest rates on three-month deposits and on three-month Treasury bills



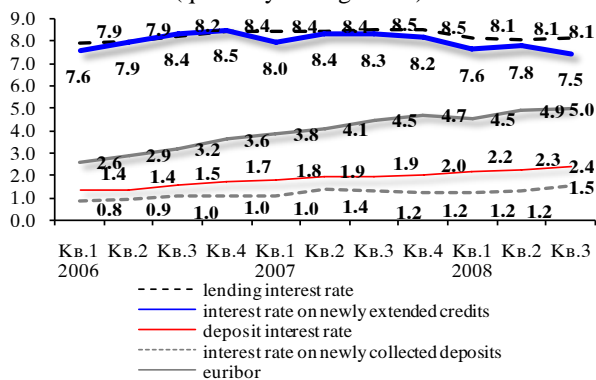
Source: NBRM.

Quarterly dynamics of the FX credits and of the lending interest rate



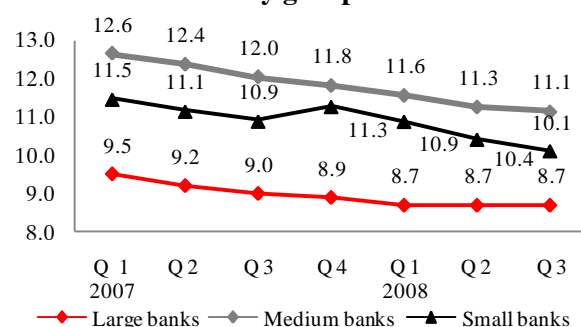
Source: NBRM.

Interest rate on the FX credits and deposits and the international three-month interest rate EURIBOR (quarterly average in %)



Source: NBRM.

Average weighted lending Denar interest rate by group of banks



Source: NBRM.

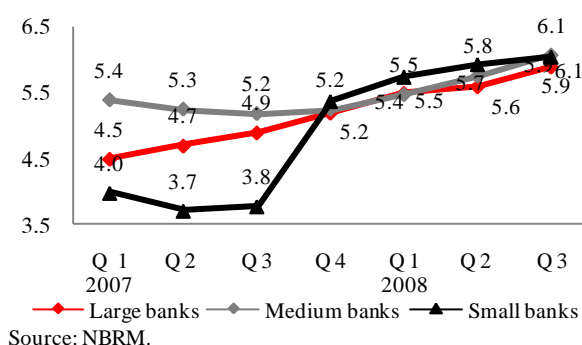
respectively). The simulative interest rate policy of the banks continued also in October and November. The rise in the yield based on savings of the corporate sector is expected to continue in the following period. One of the factors is, of course, the competitiveness on the financial market, but potential factor is also the announced deepening of the Government securities market. In conditions of uncertainty, caused by the global financial crisis, such non-risk instruments have potential to be attractive investment alternatives.

The movements with the FX interest rates, mainly correspond to the movements with the Denar interest rates. On a quarterly basis, the average FX lending interest rate remained unchanged and it equaled 8.1%, while the average deposit interest rate registered minimal growth. Regarding the newly extended FX credits, quarterly decline in the average interest rate from 7.8% to 7.5% was registered, while the interest rate on the newly accepted foreign currency deposits augmented to 1.5%, on average (1.2% in the preceding period). In the following two months, drop in the lending FX interest rates was registered (in conditions of a decline in the interest rates on the world stock exchanges), given certain increase with the deposit interest rates.

Regarding the **households** sector, drop in the average interest rate on short-term credits (in Euro) and the long-term credits (in US Dollars) of 0.2 and 0.6 percentage points was registered and they equaled 11.7% and 3%, respectively. Also, regarding the long-term credits (in Euro), the average interest rate went up and it equaled 8.4%. Regarding the deposit interest rates, quarterly increase in the average interest rate on the term deposits (in Euro) with maturity from 6 to 12 months was registered.

In the third quarter, the average lending foreign exchange interest rates of the **enterprises** sector remained on the same level as in the previous period. Quarterly increase was registered with the average deposit interest rates, particularly, in term deposits (in Euro) and maturity exceeding one year and in the term deposits (in US Dollar) with maturity from 1 to 3 months (from 2.6% to 3.9% and from 2.3% to 3%, respectively).

Average weighted deposit Denar interest rate by group of banks

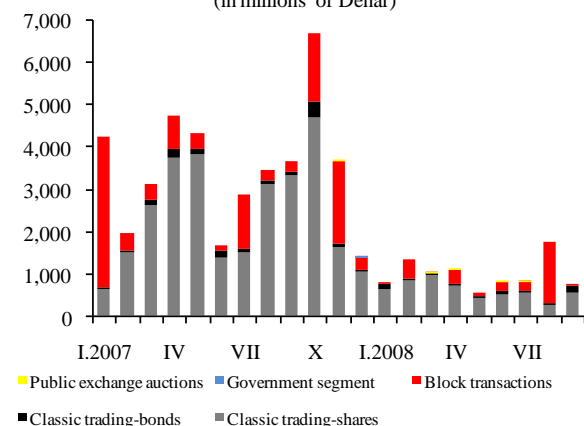


Source: NBRM.

III. Capital market

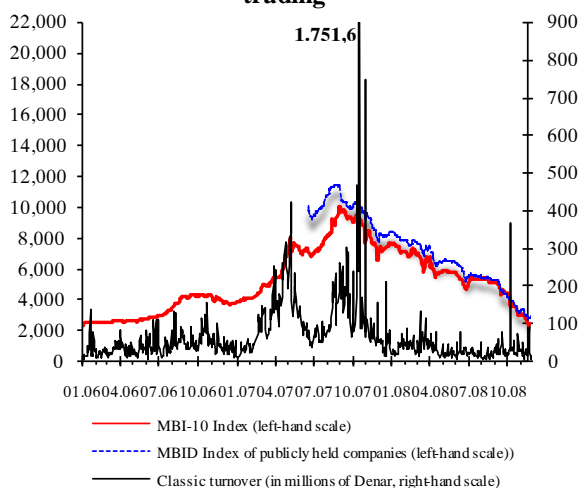
In the third quarter of 2008, none of the regional stock exchange indices registered positive quarterly change. The downward trend in this period is characteristic for the more capital markets in global terms and it represents a logical consequence of the deepening of the credit crisis in the USA, which spread outside the borders, causing global financial and economic crisis. For the regional capital markets, which were functioning relatively isolated from the external developments until then, the intensification of the global turbulences meant also a start for their higher dependence on the international trends.

Stock exchange turnover structure per months
(in millions of Denar)



Source: Macedonian stock exchange.

MBI-10, MBID and realized classic trading



Source: Macedonian stock exchange.

The stock exchange turnover and the MBI-10 index were characteristic for their relatively high variability also in the third quarter, which additionally strengthen the investors' aversion to risk.

MBI-10 terminated the quarter with downwards "correction" by 8.9% compared to the preceding quarter and by 42.5% compared to the end of 2007. The index of the publicly owned companies - MBID, at the end of the quarter registered a decrease of 17.5% compared to the end of the second quarter and a decrease of 47.8% compared to the end of 2007.

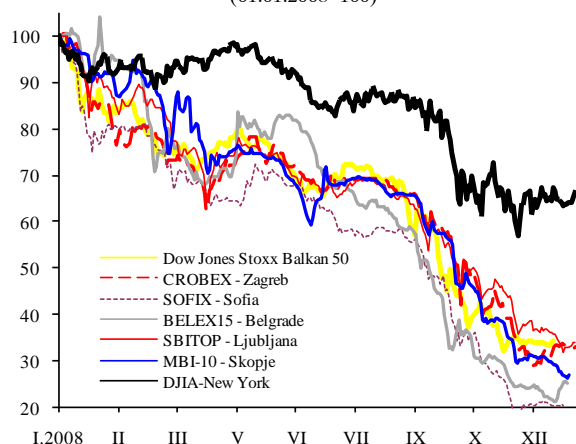
"The bear mood" prevailing on the international stock exchanges spread on both local and foreign investors on the in South-East European stock exchanges, which showed a very low "risk appetite", consequently resulting in a tendency to avoid these markets, contrary to the previous quarter, when the Belgrade BELEX-15 was the only one from the group of analyzed indices with positive quarterly change. In the third quarter it registered the largest decrease (43.7%). During the same analyzed period, the Macedonian stock exchange index was among the indices registering the lowest negative change in the region (together with the Hungarian and the Polish index).

The total stock exchange turnover (including the block transactions and the government segment) equaled Denar 3.3 billion in the third quarter of 2008, which is a quarterly rise of 32.6%. The increase was due to the block transaction in August on the basis of which the Dutch "Demir-Halk Bank" became an owner of 66.56% of the capital of "IK Banka" AD Skopje. The turnover registered by classical trading amounted to Denar 1.6 billion in the third quarter, which is less by 13.6%, compared to the preceding quarter.

In the third quarter of 2008, the net investments in securities on the Macedonian Stock Exchange totaled Denar 1,017.6 million (mainly due to the investment of the foreign bank). The domestic investors withdrew from investments for the same amount. However, all, except to foreign legal entities participating in the transactions on the Macedonian Stock Exchange (again due to the foreign bank), on a net basis is releasing from the securities.

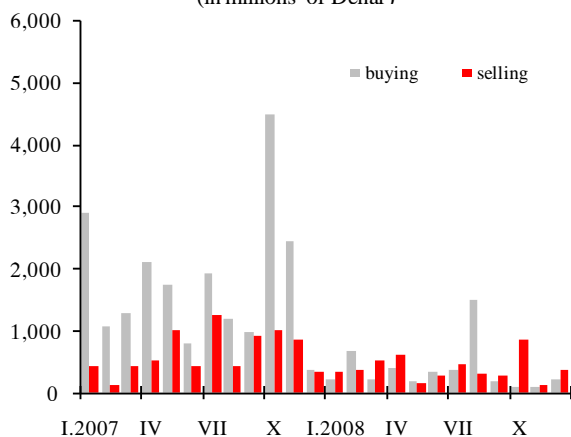


Selected stock exchange indices developments (01.01.2008=100)



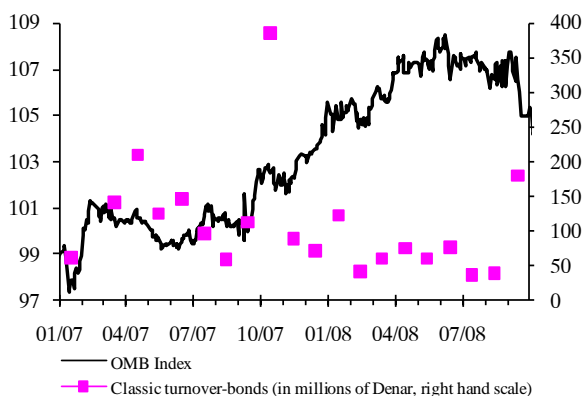
Source: Bloomberg, national stock exchanges.

Transactions of nonresidents (in millions of Denar)



Source: Macedonian stock exchange and NBRM.

OMB Index and classic trading-bonds



Source: Macedonian stock exchange.

At the end of the third quarter, the foreign investors participate with 33.33% in the total principal of the companies and 7.35% in the total nominal value of the bonds (31.34% and 7.68%, respectively, at the end of the second quarter)²⁹. The increase in the shares is due to the access of the Dutch bank in "IK Banka" AD Skopje.

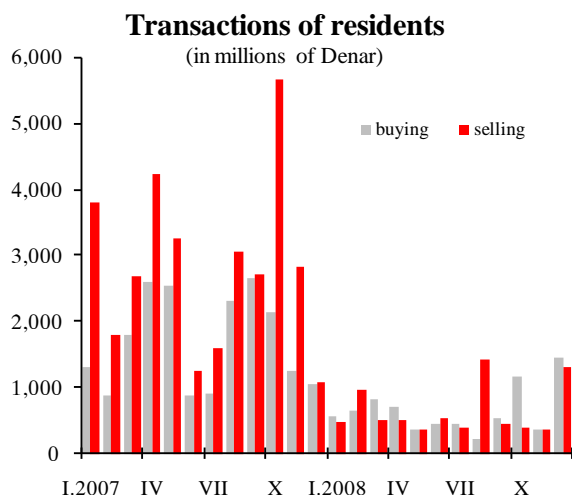
In the third quarter of 2008, the registered turnover with bonds on the Stock Exchange equaled Denar 253 million and registered quarterly growth of 20.6%. The denationalization bonds from the 7th and 5th issue dominated in the turnover, with Denar 122 million and Denar 37.4 million, respectively. During the quarter, although with short growth periods and stagnation, OMB was mainly characteristic with downward trend. At the end of the quarter, it dropped by 1.9%. Compared to the end of 2007, OMB remained almost unchanged (i.e. a loss of 0.5% of the value).

During the analyzed quarter, two transactions with Treasury bills in nominal amount of Denar 4 million and 8 transactions with CB bills in nominal value of Denar 440 million were executed on the Over the Counter Market. In comparison with the preceding quarter, the total secondary trading of the stated securities on this market segment was higher by 26.1%.

The trend of relatively small stock exchange turnover and decrease in the MBI-10 continued also in the fourth quarter. At the end of December, the value of the MBI-10 plunged by 52.9% relative to the end of the third quarter. In 2008, the index lost 72.9% of the value that was reached at the end of 2007. In the last quarter of the year, the total sale of non-residents' securities on the Macedonian stock exchange exceeded the purchase by 3.4 times.

Having in mind the international economic slowing down and skepticism related thereof with regard to investments on the capital market, even the favorable financial statements of the companies listed on the Macedonian Stock Exchange were not sufficient stimulus for intensified attraction of foreign investors. In 2008, the foreign natural persons were massively withdrawing from the investments in securities, while the picture for the foreign legal entities in 2008 is yet positive only as a result of the several strategic investments in the financial sector (entry of the Dutch "Demir-Halk bank" in "IK Banka" AD Skopje, Steirmarkische bank" as a strategic investor in "Invest Banka" AD Skopje, as well as the undertaking of "Makosped insurance" from the Bulgarian "Euroins"). When domestic investors are in question, it is obvious that the aversion to risk is increasing, with the

²⁹ Source: CDHV. Changes in the ownership structure of the listed companies in the third quarter, except to the access of the Dutch bank, include also the investment of the Austrian "Staermarkische Bank" in "Invest banka".



Source: Macedonian stock exchange and NBRM.

expectations such a situation to remain for certain time, resulting in poor stock exchange turnover and profit.

Annex 2

Sector analysis of the financial indicators on the listed companies on the stock exchange

The financial indicators analysis for the listed companies on the stock exchange can give useful information on the attractiveness of individual sectors for the investors, as well as for the perceptions for the future development of the companies. Additionally, the analysis points to the "price balloon" on the domestic capital market, perceived through the extraordinary high prices and profit per share in 2007, as well as to the potential consequences of the global financial crisis. Namely, the stock exchange movements in 2008 were marked by the following: worsen perceptions of the risk of domestic and foreign investors, increased investment pressures in the first half of the year in Macedonia and in most of other countries as well, further deepening of the crisis on the international financial markets caused by the problems with the subprime mortgage loans in USA, as well as the increased danger of recession of some of the leading world economies. Also, the individual financial indicators on the listed companies on the stock exchange, grouped in sectors, were also given. On the basis of the preliminary grouping of the companies by sectors from the official quotation of the Macedonian Stock Exchange, the average of every financial indicator, at the level of sector, has been calculated. The basic financial indicators for the 2005 - 2007 period were analyzed, as well as the last financial indicators for the listed companies as of December 28, 2008.

- 1. Net earning per share (EPS)**, calculated as net earning/total number of common shares. The highest net gain per share in 2007 was registered in "trade" and "services" sectors of Denar 2,841.64 and Denar 2,408.01 per share, respectively, while the lowest one was registered in construction (Denar 48.61 per share). In 2008, the highest rise in the net earning per share was recorded in construction, followed by industry and services. However, the positive financial results of the listed companies in 2008 were not sufficient impetus to intensively attract domestic and foreign investors. It is expected that such condition will last for some time, i.e. that the domestic investors will patiently wait for a new wave of optimism.
- 2. Return on assets (ROA)**, calculated as net earning/average assets. The average of the value of the total assets at the beginning and at the end of the year has been taken into consideration. ROA is an indicator for the company profitability and it actually shows the profit per each Denar of invested funds. The amount of this indicator significantly varies on a sector basis, that is why when it is used as a comparison measure it would be better to make a comparison between companies, or to make a historical observation for the same company. According to ROA, in 2007 the highest rise in the profitability was registered by the agriculture and in the sector "services" by 4.70 and 4.14 percentage points respectively, compared to 2005. However, the record profitability in 2007, on average, in the listed companies from the "services" and "trade" sectors, of 4.86 and 4.79%, respectively was registered. The lowest profitability in 2007 was registered by the listed companies from the sector "industry" (sector average 1.99%).
- 3. Return on equity (ROE)**, calculated as net earning/average capital. The calculation uses the average value of the total equity on the beginning and at the end of the year. The return on equity is a measure for the company's profitability, which discloses the profit the company generates on the basis of funds invested by the shareholders. ROE is useful for comparing the profitability of the companies from the same industry. From the aspect of the companies listed on the Macedonian Stock Exchange, it can be concluded that,

except to construction, the companies from all sectors, on average, register growth in the return on equity, analyzed on a comparison basis, relative to 2007.

4. **Price/net earning per share (P/E)**, calculated as market price of share/net earning per share. The calculation of the indicator uses the last market price at the end of the period. This indicator shows the readiness of the investors to pay for every Denar earning per share. This indicator is relevant when analyzing the level of companies from the same industry, or analyzing one industry relative to the market as a whole, or when observing historically among different industries because different industries may have various growth perspectives. However, generally, in 2007, the investors are ready to pay most a Denar current earning for the shares of the companies engaged in catering, banks and for shares of the companies from the "trade" sector. As of December 26, 2008, except to companies from the "industry" sector, the value of the R/E indicator is higher by 16.4%, on average, relative to 2007, all other sectors register enormously downward correction of the value of the analyzed indicator. Thus the decrease in the value of the R/E indicator varies from 2.6 times in construction to 5.6 times in agriculture and services.
5. **Price/book value per share (P/B)**, calculated as market price of the share/book value per share. The calculation of the indicator uses the last market price at the end of the period. This ratio significantly varies among different industries. Namely, the industries requiring much larger capital to generate one monetary unit profit commonly have P/B ratio far less than the consultant houses, for example, the main activity of which should require no large infrastructure capital. The P/B ratio, in no case, can give direct information on the company's capability to register profit, i.e. dividend for the shareholders. P/B (value over 1) shows for how many times the market value of the company exceeds its book value, and basically, it gives idea whether the investors overpay for a share relative to that how much they will receive per share if the company bankrupt in the same moment. Accordingly, in 2005 - 2007 period, constant growth in the P/B ratio were registered, on average, by the shares of all listed companies. It is valuable to emphasize the following: in the 2005 - 2007 period, the listed banks have constant higher market than book value, while the market value of the shares of the companies from all other sectors for the first time in 2007, on average, at the level of the sector, are higher than the respective book value. As of December 26, 2008, the banks are the only ones that maintained the market value over the level of the book value (i.e. P/B ratio of 1.42). The companies from all other sectors analyzed on average at the level of the sector, have lower market than book value.
6. The **dividend per share** indicator shows how many Denars per share are paid as dividend. The increasing dividend per share shows that the company's management considers the growth sustainable on a longer term.
7. **Dividend yield (DY)**, calculated as dividend per share/price per share. The calculation of the indicator uses the last market price at the end of the period. The dividend yield is manner for measuring how many Denars are received from every Denar invested in shareholders capital of every capital. Those investors expecting certain minimal dividend yield per share, should invest in companies paying relatively more stable dividends. Also, the companies that are mature and that already proven on the market have higher dividend yields compared to growth-oriented young companies that register lower dividend yields. Analyzed by sectors for the 2005 - 2007 period, the companies listed on the Macedonian exchange can not be said that register stable dividend yields. However, due to the fact that in 2007, all factors, except to catering, register significant drop of this indicator, with the main reason being the very rapid increase in the market prices of the shares (another indicator for the "price balloon" in 2007). If 2007 is excluded from the observations, then in the 2006-2006 period, the most stable, but still, lowest dividend yield (except to agriculture, where the dividend yield is zero), were paid by the companies from the "industry" sector* (on average for 2005 - 2006 period it equals 1.26%). On the other hand, the highest, but still the most variable dividend yield can be registered from the shares of the listed companies (on average for 2005 - 2006 period) the dividend yield equals 3.66%). To certain extent, it can mean also that the banking sector (estimated according to the listed banks) is comprised by mature banks that are already proven on the market, compared to the companies from the "industry" sector, which are relatively younger, and significantly growth-oriented. Also in 2006, except the sectors "trade" and "catering" all other sectors register decrease in the dividend yield compared to 2005 (observed on average for the companies comprising the sector). As of December 26, 2008, the DY indicator went up with all sectors due to the manner of calculation (inverse dependence of the ratio on the market price of the shares), i.e. high dependence due to the "downwards correction" of the market prices of the shares on the listed companies.

* The "industry" sector excludes four companies due to high negative values for some indicators, which resulted in contorted picture of the entire "industry" sector. The last financial indicators, due to the absence of data, the calculation of the net earning per share and the P/E ratio, five companies were additionally excluded.



Financial indicators for listed companies (all sectors, total)

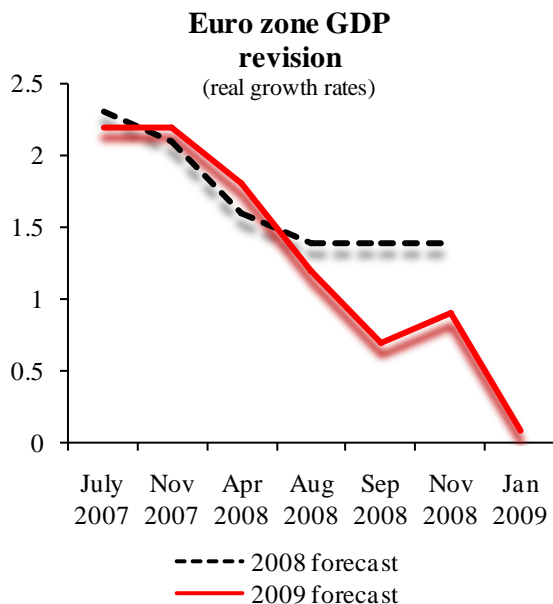
| INDUSTRY (12 COMPANIES) | Financial indicators as of 12/26/2008 | 2007 | 2006 | 2005 |
|---|--|-------------|-------------|-------------|
| Ner earning per share (EPS) | 160.05 | 118.95 | 77.48 | 156.89 |
| Rate of return on assets (ROA) | | 2.45% | 1.86% | 2.06% |
| Rate of return on equity (ROE) | | 5.38% | 3.30% | 4.69% |
| Price-Earnings ratio (P/E) | 167.27 | 143.68 | 19.44 | 62.47 |
| Price to book ratio (P/B) | 0.78 | 2.71 | 0.56 | 0.63 |
| Dividend per share | | 30.26 | 26.50 | 34.46 |
| Dividend yield (DY) | 0.80% | 0.22% | 1.17% | 1.35% |
| CONSTRUCTION (3 COMPANIES) | 26/12/2008 | 2007 | 2006 | 2005 |
| Ner earning per share (EPS) | 364.73 | 48.61 | 263.69 | 246.43 |
| Rate of return on assets (ROA) | | 1.85% | 2.53% | 2.29% |
| Rate of return on equity (ROE) | | 1.53% | 5.44% | 5.16% |
| Price-Earnings ratio (P/E) | 9.80 | 25.56 | 12.21 | 16.12 |
| Price to book ratio (P/B) | 0.43 | 1.35 | 0.43 | 0.31 |
| Dividend per share | | 7.67 | 7.58 | 5.00 |
| Dividend yield (DY) | 1.36% | 0.36% | 1.36% | 1.75% |
| AGRICULTURE (1 company) | 26/12/2008 | 2007 | 2006 | 2005 |
| Ner earning per share (EPS) | 527.52 | 527.52 | 191.41 | 48.11 |
| Rate of return on assets (ROA) | | 5.29% | 2.05% | 0.59% |
| Rate of return on equity (ROE) | | 5.70% | 2.26% | 0.67% |
| Price-Earnings ratio (P/E) | 4.29 | 23.86 | 15.14 | 21.39 |
| Price to book ratio (P/B) | 0.21 | 1.36 | 0.34 | 0.14 |
| Dividend per share | | 0 | 0 | 0 |
| Dividend yield (DY) | 0.00% | 0.00% | 0.00% | 0.00% |
| SERVICES (6 companies) | 26/12/2008 | 2007 | 2006 | 2005 |
| Ner earning per share (EPS) | 2,899.27 | 2,408.01 | 1,666.68 | 1,501.47 |
| Rate of return on assets (ROA) | | 4.86% | 4.64% | 0.72% |
| Rate of return on equity (ROE) | | 7.96% | 7.30% | 1.12% |
| Price-Earnings ratio (P/E) | 25.79 | 143.28 | 28.92 | 8.65 |
| Price to book ratio (P/B) | 0.49 | 2.14 | 0.42 | 0.28 |
| Dividend per share | | 332.97 | 204.35 | 169.57 |
| Dividend yield (DY) | 1.32% | 0.32% | 1.58% | 4.24% |
| TRADE (3 companies) | 26/12/2008 | 2007 | 2006 | 2005 |
| Ner earning per share (EPS) | 2,841.64 | 2,841.64 | 2,068.96 | 941.30 |
| Rate of return on assets (ROA) | | 4.79% | 3.63% | 1.61% |
| Rate of return on equity (ROE) | | 6.63% | 5.50% | 2.64% |
| Price-Earnings ratio (P/E) | 80.67 | 351.29 | 60.00 | 40.94 |
| Price to book ratio (P/B) | 0.70 | 1.88 | 0.81 | 0.43 |
| Dividend per share | | 1,993.83 | 1,492.67 | 313.33 |
| Dividend yield (DY) | 4.53% | 2.63% | 3.74% | 1.59% |
| BANKING (6 companies) | 26/12/2008 | 2007 | 2006 | 2005 |
| Ner earning per share (EPS) | 411.53 | 419.04 | 171.29 | 241.28 |
| Rate of return on assets (ROA) | | 1.99% | 0.66% | 0.96% |
| Rate of return on equity (ROE) | | 12.59% | 4.41% | 5.70% |
| Price-Earnings ratio (P/E) | 103.25 | 264.40 | 18.37 | 9.78 |
| Price to book ratio (P/B) | 1.42 | 2.33 | 1.92 | 1.19 |
| Dividend per share | | 116.67 | 159.37 | 244.60 |
| Dividend yield (DY) | 4.21% | 1.31% | 2.39% | 4.93% |
| HOTELS AND RESTAURANTS (3 companies) | 26/12/2008 | 2007 | 2006 | 2005 |
| Ner earning per share (EPS) | 107.22 | 107.22 | 86.14 | 88.02 |
| Rate of return on assets (ROA) | | 3.52% | 2.52% | 3.45% |
| Rate of return on equity (ROE) | | 3.81% | 2.76% | 3.87% |
| Price-Earnings ratio (P/E) | 2,537.05 | 8,568.98 | 874.02 | 30.76 |
| Price to book ratio (P/B) | 0.87 | 1.97 | 0.75 | 0.75 |
| Dividend per share | | 68.40 | 42.70 | 33.38 |
| Dividend yield (DY) | 6.51% | 5.74% | 2.11% | 1.62% |

Source: Macedonian Stock Exchange AD Skopje.

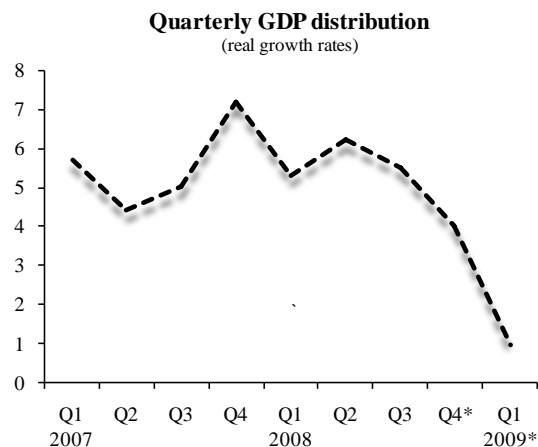
IV. Macroeconomic projections

The squeezing of the credit offer in conditions of global economic crisis, as well as the growing uncertainty resulted in constant downwards revision of the projections for the global economic growth. The price boom on the world market of energy, food and metals suddenly plumps, as a result of the depreciated demand. The uncommonly high uncertainty about the profoundness and the duration of the downwards trend of the economic activity, reduced credit offer and tightened conditions for financing are the main characteristics of the macroeconomic projections in

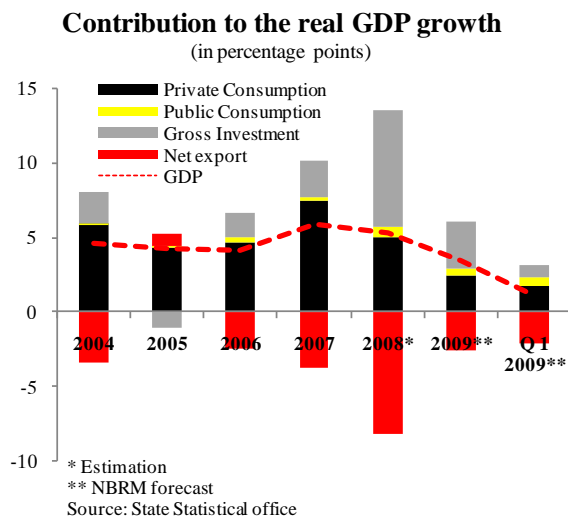
almost all European economies. These conditions in the global economy influence on the Macedonian economy through different transfer channels, with more apparent negative effect in 2009 being expected. The significantly lower pressure on the domestic inflation, the slowing down of the domestic supply and demand and the maintenance of relatively large external misbalance are the main guidelines in the projected economic framework for the first quarter of 2009.



Source: World Economic Outlook, IMF



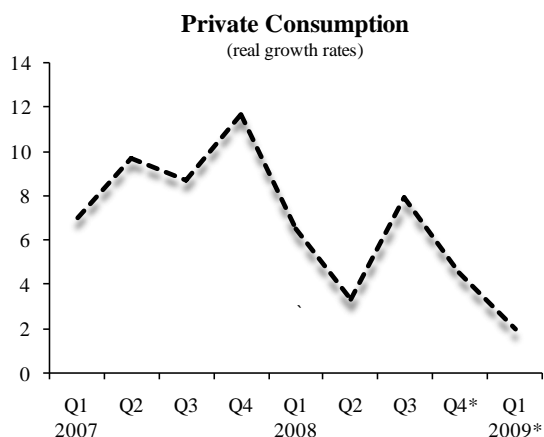
Source: State Statistical Office



In conditions of large uncertainty for the global movements and their reflection on the Macedonian economy, the preparation of the macroeconomic projections is hampered more than usually. Namely, the turbulence in the world economy, and especially the last wave of tremors in the financial sector in the developed economies in September 2008, had appropriate effect also in 2009, which is distinguished at the very beginning as one of the most uncertain years in the economic history. The restrictive financial flows and the slowing down of the economic growth are characteristics of the global economy, which are expected to dominate in the following period. However, the estimation of their intensity and duration is very difficult. Having in mind such a global layout, and that the assumptions were changing on a daily basis, it is necessary to stress that the macroeconomic projections for Macedonian (and the global) economy for 2009 especially for the first quarter of the year are characteristic with higher degree of risk and uncertainty than usually.

After the significantly high growth rates registered in 2007 and 2008, in the first quarter of 2009 the economic activity of the Macedonian economy is estimated to slow down (expected growth of approximately 1%, annually). Despite the absence of consequences of the financial crisis in the initial phase (due to the low level of integration with the international financial markets), however, the negative effects (that we already start to feel), and which are felt through the decrease in the export demand and mainly hampered access to funds from foreign and domestic sources, are expected to act more intensively in the beginning of 2009. In comparison with the expectations for the dynamics of certain components of the GDP, the domestic demand is expected to be the main factor that will drive the economic cycle in the first quarter of 2009.

The main driving force for the increase in the previous three quarters, with a dominant share of 2/3 of the total demand, was the *personal consumption*. The high contribution of this component corresponded to the growth of the available income, the positive perceptions for the future income and the significant support by the banking sector. Although the personal consumption registered high growth rate in the third quarter of 2008, the intensification of the global crisis in this period resulted in drastic change in the environment that will influence towards its more significant impediment in the forthcoming period. The reduced export demand and the significant drop in the prices of metals resulted in lower production activity of the large export facilities.



* NBRM forecast

Source: State Statistical Office

Besides the fact that the impact primarily reflected in this sector, hindered foreign demand with certain time delay reflected on the other sectors in the economy (real decrease in the industrial output in October and December 2008). Such movements are expected to spill over on the labor force market, by decreasing the engaged labor force (that is already registered) and decreased future demand, which lead to worsen the households' perceptions for the future income. Simultaneously, the banks' support to households also reduced, which in conditions of lower sources of financing (lower deposits, reduced possibility for borrowing from abroad) and the perceptions for higher credit risk, reduced the credit offer (Box 3).

The effects of the changes in the economic trends commenced in the last two months of 2008 are expected to remain in the first quarter of 2009, which will lead to slower growth in the personal consumption on annual basis. The high uncertainty and the expected delay in income based on income and additional sources of (private transfers, capital gains etc.), as well as tightening of the crediting conditions caused deceleration of the annual personal consumption growth, which is estimated on about 2% in the first quarter.

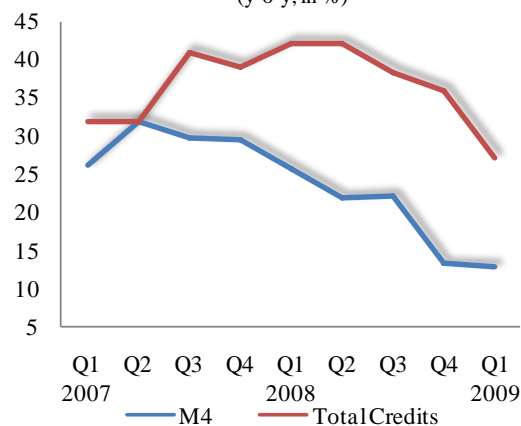
Annex 3

Credit activity projections of the banks in the first quarter of 2009

The credit offer is expected to be directly affected by the combination of the unfavorable external and internal developments in the economy. The first problem is the financial restrictions of the banks. Primarily, they can be perceived from the impediment of the growth in savings within the banking system already in 2008, which can be considered as a consequence of the initial signs of deceleration of the economy, the general uncertainty and restrain that take part of the savings outside the banking system, as well as to the slowing down of the foreign exchange inflows in the economy. It is expected that the same factors will act more intensively also in the first quarter of 2009, with the money supply registering a growth of 12.9%.

The slow revitalization and regaining of confidence in the international financial markets and the investors' aversion to risk are factors that will probably hamper the access to the external financing of the domestic banks. Also, having in mind the so-far decrease in the banks' foreign assets and the measure of the NBRM to maintain the appropriate level of foreign exchange liquidity, the banks' possibilities for further reduction of the foreign assets in order to finance the credit activity is getting smaller. In conditions of increased risk in the economy, the investors commonly restructure their portfolios and increase the share of the low risk instruments. Having in mind that the announced higher budget deficit in 2009 is expected, in one part, to be financed through the domestic financial market, and given the simultaneous big uncertainty prevailing in the economy, the probability for investment in non-risk bearing instruments by the banks (i.e. in government securities) increases. The new decision of the NBRM on liquidity management is expected to have such effects. Thus the possibilities for other alternative investments narrow, including also the crediting of the private sector. However, the effect of the reduced available sources of financing on the banks' credit activity can be revitalized

Money Supply M4 and Total Credits (y-o-y, in %)

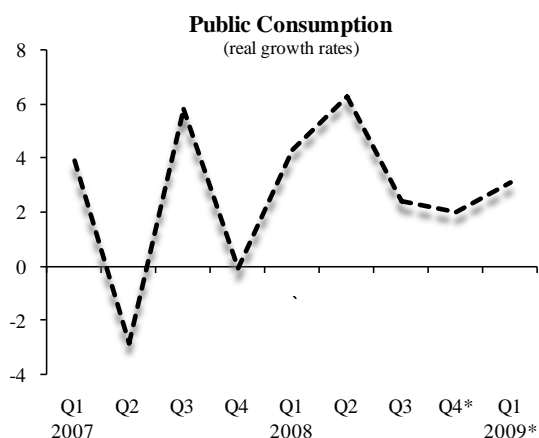


Source: NBRM

* Data for December 2008 and 2009 are based on NBRM forecast

through possible capitalization from foreign investors, which certainly, created large uncertainty about the intensity of the credit growth deceleration.

Besides the financial restrictions, narrowing of the credit offer also as a result of the perceptions for the growing risk of the banks is expected. In conditions of lower possibility for profitable projects, the capacity for regular servicing of the liabilities based on credits to corporate sector potentially reduces. In conformity with the growing risk and far more apparent problem with the asymmetric information in such conditions (in comparison with its usual size) there is a great probability that in the first quarter, the credit rationalization by the banks will effect the credit growth in the first quarter. More conservative selection of the clients and more rigorous credit risk assessments are considered to be the main characteristic of the banks' credit policy in the forthcoming period, which will certainly lead to lower credit offer. The results from the following Lending Survey conducted in October also go in favor of these statements, where for the first time the banks announce more rigid credit conditions for all credit market segments in the first quarter of 2009, while the so-far tightening is explained to great extent as a consequence of the banks' lower expectations and perceptions for higher risk. Although it is not expected that the credit offer will sustain larger changes in the first quarter (which matches with the banks' expectations), however, the anticipated decrease in the future income, as well as the rise in the price of credits is expected to effect in the future period. Additional influence of the credit activity on the credit activity dynamics is expected to have the continuation of the effectiveness of the Decision on the compulsory deposit with the NBRM if the credits to households exceed the envisaged growth. Consequently, in the first quarter of 2009, the credit growth is expected to hinder and to register an annual rise of 27.2%. Thus the financial flows are expected to slower down the domestic demand, especially the personal consumption, which dynamically with certain delay, is expected to act also on the deceleration of the import growth.



* NBRM forecast.

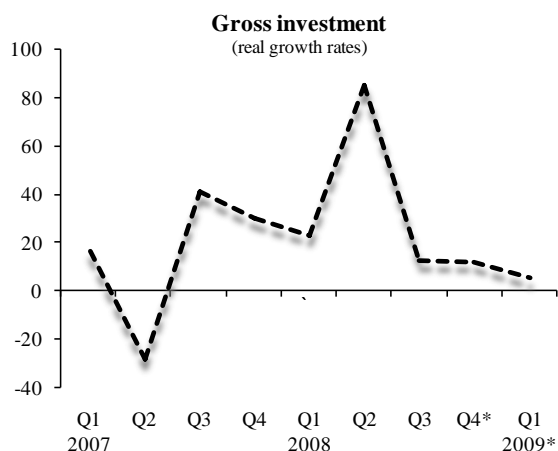
Source: State Statistical Office.

In 2008, in line with the strengthen economic activity, *the public consumption* maintained on relatively high level. Having in mind the layout of the fiscal policy and the Government's projections for registering budget deficit of 2.8% (the highest deficit in the last six years) high public consumption also in 2009 is expected). As a result of such announced fiscal policy, for the first quarter of 2009 an increase in the public consumption of approximately 3% on annual basis is expected.

After the long-period of relatively "anemic" investment activity, since the second half of 2007 the *investment consumption* registered high growth rates. Despite the significant investments by the Government, however, the registered performances are mainly a result of the investments by the private sector, partially financed through the domestic banking sector, and as a result of the high inflow of foreign direct investments. The realization of the investment consumption in the following period will be conditioned, to great extent, by the sources of financing. The anticipated lower credit support by the domestic banks and investment possibility of the foreign investors are the two basic presumptions according to which slowing down of the investment consumption of the private sector in the forthcoming period is expected. However, having in mind that the investment operations commenced in 2008 (for which financial assets have already been provided) are carrying out continuously and the trend of increase in the enterprises' loans is maintained (data as of November 2008), the deceleration is expected with certain delay. On the other hand, in line with the Government's Budget, the so-far highest amount of capital expenditures is planned for 2009, which can potentially compensate the deceleration of the private

sector's investments, especially in the second part of the year. Having in mind these expectations, in the first quarter of 2009 positive growth rate of the investment consumption of about 5% is envisaged.

In conformity with the high degree of international trade integration, the foreign trade is one of the most significant and the most direct channels for transfer of the effects from the world economy. The lower foreign demand which is revised downwards in several turns (from 2% in July 2007 to -0.3% in January 2009, see Box 5), in conditions of yet high domestic demand, increases the already high trade misbalance and resulted in first pressures on the foreign exchange market. The external misbalance, given the uncertain private transfers (traditional item that finance the trade deficit within the current transactions) and the uncertain capital inflows, represent one of the main risks of the macroeconomic scenario (Box 4). Compared to the first quarter of 2009, on annual basis, negative contribution of the net export in aggregate demand is expected. In conformity with the performances, the negative effects are expected to great extent to reflect on the side of the export of goods (real decrease of 2.5%, annually). On the other hand, the import will register slight rise (of about 1%, annually), partially due to the anticipated delay of the effects of the personal consumption on the imports.



* NBRM forecast.

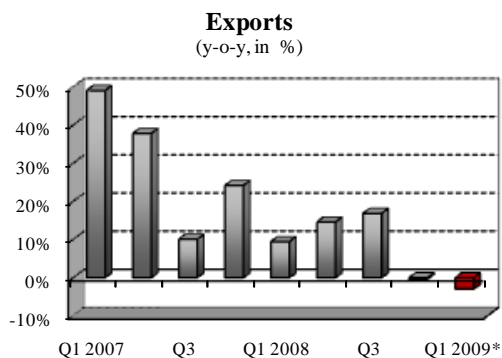
Source: State Statistical Office.

Annex 4

Projections for the movements in the external sector

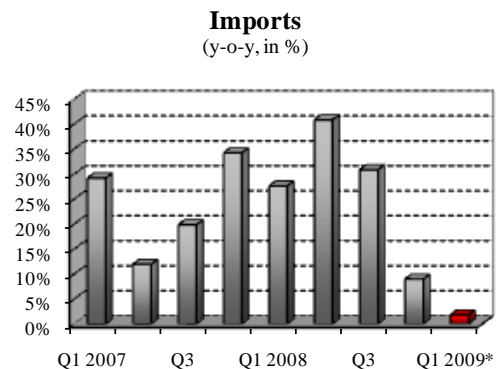
The recession in the most developed economies, including the countries which are our most important trade partners, is expected to have large consequences on the external sector of the Macedonian economy. The transfer channels are different, i.e. they have direct and indirect character, while the estimated delay is different. The downwards revisions of the projected world economic growth and the access of part of the developed economies in recession, are expected to have direct negative effect on the Macedonian export. The consequences are more apparent in the metal industry, where besides the lower demand, additional effect had also the decrease in the world price of metals. However, it is estimated that the influence will spread by activities, with *annual decrease in the export of 3% being projected for the first quarter*. The reduced export activity means also a decrease in the import (in line with the high import dependence of the main export industries). Additional effect on the side of the import, although with larger delay is expected for the impediment of the domestic demand, general uncertainty and the expectations for reducing the future real income.

Although such movements in the economy are expected to have larger effect in the second half of the year, however, it is possible also in the first quarter to reduce the growth in the import of the consumption goods and investment consumption. These trends, together with the drastic decrease



Source: NBRM.

* Data for December 2008 and 2009 are based on NBRM forecast.

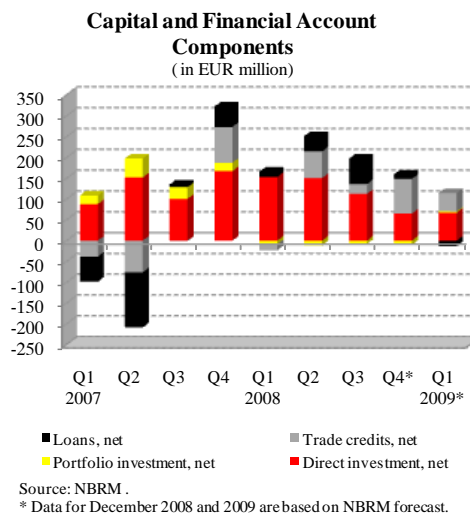


Source: NBRM.

* Data for December 2008 and 2009 are based on NBRM forecast.

in the import prices of oil³⁰ resulted in *projected annual increase in the imports of 1.8% in the first quarter*. In the first quarter of 2009, no larger changes in the income flows are anticipated, while the inflows based on current transfers are expected to increase on an annual basis, in conformity with the performances in the last months of 2008. In line with such projected trajectory of individual components of the **balance of payments' current account**, in the first quarter of 2009 it is expected that the current account deficit will equal 3% of the projected GDP for 2009 (the projected deficit for the entire year equals 10.5% of the GDP).

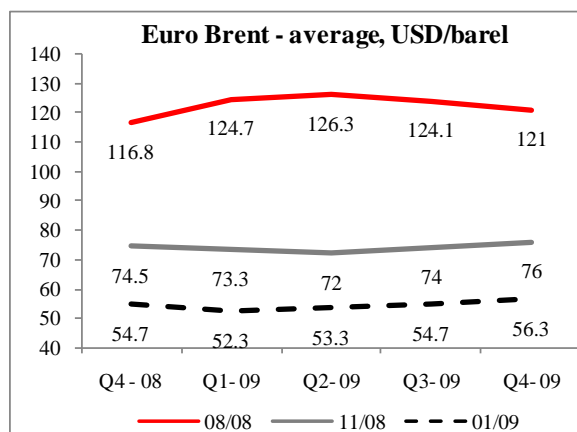
The financing of the current account deficit is expected to be a combined structure of direct investments and trade credits. However, having in mind the low liquidity on the international financial market, the propensity for investments in the low-risk alternatives, or restraint from investments, the uncertainty about the amount and the structure of the capital flows in the Macedonian economy is exclusively low and because of that, it is expected part of the needs for financing to be covered through the foreign reserves.



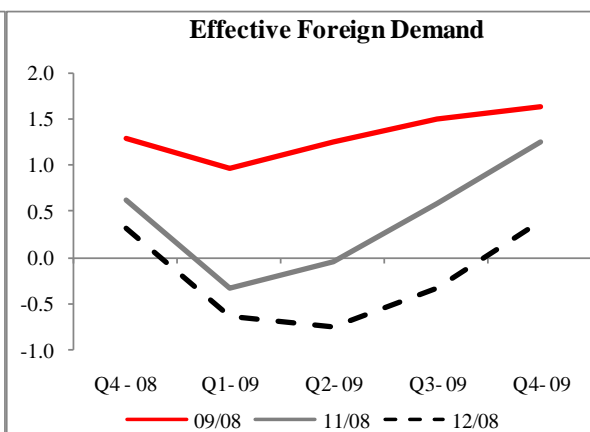
Annex 5

Assumptions for the exogenous variables

The macroeconomic projections encompass the anticipated movements in the economies of the main trade partners and the expectations for the conditions on the global markets, such as the oil prices, metal prices, exchange rates and the national price levels. In most of the cases, the expectations reflect the movements on the stock exchange prices, or they are prepared by independent financial and economic analysts.

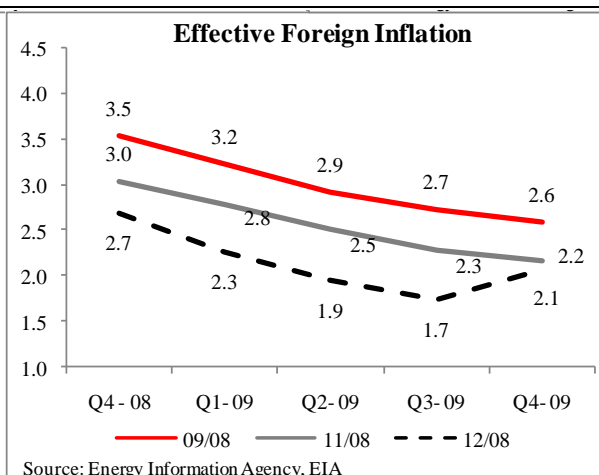


Source: Energy Information Agency, EIA

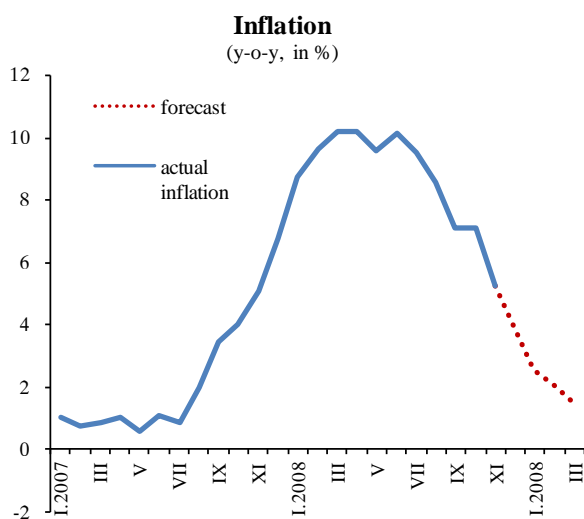


Source: Energy Information Agency, EIA

³⁰ The projections vary about US Dollar 32 per barrel for the first quarter of 2009, compared to the registered price of about US Dollar 100 per barrel for the same period of the preceding year.



The fast changes in the world economy in 2008 led to frequent and in most of the cases, downward corrections with the exogenous variables. The effects of the revisions of the projections on the critical exogenous variables on the macro projections for the Macedonian economy are relatively large. The figures state the changes in the expectations of the economic entities in three time points - August, November and December 2008.



Source: State Statistical Office and NBRM

The occurrence and the deepening of the world financial crisis caused drastic turnover not only to the so-far (pro-inflation) direction, but to the intensity in the factors' acting on the inflation (see Box 5, change in the exogenous assumptions comparison August - December). The lower economic activity through the decrease in the demand depreciated the food prices and the prices of energy sources, significantly reducing the so-far pressures on the inflation. Despite the still relatively high inflation expectations (which are adjustable to large extent), the inflation forecasts for 2009 are revised downwards, and the inflation lost its primacy as a main macroeconomic problem dominating in the previous period.

The inflation registered in the Macedonian economy in 2008 corresponds to the global movements. Namely, in the last quarter of the year, the inflationary pressures were exhausted resulting in the lowest annual inflation rate in December of 4.1%. Such movements partially commenced in the beginning of the second half of the year, by stabilizing the prices of food, with the drastic drop in the world price of oil also influencing, especially remarkable at the end of 2008. The reduced inflation started in environment of yet high domestic demand (positive production gap) and unchanged inflation expectations from the beginning of the year.

From the aspect of the forecasts for the movement of the inflation factors in 2009, further impediment of the inflation starting from the first quarter of 2009 is expected. The decrease is in conformity with the anticipated movement of the factors on the side of supply. In harmonization with the latest (January) data, the trend of decrease of the *prices of oil and the inflation imported from abroad* still continues,



thus resulting to deflationary pressures through this channel in the first quarter of 2009.

The expectations related to the lower export demand and significant impediment of the growth in the personal consumption, in conditions of general uncertainty and restraint and harder access to credits point to significant plunge in the aggregate demand pressures on the inflation. Having in mind the combined influence of these factors, the average inflation in the first quarter of 2009 is expected to equal 2%, annually (i.e. 1.5% in March 2009, relative to March 2008). The announcements for the decrease in the prices of heating energy in January, as well as the movements of the prices of oil, remain to be the main risks for the inflation projection in the first quarter of 2009.



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Table 1
Gross domestic product
in millions of denars (1997=100) and annual real growth rates (in%)

| National classification of activities ^{1/} | GDP total | | Agriculture, hunting, forestry and fishing | | Mining and quarrying, manufacturing and electricity, gas and water supply | | Construction | | Wholesales and retail sales | | Hotels and restaurants | | Transport, storage and communications | | Financial intermediation | | Public administration and defence | |
|---|-----------|------|--|-------|---|------|--------------|-------|-----------------------------|------|------------------------|-------|---------------------------------------|------|--------------------------|------|-----------------------------------|------|
| | | % | | % | | % | | % | | % | | % | | % | | % | | % |
| | | | A+B | | C+D+E | | F | | G | | H | | I | | J+K+L | | M+N+O+P | |
| 1997 | 186018 | 1.4 | 20411 | | 45317 | | 9867 | | 21297 | | 2819 | | 11372 | | 26002 | | 27067 | |
| 1998 | 192308 | 3.4 | 21083 | 3.3 | 45969 | 1.4 | 10626 | 7.7 | 21377 | 0.4 | 3025 | 7.3 | 14385 | 26.5 | 26002 | 0.0 | 27395 | 1.2 |
| 1999 | 200669 | 4.3 | 21273 | 0.9 | 46750 | 1.7 | 11732 | 10.4 | 22025 | 3.0 | 3771 | 24.7 | 16854 | 17.2 | 26499 | 1.9 | 28519 | 4.1 |
| 2000 | 209777 | 4.5 | 21489 | 1.0 | 51122 | 9.4 | 12037 | 2.6 | 22695 | 3.0 | 3345 | -11.3 | 18282 | 8.5 | 27215 | 2.7 | 28546 | 0.1 |
| 2001 | 200284 | -4.5 | 19169 | -10.8 | 48786 | -4.6 | 10300 | -14.4 | 22505 | -0.8 | 3195 | -4.5 | 16761 | -8.3 | 27783 | 2.1 | 27876 | -2.3 |
| 2002 | 201993 | 0.9 | 18779 | -2.0 | 48390 | -0.8 | 10364 | 0.6 | 23725 | 5.4 | 3726 | 16.6 | 16467 | -1.8 | 26758 | -3.7 | 28843 | 3.5 |
| 2003 | 207690 | 2.8 | 19686 | 4.8 | 50845 | 5.1 | 11741 | 13.3 | 24146 | 1.8 | 4085 | 9.6 | 16539 | 0.4 | 25787 | -3.6 | 30262 | 4.9 |
| 2004 | 216164 | 4.1 | 20908 | 6.2 | 50439 | -0.8 | 12610 | 7.4 | 27933 | 15.7 | 3623 | -11.3 | 15745 | -4.8 | 28817 | 11.8 | 30068 | -0.6 |
| 2005 | 225035 | 4.1 | 20941 | 0.2 | 51803 | 2.7 | 12725 | 0.9 | 29243 | 4.7 | 3675 | 1.4 | 17387 | 10.4 | 28283 | -1.9 | 31476 | 4.7 |
| 2006 | 233819 | 3.9 | 21994 | 5.0 | 53033 | 2.4 | 14369 | 12.9 | 31378 | 7.3 | 3951 | 7.5 | 19222 | 10.6 | 30947 | 9.4 | 32185 | 2.3 |
| 2007 ^{2/} | 246867 | 5.9 | 21663 | -1.5 | 54315 | 2.4 | 14783 | 2.9 | 35963 | 14.6 | 4367 | 10.5 | 20417 | 6.2 | 34034 | 10.0 | 33441 | 3.9 |
| 2005 Q1 | 51487 | 3.0 | 5064 | 1.2 | 11358 | 0.6 | 2003 | -4.1 | 6500 | 2.7 | 783 | -1.3 | 3988 | 10.7 | 7010 | -2.9 | 7847 | 3.7 |
| Q2 | 56655 | 5.1 | 5251 | 0.7 | 13210 | 8.7 | 3337 | -3.3 | 7328 | 5.0 | 905 | 3.2 | 4343 | 11.8 | 7042 | -2.4 | 7834 | 3.4 |
| Q3 | 57353 | 4.2 | 5341 | -0.1 | 13112 | 1.8 | 3684 | 3.0 | 7225 | 5.4 | 1056 | 3.2 | 4517 | 12.4 | 7058 | -1.9 | 7847 | 5.1 |
| Q4 | 59540 | 4.0 | 5285 | -1.0 | 14123 | 0.0 | 3701 | 6.0 | 8190 | 5.4 | 931 | 0.1 | 4539 | 7.1 | 7173 | -0.3 | 7948 | 6.5 |
| 2006 Q1 | 54936.629 | 6.7 | 5185.5 | 2.4 | 11267.136 | -0.8 | 2728.1 | 36.2 | 8053.5 | 23.9 | 832.33 | 6.3 | 4733.76 | 18.7 | 7346.5 | 4.8 | 8035.328 | 2.4 |
| Q2 | 58581.27 | 3.4 | 5697.3 | 8.5 | 13302.47 | 0.7 | 4331.4 | 29.8 | 7276.7 | -0.7 | 984.64 | 8.8 | 4712.16 | 8.5 | 7711 | 9.5 | 7935.842 | 1.3 |
| Q3 | 60106 | 4.8 | 5699 | 6.7 | 13846 | 5.6 | 3990 | 8.3 | 7948 | 10.0 | 1136 | 7.6 | 4793 | 6.1 | 7848 | 11.2 | 8004 | 2.0 |
| Q4 | 60195 | 1.1 | 5412 | 2.4 | 14617 | 3.5 | 3320 | -10.3 | 8100 | -1.1 | 998 | 7.2 | 4984 | 9.8 | 8041 | 12.1 | 8210 | 3.3 |
| 2007 ^{2/} Q1 | 58068 | 5.7 | 5559 | 7.2 | 12270 | 8.9 | 2671 | -2.1 | 8287 | 2.9 | 864 | 3.8 | 4980 | 5.2 | 8169 | 11.2 | 8268 | 2.9 |
| Q2 | 61159 | 4.4 | 5760 | 1.1 | 12957 | -2.6 | 4370 | 0.9 | 8536 | 17.3 | 1139 | 15.7 | 4981 | 5.7 | 8428 | 9.3 | 8269 | 4.2 |
| Q3 | 63111 | 5.0 | 5408 | -5.1 | 13916 | 0.5 | 4193 | 5.1 | 9299 | 17.0 | 1291 | 13.6 | 4979 | 3.9 | 8704 | 10.9 | 8348 | 4.3 |
| Q4 | 64529 | 7.2 | 4936 | -8.8 | 15173 | 3.8 | 3549 | 6.9 | 9841 | 21.5 | 1073 | 7.5 | 5477 | 9.9 | 8732 | 8.6 | 8555 | 4.2 |
| 2008 ^{3/} Q1 | | 5.3 | | 7.0 | | 3.2 | | 14.3 | | 14.5 | | 14.8 | | 2.1 | | 5.0 | | 4.1 |
| Q2 | | 6.2 | | 7.6 | | 9.5 | | 12.3 | | 13.9 | | 3.7 | | 1.0 | | 4.3 | | 3.5 |
| Q3 | | 5.5 | | 5.8 | | 10.6 | | 5.5 | | 8.9 | | 7.0 | | -0.8 | | -0.2 | | 3.9 |

^{1/} National classification of activities.

^{2/} Provisional data.

^{3/} Estimated data.

Source: State Statistical Office.



Table 2
Prices
annual rates (in %)

| Annual Rates (in %) | Consumer price index (growth rates) | | | | | | | | | | | | | | | Producer price index (growth rates) |
|------------------------|-------------------------------------|-------|----------|---------------|--------------------------|--------------------------|---------|------------------------------------|----------------------|-------------------------|-----------------------|------------------------------|---------------------------------|---|------------------------------|--|
| | Total | Goods | Services | By categories | | | | | | | | | | | | |
| | | | | Food | Tobacco and beverages | Clothing and footwear | Housing | | | | Hygiene and health | Culture and entertainment | Transport means and services | Restaurants and hotels ^{/1} | Other services ^{/1} | |
| | | | | | | | Total | Flat (rent, water, services) | Fuel and lighting | Household appliances | | | | | | |
| 1997 | 2.6 | 2.2 | 3.8 | 4.2 | -3.9 | -1.6 | 1.7 | 0.3 | 3.8 | 1.6 | -0.5 | -8.6 | 19.4 | | | 4.2 |
| 1998 | -0.1 | 0.0 | -0.4 | -0.2 | 3.6 | 2.4 | 0.4 | 0.0 | 0.4 | 2.0 | 0.1 | -10.3 | 2.4 | | | 4.0 |
| 1999 | -0.7 | -1.1 | 0.5 | -1.6 | 0.2 | 1.2 | 0.3 | 0.1 | 1.1 | -1.9 | -1.4 | -2.2 | -0.8 | | | -0.1 |
| 2000 | 5.8 | 5.2 | 8.9 | -0.4 | 13.9 | -2.3 | 19.3 | 8.8 | 27.4 | 1.7 | -1.7 | -1.6 | 22.4 | | | 8.9 |
| 2001 | 5.5 | 4.5 | 10.9 | 6.9 | 2.3 | 1.3 | 5.5 | 11.3 | 3.9 | 0.1 | -0.7 | 1.9 | 9.5 | | | 2.0 |
| 2002 | 1.8 | 1.2 | 5.0 | 1.8 | 1.0 | 6.8 | 1.7 | 4.1 | 1.0 | -0.6 | -3.8 | 3.6 | 2.1 | | | -0.9 |
| 2003 | 1.2 | 0.3 | 5.9 | -1.4 | 3.4 | 2.2 | 3.9 | 3.9 | 4.4 | 1.1 | 3.9 | 2.2 | 4.2 | | | -0.3 |
| 2004 | -0.4 | -1.1 | 3.3 | -3.1 | 1.1 | 0.9 | 2.2 | -0.3 | 3.0 | 4.2 | 0.4 | 1.3 | 4.0 | | | 0.9 |
| 2005 | 0.5 | 0.3 | 1.3 | -1.2 | 5.5 | 2.2 | 0.4 | 0.3 | 1.0 | -1.2 | -3.5 | 0.9 | 3.7 | | | 3.2 |
| 2006 | 3.2 | 3.7 | 1.3 | 2.2 | 17.8 | 0.2 | 2.0 | -0.7 | 3.7 | -0.8 | 2.0 | 6.4 | 1.8 | | | 7.3 |
| 2007 | 2.3 | 3.0 | -0.3 | 3.9 | 1.8 | 1.8 | 4.7 | 6.3 | 5.8 | -0.7 | 0.3 | 2.4 | -3.1 | 4.7 | 8.6 | 2.6 |
| 2008 | 8.3 | 9.2 | 5.1 | 15.3 | 4.0 | 1.8 | 6.0 | 6.1 | 7.3 | 1.4 | 1.5 | 0.2 | 3.2 | 11.4 | 2.2 | - |
| 2006 Q1 ^{1/2} | 2.7 | 3.2 | 0.9 | 1.6 | 17.7 | -0.5 | 0.9 | -0.2 | 1.6 | -0.5 | 0.3 | 6.0 | 2.6 | | | 7.7 |
| Q2 | 3.4 | 3.8 | 2.0 | 2.3 | 17.5 | 0.3 | 1.1 | 0.2 | 1.9 | -0.5 | 1.9 | 6.8 | 3.8 | | | 9.1 |
| Q3 | 3.6 | 4.0 | 1.9 | 2.9 | 17.9 | 0.5 | 1.7 | -0.6 | 3.2 | -0.9 | 2.7 | 6.9 | 2.3 | | | 7.6 |
| Q4 | 3.1 | 3.7 | 0.4 | 2.1 | 17.9 | 0.6 | 4.2 | -2.2 | 7.9 | -1.1 | 2.9 | 5.7 | -1.5 | | | 4.9 |
| 2007 Q1 | 0.7 | 1.3 | -1.1 | 0.7 | 0.1 | 1.8 | 5.1 | 1.6 | 8.8 | -1.8 | 0.0 | 3.5 | -5.0 | 3.0 | -2.8 | 1.1 |
| Q2 | 1.1 | 1.6 | -0.5 | 0.7 | 2.2 | 1.0 | 5.9 | 6.6 | 7.8 | -0.9 | 0.5 | 3.1 | -4.3 | 3.6 | 11.6 | 0.7 |
| Q3 | 2.4 | 3.0 | 0.2 | 3.8 | 2.3 | 1.1 | 5.2 | 7.5 | 6.0 | -0.1 | 0.9 | 3.6 | -3.1 | 3.9 | 12.5 | 1.4 |
| Q4 | 4.9 | 6.2 | 0.4 | 10.4 | 2.4 | 3.5 | 2.8 | 9.6 | 1.1 | 0.0 | 0.0 | -0.5 | -0.6 | 8.0 | 13.0 | 7.0 |
| January | 0.8 | 1.4 | -1.2 | 1.1 | 0.1 | 1.2 | 4.8 | -0.7 | 9.3 | -1.9 | -0.1 | 3.5 | -4.8 | 3.3 | 0.3 | 1.8 |
| February | 0.5 | 1.1 | -1.3 | 0.8 | 0.0 | 1.8 | 4.5 | -0.6 | 8.7 | -1.9 | 0.1 | 3.5 | -5.8 | 3.3 | -1.1 | -0.3 |
| March | 0.8 | 1.3 | -0.9 | 0.3 | 0.1 | 2.2 | 6.0 | 6.2 | 8.3 | -1.4 | 0.1 | 3.6 | -4.4 | 2.5 | -1.1 | 1.8 |
| April | 1.0 | 1.4 | -0.2 | 0.3 | 2.3 | 1.2 | 6.0 | 7.0 | 8.0 | -1.5 | 0.2 | 3.5 | -4.0 | 4.2 | 11.7 | 1.6 |
| May | 0.9 | 1.4 | -0.8 | 0.7 | 2.2 | 0.9 | 5.8 | 6.4 | 7.7 | -1.1 | 0.1 | 3.4 | -5.1 | 3.5 | 11.7 | -1.0 |
| June | 1.3 | 1.9 | -0.6 | 1.1 | 2.1 | 0.8 | 6.0 | 6.3 | 7.9 | -0.2 | 1.0 | 2.4 | -3.7 | 3.1 | 11.7 | 1.6 |
| July | 1.3 | 1.9 | -0.8 | 0.7 | 2.3 | 0.8 | 6.1 | 6.4 | 7.9 | -0.2 | 0.8 | 4.2 | -3.8 | 3.0 | 11.7 | 1.1 |
| August | 2.2 | 3.3 | -1.3 | 3.9 | 2.4 | 0.6 | 6.2 | 6.5 | 8.1 | -0.2 | 1.1 | 4.3 | -4.9 | 3.1 | 12.9 | 1.5 |
| September | 3.6 | 3.9 | 2.6 | 6.7 | 2.4 | 1.7 | 3.5 | 9.7 | 2.1 | 0.2 | 0.9 | 2.3 | -0.6 | 5.7 | 13.0 | 1.6 |
| October | 3.9 | 4.8 | 0.9 | 8.2 | 2.5 | 2.1 | 1.9 | 9.6 | -0.4 | 0.0 | -0.5 | 0.6 | 0.5 | 6.3 | 13.5 | 5.3 |
| November | 4.6 | 6.1 | -0.5 | 10.2 | 2.4 | 2.8 | 2.5 | 9.7 | 0.5 | -0.1 | -0.2 | -0.8 | -0.8 | 7.6 | 13.5 | 8.7 |
| December | 6.1 | 7.6 | 0.7 | 12.8 | 2.4 | 5.6 | 4.1 | 9.5 | 3.3 | 0.0 | 0.6 | -1.2 | -1.6 | 10.0 | 12.2 | 6.9 |
| 2008 Q1 | 9.5 | 11.0 | 3.9 | 19.0 | 4.2 | 1.6 | 3.6 | 8.5 | 2.7 | 0.4 | 1.5 | -0.3 | 4.4 | 11.8 | 16.7 | 10.5 |
| Q2 | 9.9 | 11.4 | 4.5 | 19.5 | 3.5 | 3.6 | 3.4 | 4.7 | 3.7 | 1.0 | 1.1 | 0.5 | 5.8 | 12.0 | 1.9 | 13.6 |
| Q3 | 8.4 | 9.0 | 6.1 | 14.7 | 4.1 | 1.9 | 6.3 | 5.7 | 7.9 | 1.6 | 1.2 | -0.2 | 5.1 | 13.1 | -1.1 | 15.2 |
| Q4 | 5.5 | 5.4 | 5.8 | 8.6 | 4.3 | 0.3 | 10.4 | 5.8 | 14.4 | 2.7 | 2.1 | 0.9 | -2.4 | 8.9 | -6.6 | - |
| January | 8.7 | 10.3 | 2.6 | 17.8 | 2.5 | 2.2 | 3.0 | 9.5 | 1.4 | 0.3 | 1.9 | -0.7 | 3.4 | 10.6 | 14.8 | 9.5 |
| February | 9.6 | 11.0 | 4.4 | 18.7 | 4.7 | 1.2 | 4.5 | 11.7 | 2.9 | 0.6 | 1.8 | -0.4 | 4.7 | 12.3 | 17.5 | 10.2 |
| March | 10.2 | 11.7 | 4.7 | 20.6 | 5.3 | 1.4 | 3.3 | 4.4 | 3.7 | 0.3 | 0.9 | 0.3 | 5.2 | 12.6 | 17.7 | 11.7 |
| April | 10.1 | 11.7 | 4.4 | 21.0 | 3.4 | 2.7 | 3.4 | 4.2 | 3.8 | 1.0 | 1.1 | 1.2 | 4.1 | 11.4 | 1.6 | 10.7 |
| May | 9.5 | 11.0 | 4.3 | 18.4 | 3.6 | 4.1 | 3.3 | 4.6 | 3.5 | 0.9 | 1.1 | 0.0 | 5.7 | 11.9 | 2.0 | 14.4 |
| June | 10.1 | 11.6 | 4.8 | 19.2 | 3.6 | 3.9 | 3.6 | 5.3 | 3.7 | 1.0 | 1.0 | 0.3 | 7.5 | 12.8 | 2.0 | 15.7 |
| July | 9.5 | 10.7 | 5.0 | 17.7 | 3.8 | 2.3 | 3.9 | 5.7 | 3.9 | 1.3 | 1.3 | -0.4 | 7.4 | 14.1 | 2.0 | 17.2 |
| August | 8.6 | 8.9 | 7.4 | 14.7 | 4.3 | 2.2 | 7.3 | 5.7 | 9.6 | 1.5 | 0.9 | -0.7 | 5.2 | 14.1 | 0.9 | 13.8 |
| September | 7.1 | 7.4 | 6.0 | 11.8 | 4.3 | 1.1 | 7.7 | 5.7 | 10.2 | 1.9 | 1.3 | 0.4 | 2.8 | 11.2 | -6.1 | 14.5 |
| October | 7.1 | 7.4 | 6.1 | 12.2 | 4.3 | 1.6 | 7.7 | 5.7 | 10.0 | 2.5 | 2.3 | 0.7 | 0.8 | 10.7 | -6.9 | 9.2 |
| November | 5.2 | 5.0 | 6.3 | 7.3 | 4.3 | -0.1 | 12.2 | 5.6 | 17.6 | 2.7 | 2.4 | 1.1 | -2.7 | 9.3 | -6.9 | -0.8 |
| December | 4.1 | 3.8 | 5.1 | 6.3 | 4.4 | -0.5 | 11.2 | 6.0 | 15.7 | 3.0 | 1.7 | 0.8 | -5.4 | 6.8 | -6.0 | - |

^{1/} Since 2007, the structure of the consumer price index (CPI) includes also the following categories: restaurants and hotels and the category of other services which are not mentioned anywhere else.

^{2/} Quarterly calculations are made in the Research Department in NBRM.

Source: State Statistical Office.



Table 3
Industrial production index
annual growth rates (in %)

| | Total | By sectors | | | By group of products | | | | |
|-----------------------|-------|----------------------|------------------------|----------------------------|----------------------|-----------------------------------|---------------|------------------------|----------------------------|
| | | Mining and quarrying | Manufacturing industry | Electricity, gas and water | Energy | Intermediary goods, except energy | Capital goods | Durable consumer goods | Non-durable consumer goods |
| 2002 | -5.3 | -24.5 | -4.7 | -3.8 | -16.8 | -8.0 | 53.3 | -22.6 | -2.4 |
| 2003 | 4.7 | -39.1 | 5.9 | 9.8 | 28.7 | -12.1 | -9.0 | 36.9 | 19.0 |
| 2004 | -2.2 | -5.0 | -2.1 | -2.6 | -1.8 | 0.9 | -20.1 | 9.1 | -3.4 |
| 2005 | 7.0 | 40.4 | 7.3 | 2.5 | 4.6 | 14.2 | -3.2 | -14.9 | 3.8 |
| 2006 | 2.5 | 28.0 | 2.4 | -0.6 | 1.5 | 7.3 | 8.2 | -5.0 | -2.2 |
| 2007 | 3.7 | 9.8 | 5.2 | -9.5 | -6.9 | 12.9 | 19.7 | 8.8 | -2.0 |
| 2005 Q1 ^{1/} | 5.2 | -18.9 | 6.4 | 3.8 | 2.3 | 14.8 | -0.9 | -18.2 | 1.8 |
| Q2 | 13.5 | 17.0 | 16.3 | -0.5 | 6.5 | 24.6 | -1.2 | 4.8 | 8.9 |
| Q3 | 6.0 | 62.9 | 5.5 | 2.0 | 4.0 | 9.8 | -2.5 | -11.1 | 5.4 |
| Q4 | 4.2 | 97.1 | 2.5 | 4.3 | 7.4 | 9.5 | -5.3 | -24.8 | -0.1 |
| 2006 Q1 | 0.5 | 111.6 | -0.9 | -0.9 | 3.0 | 5.6 | -2.5 | 10.5 | -6.1 |
| Q2 | 1.7 | 53.2 | 1.3 | -2.0 | -3.0 | 5.1 | 17.0 | -6.5 | -0.3 |
| Q3 | 4.3 | 13.1 | 4.9 | 0.1 | 0.7 | 12.0 | 0.1 | 2.1 | -0.7 |
| Q4 | 3.5 | 4.8 | 4.0 | 1.9 | 5.7 | 6.3 | 26.3 | -12.5 | -1.1 |
| 2007 Q1 | 11.6 | 13.9 | 16.0 | -9.1 | -2.1 | 25.0 | 39.0 | 10.3 | 6.2 |
| Q2 | -2.8 | 16.2 | -1.5 | -20.8 | -16.6 | 7.9 | -4.4 | 25.3 | -7.8 |
| Q3 | 1.1 | 15.4 | 1.5 | -8.7 | -4.5 | 7.5 | 27.3 | -3.0 | -5.8 |
| Q4 | 6.2 | -3.3 | 7.8 | -1.1 | -6.2 | 15.3 | 24.7 | 6.5 | 1.8 |
| January | 10.6 | 11.7 | 16.4 | -9.8 | -11.6 | 31.8 | 102.3 | 53.3 | 3.5 |
| February | 14.9 | 29.9 | 17.8 | -4.2 | 13.4 | 23.7 | 33.3 | -8.8 | 7.6 |
| March | 9.6 | 0.8 | 14.2 | -12.7 | -5.5 | 21.6 | 14.9 | 6.1 | 7.0 |
| April | 5.3 | 10.1 | 6.8 | -6.8 | 18.1 | 18.9 | -11.9 | 39.5 | -9.7 |
| May | -5.8 | 25.0 | -4.6 | -25.6 | -37.2 | 3.6 | 16.2 | 15.1 | -5.5 |
| June | -7.1 | 14.6 | -5.4 | -32.1 | -29.6 | 2.9 | -13.0 | 23.1 | -8.3 |
| July | -2.2 | 56.1 | -2.1 | -18.9 | -11.1 | 6.9 | 4.0 | 8.4 | -7.0 |
| August | 1.0 | 3.3 | 2.2 | -11.6 | -8.9 | 14.3 | 2.5 | 4.0 | -7.8 |
| September | 4.5 | 0.6 | 4.3 | 9.5 | 9 | 1.9 | 77.6 | -15.4 | -2.4 |
| October | 10.5 | -4.0 | 14.6 | -13.5 | -8.3 | 22.5 | 70.0 | 10.7 | 0.0 |
| November | 5.5 | -11.3 | 7.3 | -1.0 | -8.2 | 21.1 | 9.1 | 17.4 | -1.8 |
| December | 2.6 | 4.8 | 1.4 | 9.8 | -2.8 | 1.3 | 3.6 | -6.2 | 7.0 |
| 2008 Q1 | 5.8 | 11.9 | 6.6 | -0.8 | 1.7 | 8.8 | 26.6 | 77.3 | -1.3 |
| Q2 | 12.0 | 13.6 | 12.8 | 1.9 | 15.8 | 13.1 | 28.0 | 77.0 | 3.9 |
| Q3 | 13.0 | 0.1 | 12.7 | 0.2 | 0.5 | 11.0 | -1.1 | 1.0 | 1.6 |
| January | 13.6 | 15.3 | 16.1 | 1.6 | 9.6 | 21.4 | 19.7 | 84.3 | 4.3 |
| February | 6.9 | 6.2 | 8.4 | -1.6 | -2.8 | 11.0 | 56.0 | 70.9 | -1.6 |
| March | -1.4 | 15.3 | -2.0 | -2.8 | -1.6 | -2.0 | 5.4 | 77.4 | -5.3 |
| April | 6.2 | 9.0 | 7.5 | -5.2 | -7.1 | 9.4 | 15.6 | 73.6 | 4.2 |
| May | 17.6 | 8.8 | 19.5 | 3.4 | 40.4 | 16.8 | 33.4 | 80.1 | 7.2 |
| June | 12.3 | 24.0 | 11.8 | 11.5 | 31.3 | 13.2 | 34.9 | 77.4 | 0.6 |
| July | 14.7 | 10.0 | 17.1 | -6.5 | -0.3 | 29.7 | 13.1 | 62.6 | 4.8 |
| August | 8.6 | -5.2 | 10.0 | 1.4 | 10.2 | 13.2 | -1.6 | 48.8 | 2.5 |
| September | 15.7 | 5.5 | 16.6 | 11.3 | 0.7 | 41.3 | -41.9 | 53.5 | 5.3 |
| October | -9.9 | 13.0 | -11.8 | -1.3 | 2.6 | -24.0 | -40.8 | 42.9 | 5.3 |
| November | -2.9 | 21.0 | -3.0 | -9.7 | -13.3 | -13.5 | -30.4 | 43.4 | 15.6 |

^{1/} Quartile calculations are made in the Research Department in NBRM.

Source: State Statistical Office.



Table 4
Employment and productivity in total economy

| | Total population fit for work | Active population | | | Number of employees by economic activities: | | | Productivity ^{/1} |
|---------|----------------------------------|-------------------|-----------|------------|--|----------|----------|----------------------------|
| | | Total | Employees | Unemployed | Agriculture | Industry | Services | |
| 1996 | 1,436,602 | 789,081 | 537,591 | 251,489 | 100,067 | 193,975 | 243,548 | - |
| 1997 | 1,489,625 | 800,513 | 512,301 | 288,213 | 84,256 | 163,988 | 264,056 | - |
| 1998 | 1,503,365 | 823,826 | 539,762 | 284,064 | 107,249 | 190,674 | 241,839 | - |
| 1999 | 1,518,250 | 806,674 | 545,222 | 261,452 | 115,361 | 185,283 | 244,580 | - |
| 2000 | 1,534,256 | 811,557 | 549,846 | 261,711 | 119,971 | 187,066 | 242,809 | - |
| 2001 | 1,554,420 | 862,504 | 599,308 | 263,196 | 131,094 | 190,458 | 277,755 | - |
| 2002 | 1,566,953 | 824,824 | 561,341 | 263,483 | 134,293 | 186,917 | 238,868 | - |
| 2003 | 1,579,450 | 860,976 | 545,108 | 315,868 | 120,132 | 184,855 | 238,583 | - |
| 2004 | 1,594,557 | 832,281 | 522,995 | 309,286 | 88,050 | 171,390 | 261,810 | - |
| 2005 | 1,607,997 | 869,187 | 545,253 | 323,934 | 106,533 | 175,868 | 261,523 | -0.2 |
| 2006 | 1,618,482 | 891,679 | 570,404 | 321,274 | 114,777 | 186,085 | 268,117 | -0.7 |
| 2007 | 1,628,635 | 907,138 | 590,234 | 316,905 | 107,717 | 184,928 | 294,305 | 2.0 |
| 2005 Q1 | 1,603,675 | 827,428 | 507,397 | 320,030 | 76,546 | 181,450 | 251,307 | 5.5 |
| Q2 | 1,606,833 | 883,522 | 552,797 | 330,724 | 126,194 | 174,588 | 251,112 | 2.9 |
| Q3 | 1,609,071 | 889,725 | 564,880 | 324,845 | 135,712 | 170,157 | 257,804 | -2.1 |
| Q4 | 1,612,410 | 876,074 | 555,938 | 320,136 | 87,921 | 180,089 | 286,837 | -6.3 |
| 2006 Q1 | 1,615,584 | 877,798 | 559,702 | 318,096 | 103,319 | 190,355 | 264,550 | -3.3 |
| Q2 | 1,617,423 | 885,609 | 566,293 | 319,316 | 128,519 | 189,630 | 246,842 | 0.9 |
| Q3 | 1,619,447 | 899,732 | 576,813 | 322,919 | 125,322 | 187,760 | 262,480 | 2.4 |
| Q4 | 1,621,475 | 903,576 | 578,810 | 324,766 | 101,948 | 176,592 | 298,599 | -2.6 |
| 2007 Q1 | 1,624,611 | 902,588 | 579,301 | 323,287 | 95,384 | 186,975 | 293,629 | 2.0 |
| Q2 | 1,627,216 | 906,199 | 589,254 | 316,944 | 112,982 | 184,622 | 288,104 | 0.3 |
| Q3 | 1,630,010 | 909,466 | 598,327 | 311,139 | 117,531 | 181,993 | 294,863 | 1.1 |
| Q4 | 1,632,702 | 910,301 | 594,054 | 316,247 | 104,975 | 186,122 | 300,622 | 4.6 |
| 2008 Q1 | 1,635,058 | 920,512 | 600,593 | 319,919 | 121,238 | 178,848 | 298,110 | 1.5 |
| Q2 | 1,633,339 | 917,566 | 607,125 | 310,441 | 129,711 | 186,184 | 289,783 | 3.1 |
| Q3 | 1,631,646 | 925,073 | 619,802 | 305,271 | 119,149 | 198,499 | 301,415 | 1.8 |

^{/1} Annual growth rates (%). NBRM staff calculations.

Source: State Statistical Office. Labour Force Survey.



Table 5
Salaries
amount in denars, annual rate (in %)

| | Gross salaries: | | | | | | Net salaries: | | | | | |
|-----------|-----------------|----------------|-------------|-------------------------|----------|----------|----------------|----------------|-------------|-------------------------|----------|----------|
| | Average, total | Nominal change | Real change | By economic activities: | | | Average, total | Nominal change | Real change | By economic activities: | | |
| | | | | Agriculture | Industry | Services | | | | Agriculture | Industry | Services |
| 1999 | 16,941 | 3.6 | - | 12,944 | 16,306 | 19,684 | 10,029 | 2.9 | 3.6 | 8,667 | 8,380 | 10,720 |
| 2000 | 17,958 | 6.0 | - | 15,733 | 17,785 | 20,968 | 10,526 | 5.5 | -0.3 | 9,294 | 8,883 | 11,354 |
| 2001 | 17,893 | -0.4 | -5.6 | 14,739 | 18,304 | 20,467 | 10,592 | 3.5 | -1.9 | 8,754 | 10,348 | 11,852 |
| 2002 | 19,030 | 6.4 | 4.5 | 14,437 | 19,243 | 21,648 | 11,550 | 6.9 | 5.0 | 8,833 | 11,415 | 12,791 |
| 2003 | 19,957 | 4.9 | 3.7 | 14,100 | 19,854 | 22,955 | 11,955 | 4.8 | 3.6 | 8,522 | 11,782 | 13,549 |
| 2004 | 20,779 | 4.1 | 4.5 | 17,287 | 20,692 | 23,748 | 12,534 | 4.0 | 4.4 | 10,337 | 12,290 | 13,999 |
| 2005 | 21,335 | 2.7 | 2.2 | 19,128 | 21,450 | 24,737 | 13,125 | 2.5 | 2.0 | 11,419 | 12,738 | 14,548 |
| 2006 | 23,037 | 8.0 | 4.6 | 19,485 | 23,570 | 25,624 | 13,854 | 7.3 | 4.0 | 11,660 | 13,983 | 15,036 |
| 2007 | 24,139 | 4.8 | 2.4 | 17,755 | 23,965 | 26,520 | 14,586 | 7.9 | 5.5 | 10,766 | 14,585 | 16,080 |
| 2006 Q1 | 22,559 | 7.6 | 4.9 | 19,179 | 22,969 | 25,184 | 13,207 | 6.9 | 3.7 | 11,466 | 13,606 | 14,757 |
| Q2 | 22,923 | 8.5 | 5.1 | 19,600 | 23,340 | 25,444 | 13,428 | 7.7 | 4.2 | 11,681 | 13,820 | 14,910 |
| Q3 | 23,214 | 8.7 | 5.1 | 19,719 | 23,967 | 25,835 | 13,584 | 7.7 | 3.9 | 11,779 | 14,184 | 15,125 |
| Q4 | 23,451 | 7.1 | 4.0 | 19,440 | 24,003 | 26,035 | 13,854 | 7.2 | 4.0 | 11,712 | 14,321 | 15,351 |
| 2007 Q1 | 23,139 | 2.6 | 1.9 | 17,809 | 23,414 | 25,635 | 13,962 | 5.7 | 5.0 | 10,802 | 14,230 | 15,516 |
| Q2 | 23,651 | 3.2 | 2.1 | 18,396 | 23,569 | 26,020 | 14,287 | 6.4 | 5.3 | 11,161 | 14,335 | 15,746 |
| Q3 | 24,193 | 4.2 | 1.8 | 17,524 | 24,043 | 26,510 | 14,604 | 7.5 | 5.1 | 10,652 | 14,608 | 16,086 |
| Q4 | 25,574 | 9.1 | 4.2 | 17,291 | 24,836 | 27,917 | 15,490 | 11.8 | 6.9 | 10,451 | 15,167 | 16,971 |
| January | 23,003 | 1.1 | 0.3 | 18,113 | 23,811 | 25,604 | 13,884 | 4.2 | 3.4 | 10,980 | 14,475 | 15,509 |
| February | 23,088 | 3.6 | 3.1 | 17,559 | 22,803 | 25,515 | 13,934 | 6.9 | 6.4 | 10,610 | 13,860 | 15,442 |
| March | 23,327 | 3.0 | 2.2 | 17,755 | 23,628 | 25,786 | 14,067 | 6.1 | 5.3 | 10,816 | 14,356 | 15,595 |
| April | 23,632 | 5.1 | 4.0 | 17,789 | 22,945 | 25,922 | 14,291 | 8.4 | 7.3 | 10,836 | 13,968 | 15,698 |
| May | 23,733 | 2.7 | 1.8 | 19,379 | 23,949 | 26,165 | 14,328 | 5.8 | 4.9 | 11,586 | 14,564 | 15,819 |
| June | 23,589 | 1.9 | 0.5 | 18,019 | 23,813 | 25,972 | 14,242 | 5.1 | 3.8 | 11,063 | 14,473 | 15,722 |
| July | 23,701 | 3.2 | 1.9 | 16,284 | 24,053 | 26,219 | 14,300 | 6.5 | 5.1 | 9,963 | 14,600 | 15,900 |
| August | 23,907 | 2.0 | -0.2 | 19,480 | 24,486 | 26,227 | 14,447 | 5.3 | 3.0 | 11,760 | 14,885 | 15,906 |
| September | 24,971 | 7.4 | 3.7 | 16,807 | 23,589 | 27,086 | 15,066 | 10.8 | 6.9 | 10,233 | 14,340 | 16,453 |
| October | 25,889 | 9.8 | 5.6 | 17,089 | 25,671 | 28,060 | 15,608 | 13.0 | 8.8 | 10,369 | 15,599 | 16,996 |
| November | 25,397 | 7.1 | 2.4 | 18,319 | 24,622 | 27,658 | 15,320 | 10.3 | 5.4 | 11,037 | 14,983 | 16,748 |
| December | 25,435 | 10.3 | 4.0 | 16,465 | 24,200 | 28,034 | 15,543 | 12.2 | 5.7 | 9,947 | 14,920 | 17,170 |
| 2008 Q1 | 25,146 | 8.7 | -0.8 | 16,983 | 24,571 | 27,429 | 15,430 | 10.5 | 0.9 | 10,315 | 15,220 | 16,934 |
| Q2 | 25,566 | 8.1 | -1.6 | 16,679 | 25,126 | 27,899 | 15,697 | 9.9 | 0.0 | 10,295 | 15,559 | 17,228 |
| Q3 | 26,337 | 8.9 | 0.4 | 16,779 | 25,610 | 28,561 | 16,171 | 10.7 | 2.1 | 10,479 | 15,860 | 17,628 |
| January | 25,349 | 10.2 | 1.4 | 17,355 | 25,456 | 27,398 | 15,555 | 12.0 | 3.1 | 10,453 | 15,757 | 16,918 |
| February | 24,799 | 7.4 | -2.0 | 16,599 | 24,265 | 27,165 | 15,207 | 9.1 | -0.4 | 10,169 | 15,019 | 16,771 |
| March | 25,289 | 8.4 | -1.6 | 16,994 | 23,993 | 27,724 | 15,529 | 10.4 | 0.2 | 10,325 | 14,884 | 17,114 |
| April | 25,412 | 7.5 | -2.3 | 16,379 | 24,735 | 27,808 | 15,605 | 9.2 | -0.8 | 10,042 | 15,315 | 17,176 |
| May | 25,612 | 7.9 | -1.4 | 16,379 | 25,337 | 27,843 | 15,728 | 9.8 | 0.2 | 10,104 | 15,691 | 17,198 |
| June | 25,673 | 8.8 | -1.1 | 17,279 | 25,307 | 28,047 | 15,759 | 10.7 | 0.5 | 10,741 | 15,672 | 17,311 |
| July | 25,739 | 8.6 | -0.8 | 16,653 | 24,907 | 28,100 | 15,808 | 10.5 | 1.0 | 10,493 | 15,415 | 17,355 |
| August | 25,758 | 7.7 | -0.8 | 16,811 | 25,413 | 28,078 | 15,820 | 9.5 | 0.8 | 10,438 | 15,739 | 17,333 |
| September | 27,513 | 10.2 | 2.9 | 16,873 | 26,510 | 29,505 | 16,884 | 12.1 | 4.6 | 10,505 | 16,425 | 18,196 |
| October | 27,758 | 7.2 | 0.1 | 20,034 | 26,800 | 29,855 | 17,020 | 9.0 | 1.8 | 12,364 | 16,621 | 18,404 |

Source: State Statistical Office.

Source: State Statistical Office of the Republic of Macedonia.



Table 6
Budget of the Republic of Macedonia

| | 2007 | | | | Jan.-Dec. 2007 | 2008 | | | | |
|--|---------------|---------------|---------------|---------------|-------------------|---------------|---------------|---------------|---------------|---------------|
| | Q1 | Q2 | Q3 | Q4 | | Q1 | Q2 | Q3 | October | November |
| TOTAL BUDGET REVENUES | 26,445 | 27,882 | 32,599 | 32,683 | 119,609 | 33,135 | 31,717 | 37,125 | 11,816 | 10,883 |
| Revenues base on taxes and contributions | 23,478 | 24,648 | 26,586 | 28,507 | 103,219 | 28,004 | 28,135 | 29,363 | 10,395 | 9,764 |
| Tax revenues (SRA)* | 59 | 45 | 46 | 97 | 247 | 135 | 31 | 66 | 11 | 9 |
| Tax revenues | 15,755 | 16,514 | 18,282 | 18,964 | 69,515 | 19,046 | 19,006 | 19,659 | 6,824 | 6,581 |
| personal income tax | 1,844 | 2,006 | 2,220 | 2,823 | 8,893 | 2,075 | 2,134 | 1,988 | 749 | 678 |
| profit tax | 2,035 | 1,237 | 1,278 | 1,348 | 5,898 | 2,823 | 2,075 | 1,748 | 538 | 858 |
| value added tax | 7,106 | 8,150 | 8,968 | 8,738 | 32,962 | 8,857 | 9,145 | 9,697 | 3,592 | 2,995 |
| excises | 2,780 | 3,234 | 3,788 | 3,463 | 13,265 | 3,291 | 3,389 | 3,870 | 1,184 | 1,353 |
| custom duties | 1,502 | 1,380 | 1,403 | 1,914 | 6,199 | 1,320 | 1,675 | 1,666 | 562 | 484 |
| other | 488 | 507 | 625 | 678 | 2,298 | 680 | 588 | 690 | 199 | 213 |
| Contributions | 7,664 | 8,089 | 8,258 | 9,446 | 33,457 | 8,823 | 9,098 | 9,638 | 3,560 | 3,174 |
| Pension and Disability Insurance Fund of Republic of Macedonia | 4,971 | 5,219 | 5,444 | 6,302 | 21,936 | 5,956 | 6,054 | 6,514 | 2,373 | 2,106 |
| Employment Biro | 343 | 364 | 372 | 444 | 1,523 | 416 | 425 | 436 | 177 | 163 |
| Health Fund | 2,350 | 2,506 | 2,442 | 2,700 | 9,998 | 2,451 | 2,619 | 2,688 | 1,010 | 905 |
| Non-tax revenues | 2,521 | 2,844 | 5,517 | 3,080 | 13,962 | 4,551 | 3,033 | 7,207 | 1,231 | 934 |
| Non-tax revenues (SRA)* | 1,501 | 1,455 | 1,286 | 1,670 | 5,912 | 1,882 | 1,543 | 1,782 | 814 | 535 |
| Profit from public financial institutions | 72 | 368 | 3,032 | 60 | 3,532 | 1,338 | 46 | 3,839 | 26 | 19 |
| National Bank of the Republic of Macedonia | 0 | 258 | 0 | 0 | 258 | 1,289 | 0 | 0 | 0 | 0 |
| Asset Management Agency | 49 | 15 | 100 | 0 | 164 | 0 | 0 | 0 | 0 | 0 |
| Other property revenues | 7 | 0 | 5 | 0 | 12 | 4 | 0 | 3 | 0 | 0 |
| Interests from assets deposited in NBRM | 16 | 94 | 50 | 58 | 218 | 44 | 44 | 44 | 16 | 19 |
| Dividend | 0 | 1 | 2,877 | 2 | 2,880 | 1 | 2 | 3,792 | 10 | 0 |
| Administrative taxes | 419 | 384 | 406 | 474 | 1,683 | 472 | 452 | 456 | 154 | 150 |
| Participation for health services | 70 | 78 | 81 | 138 | 367 | 121 | 119 | 83 | 21 | 22 |
| Other administrative taxes | 72 | 68 | 67 | 117 | 324 | 121 | 143 | 127 | 58 | 55 |
| Other non-tax revenues | 78 | 72 | 220 | 157 | 527 | 146 | 178 | 406 | 15 | 20 |
| Compensations for the Road Fund | 309 | 419 | 425 | 464 | 1,617 | 471 | 552 | 514 | 143 | 133 |
| Capital revenues | 167 | 151 | 301 | 778 | 1,397 | 336 | 283 | 373 | 104 | 103 |
| Donations from abroad | 259 | 200 | 180 | 267 | 906 | 191 | 237 | 162 | 85 | 70 |
| Revenues of recovered loans | 20 | 39 | 15 | 51 | 125 | 53 | 29 | 20 | 1 | 12 |
| TOTAL BUDGET EXPENDITURES | 24,144 | 25,968 | 26,376 | 40,948 | 117,436 | 28,920 | 31,459 | 30,686 | 11,728 | 14,222 |
| Current expenditures | 23,038 | 24,296 | 23,995 | 32,366 | 103,695 | 26,320 | 28,013 | 27,709 | 10,485 | 11,381 |
| Wages and salaries | 6,025 | 6,112 | 5,940 | 5,530 | 23,607 | 5,221 | 4,971 | 4,879 | 1,902 | 1,881 |
| Goods and services | 2,739 | 3,074 | 3,138 | 5,862 | 14,813 | 3,166 | 4,076 | 3,725 | 1,634 | 1,856 |
| Transfers | 13,715 | 14,235 | 14,545 | 19,906 | 62,401 | 17,514 | 18,284 | 18,718 | 6,566 | 7,454 |
| Transfers (SRA)* | 191 | 164 | 106 | 176 | 637 | 320 | 452 | 326 | 0 | 94 |
| Social transfers | 12,336 | 12,449 | 12,769 | 12,437 | 49,991 | 13,738 | 13,907 | 14,391 | 4,864 | 4,994 |
| Pension and Disability Insurance Fund of Republic of Macedonia | 6,880 | 6,968 | 7,066 | 7,271 | 28,185 | 7,792 | 8,163 | 8,513 | 2,974 | 2,936 |
| Employment Agency | 417 | 437 | 411 | 389 | 1,654 | 368 | 407 | 386 | 139 | 187 |
| State benefit | 1,026 | 876 | 1,118 | 1,027 | 4,047 | 1,004 | 1,022 | 986 | 325 | 203 |
| Public health | 4,013 | 4,168 | 4,174 | 3,750 | 16,105 | 4,574 | 4,315 | 4,506 | 1,426 | 1,668 |
| Other transfers | 1,171 | 1,603 | 1,658 | 7,267 | 11,699 | 3,439 | 3,911 | 3,990 | 1,696 | 2,361 |
| Refugees | 17 | 19 | 12 | 26 | 74 | 17 | 14 | 11 | 6 | 5 |
| Interest payments | 559 | 875 | 372 | 1,068 | 2,874 | 419 | 682 | 387 | 383 | 190 |
| Interest on domestic debt | 94 | 455 | 126 | 378 | 1,053 | 140 | 408 | 48 | 208 | 66 |
| Interest on external debt | 465 | 420 | 246 | 690 | 1,821 | 279 | 274 | 339 | 175 | 124 |
| Guaranties | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital expenditures | 1,106 | 1,672 | 2,381 | 8,582 | 13,741 | 2,600 | 3,446 | 2,977 | 1,243 | 2,841 |
| Investments in fixed assets | 846 | 1,078 | 1,127 | 5,766 | 8,817 | 2,136 | 1,872 | 1,881 | 722 | 1,946 |
| Capital transfers | 260 | 590 | 1,254 | 2,816 | 4,920 | 464 | 1,574 | 1,096 | 521 | 895 |
| BUDGET DEFICIT / SURPLUS | 2,301 | 1,914 | 6,223 | -8,265 | 2,173 | 4,215 | 258 | 6,439 | 88 | -3,339 |
| Financing | -2,301 | -1,914 | -6,223 | 8,265 | -2,173 | -4,215 | -258 | -6,439 | -88 | 3,339 |
| Inflow | 3,039 | 8,944 | -5,230 | 12,542 | 19,295 | -3,692 | 2,905 | -5,738 | 2,115 | 3,484 |
| Revenues based on privatisation | 662 | 0 | 0 | 0 | 662 | 661 | 0 | 0 | 0 | 0 |
| Foreign loans | 273 | 375 | 804 | 2,191 | 3,643 | 355 | 678 | 136 | 336 | 86 |
| Deposits | 1,985 | 8,503 | -4,848 | 9,814 | 15,454 | -5,106 | 2,632 | -6,180 | 1,232 | 2,807 |
| Treasury bills | 118 | 58 | -1,232 | 530 | -526 | 379 | -475 | 305 | 540 | 591 |
| Sale of shares | 1 | 8 | 46 | 7 | 62 | 19 | 70 | 1 | 7 | 0 |
| Outflow | 5,340 | 10,858 | 993 | 4,277 | 21,468 | 523 | 3,163 | 701 | 2,203 | 145 |
| Repayment of principal | 5,340 | 10,858 | 993 | 4,277 | 21,468 | 523 | 3,163 | 701 | 2,203 | 145 |
| External debt | 5,340 | 7,021 | 862 | 977 | 14,200 | 392 | 318 | 701 | 213 | 145 |
| Domestic debt | 0 | 3,837 | 131 | 3,300 | 7,268 | 131 | 2,845 | 0 | 1,990 | 0 |

*Specific Revenue Accounts.

Source: Ministry of Finance.

*Specific Revenue Accounts.

Source: Ministry of Finance.



Table 7
National bank of the Republic of Macedonia - balance sheet
in millions of denars

| | XII.03 | XII.04 | XII.05 | 2006 | | | | 2007 | | | | | | | | | | | | 2008 | | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|--------------------|---------------|
| | | | | III | VI | IX | XII | I | II | III | IV | V | VI | VII | VIII | IX | X | XI | XII | I | II | III | IV | V | VI | VII | VIII ²⁾ | IX |
| ASSETS | 52418 | 51506 | 78785 | 84515 | 89684 | 94587 | 96376 | 95139 | 94320 | 96102 | 97381 | 98142 | 95116 | 97067 | 99342 | 101561 | 102733 | 102699 | 100505 | 100583 | 101332 | 99566 | 98487 | 99042 | 101307 | 102295 | 104387 | 110064 |
| 1. Foreign assets | 45854 | 44637 | 69504 | 75076 | 80181 | 84956 | 87761 | 86503 | 85676 | 87526 | 90111 | 90799 | 87849 | 89718 | 91954 | 94209 | 95977 | 95873 | 94343 | 94939 | 95448 | 93487 | 92136 | 92392 | 94449 | 95298 | 97874 | 103351 |
| 1.1. Gold and foreign currencies | 2131 | 4101 | 5855 | 6487 | 6480 | 6428 | 6652 | 6850 | 7024 | 6826 | 6786 | 6667 | 6538 | 6645 | 6676 | 7053 | 7362 | 7299 | 7696 | 8441 | 8614 | 7986 | 7518 | 7627 | 7983 | 7877 | 7651 | 8391 |
| 1.2. SDR portfolio and reserve position with IMF | 19 | 38 | 41 | 11 | 53 | 13 | 139 | 104 | 13 | 431 | 259 | 86 | 86 | 86 | 75 | 67 | 66 | 60 | 60 | 61 | 55 | 54 | 66 | 63 | 62 | 62 | 59 | 62 |
| 1.3. Deposits with foreign banks | 39175 | 39157 | 61556 | 66548 | 68769 | 70685 | 71001 | 64054 | 63326 | 65245 | 62725 | 63638 | 60850 | 57230 | 59481 | 61554 | 57771 | 58027 | 55832 | 17439 | 17931 | 17084 | 16192 | 16534 | 18301 | 19326 | 20538 | 24679 |
| 1.4. Securities ¹⁾ | 4284 | 1116 | 1793 | 1777 | 4635 | 7588 | 9737 | 15259 | 15082 | 14794 | 20117 | 20180 | 20149 | 25533 | 25497 | 25319 | 30566 | 30279 | 30547 | 68791 | 68646 | 68363 | 68360 | 68168 | 68103 | 68033 | 69626 | 70219 |
| 1.5. Other foreign assets | 245 | 225 | 259 | 253 | 244 | 242 | 232 | 236 | 231 | 230 | 224 | 228 | 226 | 224 | 225 | 216 | 212 | 208 | 208 | 207 | 202 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. Claims on the Government | 3878 | 3467 | 3911 | 3911 | 3604 | 3604 | 2854 | 2854 | 2854 | 2854 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 |
| 2.1. In Denar | 3878 | 3467 | 3911 | 3911 | 3604 | 3604 | 2854 | 2854 | 2854 | 2854 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1626 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 |
| 2.2. In foreign currency | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3. Other assets | 2686 | 3402 | 5370 | 5528 | 5899 | 6027 | 5761 | 5782 | 5790 | 5722 | 5644 | 5717 | 5641 | 5723 | 5762 | 5726 | 5130 | 5200 | 4571 | 4053 | 4293 | 4488 | 4760 | 5059 | 5267 | 5406 | 4922 | 5122 |
| B. LIABILITIES | 52418 | 51506 | 78785 | 84515 | 89684 | 94587 | 96376 | 95139 | 94320 | 96102 | 97381 | 98142 | 95116 | 97067 | 99342 | 101561 | 102733 | 102699 | 100505 | 100583 | 101332 | 99566 | 98487 | 99042 | 101307 | 102295 | 104387 | 110064 |
| 1. Reserve money | 21022 | 21111 | 25762 | 24697 | 26929 | 27364 | 31264 | 28432 | 29137 | 29355 | 31355 | 30604 | 31838 | 36765 | 33299 | 32533 | 33956 | 33780 | 37586 | 34997 | 35620 | 34223 | 35769 | 35504 | 38854 | 40115 | 38363 | 40311 |
| 1.1. Currency in circulation | 14177 | 14162 | 14439 | 13700 | 14580 | 14810 | 16206 | 14527 | 14986 | 15034 | 15531 | 15359 | 15844 | 16673 | 16380 | 16746 | 16575 | 16290 | 17936 | 16419 | 16237 | 15746 | 16347 | 16408 | 16180 | 16763 | 16376 | 16552 |
| 1.2. Cash in the vaults | 833 | 909 | 1374 | 980 | 1011 | 1058 | 1526 | 1397 | 1520 | 1468 | 1567 | 1644 | 1590 | 1741 | 1816 | 1768 | 1720 | 1692 | 1958 | 1914 | 1887 | 2046 | 2161 | 2013 | 2274 | 3129 | 2400 | 2342 |
| 1.3. Banks' accounts with NBRM | 6012 | 6040 | 9949 | 10017 | 11338 | 11496 | 13532 | 12508 | 12631 | 12853 | 14257 | 13601 | 14404 | 18351 | 15103 | 14019 | 15661 | 15798 | 17692 | 16664 | 17496 | 16431 | 17261 | 17083 | 20400 | 20223 | 18438 | 19950 |
| 1.3.1. Allocated reserve requirement in foreign currency | 2770 | 3366 | 5323 | 5505 | 5662 | 6006 | 6373 | 6462 | 6509 | 6595 | 6675 | 6740 | 6949 | 6987 | 7144 | 7229 | 7317 | 7198 | 7277 | 7421 | 8429 | 8560 | 8701 | 8816 | 9016 | 9142 | 9314 | 9759 |
| 1.4. Compulsory deposit at NBRM | | | | | | | | | | | | | | | | | | | | | | | | | | | 1149 | 1467 |
| 2. Sold CB bills on auction | 4379 | 4552 | 8921 | 8903 | 6734 | 7422 | 9456 | 11630 | 11166 | 11303 | 11755 | 13784 | 15095 | 10110 | 10460 | 16339 | 17786 | 19175 | 20995 | 21581 | 22178 | 21686 | 20611 | 23193 | 21569 | 19931 | 20693 | 20016 |
| 3. Government deposits | 10317 | 10956 | 22279 | 29052 | 33830 | 37137 | 32957 | 32094 | 30508 | 32236 | 31279 | 33163 | 27536 | 29329 | 34213 | 30968 | 29649 | 27922 | 19999 | 20892 | 19880 | 22489 | 20595 | 18727 | 18277 | 19104 | 21228 | 24997 |
| 3.1. In denars | 2337 | 4696 | 6993 | 8807 | 14417 | 18728 | 15326 | 17161 | 17647 | 20106 | 19997 | 21803 | 21807 | 23940 | 29221 | 26128 | 25403 | 23987 | 14406 | 15351 | 14494 | 17333 | 15671 | 13997 | 13250 | 13869 | 16048 | 20225 |
| 3.1.1. Government securities for monetary purposes | | | | 1377 | 2627 | 4656 | 4573 | 4391 | 4756 | 5537 | 6284 | 7166 | 8082 | 8520 | 9412 | 6312 | 5409 | 4561 | 4560 | 3036 | 1956 | 1776 | 1211 | 131 | 0 | 0 | 0 | 0 |
| 3.2. In foreign currency | 7980 | 6260 | 15286 | 20245 | 19413 | 18409 | 17631 | 14933 | 12861 | 12130 | 11282 | 11360 | 5729 | 5389 | 4992 | 4840 | 4246 | 3935 | 5593 | 5541 | 5386 | 5156 | 4924 | 4730 | 5027 | 5235 | 5180 | 4772 |
| 4. Deposits of other financial institutions | 78 | 18 | 18 | 212 | 113 | 127 | 23 | 96 | 331 | 423 | 474 | 377 | 206 | 223 | 477 | 473 | 428 | 248 | 148 | 191 | 239 | 175 | 103 | 91 | 126 | 152 | 1494 | 73 |
| 5. Foreign liabilities | 3353 | 2862 | 3222 | 3169 | 2925 | 2892 | 2645 | 2619 | 2455 | 2460 | 2254 | 0 | 59 | 59 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 382 | 382 | 382 |
| 6. Other liabilities | 13269 | 12007 | 18583 | 18482 | 19153 | 19645 | 20031 | 20268 | 20723 | 20325 | 20264 | 20214 | 20382 | 20581 | 20893 | 21248 | 20914 | 21574 | 21777 | 22922 | 23415 | 20993 | 21409 | 21527 | 22481 | 22611 | 22227 | 24285 |

1) Revised data: The accrued interest on foreign securities is included in the item foreign assets started from January 2008

2) Starting from August 2008, deposit money banks and saving houses allocate compulsory deposit with the NBRM, according with the Decision on the compulsory deposit with the National Bank of the Republic of Macedonia, No.02-15/VI-1/2008 from 12.06.2008.

Source: NBRM.



Table 8
Deposit money banks - balance sheet
in millions of denars

| | 2006 | | | 2007 | | | | | | | | | | | | | | | | 2008 | | | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | XII.03 | XII.04 | XII.05 | III | VI | IX | XII | I | II | III | IV | V | VI | VII | VIII | IX | XI | XI | XII | I | II | III | IV | V | VI | VII | VIII | IX |
| A. ASSETS | 131716 | 150143 | 174955 | 181159 | 187916 | 194415 | 207220 | 208361 | 211670 | 217454 | 222428 | 228346 | 234583 | 236516 | 240760 | 239660 | 240733 | 245609 | 255838 | 255727 | 261738 | 260949 | 267456 | 270118 | 275825 | 281378 | 287140 | 285404 |
| 1. Liquid assets | 4103 | 3645 | 6040 | 5558 | 6764 | 6597 | 8806 | 7586 | 7813 | 7905 | 9326 | 8647 | 9214 | 13220 | 9920 | 8654 | 9343 | 10484 | 12531 | 11334 | 11053 | 10052 | 10865 | 10380 | 13801 | 14330 | 11628 | 12618 |
| 1.1. Cash in the vaults | 833 | 909 | 1374 | 980 | 1011 | 1058 | 1526 | 1397 | 1520 | 1468 | 1567 | 1644 | 1590 | 1741 | 1816 | 1768 | 1720 | 1692 | 1958 | 1914 | 1887 | 2046 | 2161 | 2013 | 2274 | 3129 | 2400 | 2342 |
| 1.2. Banks' account with NBRM | 3270 | 2736 | 4666 | 4578 | 5753 | 5539 | 7280 | 6189 | 6293 | 6437 | 7759 | 7003 | 7624 | 11479 | 8104 | 6886 | 7623 | 8792 | 10573 | 9420 | 9166 | 8006 | 8704 | 8367 | 11527 | 11201 | 9228 | 10276 |
| 2. Deposits with NBRM | 4379 | 4552 | 8921 | 8903 | 6734 | 7422 | 9456 | 11630 | 11166 | 11303 | 11755 | 13784 | 15095 | 10110 | 10460 | 16339 | 17786 | 19175 | 20995 | 21581 | 22178 | 21686 | 20611 | 23193 | 21569 | 19931 | 20693 | 20016 |
| 2.1. CB bills | 4379 | 4552 | 8921 | 8903 | 6734 | 7422 | 9456 | 11630 | 11166 | 11303 | 11755 | 13784 | 15095 | 10110 | 10460 | 16339 | 17786 | 19175 | 20995 | 21581 | 22178 | 21686 | 20611 | 23193 | 21569 | 19931 | 20693 | 20016 |
| 3. Foreign assets | 33081 | 37105 | 37786 | 36669 | 35526 | 36867 | 39707 | 38257 | 38837 | 39614 | 39419 | 39424 | 39000 | 39182 | 40996 | 38175 | 38541 | 36865 | 38412 | 36425 | 35590 | 33580 | 34775 | 33795 | 32400 | 32104 | 36204 | 32494 |
| 3.1. Gold, foreign currencies and checks | 1629 | 1549 | 2029 | 1673 | 1900 | 1868 | 2441 | 1855 | 1908 | 1899 | 2148 | 2075 | 2068 | 2353 | 2363 | 1967 | 1897 | 1704 | 2885 | 1725 | 1648 | 1853 | 2204 | 2026 | 2602 | 2668 | 2443 | 2011 |
| 3.2. Foreign currency accounts abroad | 30588 | 34641 | 34834 | 34024 | 32829 | 34176 | 36576 | 35422 | 35986 | 36125 | 35683 | 35763 | 35376 | 35410 | 37059 | 34655 | 34505 | 33061 | 33416 | 32573 | 31890 | 29703 | 30371 | 30058 | 27987 | 27617 | 31767 | 28731 |
| 3.3. Other claims | 864 | 915 | 923 | 972 | 797 | 823 | 690 | 980 | 943 | 1590 | 1588 | 1586 | 1556 | 1549 | 1574 | 1553 | 2139 | 2100 | 2111 | 2127 | 2052 | 2024 | 2200 | 1711 | 1811 | 1819 | 1994 | 1752 |
| 4. Claims on the Government | 6708 | 7157 | 7195 | 10012 | 11403 | 13113 | 13484 | 13172 | 13662 | 14433 | 15261 | 16132 | 16996 | 16896 | 17700 | 14172 | 12994 | 13062 | 13018 | 12520 | 11103 | 10552 | 9607 | 8472 | 7720 | 7506 | 7578 | 7794 |
| 4.1. Claims on credits | 2 | 158 | 83 | 289 | 375 | 264 | 357 | 377 | 388 | 347 | 296 | 267 | 247 | 262 | 258 | 253 | 281 | 299 | 318 | 290 | 314 | 309 | 326 | 314 | 320 | 340 | 367 | 370 |
| 4.2. Placements in securities | 6706 | 6999 | 7112 | 9723 | 11028 | 12849 | 13127 | 12795 | 13274 | 14086 | 14965 | 15865 | 16749 | 16634 | 17442 | 13919 | 12713 | 12763 | 12700 | 12230 | 10789 | 10243 | 9281 | 8158 | 7400 | 7166 | 7211 | 7424 |
| 5. Claims on non-financial and non-banking sector | 45791 | 57097 | 68777 | 73017 | 79563 | 82084 | 89779 | 91422 | 93747 | 96362 | 98452 | 101057 | 105012 | 108465 | 111559 | 115754 | 116997 | 120370 | 124862 | 127908 | 132520 | 137050 | 141870 | 144910 | 149206 | 153918 | 156121 | 160222 |
| 5.1. In denars | 38544 | 45750 | 51672 | 54473 | 58993 | 60349 | 66410 | 68057 | 69569 | 71537 | 73380 | 75288 | 78031 | 81138 | 83694 | 86908 | 88517 | 91022 | 94484 | 96822 | 101008 | 105345 | 108946 | 111484 | 114910 | 118047 | 119487 | 122402 |
| 5.2. In foreign currency | 7247 | 11347 | 17105 | 18544 | 20570 | 21735 | 23369 | 23665 | 24178 | 24825 | 25072 | 25769 | 26981 | 27327 | 27865 | 28846 | 28480 | 31086 | 31086 | 31512 | 31705 | 32924 | 33426 | 34296 | 35871 | 36634 | 37820 | |
| 6. Other assets | 37654 | 40587 | 46236 | 47000 | 47926 | 48332 | 45988 | 46294 | 46445 | 47837 | 48215 | 49302 | 49266 | 48643 | 50125 | 46566 | 45072 | 45653 | 46020 | 45959 | 49294 | 48029 | 49728 | 49368 | 51129 | 53589 | 54916 | 52260 |
| B. Liabilities | 131716 | 150143 | 174955 | 181159 | 187916 | 194415 | 207220 | 208361 | 211670 | 217454 | 222428 | 228346 | 234583 | 236516 | 240760 | 239660 | 240733 | 245609 | 255838 | 255727 | 261738 | 260949 | 267456 | 270118 | 275825 | 281378 | 287140 | 285404 |
| 1. Deposits | 65653 | 78801 | 92887 | 97211 | 101864 | 108172 | 117813 | 119562 | 122818 | 124931 | 130388 | 134425 | 138011 | 141247 | 142193 | 142609 | 143993 | 148273 | 155626 | 157388 | 160273 | 160234 | 164165 | 168001 | 170770 | 172755 | 176331 | 177942 |
| 1.1. Demand Deposits | 13018 | 13370 | 15206 | 14050 | 16076 | 17153 | 18518 | 17960 | 18116 | 18797 | 19703 | 20218 | 20269 | 21020 | 22194 | 22129 | 21563 | 23251 | 27674 | 26415 | 27419 | 26699 | 27859 | 29608 | 31063 | 29164 | 29754 | 30991 |
| 1.2. Denar sight deposits | 4883 | 5143 | 5793 | 6148 | 6829 | 6365 | 7226 | 7330 | 7758 | 7668 | 9147 | 9150 | 9253 | 9272 | 8998 | 9282 | 9808 | 8978 | 9405 | 8432 | 7674 | 7146 | 7503 | 7013 | 6905 | 6626 | 6321 | 6249 |
| 1.3. Time deposits up to 1 year | 43872 | 56144 | 67678 | 72497 | 74048 | 79497 | 86521 | 88850 | 91289 | 92828 | 95069 | 97779 | 101136 | 102957 | 102999 | 102818 | 104524 | 107741 | 109685 | 113654 | 115554 | 116114 | 117892 | 119718 | 121073 | 124767 | 127166 | 126963 |
| 1.4. Restricted deposits | 631 | 806 | 782 | 781 | 930 | 877 | 998 | 832 | 912 | 760 | 717 | 1066 | 852 | 1156 | 826 | 900 | 849 | 883 | 892 | 686 | 816 | 1000 | 1324 | 1606 | 1067 | 767 | 1228 | 1167 |
| 1.5. Time deposits over 1 year | 3249 | 3338 | 3428 | 3735 | 3981 | 4280 | 4550 | 4590 | 4743 | 4878 | 5752 | 6212 | 6501 | 6842 | 7176 | 7480 | 7249 | 7420 | 7970 | 8201 | 8810 | 9275 | 9587 | 10056 | 10662 | 11431 | 11862 | 12572 |
| 2. Credits of non-banking organizations | 905 | 921 | 834 | 787 | 778 | 756 | 1089 | 1077 | 1081 | 1085 | 1075 | 1079 | 1090 | 1064 | 1051 | 1031 | 1337 | 1341 | 1312 | 1286 | 1299 | 1172 | 1222 | 1304 | 1348 | 1397 | 1468 | 1481 |
| 3. Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4. Liabilities to Government | 1655 | 1169 | 1109 | 1276 | 1175 | 969 | 1199 | 1017 | 1097 | 1540 | 1070 | 1076 | 1126 | 1036 | 1011 | 1044 | 1106 | 961 | 965 | 1496 | 1556 | 1538 | 1523 | 1522 | 1732 | 2753 | 1594 | 1416 |
| 4.1. Demand Deposits | 936 | 335 | 371 | 469 | 433 | 329 | 689 | 519 | 589 | 1027 | 456 | 530 | 545 | 532 | 505 | 516 | 612 | 501 | 443 | 526 | 589 | 590 | 513 | 537 | 493 | 1709 | 574 | 411 |
| 4.2. Denar sight deposits | 25 | 27 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 2 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 |
| 4.3. Time deposits up to 1 year | 538 | 703 | 689 | 759 | 694 | 590 | 460 | 448 | 457 | 462 | 563 | 496 | 531 | 454 | 456 | 477 | 443 | 408 | 855 | 852 | 834 | 906 | 881 | 1141 | 946 | 922 | 907 | |
| 4.4. Time deposits over 1 year | 156 | 104 | 48 | 48 | 48 | 49 | 49 | 49 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 51 | 51 | 51 | 113 | 113 | 113 | 113 | 103 | 104 | 97 | 97 | 97 | |
| 5. Foreign liabilities | 9790 | 10064 | 14330 | 11965 | 12494 | 13312 | 16781 | 15686 | 14918 | 16205 | 16325 | 16445 | 19224 | 18210 | 19940 | 20806 | 20572 | 20456 | 22964 | 20156 | 20400 | 21030 | 21487 | 20407 | 21409 | 21455 | 24258 | 23538 |
| 6. Borrowings from NBRM | 374 | 779 | 937 | 2179 | 2291 | 2238 | 2301 | 2256 | 2489 | 2610 | 2201 | 2185 | 2130 | 2074 | 2075 | 2023 | 1637 | 1619 | 1560 | 1530 | 1523 | 1349 | 1347 | 1338 | 1288 | 1266 | 1273 | 1232 |
| 7. Capital accounts | 30889 | 33299 | 34922 | 36185 | 36412 | 35283 | 35831 | 36070 | 36706 | 37226 | 37402 | 38236 | 38605 | 38395 | 38564 | 39824 | 38973 | 39147 | 39034 | 39158 | 39170 | 40135 | 40866 | 41774 | 41666 | 43138 | 43250 | 44305 |
| 8. Other liabilities | 22450 | 25110 | 29936 | 31556 | 32902 | 33685 | 32206 | 32693 | 32561 | 33857 | 33967 | 34900 | 34397 | 34490 | 35926 | 32323 | 33115 | 33812 | 34377 | 34713 | 37517 | 35491 | 36846 | 35772 | 37612 | 38614 | 38966 | 35490 |

1) In October 2007 started the procedure for liquidation of one Macedonian bank, therefore this bank is excluded from the Monetary statistic's reports

Source: NBRM.



Table 9
Saving houses - balance sheet
in millions of denars

| | XII.05 | 2006 | | | | 2007 | | | | | | | | | | | | 2008 | | | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | III | VI | IX | XII | I | II | III | IV | V | VI | VII | VIII | IX | X | XI | XII | I | II | III | IV | V | VI | VII | VIII | IX |
| A. ASSETS | 2199 | 2231 | 2311 | 2389 | 2622 | 2674 | 2696 | 2810 | 2850 | 2917 | 2947 | 2979 | 3010 | 3040 | 3094 | 3183 | 3215 | 3263 | 3428 | 3407 | 3511 | 3615 | 3696 | 3753 | 3787 | 3863 |
| 1. Liquidity assets | 15 | 16 | 22 | 18 | 19 | 22 | 23 | 23 | 23 | 24 | 25 | 25 | 27 | 28 | 27 | 29 | 28 | 34 | 29 | 28 | 30 | 28 | 29 | 26 | 26 | 27 |
| 1.1. Cash in the vaults | 15 | 16 | 22 | 18 | 19 | 22 | 23 | 23 | 23 | 24 | 25 | 25 | 27 | 28 | 27 | 29 | 28 | 34 | 29 | 28 | 30 | 28 | 29 | 26 | 26 | 27 |
| 2. Deposits with NBRM | 76 | 76 | 41 | 44 | 49 | 61 | 74 | 74 | 55 | 63 | 57 | 62 | 62 | 80 | 76 | 127 | 76 | 75 | 61 | 57 | 45 | 53 | 50 | 49 | 46 | 51 |
| 3. Claims on the Government | 62 | 57 | 63 | 72 | 155 | 135 | 64 | 64 | 71 | 66 | 71 | 71 | 65 | 42 | 41 | 31 | 37 | 38 | 38 | 38 | 38 | 37 | 41 | 46 | 46 | 44 |
| 3.1. Claims on credits | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3.2. Placements in securities | 62 | 57 | 63 | 72 | 155 | 135 | 64 | 64 | 71 | 66 | 71 | 71 | 65 | 42 | 41 | 31 | 37 | 38 | 38 | 38 | 38 | 37 | 41 | 46 | 46 | 44 |
| 4. Claims on non-government sector | 1718 | 1747 | 1823 | 1886 | 2048 | 2091 | 2145 | 2254 | 2332 | 2366 | 2416 | 2436 | 2454 | 2487 | 2532 | 2574 | 2615 | 2677 | 2788 | 2878 | 2988 | 3078 | 3146 | 3196 | 3228 | 3286 |
| 4.1. Claims on credits | 1716 | 1745 | 1820 | 1884 | 2046 | 2089 | 2143 | 2252 | 2330 | 2364 | 2415 | 2435 | 2453 | 2485 | 2531 | 2574 | 2615 | 2677 | 2788 | 2878 | 2988 | 3078 | 3146 | 3196 | 3228 | 3286 |
| 4.2. Placements in securities | 2 | 2 | 3 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 1 | 1 | 1 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5. Other assets | 328 | 335 | 362 | 369 | 427 | 408 | 444 | 504 | 369 | 398 | 378 | 385 | 402 | 403 | 418 | 422 | 459 | 439 | 512 | 406 | 410 | 419 | 430 | 436 | 441 | 455 |
| B. LIABILITIES | 2199 | 2231 | 2311 | 2389 | 2622 | 2674 | 2696 | 2810 | 2850 | 2917 | 2947 | 2979 | 3010 | 3040 | 3094 | 3183 | 3215 | 3263 | 3428 | 3407 | 3511 | 3615 | 3696 | 3753 | 3787 | 3863 |
| 1. Deposits | 455 | 479 | 525 | 558 | 588 | 607 | 615 | 638 | 647 | 651 | 660 | 672 | 678 | 686 | 688 | 699 | 686 | 697 | 702 | 683 | 689 | 704 | 712 | 710 | 718 | 724 |
| 1.1. Denar sight deposits | 24 | 22 | 23 | 25 | 24 | 23 | 23 | 30 | 27 | 28 | 30 | 30 | 28 | 27 | 29 | 30 | 37 | 34 | 32 | 35 | 39 | 42 | 43 | 39 | 37 | 40 |
| 1.2. Time deposits up to 1 year | 289 | 313 | 346 | 373 | 401 | 420 | 428 | 443 | 449 | 452 | 457 | 466 | 472 | 482 | 484 | 498 | 505 | 519 | 527 | 525 | 525 | 532 | 535 | 536 | 543 | 545 |
| 1.3. Time deposits over 1 year | 142 | 144 | 156 | 160 | 163 | 164 | 164 | 165 | 171 | 171 | 173 | 176 | 178 | 177 | 175 | 171 | 144 | 144 | 143 | 123 | 125 | 130 | 134 | 135 | 138 | 139 |
| 2. Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3. Borrowings from NBRM | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4. Capital accounts | 1103 | 1112 | 1165 | 1162 | 1157 | 1178 | 1188 | 1203 | 1214 | 1226 | 1243 | 1252 | 1259 | 1257 | 1264 | 1275 | 1267 | 1290 | 1291 | 1292 | 1305 | 1314 | 1324 | 1337 | 1351 | 1359 |
| 5. Other liabilities | 641 | 640 | 621 | 669 | 877 | 889 | 893 | 969 | 989 | 1040 | 1044 | 1055 | 1073 | 1097 | 1142 | 1209 | 1262 | 1276 | 1435 | 1432 | 1517 | 1597 | 1660 | 1706 | 1718 | 1780 |

Source: NBRM.



Table 10
Monetary survey (without saving houses)
in millions of denars

| | XII.03 | XII.04 | XII.05 | 2006 | | | | 2007 | | | | | | | | | | | | 2008 | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | | III | VI | IX | XII | I | II | III | IV | V | VI | VII | VIII | IX | X | XI | XII | I | II | III | IV | V | VI | VII | VIII | IX |
| A. Net foreign assets | 65792 | 68865 | 89738 | 96611 | 100288 | 105619 | 108042 | 106455 | 107140 | 108475 | 110951 | 113778 | 107566 | 110631 | 113010 | 111578 | 113946 | 112282 | 109791 | 111208 | 110638 | 106037 | 105424 | 105780 | 105440 | 105565 | 109438 | 111925 |
| National Bank | 42501 | 41824 | 66282 | 71907 | 77256 | 82064 | 85116 | 83884 | 83221 | 85066 | 87857 | 90799 | 87790 | 89659 | 91954 | 94209 | 95977 | 95873 | 94343 | 94939 | 95448 | 93487 | 92136 | 92392 | 94449 | 94916 | 97492 | 102969 |
| Assets | 45854 | 44686 | 69504 | 75076 | 80181 | 84956 | 87761 | 86503 | 85676 | 87526 | 90111 | 90799 | 87849 | 89718 | 91954 | 94209 | 95977 | 95873 | 94343 | 94939 | 95448 | 93487 | 92136 | 92392 | 94449 | 95298 | 97874 | 103351 |
| Liabilities | 3353 | 2862 | 3222 | 3169 | 2925 | 2892 | 2645 | 2619 | 2455 | 2460 | 2254 | 0 | 59 | 59 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 382 | 382 | 382 |
| Deposit Money Banks | 23291 | 27041 | 23456 | 24704 | 23032 | 23555 | 22926 | 22571 | 23919 | 23409 | 22979 | 19776 | 20972 | 21056 | 17369 | 17969 | 16409 | 15448 | 16269 | 15190 | 12550 | 13288 | 13388 | 10991 | 10649 | 11946 | 8956 | |
| Assets | 33081 | 37105 | 37786 | 36669 | 35526 | 36867 | 39707 | 38257 | 38837 | 39614 | 39419 | 39424 | 39000 | 39182 | 40996 | 38175 | 38541 | 36865 | 38412 | 36425 | 35590 | 33580 | 34775 | 33795 | 32400 | 32104 | 36204 | 32494 |
| Liabilities | 9790 | 10064 | 14330 | 11965 | 12494 | 13312 | 16781 | 15686 | 14918 | 16205 | 16325 | 16445 | 19224 | 18210 | 19940 | 20806 | 20572 | 20456 | 22964 | 20156 | 20400 | 21030 | 21487 | 20407 | 21409 | 21455 | 24258 | 23538 |
| B. Net domestic assets | 16676 | 26206 | 19545 | 16577 | 18220 | 19219 | 28288 | 29824 | 33173 | 34538 | 37587 | 38540 | 48712 | 49613 | 48103 | 50327 | 49494 | 54833 | 66205 | 65576 | 68969 | 72830 | 77937 | 81546 | 84716 | 88260 | 87826 | 85540 |
| 1.Domestic credits | 50616 | 61356 | 62382 | 62714 | 65763 | 65575 | 77176 | 79487 | 83921 | 85601 | 88305 | 89928 | 100434 | 101445 | 100551 | 104481 | 105738 | 110889 | 123140 | 124935 | 129178 | 130614 | 136495 | 140056 | 143892 | 147602 | 147868 | 148469 |
| of which: Claims on Gov. | 288 | -916 | -11791 | -15747 | -19421 | -21017 | -17184 | -16633 | -14556 | -15513 | -14956 | -15969 | -9477 | -11370 | -15450 | -15736 | -15595 | -13800 | -5921 | -7312 | -7716 | -10877 | -9927 | -9194 | -9496 | -10562 | -12613 | -16166 |
| a) Deposit Money Banks | 57666 | 69431 | 81371 | 88476 | 96610 | 99729 | 107866 | 109314 | 112162 | 115570 | 118545 | 122052 | 126931 | 129735 | 133725 | 134410 | 134348 | 137772 | 142100 | 144788 | 148019 | 152064 | 156051 | 157744 | 161130 | 165667 | 168057 | 172427 |
| -in denar | 44528 | 52575 | 64186 | 69847 | 75954 | 77855 | 84368 | 85822 | 87861 | 90626 | 93354 | 96169 | 99837 | 102258 | 105693 | 105391 | 105658 | 108192 | 111467 | 113471 | 116249 | 120101 | 122849 | 124047 | 126554 | 129517 | 131117 | 134299 |
| Government | 1447 | 1650 | 7118 | 9930 | 11340 | 12998 | 13377 | 13067 | 13562 | 14337 | 15165 | 16041 | 16907 | 16770 | 17557 | 14020 | 12805 | 12851 | 12784 | 12310 | 10867 | 10315 | 9351 | 8223 | 7462 | 7224 | 7270 | 7484 |
| Credits | 1437 | 1648 | 7115 | 9927 | 11317 | 12974 | 13355 | 13045 | 13539 | 14314 | 15142 | 16018 | 16883 | 16746 | 17533 | 13999 | 12784 | 12830 | 12763 | 12289 | 10845 | 10294 | 9329 | 8201 | 7440 | 7202 | 7247 | 7461 |
| a) Budget and Line Ministries | 687 | 1403 | 7033 | 9696 | 11015 | 12834 | 13095 | 12762 | 13241 | 14052 | 14994 | 15893 | 16777 | 16661 | 17469 | 13946 | 12739 | 12788 | 12724 | 12254 | 10813 | 10266 | 9304 | 8180 | 7422 | 7187 | 7232 | 7445 |
| b) Funds | 750 | 245 | 82 | 231 | 302 | 140 | 260 | 283 | 298 | 262 | 148 | 125 | 106 | 85 | 64 | 53 | 45 | 42 | 39 | 35 | 32 | 28 | 25 | 21 | 18 | 15 | 16 | |
| v) Ins. of Central Gov.: Courts, etc. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accrued interest | 10 | 2 | 3 | 3 | 23 | 24 | 22 | 22 | 23 | 23 | 23 | 23 | 24 | 24 | 24 | 21 | 21 | 21 | 21 | 21 | 22 | 21 | 22 | 22 | 22 | 22 | 23 | 23 |
| Non-Government sector | 43081 | 50925 | 57068 | 59917 | 64614 | 64857 | 70991 | 72755 | 74299 | 76289 | 78189 | 80128 | 82930 | 85488 | 88136 | 91371 | 92853 | 95341 | 98683 | 101161 | 105382 | 109786 | 113498 | 115824 | 119092 | 122293 | 123847 | 126815 |
| Credits | 38430 | 45750 | 51672 | 54473 | 58993 | 60349 | 66410 | 68057 | 69569 | 71537 | 73380 | 75288 | 78031 | 81138 | 83694 | 86908 | 88517 | 91022 | 94484 | 96822 | 101008 | 105345 | 108946 | 111484 | 114910 | 118047 | 119487 | 122402 |
| of which: Overdue claims | 9499 | 9160 | 9807 | 10146 | 10538 | 9682 | 9810 | 9737 | 9721 | 9560 | 9848 | 10180 | 10049 | 9653 | 9756 | 10125 | 9725 | 9825 | 8966 | 9379 | 9493 | 9744 | 9647 | 9905 | 10119 | 10272 | 10362 | 10639 |
| Accrued interest | 4651 | 5175 | 5396 | 5444 | 5621 | 4508 | 4581 | 4698 | 4730 | 4752 | 4809 | 4840 | 4899 | 4350 | 4442 | 4463 | 4336 | 4319 | 4199 | 4339 | 4374 | 4441 | 4552 | 4340 | 4182 | 4246 | 4360 | 4413 |
| -in foreign currency | 13138 | 16856 | 17185 | 18629 | 20656 | 21874 | 23498 | 23492 | 24301 | 24944 | 25191 | 25883 | 27094 | 27477 | 28032 | 29019 | 28690 | 29580 | 30633 | 31317 | 31770 | 31963 | 33202 | 33697 | 34576 | 36150 | 36940 | 38128 |
| Government | 5891 | 5509 | 80 | 85 | 86 | 139 | 129 | 127 | 123 | 119 | 119 | 114 | 113 | 150 | 167 | 173 | 210 | 232 | 255 | 231 | 258 | 258 | 278 | 271 | 280 | 279 | 306 | 308 |
| of which: Overdue | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-Government sector | 7247 | 11347 | 17105 | 18544 | 20570 | 21735 | 23369 | 23365 | 24178 | 24825 | 25072 | 25769 | 26981 | 27327 | 27865 | 28846 | 28480 | 29348 | 30378 | 31086 | 31512 | 31705 | 32924 | 33426 | 34296 | 35871 | 36634 | 37820 |
| of which: Overdue | 1502 | 1600 | 1748 | 1444 | 1693 | 1532 | 1650 | 1625 | 1473 | 1511 | 1566 | 1630 | 1611 | 1591 | 1748 | 1763 | 1691 | 1631 | 1516 | 1982 | 2112 | 1610 | 1535 | 1551 | 1743 | 1630 | 1620 | 1776 |
| b) Nat. Bank Claims on Government | -7050 | -8075 | -18989 | -25762 | -30847 | -34154 | -30690 | -29827 | -28241 | -29969 | -30240 | -32124 | -26497 | -28290 | -33174 | -29929 | -28610 | -26883 | -18960 | -19853 | -18841 | -21450 | -19556 | -17688 | -17238 | -18065 | -20189 | -23958 |
| 2. Other items, net | -33940 | -35150 | -42837 | -46137 | -47543 | -46356 | -48888 | -49663 | -50748 | -51063 | -50718 | -51388 | -51722 | -51832 | -52448 | -54154 | -56244 | -56056 | -56935 | -59359 | -60209 | -57784 | -58558 | -58510 | -59176 | -59342 | -60042 | -62929 |

Source: NBRM.



Monetary survey (without saving houses)
in millions of denars

| | XII.03 | XII.04 | XII.05 | 2006 | | | | 2007 | | | | | | | | | | | | 2008 | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | | III | VI | IX | XII | I | II | III | IV | V | VI | VII | VIII | IX | X | XI | XII | I | II | III | IV | V | VI | VII | VIII | IX |
| M4 Total | 82468 | 95071 | 109283 | 113188 | 118508 | 124838 | 136330 | 136279 | 140313 | 143013 | 148538 | 152318 | 156278 | 160244 | 161113 | 161905 | 163440 | 167115 | 175996 | 176784 | 179607 | 178867 | 183361 | 187326 | 190156 | 193825 | 197264 | 197465 |
| M4 (non-government sector) | 80813 | 93947 | 108174 | 111912 | 117333 | 123869 | 135131 | 135262 | 139216 | 141473 | 147468 | 151242 | 155152 | 159208 | 160102 | 160861 | 162334 | 166154 | 175031 | 175288 | 178051 | 177329 | 181838 | 185804 | 188424 | 191072 | 195670 | 196049 |
| M1 (Total) | 28209 | 27885 | 30034 | 28431 | 31201 | 32419 | 35436 | 33102 | 34022 | 35281 | 36164 | 36484 | 36864 | 38448 | 39556 | 39864 | 39178 | 40290 | 46201 | 43551 | 44484 | 43210 | 44822 | 46644 | 47862 | 47788 | 48198 | 48027 |
| M1 (non-government sector) | 27273 | 27595 | 29663 | 27962 | 30768 | 32090 | 34747 | 32583 | 33433 | 34254 | 35708 | 35954 | 36319 | 37916 | 39051 | 39348 | 38566 | 39789 | 45758 | 43025 | 43895 | 42620 | 44309 | 46107 | 47369 | 46079 | 47624 | 47616 |
| Currency in circulation | 14177 | 14162 | 14439 | 13700 | 14580 | 14810 | 16206 | 14527 | 14986 | 15034 | 15531 | 15359 | 15844 | 16673 | 16380 | 16746 | 16575 | 16290 | 17936 | 16419 | 16237 | 15746 | 16347 | 16408 | 16180 | 16763 | 16376 | 16552 |
| Demand Deposits (total) | 14032 | 13723 | 15595 | 14731 | 16621 | 17609 | 19230 | 18575 | 19036 | 20247 | 20633 | 21125 | 21020 | 21775 | 23176 | 23118 | 22603 | 24000 | 28265 | 27132 | 28247 | 27464 | 28475 | 30236 | 31682 | 31025 | 31822 | 31475 |
| Demand Deposits (non-government sector) | 13096 | 13433 | 15224 | 14262 | 16188 | 17280 | 18541 | 18056 | 18447 | 19220 | 20177 | 20595 | 20475 | 21243 | 22671 | 22602 | 21991 | 23499 | 27822 | 26606 | 27658 | 26874 | 27962 | 29699 | 31189 | 29316 | 31248 | 31064 |
| - Deposit Money Banks | 13954 | 13705 | 15577 | 14519 | 16509 | 17482 | 19207 | 18479 | 18705 | 19824 | 20159 | 20748 | 20814 | 21552 | 22699 | 22645 | 22175 | 23752 | 28117 | 26941 | 28008 | 27289 | 28372 | 30145 | 31556 | 30873 | 30328 | 31402 |
| Non-government sector | 13018 | 13415 | 15206 | 14050 | 16076 | 17153 | 18518 | 17960 | 18116 | 18797 | 19703 | 20218 | 20269 | 21020 | 22194 | 22129 | 21563 | 23251 | 27674 | 26415 | 27419 | 26699 | 27859 | 29608 | 31063 | 29164 | 29754 | 30991 |
| Government | 936 | 290 | 371 | 469 | 433 | 329 | 689 | 519 | 589 | 1027 | 456 | 530 | 545 | 532 | 505 | 516 | 612 | 501 | 443 | 526 | 589 | 590 | 513 | 537 | 493 | 1709 | 574 | 411 |
| a) Budget and Line Ministries | 104 | 115 | 236 | 132 | 158 | 92 | 551 | 234 | 262 | 226 | 219 | 227 | 232 | 304 | 243 | 276 | 269 | 255 | 271 | 304 | 266 | 243 | 250 | 235 | 244 | 240 | 259 | 138 |
| b) Funds | 821 | 171 | 135 | 323 | 275 | 236 | 138 | 284 | 327 | 801 | 236 | 302 | 312 | 227 | 261 | 239 | 342 | 245 | 172 | 221 | 322 | 346 | 260 | 300 | 246 | 1467 | 313 | 271 |
| v) Ins. of Central Gov.: Courts, etc. | 11 | 4 | 0 | 14 | 0 | 1 | 0 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 3 | 2 | 3 | 2 | 2 | 2 |
| - National Bank (non-government sector) | 78 | 18 | 18 | 212 | 112 | 127 | 23 | 96 | 331 | 423 | 474 | 377 | 206 | 223 | 477 | 473 | 428 | 248 | 148 | 191 | 239 | 175 | 103 | 91 | 126 | 152 | 1494 | 73 |
| M2 (Total) | 77527 | 89906 | 104195 | 107835 | 112772 | 118872 | 129644 | 129731 | 133527 | 136240 | 140944 | 143911 | 147785 | 151132 | 152010 | 152443 | 153954 | 157420 | 165709 | 166498 | 168569 | 167307 | 171125 | 174256 | 176982 | 180133 | 182609 | 182148 |
| M2 (non-government sector) | 76028 | 88886 | 103134 | 106607 | 111645 | 117952 | 128494 | 128763 | 132480 | 134750 | 139924 | 142885 | 146709 | 150146 | 151049 | 151450 | 152899 | 156510 | 164857 | 165115 | 167126 | 165882 | 169705 | 172838 | 175347 | 177477 | 181112 | 180829 |
| Short-term deposits (total) | 49318 | 62021 | 74161 | 79404 | 81571 | 86453 | 94208 | 96629 | 99505 | 100959 | 104780 | 107427 | 110921 | 112684 | 112454 | 112579 | 114776 | 117130 | 119508 | 122947 | 124085 | 124097 | 126303 | 127612 | 129120 | 132345 | 134411 | 134121 |
| Short-term deposits (non-government sector) | 48755 | 61291 | 73471 | 78645 | 80877 | 85862 | 93747 | 96180 | 99047 | 100496 | 104216 | 106931 | 110390 | 112230 | 111998 | 112102 | 114333 | 116721 | 119099 | 122090 | 123231 | 123262 | 125396 | 126731 | 127978 | 131398 | 133488 | 133213 |
| Deposit Money Banks | 49318 | 62021 | 74161 | 79404 | 81571 | 86453 | 94208 | 96629 | 99505 | 100959 | 104780 | 107427 | 110921 | 112684 | 112454 | 112579 | 114776 | 117130 | 119508 | 122947 | 124085 | 124097 | 126303 | 127612 | 129120 | 132345 | 134411 | 134121 |
| Non-Government sector | 48755 | 61291 | 73471 | 78645 | 80877 | 85862 | 93747 | 96180 | 99047 | 100496 | 104216 | 106931 | 110390 | 112230 | 111998 | 112102 | 114333 | 116721 | 119099 | 122090 | 123231 | 123262 | 125396 | 126731 | 127978 | 131398 | 133488 | 133213 |
| - in denar | 15568 | 20483 | 24364 | 27889 | 28062 | 30638 | 36317 | 37295 | 39293 | 40511 | 43540 | 45648 | 48389 | 49353 | 48434 | 50045 | 52787 | 54061 | 55057 | 56108 | 56458 | 55902 | 56577 | 56676 | 57007 | 58732 | 58566 | 57662 |
| - in foreign currency | 33187 | 40808 | 49107 | 50756 | 52815 | 55224 | 57430 | 58885 | 59754 | 59985 | 60676 | 61283 | 62001 | 62877 | 63564 | 62057 | 61546 | 62660 | 64042 | 65982 | 66773 | 67360 | 68819 | 70055 | 70971 | 72666 | 74922 | 75551 |
| Government | 563 | 730 | 690 | 759 | 694 | 591 | 461 | 449 | 458 | 463 | 564 | 496 | 531 | 454 | 456 | 477 | 443 | 409 | 409 | 857 | 854 | 835 | 907 | 881 | 1142 | 947 | 923 | 908 |
| - in denar | 538 | 703 | 689 | 759 | 694 | 590 | 460 | 448 | 457 | 462 | 563 | 496 | 531 | 454 | 456 | 477 | 443 | 408 | 408 | 855 | 852 | 834 | 906 | 881 | 1141 | 946 | 922 | 907 |
| - in foreign currency | 25 | 27 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 2 | 2 | 1 | 1 | 0 | 1 | 1 | 1 | 1 |
| - National Bank | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Long-term deposits (total) | 4941 | 5165 | 5088 | 5353 | 5736 | 5966 | 6686 | 6548 | 6786 | 6773 | 7594 | 8407 | 8493 | 9112 | 9103 | 9462 | 9486 | 9695 | 10287 | 10286 | 11038 | 11560 | 12236 | 13070 | 13174 | 13692 | 14655 | 15317 |
| - in denar | 3653 | 3464 | 3105 | 3171 | 3303 | 3292 | 3678 | 3641 | 3739 | 3799 | 4536 | 4734 | 4938 | 5217 | 5407 | 5549 | 5175 | 5237 | 5783 | 5898 | 6089 | 6491 | 6781 | 7226 | 7551 | 7891 | 8052 | 8404 |
| - in foreign currency | 1288 | 1701 | 1983 | 2182 | 2433 | 2674 | 3008 | 2907 | 3047 | 2974 | 3058 | 3673 | 3555 | 3895 | 3696 | 3913 | 4311 | 4458 | 4504 | 4388 | 4949 | 5069 | 5455 | 5844 | 5623 | 5801 | 6603 | 6913 |
| Non-government sector | 4785 | 5061 | 5040 | 5305 | 5688 | 5917 | 6637 | 6499 | 6736 | 6723 | 7544 | 8357 | 8443 | 9062 | 9053 | 9411 | 9435 | 9644 | 10174 | 10173 | 10925 | 11447 | 12133 | 12966 | 13077 | 13595 | 14558 | 15220 |
| - in denar | 3497 | 3360 | 3057 | 3123 | 3255 | 3243 | 3629 | 3592 | 3689 | 3749 | 4486 | 4684 | 4888 | 5167 | 5357 | 5498 | 5124 | 5186 | 5670 | 5785 | 5976 | 6378 | 6678 | 7122 | 7454 | 7794 | 7955 | 8307 |
| - in foreign currency | 1288 | 1701 | 1983 | 2182 | 2433 | 2674 | 3008 | 2907 | 3047 | 2974 | 3058 | 3673 | 3555 | 3895 | 3696 | 3913 | 4311 | 4458 | 4504 | 4388 | 4949 | 5069 | 5455 | 5844 | 5623 | 5801 | 6603 | 6913 |
| -Deposit Money Banks | 4941 | 5165 | 5088 | 5353 | 5736 | 5966 | 6686 | 6548 | 6786 | 6773 | 7594 | 8407 | 8493 | 9112 | 9103 | 9462 | 9486 | 9695 | 10287 | 10286 | 11038 | 11560 | 12236 | 13070 | 13174 | 13692 | 14655 | 15317 |
| Non-Government sector - in denar | 3497 | 3360 | 3057 | 3123 | 3255 | 3243 | 3629 | 3592 | 3689 | 3749 | 4486 | 4684 | 4888 | 5167 | 5357 | 5498 | 5124 | 5186 | 5670 | 5785 | 5976 | 6378 | 6678 | 7122 | 7454 | 7794 | 7955 | 8307 |
| Non-Government sector - in foreign currency | 1288 | 1701 | 1983 | 2182 | 2433 | 2674 | 3008 | 2907 | 3047 | 2974 | 3058 | 3673 | 3555 | 3895 | 3696 | 3913 | 4311 | 4458 | 4504 | 4388 | 4949 | 5069 | 5455 | 5844 | 5623 | 5801 | 6603 | 6913 |
| Government - in denar | 156 | 104 | 48 | 48 | 48 | 49 | 49 | 49 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 51 | 51 | 51 | 113 | 113 | 113 | 103 | 104 | 97 | 97 | 97 | 97 | 97 |
| Government - in foreign currency | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| -National Bank | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total deposits | 68291 | 80909 | 94844 | 99488 | 103928 | 110028 | 120124 | 121752 | 125327 | 127979 | 133007 | 136959 | 140434 | 143571 | 144733 | 145159 | 146865 | 150825 | 158060 | 160365 | 163370 | 163121 | 167014 | 170918 | 173976 | 177062 | 180888 | 180913 |
| Total deposits (non-government sector) | 66636 | 79785 | 93735 | 98212 | 102753 | 109059 | 118925 | 120735 | 124230 | 126439 | 131937 | 135883 | 139308 | 142535 | 143722 | 144115 | 145759 | 149864 | 157095 | 158869 | 161814 | 161583 | 165491 | 169396 | 172244 | 174309 | 179294 | 179497 |

Source: NBRM.



Table 11
Monetary survey (with saving houses)
in millions of denars

| | XII.05 | 2006 | | | | 2007 | | | | | | | | | | | | 2008 | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | III | VI | IX | XII | I | II | III | IV | V | VI | VII | VIII | IX | X | XI | XII | I | II | III | IV | V | VI | VII | VIII | IX |
| A. Net foreign assets | 89738 | 96611 | 100288 | 105619 | 108042 | 106455 | 107140 | 108475 | 110951 | 113778 | 107566 | 110631 | 113010 | 111578 | 113946 | 112282 | 109791 | 111208 | 110638 | 106037 | 105424 | 105780 | 105440 | 105565 | 109438 | 111925 |
| National Bank | 66282 | 71907 | 77256 | 82064 | 85116 | 83884 | 83221 | 85066 | 87857 | 90799 | 87790 | 89659 | 91954 | 94209 | 95977 | 95873 | 94343 | 94939 | 95448 | 93487 | 92136 | 92392 | 94449 | 94916 | 97492 | 102969 |
| Assets | 69504 | 75076 | 80181 | 84956 | 87761 | 86503 | 85676 | 87526 | 90111 | 90799 | 87849 | 89718 | 91954 | 94209 | 95977 | 95873 | 94343 | 94939 | 95448 | 93487 | 92136 | 92392 | 94449 | 95298 | 97874 | 103351 |
| Liabilities | 3222 | 3169 | 2925 | 2892 | 2645 | 2619 | 2455 | 2460 | 2254 | 0 | 59 | 59 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 382 | 382 | 382 |
| Deposit Money Banks | 23456 | 24704 | 23032 | 23555 | 22926 | 22571 | 23919 | 23409 | 23094 | 22979 | 19776 | 20972 | 21056 | 17369 | 17969 | 16409 | 15448 | 16269 | 15190 | 12550 | 13288 | 13388 | 10991 | 10649 | 11946 | 8956 |
| Assets | 37786 | 36669 | 35526 | 36867 | 39707 | 38257 | 38837 | 39614 | 39419 | 39424 | 39000 | 39182 | 40996 | 38175 | 38541 | 36865 | 38412 | 36425 | 35590 | 33580 | 34775 | 33795 | 32400 | 32104 | 36204 | 32494 |
| Liabilities | 14330 | 11965 | 12494 | 13312 | 16781 | 15686 | 14918 | 16205 | 16325 | 16445 | 19224 | 18210 | 19940 | 20806 | 20572 | 20456 | 22964 | 20156 | 20400 | 21030 | 21487 | 20407 | 21409 | 21455 | 24258 | 23538 |
| B. Net domestic assets | 20000 | 17056 | 18745 | 19777 | 28877 | 30431 | 33789 | 35176 | 38234 | 39191 | 49372 | 50285 | 48781 | 51013 | 50182 | 55532 | 66891 | 66273 | 69671 | 73513 | 78626 | 82250 | 85428 | 88970 | 88544 | 86264 |
| 1.Domestic credits | 64162 | 64518 | 67649 | 67533 | 79379 | 81713 | 86130 | 87919 | 90708 | 92360 | 102921 | 103952 | 103070 | 107010 | 108311 | 113494 | 125792 | 127650 | 132004 | 133530 | 139521 | 143171 | 147079 | 150844 | 151142 | 151799 |
| of which: Claims on Gov. | -11729 | -15690 | -19358 | -20945 | -17029 | -16498 | -14492 | -15449 | -14885 | -15903 | -9406 | -11299 | -15385 | -15694 | -15554 | -13769 | -5884 | -7274 | -7678 | -10839 | -9889 | -9157 | -9455 | -10516 | -12567 | -16122 |
| a) Deposit Money Banks | 83151 | 90280 | 98496 | 101687 | 110069 | 111540 | 114371 | 117888 | 120948 | 124484 | 129418 | 132242 | 136244 | 136939 | 136921 | 140377 | 144752 | 147503 | 150845 | 154980 | 159077 | 160859 | 164317 | 168909 | 171331 | 175757 |
| -in denar | 65966 | 71651 | 77840 | 79813 | 86571 | 88048 | 90070 | 92944 | 95757 | 98601 | 102324 | 104765 | 108212 | 107920 | 108231 | 110797 | 114119 | 116186 | 119075 | 123017 | 125875 | 127162 | 129741 | 132759 | 134391 | 137629 |
| Government | 7180 | 9987 | 11403 | 13070 | 13532 | 13202 | 13626 | 14401 | 15236 | 16107 | 16978 | 16841 | 17622 | 14062 | 12846 | 12882 | 12821 | 12348 | 10905 | 10353 | 9389 | 8260 | 7503 | 7270 | 7316 | 7528 |
| Credits | 7177 | 9984 | 11380 | 13046 | 13510 | 13180 | 13603 | 14378 | 15213 | 16084 | 16954 | 16817 | 17598 | 14041 | 12825 | 12861 | 12800 | 12327 | 10883 | 10332 | 9367 | 8238 | 7481 | 7248 | 7293 | 7505 |
| a) Budget and Line Ministries | 7095 | 9753 | 11078 | 12906 | 13250 | 12897 | 13305 | 14116 | 15065 | 15959 | 16848 | 16732 | 17534 | 13988 | 12780 | 12819 | 12761 | 12292 | 10851 | 10304 | 9342 | 8217 | 7463 | 7233 | 7278 | 7489 |
| b) Funds | 82 | 231 | 302 | 140 | 260 | 283 | 298 | 262 | 148 | 125 | 106 | 85 | 64 | 53 | 45 | 42 | 39 | 35 | 32 | 28 | 25 | 21 | 18 | 15 | 15 | 16 |
| v) Ins. of Central Gov.: Courts, etc. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accrued interest | 3 | 3 | 23 | 24 | 22 | 22 | 23 | 23 | 23 | 24 | 24 | 24 | 21 | 21 | 21 | 21 | 21 | 21 | 22 | 21 | 22 | 22 | 22 | 22 | 23 | 23 |
| Non Government sector | 58786 | 61664 | 66437 | 66743 | 73039 | 74846 | 76444 | 78543 | 80521 | 82494 | 85346 | 87924 | 90590 | 93858 | 95385 | 97915 | 101298 | 103838 | 108170 | 112664 | 116486 | 118902 | 122238 | 125489 | 127075 | 130101 |
| Credits | 53371 | 56199 | 60793 | 62212 | 68435 | 70124 | 71687 | 73765 | 75684 | 77625 | 80418 | 83545 | 86119 | 89365 | 91017 | 93565 | 97070 | 99468 | 103764 | 108191 | 111900 | 114527 | 118019 | 121205 | 122675 | 125647 |
| of which: Overdue claims | 9915 | 10267 | 10666 | 9813 | 9939 | 9872 | 9861 | 9701 | 9993 | 10326 | 10208 | 9809 | 9920 | 10291 | 9896 | 9990 | 9135 | 9555 | 9664 | 9913 | 9816 | 10084 | 10315 | 10469 | 10572 | 10864 |
| Accrued interest | 5415 | 5465 | 5644 | 4531 | 4604 | 4722 | 4757 | 4778 | 4837 | 4869 | 4928 | 4379 | 4471 | 4493 | 4368 | 4350 | 4228 | 4370 | 4406 | 4473 | 4586 | 4375 | 4219 | 4284 | 4400 | 4454 |
| -in foreign currency | 17185 | 18629 | 20656 | 21874 | 23498 | 23492 | 24301 | 24944 | 25191 | 25883 | 27094 | 27477 | 28032 | 29019 | 28690 | 29580 | 30633 | 31317 | 31770 | 31963 | 33202 | 33697 | 34576 | 36150 | 36940 | 38128 |
| Government | 80 | 85 | 86 | 139 | 129 | 127 | 123 | 119 | 119 | 114 | 113 | 150 | 167 | 173 | 210 | 232 | 255 | 231 | 258 | 258 | 278 | 271 | 280 | 279 | 306 | 308 |
| of which: Overdue | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-Government sector | 17105 | 18544 | 20570 | 21735 | 23369 | 23365 | 24178 | 24825 | 25072 | 25769 | 26981 | 27327 | 27865 | 28846 | 28480 | 29348 | 30378 | 31086 | 31512 | 31705 | 32924 | 33426 | 34296 | 35871 | 36634 | 37820 |
| of which: Overdue | 1748 | 1444 | 1693 | 1532 | 1650 | 1625 | 1473 | 1511 | 1566 | 1630 | 1611 | 1591 | 1748 | 1763 | 1691 | 1631 | 1516 | 1982 | 2112 | 1610 | 1535 | 1551 | 1743 | 1630 | 1620 | 1776 |
| b) Nat. Bank Claims on Government | -18989 | -25762 | -30847 | -34154 | -30690 | -29827 | -28241 | -29969 | -30240 | -32124 | -26497 | -28290 | -33174 | -29929 | -28610 | -26883 | -18960 | -19853 | -18841 | -21450 | -19556 | -17688 | -17238 | -18065 | -20189 | -23958 |
| 2. Other items, net | -44162 | -47462 | -48904 | -47756 | -50502 | -51282 | -52341 | -52743 | -52474 | -53169 | -53549 | -53667 | -54289 | -55997 | -58129 | -57962 | -58901 | -61377 | -62333 | -60017 | -60895 | -60921 | -61651 | -61874 | -62598 | -65535 |

Source: NBRM.



Monetary survey (with saving houses)
in millions of denars

| | XII.05 | 2006 | | | | 2007 | | | | | | | | | | | | 2008 | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | III | VI | IX | XII | I | II | III | IV | V | VI | VII | VIII | IX | X | XI | XII | I | II | III | IV | V | VI | VII | VIII | IX |
| M4 Total | 109738 | 113667 | 119033 | 125396 | 136919 | 136886 | 140929 | 143651 | 149185 | 152969 | 156938 | 160916 | 161791 | 162591 | 164128 | 167814 | 176682 | 177481 | 180309 | 179550 | 184050 | 188030 | 190868 | 194535 | 197982 | 198189 |
| M4 (non-government sector) | 108629 | 112391 | 117858 | 124427 | 135720 | 135869 | 139832 | 142111 | 148115 | 151893 | 155812 | 159880 | 160780 | 161547 | 163022 | 166853 | 175717 | 175985 | 178753 | 178012 | 182527 | 186508 | 189136 | 191782 | 196388 | 196773 |
| M1 (Total) | 30034 | 28431 | 31201 | 32419 | 35436 | 33102 | 34022 | 35281 | 36164 | 36484 | 36864 | 38448 | 39556 | 39864 | 39178 | 40290 | 46201 | 43551 | 44484 | 43210 | 44822 | 46644 | 47862 | 47788 | 48198 | 48027 |
| M1 (non-government sector) | 29663 | 27962 | 30768 | 32090 | 34747 | 32583 | 33433 | 34254 | 35708 | 35954 | 36319 | 37916 | 39051 | 39348 | 38566 | 39789 | 45758 | 43025 | 43895 | 42620 | 44309 | 46107 | 47369 | 46079 | 47624 | 47616 |
| Currency in circulation | 14439 | 13700 | 14580 | 14810 | 16206 | 14527 | 14986 | 15034 | 15531 | 15359 | 15844 | 16673 | 16380 | 16746 | 16575 | 16290 | 17936 | 16419 | 16237 | 15746 | 16347 | 16408 | 16180 | 16763 | 16376 | 16552 |
| Demand Deposits (total) | 15595 | 14731 | 16621 | 17609 | 19230 | 18575 | 19036 | 20247 | 20633 | 21125 | 21020 | 21775 | 23176 | 23118 | 22603 | 24000 | 28265 | 27132 | 28247 | 27464 | 28475 | 30236 | 31682 | 31025 | 31822 | 31475 |
| Demand Deposits (non-government sector) | 15224 | 14262 | 16188 | 17280 | 18541 | 18056 | 18447 | 19220 | 20177 | 20595 | 20475 | 21243 | 22671 | 22602 | 21991 | 23499 | 27822 | 26606 | 27658 | 26874 | 27962 | 29699 | 31189 | 29316 | 31248 | 31064 |
| - Deposit Money Banks | 15577 | 14519 | 16509 | 17482 | 19207 | 18479 | 18705 | 19824 | 20159 | 20748 | 20814 | 21552 | 22699 | 22645 | 22175 | 23752 | 28117 | 26941 | 28008 | 27289 | 28372 | 30145 | 31556 | 30873 | 30328 | 31402 |
| Non-government sector | 15206 | 14050 | 16076 | 17153 | 18518 | 17960 | 18116 | 18797 | 19703 | 20218 | 20269 | 21020 | 22194 | 22129 | 21563 | 23251 | 27674 | 26415 | 27419 | 26699 | 27859 | 29608 | 31063 | 29164 | 29754 | 30991 |
| Government | 371 | 469 | 433 | 329 | 689 | 519 | 589 | 1027 | 456 | 530 | 545 | 532 | 505 | 516 | 612 | 501 | 443 | 526 | 589 | 590 | 513 | 537 | 493 | 1709 | 574 | 411 |
| a) Budget and Line Ministries | 236 | 132 | 158 | 92 | 551 | 234 | 262 | 226 | 219 | 227 | 232 | 304 | 243 | 276 | 269 | 255 | 271 | 304 | 266 | 243 | 250 | 235 | 244 | 240 | 259 | 138 |
| b) Funds | 135 | 323 | 275 | 236 | 138 | 284 | 327 | 801 | 236 | 302 | 312 | 227 | 261 | 239 | 342 | 245 | 172 | 221 | 322 | 346 | 260 | 300 | 246 | 1467 | 313 | 271 |
| v) Ins. of Central Gov.; Courts, etc. | 0 | 14 | 0 | 1 | 0 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 3 | 2 | 3 | 2 | 2 | 2 |
| - National Bank (non-government sector) | 18 | 212 | 112 | 127 | 23 | 96 | 331 | 423 | 474 | 377 | 206 | 223 | 477 | 473 | 428 | 248 | 148 | 191 | 239 | 175 | 103 | 91 | 126 | 152 | 1494 | 73 |
| M2 (Total) | 104508 | 108170 | 113141 | 119270 | 130069 | 130174 | 133978 | 136713 | 141420 | 144391 | 148272 | 151628 | 152510 | 152952 | 154467 | 157948 | 166251 | 167051 | 169128 | 167867 | 171689 | 174830 | 177560 | 180708 | 183189 | 182733 |
| M2 (non-Government sector) | 103447 | 106942 | 112014 | 118350 | 128919 | 129206 | 132931 | 135223 | 140400 | 143365 | 147196 | 150642 | 151549 | 151959 | 153412 | 157038 | 165399 | 165668 | 167685 | 166442 | 170269 | 173412 | 175925 | 178052 | 181692 | 181414 |
| Short-term deposits (total) | 74474 | 79739 | 81940 | 86851 | 94633 | 97072 | 99956 | 101432 | 105256 | 107907 | 111408 | 113180 | 112954 | 113088 | 115289 | 117658 | 120050 | 123500 | 124644 | 124657 | 126867 | 128186 | 129698 | 132920 | 134991 | 134706 |
| Short-term deposits (non-government sector) | 73784 | 78980 | 81246 | 86260 | 94172 | 96623 | 99498 | 100969 | 104692 | 107411 | 110877 | 112726 | 112498 | 112611 | 114846 | 117249 | 119641 | 122643 | 123790 | 123822 | 125960 | 127305 | 128556 | 131973 | 134068 | 133798 |
| Deposit Money Banks | 74474 | 79739 | 81940 | 86851 | 94633 | 97072 | 99956 | 101432 | 105256 | 107907 | 111408 | 113180 | 112954 | 113088 | 115289 | 117658 | 120050 | 123500 | 124644 | 124657 | 126867 | 128186 | 129698 | 132920 | 134991 | 134706 |
| Non-Government sector | 73784 | 78980 | 81246 | 86260 | 94172 | 96623 | 99498 | 100969 | 104692 | 107411 | 110877 | 112726 | 112498 | 112611 | 114846 | 117249 | 119641 | 122643 | 123790 | 123822 | 125960 | 127305 | 128556 | 131973 | 134068 | 133798 |
| - in denar | 24677 | 28224 | 28431 | 31036 | 36742 | 37738 | 39744 | 40984 | 44016 | 46128 | 48876 | 49849 | 48934 | 50554 | 53300 | 54589 | 55599 | 56661 | 57017 | 56462 | 57141 | 57250 | 57585 | 59307 | 59146 | 58247 |
| - in foreign currency | 49107 | 50756 | 52815 | 55224 | 57430 | 58885 | 59754 | 59985 | 60676 | 61283 | 62001 | 62877 | 63564 | 62057 | 61546 | 62660 | 64042 | 65982 | 66773 | 67360 | 68819 | 70055 | 70971 | 72666 | 74922 | 75551 |
| Government | 690 | 759 | 694 | 591 | 461 | 449 | 458 | 463 | 564 | 496 | 531 | 454 | 456 | 477 | 443 | 409 | 409 | 857 | 854 | 835 | 907 | 881 | 1142 | 947 | 923 | 908 |
| - in denar | 689 | 759 | 694 | 590 | 460 | 448 | 457 | 462 | 563 | 496 | 531 | 454 | 456 | 477 | 443 | 408 | 408 | 855 | 852 | 834 | 906 | 881 | 1141 | 946 | 922 | 907 |
| - in foreign currency | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 2 | 2 | 1 | 1 | 0 | 1 | 1 | 1 | 1 |
| - National Bank | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Long-term deposits (total) | 5230 | 5497 | 5892 | 6126 | 6850 | 6712 | 6951 | 6938 | 7765 | 8578 | 8666 | 9288 | 9281 | 9639 | 9661 | 9866 | 10431 | 10430 | 11181 | 11683 | 12361 | 13200 | 13308 | 13827 | 14793 | 15456 |
| - in denar | 3247 | 3315 | 3459 | 3452 | 3842 | 3805 | 3904 | 3964 | 4707 | 4905 | 5111 | 5393 | 5585 | 5726 | 5350 | 5408 | 5927 | 6042 | 6232 | 6614 | 6906 | 7356 | 7685 | 8026 | 8190 | 8543 |
| - in foreign currency | 1983 | 2182 | 2433 | 2674 | 3008 | 2907 | 3047 | 2974 | 3058 | 3673 | 3555 | 3895 | 3696 | 3913 | 4311 | 4458 | 4504 | 4388 | 4949 | 5069 | 5455 | 5844 | 5623 | 5801 | 6603 | 6913 |
| Long-term deposits (Non-government sector) | 5182 | 5449 | 5844 | 6077 | 6801 | 6663 | 6901 | 6888 | 7715 | 8528 | 8616 | 9238 | 9231 | 9588 | 9610 | 9815 | 10318 | 10317 | 11068 | 11570 | 12258 | 13096 | 13211 | 13730 | 14696 | 15359 |
| - in denar | 3199 | 3267 | 3411 | 3403 | 3793 | 3756 | 3854 | 3914 | 4657 | 4855 | 5061 | 5343 | 5535 | 5675 | 5299 | 5357 | 5814 | 5929 | 6119 | 6501 | 6803 | 7252 | 7588 | 7929 | 8093 | 8446 |
| - in foreign currency | 1983 | 2182 | 2433 | 2674 | 3008 | 2907 | 3047 | 2974 | 3058 | 3673 | 3555 | 3895 | 3696 | 3913 | 4311 | 4458 | 4504 | 4388 | 4949 | 5069 | 5455 | 5844 | 5623 | 5801 | 6603 | 6913 |
| -Deposit Money Banks | 5230 | 5497 | 5892 | 6126 | 6850 | 6712 | 6951 | 6938 | 7765 | 8578 | 8666 | 9288 | 9281 | 9639 | 9661 | 9866 | 10431 | 10430 | 11181 | 11683 | 12361 | 13200 | 13308 | 13827 | 14793 | 15456 |
| Non-Government sector - in denar | 3199 | 3267 | 3411 | 3403 | 3793 | 3756 | 3854 | 3914 | 4657 | 4855 | 5061 | 5343 | 5535 | 5675 | 5299 | 5357 | 5814 | 5929 | 6119 | 6501 | 6803 | 7252 | 7588 | 7929 | 8093 | 8446 |
| Non-Government sector - in foreign currency | 1983 | 2182 | 2433 | 2674 | 3008 | 2907 | 3047 | 2974 | 3058 | 3673 | 3555 | 3895 | 3696 | 3913 | 4311 | 4458 | 4504 | 4388 | 4949 | 5069 | 5455 | 5844 | 5623 | 5801 | 6603 | 6913 |
| Government - in denar | 48 | 48 | 48 | 49 | 49 | 49 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 51 | 51 | 51 | 113 | 113 | 113 | 103 | 104 | 97 | 97 | 97 | 97 | 97 |
| Government - in foreign currency | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| -National Bank | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total deposits | 95299 | 99967 | 104453 | 110586 | 120713 | 122359 | 125943 | 128617 | 133654 | 137610 | 141094 | 144243 | 145411 | 145845 | 147553 | 151524 | 158746 | 161062 | 164072 | 163804 | 167703 | 171622 | 174688 | 177772 | 181606 | 181637 |
| Total deposits (non-government sector) | 94190 | 98691 | 103278 | 109617 | 119514 | 121342 | 124846 | 127077 | 132584 | 136534 | 139968 | 143207 | 144400 | 144801 | 146447 | 150563 | 157781 | 159566 | 162516 | 162266 | 166180 | 170100 | 172956 | 175019 | 180012 | 180221 |

Source: NBRM.



Table 12
Credits to non-government sector
in millions of denars

| | XII.03 | XII.04 | XII.05 | 2006 | | | | 2007 | | | | | | | | | | | | 2008 | | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | III | VI | IX | XII | I | II | III | IV | V | VI | VII | VIII | IX | X | XI | XII | I | II | III | IV | V | VI | VII | VIII | IX |
| Credits to non-government sector | 45677 | 57094 | 68777 | 73017 | 79565 | 82083 | 89774 | 91417 | 93743 | 96362 | 98448 | 101057 | 105019 | 108453 | 111551 | 115751 | 117000 | 120366 | 124858 | 127907 | 132518 | 137039 | 141873 | 144911 | 149196 | 153916 | 156119 | 160220 |
| 1. By currency | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1.1. in denars | 38430 | 45747 | 51672 | 54473 | 58994 | 60350 | 66408 | 68055 | 69567 | 71539 | 73381 | 75290 | 78035 | 81130 | 83683 | 86908 | 88519 | 91020 | 94479 | 96819 | 101014 | 105337 | 108950 | 111485 | 114903 | 118046 | 119492 | 122404 |
| 1.2. in foreign currency | 7247 | 11347 | 17105 | 18544 | 20571 | 21733 | 23366 | 23362 | 24176 | 24823 | 25067 | 25767 | 26984 | 27323 | 27868 | 28843 | 28481 | 29346 | 30379 | 31088 | 31504 | 31702 | 32923 | 33426 | 34293 | 35870 | 36627 | 37816 |
| 2. By maturity | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2.1. short-term | 27448 | 29764 | 30915 | 32942 | 35376 | 34554 | 36460 | 37438 | 38029 | 38554 | 39134 | 40205 | 41335 | 42298 | 43597 | 46159 | 45838 | 46573 | 47798 | 49748 | 52138 | 53610 | 55411 | 56392 | 58124 | 59720 | 60512 | 62860 |
| 2.2. long-term | 18229 | 27330 | 37862 | 40075 | 44189 | 47529 | 53314 | 53979 | 55714 | 57808 | 59314 | 60852 | 63684 | 66155 | 67954 | 69592 | 71162 | 73793 | 77060 | 78159 | 80380 | 83429 | 86462 | 88519 | 91072 | 94196 | 95607 | 97360 |
| 3. By sector | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3.1. households | 9405 | 15276 | 21625 | 23079 | 25602 | 27625 | 30864 | 31817 | 32389 | 33607 | 35040 | 36628 | 38199 | 40231 | 41785 | 43251 | 44621 | 46336 | 48263 | 49651 | 51481 | 53390 | 55259 | 57141 | 59020 | 61045 | 62467 | 63833 |
| 3.2. enterprises | 36058 | 41681 | 46987 | 49842 | 53874 | 54377 | 58805 | 59498 | 61239 | 62647 | 63299 | 64307 | 66704 | 67950 | 69493 | 72226 | 72072 | 73711 | 76281 | 77903 | 80725 | 83337 | 86300 | 87454 | 89860 | 92522 | 93293 | 96032 |
| 3.3. other | 214 | 137 | 165 | 96 | 89 | 81 | 105 | 102 | 115 | 108 | 109 | 122 | 116 | 272 | 273 | 274 | 307 | 319 | 314 | 353 | 312 | 312 | 314 | 316 | 316 | 349 | 359 | 355 |
| annual growth rate | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Credits to non-government sector | | 25.00 | 20.46 | 21.05 | 26.28 | 24.70 | 30.53 | 31.49 | 32.22 | 31.97 | 31.55 | 32.33 | 31.99 | 34.33 | 36.21 | 41.02 | 36.96 | 38.01 | 39.08 | 39.92 | 41.36 | 42.21 | 44.11 | 43.40 | 42.07 | 41.92 | 39.95 | 38.42 |
| 1. By currency | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1.1. in denars | | 19.04 | 12.95 | 14.90 | 21.47 | 21.26 | 28.52 | 30.24 | 30.90 | 31.33 | 32.10 | 32.97 | 32.28 | 35.75 | 38.29 | 44.01 | 40.40 | 41.93 | 42.27 | 42.27 | 45.20 | 47.24 | 48.47 | 48.07 | 47.25 | 45.50 | 42.79 | 40.84 |
| 1.2. in foreign currency | | 56.58 | 50.74 | 43.64 | 42.46 | 35.39 | 36.60 | 35.27 | 36.19 | 33.86 | 29.96 | 30.47 | 31.17 | 30.28 | 30.31 | 32.72 | 27.28 | 27.14 | 30.01 | 33.07 | 30.31 | 27.71 | 31.34 | 29.72 | 27.09 | 31.28 | 31.43 | 31.11 |
| 2. By maturity | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2.1. short-term | | 8.44 | 3.87 | 6.26 | 17.59 | 15.38 | 17.94 | 18.37 | 18.16 | 17.04 | 15.85 | 18.20 | 16.84 | 20.09 | 23.18 | 33.59 | 26.60 | 29.93 | 31.10 | 32.88 | 37.10 | 39.05 | 41.59 | 40.26 | 40.62 | 41.19 | 38.80 | 36.18 |
| 2.2. long-term | | 49.93 | 38.54 | 36.68 | 34.22 | 32.49 | 40.81 | 42.43 | 43.92 | 44.25 | 44.46 | 43.67 | 44.12 | 45.34 | 46.12 | 46.42 | 44.59 | 43.66 | 44.54 | 44.80 | 44.27 | 44.32 | 45.77 | 45.47 | 43.01 | 42.39 | 40.69 | 39.90 |
| 3. By sector | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3.1. households | | 62.42 | 41.56 | 39.31 | 37.04 | 36.24 | 42.72 | 45.20 | 45.52 | 45.62 | 47.48 | 48.38 | 49.20 | 52.32 | 53.46 | 56.56 | 55.88 | 56.49 | 56.37 | 56.05 | 58.95 | 58.87 | 57.70 | 56.00 | 54.51 | 51.74 | 49.50 | 47.59 |
| 3.2. enterprises | | 15.59 | 12.73 | 14.30 | 21.86 | 19.91 | 25.15 | 25.22 | 26.18 | 25.69 | 24.20 | 24.67 | 23.81 | 25.27 | 27.31 | 32.82 | 27.13 | 28.11 | 29.72 | 30.93 | 31.82 | 33.03 | 36.34 | 35.99 | 34.71 | 36.16 | 34.25 | 32.96 |
| 3.3. other | | -35.98 | 20.44 | -34.69 | -23.93 | -58.67 | -36.36 | 0.99 | 7.48 | 12.50 | -2.68 | 19.61 | 30.34 | 227.71 | 232.93 | 238.27 | 184.26 | 376.12 | 199.05 | 246.08 | 171.30 | 188.89 | 188.07 | 159.02 | 172.41 | 28.31 | 31.50 | 29.56 |

Source: NBRM.



Table 13
Monetary aggregates and components thereof (non-government sector)
in millions of denars

| | XII.03 | XII.04 | XII.05 | 2006 | | | | 2007 | | | | | | | | | | | | 2008 | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | | III | VI | IX | XII | I | II | III | IV | V | VI | VII | VIII | IX | X | XI | XII | I | II | III | IV | V | VI | VII | VIII | IX |
| 1. Currency in circulation | 14177 | 14162 | 14439 | 13700 | 14580 | 14810 | 16206 | 14527 | 14986 | 15034 | 15531 | 15359 | 15844 | 16673 | 16380 | 16746 | 16575 | 16290 | 17936 | 16419 | 16237 | 15746 | 16347 | 16408 | 16180 | 16763 | 16376 | 16552 |
| 2. Demand Deposits | 13096 | 13433 | 15224 | 14262 | 16188 | 17280 | 18541 | 18056 | 18447 | 19220 | 20177 | 20595 | 20475 | 21243 | 22671 | 22602 | 21991 | 23499 | 27822 | 26606 | 27658 | 26874 | 27962 | 29699 | 31189 | 29316 | 31248 | 31064 |
| 3. (1+2) Money supply M1 | 27273 | 27595 | 29663 | 27962 | 30768 | 32090 | 34747 | 32583 | 33433 | 34254 | 35708 | 35954 | 36319 | 37916 | 39051 | 39348 | 38566 | 39789 | 45758 | 43025 | 43895 | 42620 | 44309 | 46107 | 47369 | 46079 | 47624 | 47616 |
| 4. Short-term deposits | 48755 | 61291 | 73471 | 78645 | 80877 | 85862 | 93747 | 96180 | 99047 | 100496 | 104216 | 106931 | 110390 | 112230 | 111998 | 112102 | 114333 | 116721 | 119099 | 122090 | 123231 | 123262 | 125396 | 126731 | 127978 | 131398 | 133488 | 133213 |
| 4.1. in denars | 15568 | 20483 | 24364 | 27889 | 28062 | 30638 | 36317 | 37295 | 39293 | 40511 | 43540 | 45648 | 48389 | 49353 | 48434 | 50045 | 52787 | 54061 | 55057 | 56108 | 56458 | 55902 | 56577 | 56676 | 57007 | 58732 | 58566 | 57662 |
| 4.2. in foreign currency | 33187 | 40808 | 49107 | 50756 | 52815 | 55224 | 57430 | 58885 | 59754 | 59985 | 60676 | 61283 | 62001 | 62877 | 63564 | 62057 | 61546 | 62660 | 64042 | 65982 | 66773 | 67360 | 68819 | 70055 | 70971 | 72666 | 74922 | 75551 |
| 5. (3+4.1.) Money supply M2 - Denar | 42841 | 48078 | 54027 | 55851 | 58830 | 62728 | 71064 | 69878 | 72726 | 74765 | 79248 | 81602 | 84708 | 87269 | 87485 | 89393 | 91353 | 93850 | 100815 | 99133 | 100353 | 98522 | 100886 | 102783 | 104376 | 104811 | 106190 | 105278 |
| 6. (5+4.2.) Money supply M2 - total | 76028 | 88886 | 103134 | 106607 | 111645 | 117952 | 128494 | 128763 | 132480 | 134750 | 139924 | 142885 | 146709 | 150146 | 151049 | 151450 | 152899 | 156510 | 164857 | 165115 | 167126 | 165882 | 169705 | 172838 | 175347 | 177477 | 181112 | 180829 |
| 7. Long-term deposits | 4785 | 5061 | 5040 | 5305 | 5688 | 5917 | 6637 | 6499 | 6736 | 6723 | 7544 | 8357 | 8443 | 9062 | 9053 | 9411 | 9435 | 9644 | 10174 | 10173 | 10925 | 11447 | 12133 | 12966 | 13077 | 13595 | 14558 | 15220 |
| 7.1. in denars | 3497 | 3360 | 3057 | 3123 | 3255 | 3243 | 3629 | 3592 | 3689 | 3749 | 4486 | 4684 | 4888 | 5167 | 5357 | 5498 | 5124 | 5186 | 5670 | 5785 | 5976 | 6378 | 6678 | 7122 | 7454 | 7794 | 7955 | 8307 |
| 7.2. in foreign currency | 1288 | 1701 | 1983 | 2182 | 2433 | 2674 | 3008 | 2907 | 3047 | 2974 | 3058 | 3673 | 3555 | 3895 | 3696 | 3913 | 4311 | 4458 | 4504 | 4388 | 4949 | 5069 | 5455 | 5844 | 5623 | 5801 | 6603 | 6913 |
| 8. (6+7) Money supply M4 - total | 80813 | 93947 | 108174 | 111912 | 117333 | 123869 | 135131 | 135262 | 139216 | 141473 | 147468 | 151242 | 155152 | 159208 | 160102 | 160861 | 162334 | 166154 | 175031 | 175288 | 178051 | 177329 | 181838 | 185804 | 188424 | 191072 | 195670 | 196049 |
| annual growth rates | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1. Currency in circulation | | -0.11 | 1.96 | 3.73 | 8.89 | 9.79 | 12.24 | 10.89 | 9.91 | 9.74 | 6.67 | 10.50 | 8.67 | 8.84 | 10.51 | 13.07 | 12.02 | 13.91 | 10.68 | 13.02 | 8.35 | 4.74 | 5.25 | 6.83 | 2.12 | 0.54 | -0.02 | -1.16 |
| 2. Demand Deposits | | 2.57 | 13.33 | 3.79 | 17.71 | 19.87 | 21.79 | 23.68 | 23.30 | 34.76 | 35.43 | 31.31 | 26.48 | 26.21 | 32.71 | 30.80 | 23.61 | 32.67 | 50.06 | 47.35 | 49.93 | 39.82 | 38.58 | 44.20 | 52.33 | 38.00 | 37.83 | 37.44 |
| 3. Money supply M1 | | 1.18 | 7.49 | 3.76 | 13.36 | 14.99 | 17.14 | 17.63 | 16.91 | 22.50 | 21.21 | 21.53 | 18.04 | 17.93 | 22.40 | 22.62 | 18.35 | 24.29 | 31.69 | 32.05 | 31.29 | 24.42 | 24.09 | 28.24 | 30.42 | 21.53 | 21.95 | 21.01 |
| 4. Short-term deposits | | 25.71 | 19.87 | 19.46 | 12.65 | 24.67 | 27.60 | 27.32 | 29.96 | 27.78 | 28.84 | 29.86 | 36.49 | 35.62 | 31.89 | 30.56 | 28.81 | 27.91 | 27.04 | 26.94 | 24.42 | 22.65 | 20.32 | 18.52 | 15.93 | 17.08 | 19.19 | 18.83 |
| 4.1. in denars | | 31.57 | 18.95 | 19.51 | 6.56 | 47.78 | 49.06 | 45.60 | 49.76 | 45.26 | 47.28 | 47.90 | 72.44 | 69.84 | 59.82 | 63.34 | 60.37 | 57.47 | 51.60 | 50.44 | 43.68 | 37.99 | 29.94 | 24.16 | 17.81 | 19.00 | 20.92 | 15.22 |
| 4.2. in foreign currency | | 22.96 | 20.34 | 19.44 | 16.17 | 14.71 | 16.95 | 17.94 | 19.56 | 18.18 | 18.23 | 19.04 | 17.39 | 17.10 | 16.39 | 12.37 | 10.21 | 10.08 | 11.51 | 12.05 | 11.75 | 12.29 | 13.42 | 14.31 | 14.47 | 15.57 | 17.87 | 21.74 |
| 5. Money supply M2 - denar | | 12.22 | 12.37 | 11.07 | 10.01 | 28.97 | 31.53 | 31.07 | 32.63 | 33.87 | 34.27 | 35.00 | 43.99 | 42.57 | 40.63 | 42.51 | 39.47 | 41.46 | 41.87 | 41.87 | 37.99 | 31.78 | 27.30 | 25.96 | 23.22 | 20.10 | 21.38 | 17.77 |
| 6. Money supply M2 - total | | 16.91 | 16.03 | 14.90 | 12.84 | 21.88 | 24.59 | 24.72 | 26.40 | 26.40 | 26.81 | 27.66 | 31.41 | 30.67 | 29.30 | 28.40 | 26.00 | 26.97 | 28.30 | 28.23 | 26.15 | 23.10 | 21.28 | 20.96 | 19.52 | 18.20 | 19.90 | 19.40 |
| 7. Long-term deposits | | 5.77 | -0.41 | 14.23 | 16.03 | 21.47 | 31.69 | 28.01 | 29.86 | 26.73 | 32.23 | 52.58 | 48.44 | 63.13 | 53.52 | 59.05 | 54.34 | 45.92 | 53.29 | 56.53 | 62.19 | 70.27 | 60.83 | 55.15 | 54.89 | 50.02 | 60.81 | 61.73 |
| 7.1. in denars | | -3.92 | -9.02 | 0.39 | 5.24 | 3.61 | 18.71 | 15.46 | 17.63 | 20.04 | 37.73 | 43.11 | 50.17 | 58.69 | 63.42 | 69.53 | 54.43 | 43.14 | 56.24 | 61.05 | 62.00 | 70.13 | 48.86 | 52.05 | 52.50 | 50.84 | 48.50 | 51.09 |
| 7.2. in foreign currency | | 32.07 | 16.58 | 42.34 | 34.49 | 53.59 | 51.69 | 47.86 | 48.56 | 36.30 | 24.92 | 66.65 | 46.12 | 69.42 | 41.12 | 46.34 | 54.24 | 49.30 | 49.73 | 50.95 | 62.42 | 70.44 | 78.38 | 59.11 | 58.17 | 48.93 | 78.65 | 76.67 |
| 8. Money supply M4 - total | | 16.25 | 15.14 | 14.87 | 12.99 | 21.86 | 24.92 | 24.87 | 26.56 | 26.41 | 27.07 | 28.82 | 32.23 | 32.17 | 30.46 | 29.86 | 27.36 | 27.93 | 29.53 | 29.59 | 27.90 | 25.34 | 23.31 | 22.85 | 21.44 | 20.01 | 22.22 | 21.87 |

Source: NBRM.



Table 14
Total claims on deposit money banks
in millions of denars

| I. NON-GOVERNMENT SECTOR | | | | | | | | | | | | | | |
|--------------------------|-------------|---------------------|-------------|-----------|-------------|------------|---|-----------------------|-------------------------------------|--------------------|-------------|-----------|---|---------------------|
| - Enterprises | | | | | | | | | | | | | | |
| Period | Credits | | | | Securities | | Overdue and doubtful and contested claims | | Other placements | | | | | |
| | By currency | | By maturity | | By maturity | | Bu currency | | By maturity | | | | | |
| | In denars | In foreign currency | Short-term | Long-term | Short-term | Long-term | In denars | In foreign currency | Short-term | Long-term | | | | |
| XII.03 | 19643 | 5582 | 14555 | 10670 | 92 | 596 | 8713 | 1454 | 93 | 0 | | | | |
| XII.04 | 22104 | 9312 | 16334 | 15082 | 69 | 519 | 8058 | 1571 | 48 | 0 | | | | |
| XII.05 | 21911 | 14636 | 15581 | 20966 | 63 | 449 | 8167 | 1710 | 51 | 0 | | | | |
| 2006 III | 23335 | 16142 | 17172 | 22305 | 57 | 442 | 8412 | 1406 | 48 | 0 | | | | |
| VI | 25549 | 17561 | 18653 | 24457 | 60 | 455 | 8566 | 1653 | 27 | 0 | | | | |
| IX | 25691 | 18717 | 18213 | 26195 | 56 | 456 | 7948 | 1485 | 27 | 0 | | | | |
| XII | 28718 | 20058 | 19017 | 29759 | 60 | 459 | 7890 | 1601 | 25 | 0 | | | | |
| 2007 I | 29508 | 20073 | 19374 | 30207 | 51 | 460 | 7805 | 1576 | 27 | 0 | | | | |
| II | 30492 | 21050 | 19995 | 31547 | 48 | 459 | 7744 | 1417 | 28 | 0 | | | | |
| III | 31338 | 21607 | 20236 | 32709 | 43 | 441 | 7723 | 1456 | 35 | 0 | | | | |
| IV | 31588 | 21724 | 19977 | 33335 | 39 | 427 | 7980 | 1510 | 30 | 0 | | | | |
| V | 31745 | 22317 | 20084 | 33978 | 36 | 415 | 8198 | 1576 | 23 | 0 | | | | |
| VI | 33125 | 23482 | 20986 | 35621 | 33 | 395 | 8092 | 1549 | 20 | 0 | | | | |
| VII | 34554 | 23817 | 21669 | 36702 | 24 | 446 | 7561 | 1530 | 26 | 0 | | | | |
| VIII | 35641 | 24210 | 22133 | 37718 | 16 | 446 | 7521 | 1646 | 18 | 0 | | | | |
| IX | 37196 | 25144 | 23939 | 38401 | 11 | 445 | 7748 | 1652 | 30 | 0 | | | | |
| X | 37937 | 24786 | 23593 | 39130 | 5 | 429 | 7307 | 1579 | 25 | 0 | | | | |
| XI | 38732 | 25605 | 23938 | 40399 | 0 | 448 | 7375 | 1522 | 30 | 0 | | | | |
| XII | 41322 | 26612 | 25612 | 42322 | 0 | 442 | 6484 | 1402 | 15 | 0 | | | | |
| 2008 I | 42015 | 26808 | 26069 | 42754 | 0 | 452 | 6803 | 1815 | 12 | 0 | | | | |
| II | 44538 | 26965 | 27762 | 43741 | 0 | 441 | 6795 | 1968 | 21 | 0 | | | | |
| III | 46914 | 27505 | 28975 | 45444 | 0 | 436 | 6982 | 1466 | 37 | 0 | | | | |
| IV | 49056 | 28471 | 30517 | 47010 | 0 | 440 | 6841 | 1450 | 40 | 0 | | | | |
| V | 49979 | 28663 | 30728 | 47914 | 0 | 440 | 6926 | 1426 | 21 | 0 | | | | |
| VI | 51825 | 29105 | 31585 | 49345 | 0 | 426 | 7000 | 1484 | 23 | 0 | | | | |
| VII | 53290 | 30422 | 32754 | 50958 | 0 | 424 | 6957 | 1402 | 29 | 0 | | | | |
| VIII | 53585 | 31033 | 32968 | 51650 | 0 | 423 | 6845 | 1379 | 31 | 0 | | | | |
| IX | 55028 | 31952 | 34501 | 52479 | 0 | 422 | 6919 | 1510 | 207 | 0 | | | | |
| - Households | | | | | | | | | | | | | | |
| Period | Credits | | | | | | | | | | Securities | | Overdue and doubtful and contested claims | |
| | By currency | | By maturity | | By purposes | | | | | | By maturity | | By currency | |
| | In denars | In foreign currency | Short-term | Long-term | Consumption | Comitments | For housing construction | For business premises | For performing independent activity | For other purposes | Short-term | Long-term | In denars | In foreign currency |
| XII.03 | 8603 | 3 | 1739 | 6867 | 319 | 1186 | 1465 | 13 | 202 | 5421 | 0 | 0 | 781 | 18 |
| XII.04 | 13819 | 341 | 2519 | 11641 | 396 | 1507 | 1963 | 13 | 456 | 9825 | 0 | 0 | 1098 | 18 |
| XII.05 | 19339 | 705 | 3612 | 16432 | 443 | 2366 | 2734 | 12 | 933 | 13556 | 0 | 0 | 1545 | 36 |
| 2006 III | 20395 | 952 | 4031 | 17316 | 484 | 2737 | 2862 | 11 | 1087 | 14166 | 0 | 0 | 1697 | 35 |
| VI | 22344 | 1308 | 4386 | 19266 | 468 | 3195 | 3123 | 9 | 1388 | 15469 | 0 | 0 | 1913 | 39 |
| IX | 24423 | 1479 | 5028 | 20874 | 496 | 3905 | 3451 | 6 | 1508 | 16536 | 0 | 0 | 1675 | 46 |
| XII | 27290 | 1660 | 5864 | 23086 | 455 | 4828 | 3832 | 6 | 1781 | 18048 | 0 | 0 | 1866 | 47 |
| 2007 I | 28228 | 1666 | 6586 | 23308 | 438 | 5594 | 3908 | 5 | 1814 | 18135 | 0 | 0 | 1878 | 48 |
| II | 28779 | 1650 | 6727 | 23702 | 443 | 5720 | 3988 | 5 | 1895 | 18378 | 0 | 0 | 1910 | 55 |
| III | 30074 | 1701 | 7164 | 24611 | 439 | 6164 | 4104 | 17 | 1990 | 19061 | 0 | 0 | 1783 | 53 |
| IV | 31403 | 1775 | 7670 | 25508 | 451 | 6619 | 4231 | 18 | 2065 | 19794 | 0 | 0 | 1814 | 53 |
| V | 32829 | 1817 | 8240 | 26406 | 460 | 7156 | 4363 | 18 | 2149 | 20500 | 0 | 0 | 1928 | 52 |
| VI | 34356 | 1883 | 8622 | 27617 | 453 | 7569 | 4550 | 18 | 2201 | 21448 | 0 | 0 | 1903 | 59 |
| VII | 36318 | 1910 | 9328 | 28900 | 518 | 8156 | 4754 | 19 | 2237 | 22544 | 0 | 0 | 1948 | 58 |
| VIII | 37703 | 1898 | 9922 | 29679 | 529 | 8661 | 4914 | 20 | 2304 | 23173 | 0 | 0 | 2088 | 99 |
| IX | 38989 | 1929 | 10281 | 30637 | 523 | 9036 | 5115 | 20 | 2352 | 23872 | 0 | 0 | 2227 | 109 |
| X | 40289 | 1993 | 10787 | 31495 | 608 | 9413 | 5263 | 19 | 2452 | 24527 | 0 | 0 | 2233 | 108 |
| XI | 41880 | 2094 | 11143 | 32831 | 642 | 9704 | 5464 | 21 | 2563 | 25580 | 0 | 0 | 2262 | 104 |
| XII | 43638 | 2233 | 11687 | 34184 | 656 | 10229 | 5656 | 21 | 2669 | 26640 | 0 | 0 | 2292 | 109 |
| 2008 I | 44858 | 2279 | 12292 | 34845 | 642 | 10803 | 5777 | 20 | 2736 | 27159 | 0 | 0 | 2384 | 129 |
| II | 46418 | 2417 | 12743 | 36092 | 652 | 11219 | 5917 | 20 | 2847 | 28180 | 0 | 0 | 2503 | 142 |
| III | 48122 | 2571 | 13249 | 37444 | 659 | 11685 | 6091 | 22 | 2950 | 29286 | 0 | 0 | 2564 | 141 |
| IV | 49674 | 2899 | 13671 | 38902 | 646 | 12055 | 6310 | 24 | 3049 | 30489 | 0 | 0 | 2604 | 81 |
| V | 51051 | 3193 | 14182 | 40062 | 674 | 12577 | 6610 | 24 | 3114 | 31245 | 0 | 0 | 2774 | 122 |
| VI | 52434 | 3425 | 14648 | 41211 | 662 | 13030 | 6975 | 23 | 3170 | 31999 | 0 | 0 | 2913 | 255 |
| VII | 53918 | 3798 | 15017 | 42699 | 637 | 13401 | 7323 | 23 | 3589 | 32743 | 0 | 0 | 3105 | 225 |
| VIII | 54963 | 3960 | 15507 | 43416 | 597 | 13917 | 7618 | 23 | 3544 | 33224 | 0 | 0 | 3305 | 239 |
| IX | 55992 | 4071 | 15716 | 44347 | 604 | 14111 | 7962 | 28 | 3505 | 33853 | 0 | 0 | 3506 | 262 |

Source: NBRM.



Total claims on deposit money banks
in millions of denars

| I. NON-GOVERNMENT SECTOR | | | | | | | | | | |
|--------------------------|-------------|---------------------|-------------|-----------|-------------|-----------|---|---------------------|------------------|-----------|
| - Other | | | | | | | | | | |
| Period | Credits | | | | Securities | | Overdue and doubtful and contested claims | | Other placements | |
| | By currency | | By maturity | | By maturity | | By currency | | By maturity | |
| | In denars | In foreign currency | Short-term | Long-term | Short-term | Long-term | In denars | In foreign currency | Short-term | Long-term |
| XII.03 | 23 | 156 | 83 | 96 | 0 | 0 | 5 | 30 | 0 | 0 |
| XII.04 | 32 | 93 | 37 | 88 | 0 | 0 | 4 | 11 | 0 | 0 |
| XII.05 | 60 | 8 | 53 | 15 | 0 | 0 | 95 | 2 | 0 | 0 |
| 2006 III | 51 | 5 | 44 | 12 | 0 | 0 | 37 | 3 | 0 | 0 |
| VI | 26 | 2 | 19 | 9 | 0 | 0 | 59 | 1 | 0 | 0 |
| IX | 20 | 1 | 14 | 7 | 0 | 0 | 59 | 1 | 0 | 0 |
| XII | 49 | 0 | 43 | 6 | 0 | 0 | 54 | 2 | 0 | 0 |
| 2007 I | 47 | 0 | 42 | 5 | 0 | 0 | 54 | 1 | 0 | 0 |
| II | 47 | 0 | 42 | 5 | 0 | 0 | 67 | 1 | 0 | 0 |
| III | 48 | 4 | 6 | 46 | 0 | 0 | 54 | 2 | 0 | 0 |
| IV | 48 | 4 | 9 | 43 | 0 | 0 | 54 | 3 | 0 | 0 |
| V | 56 | 4 | 9 | 51 | 0 | 0 | 54 | 2 | 5 | 0 |
| VI | 54 | 4 | 9 | 49 | 0 | 0 | 54 | 3 | 0 | 0 |
| VII | 118 | 8 | 13 | 113 | 0 | 0 | 144 | 3 | 0 | 0 |
| VIII | 115 | 8 | 13 | 110 | 0 | 0 | 147 | 3 | 0 | 0 |
| IX | 114 | 8 | 13 | 109 | 0 | 0 | 150 | 2 | 0 | 0 |
| X | 109 | 8 | 12 | 105 | 0 | 0 | 185 | 4 | 0 | 0 |
| XI | 110 | 15 | 12 | 113 | 0 | 0 | 188 | 5 | 0 | 0 |
| XII | 103 | 15 | 7 | 111 | 0 | 0 | 190 | 5 | 0 | 0 |
| 2008 I | 102 | 16 | 8 | 110 | 0 | 0 | 192 | 38 | 5 | 0 |
| II | 100 | 15 | 8 | 107 | 0 | 0 | 195 | 2 | 0 | 0 |
| III | 95 | 16 | 6 | 105 | 0 | 0 | 198 | 2 | 0 | 0 |
| IV | 92 | 16 | 5 | 103 | 0 | 0 | 202 | 4 | 0 | 0 |
| V | 91 | 16 | 8 | 99 | 0 | 0 | 205 | 3 | 0 | 0 |
| VI | 90 | 16 | 9 | 97 | 0 | 0 | 206 | 4 | 0 | 0 |
| VII | 120 | 15 | 21 | 114 | 0 | 0 | 210 | 3 | 0 | 0 |
| VIII | 120 | 15 | 21 | 114 | 0 | 0 | 212 | 2 | 9 | 0 |
| IX | 120 | 15 | 21 | 114 | 0 | 0 | 214 | 4 | 0 | 0 |
| II. GOVERNMENT | | | | | | | | | | |
| Period | Credits | | | | Securities | | Overdue and doubtful and contested claims | | Other placements | |
| | By currency | | By maturity | | By currency | | | | | |
| | In denars | In foreign currency | Short-term | Long-term | Short-term | Long-term | | | | |
| XII.03 | 0 | 2 | 0 | 2 | 0 | 6706 | 0 | | 0 | |
| XII.04 | 151 | 7 | 151 | 7 | 539 | 6460 | 0 | | 0 | |
| XII.05 | 3 | 80 | 11 | 72 | 790 | 6322 | 0 | | 0 | |
| 2006 III | 204 | 85 | 162 | 127 | 3393 | 6330 | 0 | | 0 | |
| VI | 289 | 86 | 250 | 125 | 4821 | 6207 | 0 | | 0 | |
| IX | 125 | 139 | 89 | 175 | 6703 | 6146 | 0 | | 0 | |
| XII | 228 | 129 | 206 | 151 | 7103 | 6024 | 0 | | 0 | |
| 2007 I | 250 | 127 | 229 | 148 | 6828 | 5967 | 0 | | 0 | |
| II | 265 | 123 | 243 | 145 | 7151 | 6123 | 0 | | 0 | |
| III | 228 | 119 | 151 | 196 | 7990 | 6096 | 0 | | 0 | |
| IV | 177 | 119 | 104 | 192 | 8963 | 6002 | 0 | | 0 | |
| V | 153 | 114 | 83 | 184 | 9869 | 5996 | 0 | | 0 | |
| VI | 134 | 113 | 67 | 180 | 10872 | 5877 | 0 | | 0 | |
| VII | 112 | 150 | 51 | 211 | 10895 | 5739 | 0 | | 0 | |
| VIII | 91 | 167 | 32 | 226 | 11741 | 5701 | 0 | | 0 | |
| IX | 80 | 173 | 26 | 227 | 8138 | 5781 | 0 | | 0 | |
| X | 71 | 210 | 20 | 261 | 6814 | 5899 | 0 | | 0 | |
| XI | 67 | 232 | 14 | 285 | 6458 | 6305 | 0 | | 0 | |
| XII | 63 | 255 | 12 | 306 | 6530 | 6170 | 0 | | 0 | |
| 2008 I | 59 | 231 | 15 | 275 | 6048 | 6182 | 0 | | 0 | |
| II | 56 | 258 | 16 | 298 | 4624 | 6165 | 0 | | 0 | |
| III | 51 | 258 | 21 | 288 | 4205 | 6038 | 0 | | 0 | |
| IV | 48 | 278 | 22 | 304 | 3322 | 5959 | 0 | | 0 | |
| V | 43 | 271 | 18 | 296 | 2136 | 6022 | 0 | | 0 | |
| VI | 40 | 280 | 18 | 302 | 1642 | 5758 | 0 | | 0 | |
| VII | 61 | 279 | 22 | 318 | 1405 | 5761 | 0 | | 0 | |
| VIII | 61 | 306 | 25 | 342 | 1426 | 5785 | 0 | | 0 | |
| IX | 62 | 308 | 35 | 335 | 1641 | 5783 | 0 | | 0 | |

Source: NBRM.



Table 15
Total claims on deposit money banks
in millions of denars

| Period | Deposits | | | | | | | | | | Securities | | Other Denar credit liabilities | | |
|--------------------------|-----------------|----------------|------------------------------|--|---------------------------|---------------------|---------------------|----------------------------|---------------------------|---------------------|------------|-----------|--------------------------------|-------------|----|
| | In denars | | | | | | In foreign currency | | | | | | | | |
| | demand deposits | sight deposits | with maturity up to 3 months | with maturity over 3 months up to 1 year | with maturity over 1 year | restricted deposits | sight deposits | with maturity up to 1 year | with maturity over 1 year | restricted deposits | short-term | long-term | up to 1 year | over 1 year | |
| I. NON-GOVERNMENT SECTOR | | | | | | | | | | | | | | | |
| - Enterprises | | | | | | | | | | | | | | | |
| 2006 | XII.03 | 8507 | 391 | 5830 | 899 | 231 | 90 | 4892 | 1481 | 0 | 463 | 0 | 0 | 0 | 0 |
| | XII.04 | 8988 | 259 | 7813 | 1905 | 449 | 111 | 5020 | 4088 | 0 | 561 | 0 | 0 | 0 | 0 |
| | XII.05 | 10143 | 218 | 7756 | 2294 | 635 | 107 | 4487 | 6500 | 0 | 535 | 0 | 0 | 0 | 27 |
| | III | 9226 | 132 | 9279 | 2621 | 712 | 104 | 5138 | 6221 | 6 | 542 | 0 | 0 | 0 | 25 |
| | VI | 10515 | 147 | 8235 | 2071 | 739 | 114 | 5445 | 6766 | 7 | 675 | 0 | 0 | 0 | 22 |
| 2007 | IX | 11550 | 207 | 10185 | 2241 | 614 | 114 | 5280 | 7869 | 7 | 625 | 0 | 0 | 0 | 19 |
| | XII | 12851 | 309 | 12317 | 2316 | 478 | 77 | 6007 | 8489 | 7 | 756 | 0 | 0 | 0 | 17 |
| | I | 12342 | 382 | 12265 | 2273 | 444 | 71 | 6373 | 8794 | 7 | 596 | 0 | 0 | 0 | 16 |
| | II | 12366 | 447 | 13286 | 2248 | 481 | 82 | 7044 | 8845 | 7 | 666 | 0 | 0 | 0 | 16 |
| | III | 12849 | 435 | 13870 | 2059 | 458 | 72 | 9716 | 6327 | 7 | 522 | 0 | 0 | 0 | 15 |
| | IV | 13377 | 489 | 14349 | 2045 | 1093 | 85 | 7321 | 9483 | 7 | 466 | 0 | 0 | 0 | 14 |
| | V | 13856 | 450 | 15184 | 2058 | 1142 | 66 | 6887 | 9923 | 7 | 833 | 0 | 0 | 0 | 13 |
| | VI | 13798 | 386 | 16566 | 2232 | 1185 | 70 | 7846 | 9519 | 7 | 615 | 0 | 0 | 0 | 12 |
| | VII | 14419 | 455 | 16750 | 2287 | 1196 | 71 | 8361 | 9257 | 7 | 917 | 0 | 0 | 0 | 12 |
| | VIII | 15581 | 436 | 15046 | 2488 | 1291 | 70 | 7778 | 9897 | 7 | 588 | 0 | 0 | 0 | 12 |
| | IX | 15341 | 374 | 15358 | 2690 | 1382 | 71 | 7498 | 8676 | 7 | 659 | 0 | 0 | 0 | 11 |
| | X | 14937 | 678 | 16174 | 2462 | 708 | 67 | 6760 | 8765 | 16 | 611 | 0 | 0 | 0 | 0 |
| 2008 | XI | 15391 | 389 | 12038 | 6507 | 590 | 75 | 7261 | 8983 | 34 | 637 | 0 | 0 | 0 | 0 |
| | XII | 19786 | 536 | 12070 | 6508 | 830 | 61 | 7304 | 9431 | 44 | 654 | 0 | 0 | 0 | 0 |
| | I | 18482 | 550 | 12808 | 6876 | 838 | 65 | 7624 | 9582 | 42 | 444 | 0 | 0 | 0 | 0 |
| | II | 19184 | 361 | 13527 | 6979 | 899 | 79 | 8011 | 9704 | 42 | 559 | 0 | 0 | 0 | 0 |
| | III | 18441 | 383 | 15511 | 5279 | 928 | 66 | 7243 | 10418 | 38 | 755 | 0 | 0 | 0 | 0 |
| | IV | 18777 | 447 | 19230 | 2525 | 1011 | 136 | 7190 | 10551 | 46 | 1009 | 0 | 0 | 0 | 0 |
| | V | 20254 | 294 | 17734 | 4752 | 1029 | 137 | 7303 | 11033 | 62 | 1289 | 0 | 0 | 0 | 0 |
| | VI | 21009 | 307 | 17424 | 5278 | 1097 | 129 | 7998 | 10559 | 62 | 751 | 0 | 0 | 0 | 0 |
| | VII | 18849 | 333 | 19104 | 5764 | 1266 | 143 | 7489 | 11270 | 166 | 490 | 0 | 0 | 0 | 0 |
| | VIII | 20004 | 422 | 19222 | 5573 | 1348 | 145 | 7567 | 11818 | 167 | 1074 | 0 | 0 | 0 | 0 |
| | IX | 20427 | 331 | 18807 | 4897 | 1417 | 162 | 9046 | 9939 | 207 | 996 | 0 | 0 | 0 | 0 |
| | - Households | | | | | | | | | | | | | | |
| 2006 | XII.03 | 2712 | 4492 | 2683 | 900 | 2082 | 0 | 15774 | 10899 | 815 | 0 | 0 | 0 | | |
| | XII.04 | 2710 | 4884 | 3055 | 2224 | 1718 | 0 | 16890 | 14529 | 1137 | 0 | 0 | 0 | | |
| | XII.05 | 3172 | 5575 | 3940 | 3943 | 1319 | 0 | 19276 | 18581 | 1448 | 0 | 0 | 0 | | |
| | III | 3074 | 6016 | 4606 | 4684 | 1359 | 0 | 19561 | 19639 | 1634 | 0 | 0 | 0 | | |
| | VI | 3428 | 6682 | 5010 | 5201 | 1398 | 0 | 20291 | 20103 | 1751 | 0 | 0 | 0 | | |
| 2007 | IX | 3318 | 6158 | 5546 | 5782 | 1492 | 0 | 20777 | 20970 | 2042 | 0 | 0 | 0 | | |
| | XII | 3716 | 6917 | 7260 | 6621 | 1649 | 0 | 20791 | 21870 | 2245 | 0 | 0 | 0 | | |
| | I | 3787 | 6948 | 7551 | 7284 | 1660 | 0 | 20980 | 22463 | 2304 | 0 | 0 | 0 | | |
| | II | 3883 | 7311 | 7639 | 7772 | 1696 | 0 | 21030 | 22573 | 2374 | 0 | 0 | 0 | | |
| | III | 4045 | 7233 | 7944 | 8392 | 1754 | 0 | 20758 | 22965 | 2445 | 0 | 0 | 0 | | |
| | IV | 4341 | 8658 | 8399 | 9021 | 1844 | 0 | 20717 | 22927 | 2585 | 0 | 0 | 0 | | |
| | V | 4424 | 8700 | 8986 | 9677 | 1998 | 0 | 21097 | 23132 | 2833 | 0 | 0 | 0 | | |
| | VI | 4454 | 8867 | 9259 | 10487 | 2067 | 0 | 21030 | 23374 | 2933 | 0 | 0 | 0 | | |
| | VII | 4517 | 8817 | 9452 | 11006 | 2346 | 0 | 21422 | 23609 | 2971 | 0 | 0 | 0 | | |
| | VIII | 4334 | 8562 | 9640 | 11681 | 2436 | 0 | 21657 | 24018 | 3101 | 0 | 0 | 0 | | |
| | IX | 4415 | 8908 | 9875 | 12231 | 2487 | 0 | 21550 | 24140 | 3247 | 0 | 0 | 0 | | |
| | X | 4386 | 9130 | 10321 | 13383 | 2788 | 0 | 21061 | 24779 | 3327 | 0 | 0 | 0 | | |
| 2008 | XI | 5430 | 8589 | 10484 | 14286 | 2857 | 0 | 20979 | 25222 | 3440 | 0 | 0 | 0 | | |
| | XII | 5773 | 8869 | 10554 | 15135 | 3007 | 0 | 21210 | 25872 | 3460 | 0 | 0 | 0 | | |
| | I | 5738 | 7882 | 10775 | 15840 | 3049 | 0 | 21811 | 26737 | 3558 | 0 | 0 | 0 | | |
| | II | 6125 | 7313 | 10845 | 16040 | 3078 | 0 | 21358 | 27497 | 4005 | 0 | 0 | 0 | | |
| | III | 6247 | 6763 | 10541 | 16029 | 3178 | 0 | 21190 | 28296 | 4276 | 0 | 0 | 0 | | |
| | IV | 7049 | 7056 | 10425 | 15949 | 3183 | 0 | 21545 | 29347 | 4400 | 0 | 0 | 0 | | |
| | V | 7349 | 6719 | 10413 | 15860 | 3312 | 0 | 21483 | 30055 | 4493 | 0 | 0 | 0 | | |
| | VI | 7943 | 6598 | 10462 | 16035 | 3480 | 0 | 21623 | 30614 | 4810 | 0 | 0 | 0 | | |
| | VII | 8409 | 6293 | 10390 | 16119 | 3642 | 0 | 21779 | 31927 | 5145 | 0 | 0 | 0 | | |

Source: NBRM.



Total claims on deposit money banks
in millions of denars

| Period | Deposits | | | | | | | | | | Securities | | Other Denar credit liabilities | |
|--------------------------|-----------------|----------------|------------------------------|--|---------------------------|---------------------|---------------------|----------------------------|---------------------------|---------------------|------------|-----------|--------------------------------|-------------|
| | In denars | | | | | | In foreign currency | | | | | | | |
| | demand deposits | sight deposits | with maturity up to 3 months | with maturity over 3 months up to 1 year | with maturity over 1 year | restricted deposits | sight deposits | with maturity up to 1 year | with maturity over 1 year | restricted deposits | short-term | long-term | up to 1 year | over 1 year |
| I. NON-GOVERNMENT SECTOR | | | | | | | | | | | | | | |
| - Other | | | | | | | | | | | | | | |
| XII.03 | 1799 | 0 | 202 | 171 | 111 | 78 | 141 | 0 | 10 | 0 | 0 | 0 | 0 | 905 |
| XII.04 | 1672 | 0 | 172 | 167 | 31 | 134 | 281 | 0 | 3 | 0 | 0 | 0 | 4 | 921 |
| XII.05 | 1891 | 0 | 446 | 192 | 26 | 136 | 261 | 0 | 0 | 0 | 0 | 0 | 0 | 807 |
| 2006 | III | 1750 | 0 | 345 | 206 | 24 | 137 | 197 | 0 | 0 | 0 | 0 | 0 | 762 |
| | VI | 2133 | 0 | 475 | 241 | 86 | 140 | 208 | 0 | 0 | 0 | 0 | 0 | 756 |
| | IX | 2285 | 0 | 263 | 256 | 125 | 142 | 326 | 0 | 0 | 0 | 0 | 0 | 737 |
| 2007 | XII | 1951 | 0 | 274 | 303 | 171 | 165 | 272 | 0 | 0 | 0 | 0 | 0 | 1072 |
| | I | 1831 | 0 | 271 | 321 | 175 | 165 | 274 | 0 | 0 | 0 | 0 | 0 | 1061 |
| | II | 1867 | 0 | 289 | 301 | 185 | 164 | 261 | 0 | 0 | 0 | 0 | 0 | 1065 |
| | III | 1903 | 0 | 249 | 329 | 214 | 166 | 219 | 0 | 0 | 0 | 0 | 0 | 1070 |
| | IV | 1985 | 0 | 238 | 341 | 223 | 166 | 228 | 0 | 0 | 0 | 0 | 0 | 1061 |
| | V | 1938 | 0 | 221 | 370 | 232 | 167 | 244 | 0 | 0 | 0 | 0 | 0 | 1066 |
| | VI | 2017 | 0 | 219 | 372 | 309 | 167 | 229 | 0 | 0 | 0 | 0 | 0 | 1078 |
| | VII | 2084 | 0 | 212 | 373 | 322 | 168 | 225 | 0 | 0 | 0 | 0 | 0 | 1064 |
| | VIII | 2279 | 0 | 218 | 362 | 341 | 168 | 211 | 0 | 0 | 0 | 0 | 0 | 1051 |
| | IX | 2373 | 0 | 209 | 398 | 357 | 170 | 193 | 0 | 0 | 0 | 0 | 0 | 1031 |
| | X | 2240 | 0 | 227 | 411 | 410 | 171 | 178 | 0 | 0 | 0 | 0 | 0 | 1337 |
| | XI | 2430 | 0 | 1354 | 412 | 499 | 171 | 209 | 0 | 0 | 0 | 0 | 0 | 1341 |
| 2008 | XII | 2115 | 0 | 957 | 419 | 629 | 177 | 219 | 0 | 0 | 0 | 0 | 0 | 1312 |
| | I | 2195 | 0 | 975 | 398 | 714 | 177 | 222 | 0 | 0 | 0 | 0 | 0 | 1286 |
| | II | 2110 | 0 | 962 | 428 | 786 | 178 | 200 | 0 | 0 | 0 | 0 | 0 | 1299 |
| | III | 2011 | 0 | 959 | 435 | 855 | 179 | 208 | 0 | 0 | 0 | 0 | 0 | 1172 |
| | IV | 2033 | 0 | 544 | 400 | 947 | 179 | 181 | 0 | 0 | 0 | 0 | 0 | 1222 |
| | V | 2005 | 0 | 519 | 385 | 1160 | 180 | 176 | 0 | 0 | 0 | 0 | 0 | 1304 |
| | VI | 2111 | 0 | 504 | 399 | 1213 | 187 | 173 | 0 | 0 | 0 | 0 | 0 | 1348 |
| | VII | 1906 | 0 | 279 | 445 | 1212 | 134 | 197 | 0 | 0 | 0 | 0 | 0 | 1397 |
| | VIII | 2091 | 0 | 287 | 443 | 1282 | 9 | 248 | 0 | 0 | 0 | 0 | 0 | 1468 |
| IX | 2079 | 0 | 344 | 445 | 1376 | 9 | 321 | 0 | 0 | 0 | 0 | 0 | 1481 | |
| II. GOVERNMENT | | | | | | | | | | | | | | |
| XII.03 | 936 | 0 | 372 | 166 | 156 | 0 | 25 | | | | | 0 | 0 | |
| XII.04 | 335 | 0 | 379 | 324 | 104 | 0 | 27 | | | | | 0 | 0 | |
| XII.05 | 371 | 0 | 539 | 150 | 48 | 0 | 1 | | | | | 0 | 0 | |
| 2006 | III | 469 | 0 | 502 | 257 | 48 | 0 | 0 | | | | 0 | 0 | |
| | VI | 433 | 0 | 433 | 261 | 48 | 0 | 0 | | | | 0 | 0 | |
| | IX | 329 | 0 | 434 | 156 | 49 | 0 | 1 | | | | 0 | 0 | |
| 2007 | XII | 689 | 0 | 362 | 98 | 49 | 0 | 1 | | | | 0 | 0 | |
| | I | 519 | 0 | 353 | 95 | 49 | 0 | 1 | | | | 0 | 0 | |
| | II | 589 | 0 | 352 | 105 | 50 | 0 | 1 | | | | 0 | 0 | |
| | III | 1027 | 0 | 351 | 111 | 50 | 0 | 1 | | | | 0 | 0 | |
| | IV | 456 | 0 | 452 | 111 | 50 | 0 | 1 | | | | 0 | 0 | |
| | V | 530 | 0 | 415 | 81 | 50 | 0 | 0 | | | | 0 | 0 | |
| | VI | 545 | 0 | 444 | 87 | 50 | 0 | 0 | | | | 0 | 0 | |
| | VII | 532 | 0 | 370 | 84 | 50 | 0 | 0 | | | | 0 | 0 | |
| | VIII | 505 | 0 | 368 | 88 | 50 | 0 | 0 | | | | 0 | 0 | |
| | IX | 516 | 0 | 389 | 88 | 51 | 0 | 0 | | | | 0 | 0 | |
| | X | 612 | 0 | 353 | 90 | 51 | 0 | 0 | | | | 0 | 0 | |
| | XI | 501 | 0 | 317 | 91 | 51 | 0 | 1 | | | | 0 | 0 | |
| 2008 | XII | 443 | 0 | 323 | 85 | 113 | 0 | 1 | | | | 0 | 0 | |
| | I | 526 | 0 | 776 | 79 | 113 | 0 | 2 | | | | 0 | 0 | |
| | II | 589 | 0 | 771 | 79 | 113 | 0 | 2 | | | | 2 | 0 | |
| | III | 590 | 0 | 684 | 148 | 113 | 0 | 1 | | | | 2 | 0 | |
| | IV | 513 | 0 | 762 | 142 | 103 | 0 | 1 | | | | 2 | 0 | |
| | V | 537 | 0 | 737 | 142 | 104 | 0 | 0 | | | | 2 | 0 | |
| | VI | 493 | 0 | 1007 | 132 | 97 | 0 | 1 | | | | 2 | 0 | |
| | VII | 1709 | 0 | 793 | 132 | 97 | 0 | 1 | | | | 21 | 0 | |
| | VIII | 574 | 0 | 775 | 126 | 97 | 0 | 1 | | | | 21 | 0 | |
| IX | 411 | 0 | 815 | 56 | 97 | 0 | 1 | | | | 36 | 0 | | |

Source: NBRM.



Table 16
Report on weighted interest rates on deposits and borrowings
in %, on annual level

| | XII.05 | 2006 | | | | | 2007 | | | | | | | | | | | | 2008 | | | | | | | | |
|---|--------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----|--|
| | | III | VI | IX | XII | I | II | III | IV | V | VI | VII | VIII | IX | X | XI | XII | I | II | III | IV | V | VI | VII | VIII | IX | |
| A. DENAR INTEREST RATES | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1. INTEREST RATES ON DENAR CREDITS | 12.1 | 11.6 | 11.3 | 11.0 | 10.7 | 10.7 | 10.6 | 10.5 | 10.5 | 10.3 | 10.2 | 10.1 | 10.1 | 10.0 | 10.0 | 9.9 | 9.9 | 9.8 | 9.7 | 9.7 | 9.6 | 9.6 | 9.7 | 9.6 | 9.6 | | |
| 1.1. Interest rates on credits without FX clause | 12.6 | 11.9 | 11.6 | 11.2 | 10.9 | 10.9 | 10.8 | 10.8 | 10.7 | 10.6 | 10.5 | 10.4 | 10.4 | 10.2 | 10.2 | 10.3 | 10.2 | 10.2 | 10.1 | 10.1 | 10.1 | 10.0 | 10.2 | 10.2 | 10.3 | | |
| Interest rates on short-term credits without FX clause | 11.4 | 10.6 | 10.3 | 9.9 | 9.9 | 9.9 | 9.9 | 9.9 | 9.8 | 9.4 | 9.4 | 9.3 | 9.2 | 9.1 | 9.0 | 8.9 | 8.9 | 8.8 | 8.8 | 8.7 | 8.6 | 8.7 | 8.9 | 8.9 | | | |
| - on short-term credits on enterprises | 10.7 | 10.0 | 9.8 | 9.4 | 9.5 | 9.5 | 9.5 | 9.5 | 9.4 | 9.1 | 9.1 | 8.9 | 8.9 | 8.8 | 8.7 | 8.7 | 8.6 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.7 | 8.7 | | | |
| - on short-term credits on households | 19.4 | 18.4 | 17.7 | 17.2 | 16.9 | 17.6 | 17.6 | 17.1 | 16.1 | 15.9 | 16.3 | 15.6 | 15.2 | 14.9 | 14.8 | 13.5 | 13.4 | 13.2 | 13.1 | 12.3 | 12.2 | 12.3 | 12.2 | 12.3 | | | |
| Interest rates on long-term credits without FX clause | 13.5 | 13.0 | 12.8 | 12.3 | 11.7 | 11.7 | 11.6 | 11.4 | 11.4 | 11.3 | 11.3 | 11.2 | 11.1 | 11.2 | 11.4 | 11.3 | 11.3 | 11.3 | 11.2 | 11.2 | 11.3 | 11.2 | 11.3 | 11.4 | | | |
| - on long-term credits on enterprises | 10.0 | 9.2 | 9.2 | 8.6 | 8.4 | 8.5 | 8.5 | 8.5 | 8.3 | 8.2 | 8.2 | 8.2 | 8.2 | 8.1 | 8.2 | 8.4 | 8.4 | 8.4 | 8.4 | 8.4 | 8.4 | 8.4 | 8.6 | 8.6 | | | |
| - on long-term credits on households | 15.3 | 15.0 | 15.0 | 14.8 | 14.3 | 14.2 | 14.2 | 13.9 | 13.9 | 13.8 | 13.7 | 13.6 | 13.5 | 13.4 | 13.4 | 13.3 | 13.3 | 13.2 | 13.1 | 13.0 | 13.1 | 12.9 | 12.9 | 13.0 | | | |
| 1.2. Interest rates on credits with FX clause | 11.1 | 11.0 | 10.7 | 10.7 | 10.3 | 10.3 | 10.2 | 10.2 | 10.1 | 10.0 | 9.8 | 9.8 | 9.7 | 9.7 | 9.6 | 9.6 | 9.5 | 9.4 | 9.3 | 9.2 | 9.1 | 9.1 | 9.0 | 8.9 | | | |
| Interest rates on short-term credits with FX clause | 9.0 | 8.4 | 8.2 | 8.2 | 8.1 | 8.1 | 8.0 | 7.8 | 7.7 | 7.7 | 7.7 | 7.4 | 7.4 | 7.3 | 7.4 | 7.4 | 7.2 | 7.3 | 7.2 | 7.2 | 7.2 | 7.4 | 7.3 | 7.7 | | | |
| - on short-term credits on enterprises | 9.1 | 8.7 | 8.4 | 8.3 | 8.3 | 8.2 | 8.2 | 8.0 | 7.9 | 8.0 | 7.9 | 7.6 | 7.6 | 7.4 | 7.5 | 7.4 | 7.2 | 7.4 | 7.2 | 7.2 | 7.2 | 7.4 | 7.4 | 7.4 | | | |
| - on short-term credits on households | 8.1 | 7.1 | 7.1 | 7.5 | 7.0 | 7.0 | 7.0 | 6.8 | 6.6 | 6.3 | 6.3 | 6.4 | 6.6 | 6.6 | 7.0 | 7.1 | 7.1 | 7.1 | 7.3 | 7.1 | 7.2 | 7.2 | 6.9 | 9.1 | | | |
| Interest rates on long-term credits with FX clause | 11.5 | 11.4 | 11.0 | 11.0 | 10.6 | 10.6 | 10.5 | 10.4 | 10.3 | 10.2 | 10.0 | 9.9 | 9.9 | 9.9 | 9.8 | 9.7 | 9.6 | 9.5 | 9.4 | 9.3 | 9.2 | 9.2 | 9.1 | 9.0 | | | |
| - on long-term credits on enterprises | 11.0 | 10.9 | 10.6 | 10.6 | 10.4 | 10.4 | 10.3 | 10.2 | 10.0 | 9.8 | 9.6 | 9.6 | 9.4 | 9.5 | 9.5 | 9.4 | 9.3 | 9.1 | 9.0 | 8.9 | 8.9 | 8.9 | 8.8 | 8.7 | | | |
| - on long-term credits on households | 11.9 | 11.7 | 11.3 | 11.1 | 10.8 | 10.7 | 10.6 | 10.5 | 10.4 | 10.4 | 10.3 | 10.2 | 10.1 | 10.1 | 10.0 | 9.9 | 9.8 | 9.8 | 9.7 | 9.6 | 9.5 | 9.4 | 9.4 | 9.3 | | | |
| 2. INTEREST RATES ON DENAR DEPOSITS | 5.6 | 5.0 | 4.3 | 4.6 | 4.4 | 4.5 | 4.7 | 4.8 | 4.7 | 4.7 | 4.8 | 4.7 | 5.0 | 5.0 | 5.1 | 5.2 | 5.3 | 5.4 | 5.5 | 5.6 | 5.5 | 5.7 | 5.8 | 6.0 | | | |
| 2.1. Interest rates on Denar deposits without FX clause | 5.7 | 5.1 | 4.3 | 4.8 | 4.5 | 4.6 | 4.8 | 4.9 | 4.8 | 4.8 | 4.9 | 4.8 | 5.2 | 5.3 | 5.4 | 5.4 | 5.6 | 5.7 | 5.9 | 5.9 | 5.9 | 6.0 | 6.1 | 6.2 | | | |
| Interest rates on Denar deposits without FX clause on enterprises | 7.2 | 5.6 | 3.8 | 4.5 | 3.4 | 3.5 | 4.2 | 4.2 | 4.1 | 4.1 | 4.4 | 3.9 | 4.9 | 4.9 | 5.0 | 4.8 | 5.4 | 5.3 | 5.4 | 5.5 | 5.5 | 5.6 | 5.8 | 6.0 | | | |
| - on sight deposits | 0.6 | 0.5 | 0.6 | 0.4 | 0.7 | 0.5 | 0.4 | 0.4 | 0.5 | 1.8 | 2.7 | 2.7 | 2.9 | 2.9 | 2.3 | 3.2 | 2.3 | 2.3 | 3.3 | 3.5 | 3.0 | 2.4 | 1.1 | 1.4 | | | |
| - on short-term deposits | 7.3 | 5.6 | 3.7 | 4.5 | 3.4 | 3.5 | 4.3 | 4.3 | 4.4 | 4.3 | 4.5 | 4.0 | 5.1 | 5.1 | 5.0 | 4.8 | 5.4 | 5.3 | 5.3 | 5.4 | 5.5 | 5.8 | 5.9 | 5.9 | | | |
| - on long-term deposits | 7.3 | 7.0 | 6.8 | 6.5 | 6.7 | 6.6 | 6.4 | 6.4 | 2.5 | 2.8 | 2.9 | 3.0 | 3.4 | 3.6 | 7.4 | 7.9 | 7.5 | 7.4 | 7.5 | 7.6 | 7.5 | 7.6 | 8.4 | 8.5 | | | |
| Interest rates on Denar deposits without FX clause on households | 4.8 | 4.7 | 4.6 | 4.9 | 5.0 | 5.1 | 5.1 | 5.2 | 5.1 | 5.2 | 5.2 | 5.3 | 5.4 | 5.4 | 5.5 | 5.6 | 5.7 | 5.9 | 6.0 | 6.1 | 6.0 | 6.1 | 6.2 | 6.4 | | | |
| - on sight deposits | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | | | |
| - on short-term deposits | 7.0 | 6.7 | 6.6 | 6.6 | 6.7 | 6.7 | 6.7 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.9 | 6.9 | 6.9 | 6.9 | 7.1 | 7.1 | 7.2 | 7.1 | 7.2 | 7.2 | 7.3 | | | |
| - on long-term deposits | 8.0 | 8.0 | 8.0 | 8.1 | 8.0 | 8.0 | 8.0 | 7.9 | 8.1 | 8.0 | 8.2 | 8.1 | 8.0 | 8.1 | 8.2 | 8.2 | 8.3 | 8.2 | 8.2 | 8.2 | 8.1 | 8.3 | 8.4 | 8.5 | | | |
| 2.2. Interest rates on Denar credits with FX clause | 4.4 | 4.4 | 4.9 | 3.5 | 3.4 | 3.9 | 3.7 | 3.6 | 3.7 | 3.7 | 3.7 | 3.6 | 3.4 | 3.4 | 3.5 | 3.7 | 3.9 | 3.8 | 3.8 | 3.9 | 4.1 | 4.2 | 4.5 | 4.4 | | | |
| Interest rates on Denar deposits with FX clause on enterprises | 4.4 | 4.4 | 4.9 | 3.5 | 3.3 | 3.8 | 3.6 | 3.5 | 3.6 | 3.5 | 3.6 | 3.5 | 3.3 | 3.3 | 3.4 | 3.7 | 3.9 | 3.7 | 3.8 | 3.9 | 4.0 | 4.2 | 4.5 | 4.4 | | | |
| - on short-term deposits | 4.5 | 4.4 | 4.9 | 3.4 | 3.2 | 3.7 | 3.5 | 3.5 | 3.6 | 3.5 | 3.6 | 3.4 | 3.3 | 3.3 | 3.4 | 3.7 | 3.9 | 3.7 | 3.8 | 3.9 | 4.0 | 4.2 | 4.5 | 4.4 | | | |
| - on long-term deposits | 3.7 | 4.9 | 4.9 | 5.8 | 5.8 | 5.0 | 3.4 | 3.4 | 3.5 | 3.9 | 3.9 | 3.9 | 3.9 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | | | |
| Interest rates on Denar deposits with FX clause on households | | | | | 8.8 | 8.8 | 8.9 | 8.9 | 8.9 | 8.9 | 8.9 | 8.9 | 8.4 | 8.4 | 8.4 | 8.4 | 8.3 | 8.3 | 8.2 | 8.2 | 8.2 | 8.5 | 8.5 | 9.2 | | | |
| - on short-term deposits | | | | | 8.8 | 8.8 | 8.9 | 8.9 | 8.9 | 8.9 | 8.9 | 8.9 | 8.4 | 8.4 | 8.4 | 8.4 | 8.3 | 8.3 | 8.1 | 8.1 | 8.1 | 8.2 | 8.2 | 8.9 | | | |
| - on long-term deposits | | | | | | | | | | | | | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 9.0 | 9.0 | 9.9 | 9.9 | 9.9 | 9.9 | 9.9 | | | |

Source: NBRM.



Report on weighted interest rates on deposits and borrowings
in %, on annual level

| | XII.05 | 2006 | | | | | 2007 | | | | | | | | | | | | 2008 | | | | | | | | |
|--|--------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----|
| | | III | VI | IX | XII | I | II | III | IV | V | VI | VII | VIII | IX | X | XI | XII | I | II | III | IV | V | VI | VII | VIII | IX | |
| B. FOREIGN CURRENCY INTEREST RATES | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1. INTEREST RATES ON FOREIGN CURRENCY CREDITS | 7.8 | 7.9 | 8.0 | 8.2 | 8.5 | 8.4 | 8.4 | 8.4 | 8.4 | 8.4 | 8.4 | 8.4 | 8.5 | 8.6 | 8.5 | 8.4 | 8.5 | 8.2 | 8.1 | 8.1 | 8.0 | 8.1 | 8.1 | 8.1 | 8.0 | 8.1 | |
| 1.1. Interest rates on foreign currency short-term credits | 8.1 | 7.8 | 7.8 | 8.1 | 8.4 | 8.2 | 8.3 | 8.1 | 8.1 | 8.1 | 8.1 | 8.1 | 8.2 | 8.2 | 8.1 | 7.9 | 8.1 | 7.6 | 7.4 | 7.4 | 7.4 | 7.5 | 7.5 | 7.4 | 7.3 | 7.4 | |
| Interest rates on foreign currency short-term credits on enterprises | 8.0 | 7.7 | 7.7 | 8.1 | 8.4 | 8.1 | 8.2 | 8.1 | 8.0 | 8.0 | 8.1 | 8.1 | 8.2 | 8.2 | 8.1 | 7.9 | 8.0 | 7.6 | 7.4 | 7.4 | 7.4 | 7.5 | 7.5 | 7.4 | 7.3 | 7.4 | |
| - in Euros | 8.1 | 7.8 | 7.7 | 8.0 | 8.4 | 8.1 | 8.3 | 8.1 | 8.0 | 8.1 | 8.1 | 8.1 | 8.2 | 8.2 | 8.1 | 7.9 | 8.1 | 7.7 | 7.6 | 7.7 | 7.7 | 7.7 | 7.7 | 7.6 | 7.7 | 7.8 | |
| - in USA Dollars | 7.4 | 7.7 | 9.4 | 9.3 | 8.0 | 7.9 | 7.8 | 7.2 | 7.6 | 7.1 | 7.1 | 7.3 | 7.5 | 7.5 | 7.2 | 7.0 | 6.8 | 5.7 | 4.9 | 4.5 | 4.8 | 4.7 | 4.7 | 4.7 | 4.6 | 4.9 | |
| Interest rates on foreign currency short-term credits on households | 16.2 | 15.2 | 14.7 | 13.8 | 13.3 | 13.1 | 12.9 | 11.6 | 11.7 | 12.9 | 13.5 | 13.5 | 13.5 | 13.7 | 13.3 | 12.5 | 12.4 | 12.1 | 12.0 | 12.0 | 12.1 | 11.8 | 11.7 | 11.5 | 11.5 | 11.9 | |
| - in Euros | 16.2 | 15.2 | 14.7 | 13.8 | 13.3 | 13.1 | 12.9 | 13.1 | 11.7 | 12.9 | 13.5 | 13.5 | 13.5 | 13.7 | 13.3 | 12.5 | 12.4 | 12.1 | 12.0 | 12.0 | 12.1 | 11.8 | 11.7 | 11.5 | 11.6 | 11.9 | |
| - in USA Dollars | | | | | | | | 3.8 | | | | | | | | | | | | | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | |
| 1.2. Interest rates on foreign currency long-term credits | 7.8 | 8.0 | 8.1 | 8.2 | 8.5 | 8.4 | 8.4 | 8.5 | 8.4 | 8.4 | 8.5 | 8.5 | 8.6 | 8.7 | 8.6 | 8.5 | 8.7 | 8.4 | 8.3 | 8.4 | 8.2 | 8.3 | 8.4 | 8.3 | 8.4 | | |
| Interest rates on foreign currency long-term credits on enterprises | 7.6 | 7.8 | 7.9 | 8.1 | 8.4 | 8.3 | 8.3 | 8.4 | 8.4 | 8.4 | 8.5 | 8.5 | 8.6 | 8.7 | 8.5 | 8.5 | 8.7 | 8.4 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | |
| - in Euros | 7.6 | 7.8 | 7.9 | 8.1 | 8.5 | 8.4 | 8.3 | 8.4 | 8.4 | 8.4 | 8.5 | 8.5 | 8.6 | 8.7 | 8.6 | 8.5 | 8.7 | 8.5 | 8.4 | 8.4 | 8.4 | 8.4 | 8.4 | 8.3 | 8.3 | 8.4 | |
| - in USA Dollars | 6.9 | 7.5 | 7.4 | 7.3 | 7.6 | 7.6 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.6 | 7.9 | 7.4 | 7.0 | 7.1 | 6.6 | 5.6 | 5.3 | 5.3 | 5.1 | 5.0 | 4.9 | 5.2 | 5.3 | |
| Interest rates on foreign currency long-term credits on households | 10.4 | 10.0 | 9.6 | 9.4 | 9.2 | 9.1 | 9.1 | 9.0 | 9.0 | 8.8 | 8.9 | 8.8 | 8.8 | 8.7 | 8.8 | 8.7 | 8.6 | 8.5 | 8.4 | 8.5 | 7.7 | 8.3 | 8.4 | 8.4 | 8.4 | 8.5 | |
| - in Euros | 10.4 | 10.0 | 9.6 | 9.4 | 9.2 | 9.2 | 9.1 | 9.0 | 9.0 | 8.8 | 8.9 | 8.8 | 8.8 | 8.7 | 8.8 | 8.7 | 8.6 | 8.5 | 8.4 | 8.5 | 7.7 | 8.3 | 8.4 | 8.4 | 8.4 | 8.5 | |
| - in USA Dollars | 4.2 | 4.6 | 4.4 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 3.9 | 3.9 | 9.1 | 1.9 | 4.8 | 4.7 | 4.5 | 4.5 | 4.4 | 4.4 | 3.2 | 3.1 | 3.1 | 3.0 | 3.1 | |
| 2. INTEREST RATES ON FOREIGN CURRENCY DEPOSITS | 1.4 | 1.4 | 1.5 | 1.6 | 1.8 | 1.8 | 1.8 | 1.7 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 2.0 | 2.0 | 2.0 | 2.1 | 2.2 | 2.2 | 2.2 | 2.3 | 2.3 | 2.3 | 2.4 | 2.5 | |
| 2.1. Interest rates on foreign currency deposits on enterprises | 1.7 | 1.6 | 1.8 | 2.0 | 2.1 | 2.1 | 2.1 | 1.7 | 2.2 | 2.3 | 2.2 | 2.1 | 2.2 | 2.2 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.5 | 2.4 | 2.5 | 2.5 | 2.6 | |
| - on sight deposits | 0.5 | 0.4 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 | 0.7 | 0.6 | 0.6 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.7 | |
| - in Euros | 0.5 | 0.4 | 0.4 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 | 0.7 | 0.6 | 0.6 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.7 | |
| - in USA Dollars | 0.5 | 0.4 | 0.6 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.7 | 0.7 | 0.8 | 0.6 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 | 0.5 | 0.4 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | |
| - on short-term deposits | 2.5 | 2.5 | 2.7 | 3.0 | 3.2 | 3.2 | 3.2 | 3.2 | 3.3 | 3.3 | 3.4 | 3.4 | 3.5 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.4 | 3.4 | 3.7 | 3.8 | 3.6 | 3.7 | 4.3 |
| - in Euros | 2.1 | 2.1 | 2.3 | 2.6 | 2.8 | 2.8 | 2.8 | 2.9 | 3.0 | 3.1 | 3.1 | 3.2 | 3.3 | 3.4 | 3.4 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.5 | 3.6 | 3.9 | 3.9 | 3.9 | 4.4 | |
| - in USA Dollars | 3.3 | 3.4 | 3.8 | 4.2 | 4.3 | 4.3 | 4.3 | 4.3 | 4.2 | 4.1 | 4.1 | 4.1 | 4.4 | 4.5 | 4.6 | 3.8 | 3.8 | 3.6 | 3.6 | 2.6 | 2.4 | 2.1 | 2.2 | 2.3 | 2.3 | 2.4 | |
| - on long-term deposits | | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.9 | 3.4 | 2.7 | 2.9 | 2.9 | 3.0 | 2.8 | 2.5 | 2.6 | 3.9 | 3.8 | 4.0 | |
| - in Euros | | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.9 | 3.4 | 2.7 | 2.9 | 2.9 | 3.0 | 2.8 | 2.5 | 2.6 | 3.9 | 3.8 | 4.0 | |
| - in USA Dollars | | | | | | | | | | | | | | | | | | | | | | | | | | 2.5 | |
| 2.2. Interest rates on foreign currency deposits on households | 1.3 | 1.3 | 1.4 | 1.5 | 1.7 | 1.7 | 1.7 | 1.7 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.9 | 1.9 | 1.9 | 2.0 | 2.1 | 2.2 | 2.2 | 2.2 | 2.2 | 2.3 | 2.4 | 2.5 | |
| - on sight deposits | 0.6 | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | |
| - in Euros | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | |
| - in USA Dollars | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | |
| - on short-term time deposits | 1.8 | 1.8 | 1.8 | 2.0 | 2.3 | 2.3 | 2.3 | 2.3 | 2.4 | 2.4 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.6 | 2.6 | 2.8 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 3.0 | 3.1 | 3.2 | |
| - in Euros | 1.8 | 1.8 | 1.9 | 2.0 | 2.3 | 2.3 | 2.3 | 2.3 | 2.4 | 2.4 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.6 | 2.6 | 2.9 | 3.0 | 3.0 | 2.9 | 3.0 | 3.0 | 3.1 | 3.2 | 3.3 | |
| - in USA Dollars | 1.7 | 1.6 | 1.7 | 2.0 | 2.3 | 2.3 | 2.3 | 2.3 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | |
| - on long-term time deposits | 2.9 | 3.0 | 3.1 | 3.4 | 3.7 | 3.8 | 3.8 | 3.6 | 3.8 | 3.7 | 3.7 | 3.7 | 3.9 | 3.7 | 3.7 | 3.8 | 3.7 | 3.8 | 3.9 | 4.0 | 4.0 | 4.0 | 4.0 | 4.1 | 4.0 | 4.2 | |
| - in Euros | 2.9 | 3.1 | 3.2 | 3.5 | 3.8 | 3.9 | 3.9 | 3.7 | 3.9 | 3.8 | 3.8 | 3.9 | 4.0 | 3.7 | 3.8 | 3.9 | 3.9 | 3.9 | 4.1 | 4.1 | 4.1 | 4.2 | 4.2 | 4.2 | 4.2 | 4.4 | |
| - in USA Dollars | 2.5 | 2.5 | 2.5 | 2.8 | 3.1 | 3.1 | 3.1 | 3.1 | 3.2 | 3.0 | 3.0 | 3.0 | 3.0 | 3.3 | 3.0 | 3.0 | 3.0 | 2.9 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.7 | |

Source: NBRM.



Table 17
Interest rates of the National Bank of the Republic of Macedonia
in %

| Period | Discount rate | Lending interest rates - creating liquidity | | Deposit interest rates - withdrawing liquidity | |
|----------|---------------|--|--------------------------------|---|-------------------------|
| | | Over night credits-Lombard credit | Auction repo- transactions* | CB bills - basic maturity** | |
| | | | | volume tender | interest rate tender |
| 2003 XII | 6.5 | 14.0 | | | 6.2 |
| 2004 I | 6.5 | 14.0 | | | 6.8 |
| II | 6.5 | 14.0 | | 7.5 | |
| III | 6.5 | 14.0 | | 8.0 | |
| IV | 6.5 | 14.0 | | 8.0 | |
| V | 6.5 | 14.0 | | 8.0 | |
| VI | 6.5 | 14.0 | | 8.0 | |
| VII | 6.5 | 11.0 | | 8.0 | |
| VIII | 6.5 | 11.0 | | 8.3 | |
| IX | 6.5 | 11.0 | | 8.6 | |
| X | 6.5 | 11.0 | | 9.0 | |
| XI | 6.5 | 11.0 | | 9.7 | |
| 2004 XII | 6.5 | 13.0 | | 10.0 | |
| 2005 I | 6.5 | 13.0 | | 10.0 | |
| II | 6.5 | 13.0 | | 10.0 | |
| III | 6.5 | 13.0 | | 10.0 | |
| IV | 6.5 | 13.0 | | 10.0 | |
| V | 6.5 | 13.0 | | 10.0 | |
| VI | 6.5 | 13.0 | | 10.0 | |
| VII | 6.5 | 13.0 | | 10.0 | |
| VIII | 6.5 | 13.0 | | 10.0 | |
| IX | 6.5 | 13.0 | | 10.0 | |
| X | 6.5 | 13.0 | | | 10.0 |
| XI | 6.5 | 13.0 | | | 9.1 |
| 2005 XII | 6.5 | 13.0 | | | 8.5 |
| 2006 I | 6.5 | 13.0 | | | 7.3 |
| II | 6.5 | 11.0 | | | 7.1 |
| III | 6.5 | 11.0 | | | 6.8 |
| IV | 6.5 | 11.0 | | | 6.2 |
| V | 6.5 | 11.0 | | | 5.7 |
| VI | 6.5 | 9.5 | | | 5.8 |
| VII | 6.5 | 9.5 | | | 5.6 |
| VIII | 6.5 | 9.5 | | | 5.5 |
| IX | 6.5 | 9.5 | | | 5.4 |
| X | 6.5 | 9.5 | | | 5.5 |
| XI | 6.5 | 9.5 | | | 5.7 |
| XII | 6.5 | 9.5 | | | 5.7 |
| 2007 I | 6.5 | 9.5 | | | 5.7 |
| II | 6.5 | 9.5 | | | 5.4 |
| III | 6.5 | 9.5 | | | 5.3 |
| IV | 6.5 | 9.5 | | | 5.1 |
| V | 6.5 | 9.5 | | | 5.0 |
| VI | 6.5 | 7.5 | | | 4.9 |
| VII | 6.5 | 7.5 | | | 5.1 |
| VIII | 6.5 | 7.5 | | | 5.1 |
| IX | 6.5 | 7.5 | | | 4.8 |
| X | 6.5 | 7.5 | | | 4.8 |
| XI | 6.5 | 7.5 | | | 4.7 |
| XII | 6.5 | 7.5 | | | 4.8 |
| 2008 I | 6.5 | 7.5 | | | 4.9 |
| II | 6.5 | 7.5 | | | 5.2 |
| III | 6.5 | 7.5 | | | 5.9 |
| IV | 6.5 | 7.5 | | | 6.0 |
| V | 6.5 | 7.5 | | | 6.8 |
| VI | 6.5 | 8.5 | | | 7.0 |
| VII | 6.5 | 8.5 | | | 7.0 |
| VIII | 6.5 | 8.5 | | | 7.0 |
| IX | 6.5 | 8.5 | | | 7.0 |

* The auction repo-transactions are introduced in December and they represent replacement of the auctions of credits, which were used for the last time in 2000.

** 28 days

Source: NBRM.



Table 18
Reserve requirements of banks and saving houses*
in millions of denars

| Period | Reserve requirements of banks in Denar | | | | | | Reserve requirements of banks in foreign currency | | | Reserve requirements of saving houses in Denar | | |
|----------|--|----------------------------------|---------------------|-----------------|-----------------------------|-----------------------|---|----------------------------------|-----------------------|--|----------------------------------|-----------------------|
| | Reserve requirement rate (%) | Liability on reserve requirement | Average fulfillment | Excess/Shortage | Fulfillment in percents (%) | Renumeration rate (%) | Reserve requirement rate (%) | Liability on reserve requirement | Renumeration rate (%) | Reserve requirement rate (%) | Liability on reserve requirement | Renumeration rate (%) |
| 2003 XII | 7.5 | 2,488 | 3,467 | 980 | 139.4 | 4.0 | 7.5 | 2,763 | 1.0 | 2.5 | 7 | 4.0 |
| 2004 I | 7.5 | 2,519 | 3,005 | 486 | 119.3 | 4.0 | 7.5 | 2,768 | 1.0 | 2.5 | 7 | 4.0 |
| II | 7.5 | 2,559 | 3,053 | 494 | 119.3 | 4.0 | 7.5 | 2,869 | 1.0 | 2.5 | 7 | 4.0 |
| III | 7.5 | 2,558 | 3,069 | 511 | 120.0 | 4.0 | 7.5 | 2,895 | 1.0 | 2.5 | 8 | 4.0 |
| IV | 7.5 | 2,574 | 2,961 | 387 | 115.1 | 4.0 | 7.5 | 2,934 | 1.0 | 2.5 | 8 | 4.0 |
| V | 7.5 | 2,610 | 3,150 | 540 | 120.7 | 4.0 | 7.5 | 2,970 | 1.0 | 2.5 | 8 | 4.0 |
| VI | 7.5 | 2,632 | 3,016 | 383 | 114.6 | 4.0 | 7.5 | 3,089 | 1.0 | 2.5 | 8 | 4.0 |
| VII | 7.5 | 2,729 | 3,102 | 373 | 113.7 | 4.0 | 7.5 | 3,137 | 1.0 | 2.5 | 8 | 4.0 |
| VIII | 7.5 | 2,741 | 3,052 | 312 | 111.4 | 2.0 | 7.5 | 3,149 | 1.0 | 2.5 | 8 | 2.0 |
| IX | 7.5 | 2,827 | 3,139 | 375 | 111.1 | 2.0 | 7.5 | 3,190 | 1.0 | 2.5 | 8 | 2.0 |
| X | 7.5 | 2,843 | 3,100 | 256 | 109.0 | 2.0 | 7.5 | 3,218 | 1.0 | 2.5 | 8 | 2.0 |
| XI | 7.5 | 2,854 | 3,126 | 265 | 109.5 | 2.0 | 7.5 | 3,279 | 1.0 | 2.5 | 8 | 2.0 |
| 2004 XII | 7.5 | 2,855 | 3,309 | 454 | 115.9 | 2.0 | 7.5 | 3,374 | 1.0 | 2.5 | 8 | 2.0 |
| 2005 I | 10.0 | 3,844 | 4,214 | 370 | 109.6 | 2.0 | 10.0 | 4,492 | | 2.5 | 9 | 2.0 |
| II | 10.0 | 3,837 | 4,212 | 375 | 109.8 | 2.0 | 10.0 | 4,670 | | 2.5 | 9 | 2.0 |
| III | 10.0 | 3,926 | 4,288 | 362 | 109.2 | 2.0 | 10.0 | 4,721 | | 2.5 | 9 | 2.0 |
| IV | 10.0 | 4,074 | 4,400 | 326 | 108.0 | 2.0 | 10.0 | 4,772 | | 2.5 | 10 | 2.0 |
| V | 10.0 | 4,237 | 4,728 | 491 | 111.6 | 2.0 | 10.0 | 4,770 | | 2.5 | 10 | 2.0 |
| VI | 10.0 | 4,311 | 4,574 | 263 | 106.1 | 2.0 | 10.0 | 4,845 | | 2.5 | 10 | 2.0 |
| VII | 10.0 | 4,450 | 4,757 | 306 | 106.9 | 2.0 | 10.0 | 4,946 | | 2.5 | 10 | 2.0 |
| VIII | 10.0 | 4,098 | 4,399 | 300 | 107.3 | 2.0 | 10.0 | 5,000 | | 2.5 | 11 | 2.0 |
| IX | 10.0 | 3,877 | 4,184 | 307 | 107.9 | 2.0 | 10.0 | 5,214 | | 2.5 | 11 | 2.0 |
| X | 10.0 | 3,931 | 4,335 | 404 | 110.3 | 2.0 | 10.0 | 5,294 | | 2.5 | 10 | 2.0 |
| XI | 10.0 | 4,086 | 4,464 | 378 | 109.3 | 2.0 | 10.0 | 5,241 | | 2.5 | 11 | 2.0 |
| 2005 XII | 10.0 | 4,242 | 5,267 | 1,025 | 124.2 | 2.0 | 10.0 | 5,325 | | 2.5 | 11 | 2.0 |
| 2006 I | 10.0 | 4,352 | 4,573 | 220 | 105.1 | 2.0 | 10.0 | 5,396 | | 2.5 | 11 | 2.0 |
| II | 10.0 | 4,434 | 5,000 | 566 | 112.8 | 2.0 | 10.0 | 5,433 | | 2.5 | 12 | 2.0 |
| III | 10.0 | 4,542 | 4,944 | 403 | 108.9 | 2.0 | 10.0 | 5,507 | | 2.5 | 12 | 2.0 |
| IV | 10.0 | 4,674 | 5,162 | 488 | 110.4 | 2.0 | 10.0 | 5,572 | | 2.5 | 12 | 2.0 |
| V | 10.0 | 4,934 | 5,550 | 616 | 112.5 | 2.0 | 10.0 | 5,655 | | 2.5 | 13 | 2.0 |
| VI | 10.0 | 5,058 | 5,433 | 375 | 107.4 | 2.0 | 10.0 | 5,663 | | 2.5 | 13 | 2.0 |
| VII | 10.0 | 4,931 | 5,263 | 332 | 106.7 | 2.0 | 10.0 | 5,768 | | 2.5 | 13 | 2.0 |
| VIII | 10.0 | 5,030 | 5,435 | 405 | 108.1 | 2.0 | 10.0 | 5,874 | | 2.5 | 14 | 2.0 |
| IX | 10.0 | 5,213 | 5,549 | 336 | 106.4 | 2.0 | 10.0 | 6,003 | | 2.5 | 14 | 2.0 |
| X | 10.0 | 5,304 | 5,618 | 314 | 105.9 | 2.0 | 10.0 | 6,117 | | 2.5 | 14 | 2.0 |
| XI | 10.0 | 5,460 | 6,674 | 1,214 | 122.2 | 2.0 | 10.0 | 6,243 | | 2.5 | 14 | 2.0 |
| XII | 10.0 | 5,618 | 6,705 | 1,087 | 119.3 | 2.0 | 10.0 | 6,373 | | 2.5 | 14 | 2.0 |
| 2007 I | 10.0 | 5,883 | 6,219 | 336 | 105.7 | 2.0 | 10.0 | 6,458 | | 2.5 | 15 | 2.0 |
| II | 10.0 | 6,057 | 6,479 | 422 | 107.0 | 2.0 | 10.0 | 6,513 | | 2.5 | 15 | 2.0 |
| III | 10.0 | 6,194 | 6,688 | 494 | 108.0 | 2.0 | 10.0 | 6,596 | | 2.5 | 16 | 2.0 |
| IV | 10.0 | 6,431 | 6,900 | 469 | 107.3 | 2.0 | 10.0 | 6,675 | | 2.5 | 16 | 2.0 |
| V | 10.0 | 6,803 | 7,401 | 597 | 108.8 | 2.0 | 10.0 | 6,736 | | 2.5 | 16 | 2.0 |
| VI | 10.0 | 7,082 | 7,343 | 261 | 103.7 | 2.0 | 10.0 | 6,952 | | 2.5 | 16 | 2.0 |
| VII | 10.0 | 7,433 | 8,763 | 1,330 | 117.9 | 2.0 | 10.0 | 6,988 | | 2.5 | 17 | 2.0 |
| VIII | 10.0 | 7,579 | 8,428 | 849 | 111.2 | 2.0 | 10.0 | 7,143 | | 2.5 | 17 | 2.0 |
| IX | 10.0 | 7,553 | 7,933 | 380 | 105.0 | 2.0 | 10.0 | 7,225 | | 2.5 | 17 | 2.0 |
| X | 10.0 | 7,722 | 8,425 | 703 | 109.1 | 2.0 | 10.0 | 7,303 | | 2.5 | 17 | 2.0 |
| XI | 10.0 | 7,952 | 8,611 | 659 | 108.3 | 2.0 | 10.0 | 7,185 | | 2.5 | 17 | 2.0 |
| XII | 10.0 | 8,436 | 9,125 | 689 | 108.2 | 2.0 | 10.0 | 7,288 | | 2.5 | 17 | 2.0 |
| 2008 I | 10.0 | 8,734 | 8,966 | 232 | 102.7 | 2.0 | 10.0 | 7,394 | | 2.5 | 17 | 2.0 |
| II | 10.0 | 9,193 | 9,555 | 362 | 103.9 | 2.0 | 10.0 | 8,455 | | 2.5 | 17 | 2.0 |
| III | 10.0 | 9,398 | 9,622 | 224 | 102.4 | 2.0 | 10.0 | 8,555 | | 2.5 | 17 | 2.0 |
| IV | 10.0 | 9,468 | 9,714 | 246 | 102.6 | 2.0 | 10.0 | 8,684 | | 2.5 | 17 | 2.0 |
| V | 10.0 | 9,600 | 9,800 | 200 | 102.1 | 2.0 | 10.0 | 8,847 | | 2.5 | 17 | 2.0 |
| VI | 10.0 | 9,774 | 10,021 | 247 | 102.5 | 2.0 | 10.0 | 9,014 | | 2.5 | 17 | 2.0 |
| VII | 10.0 | 10,003 | 10,369 | 366 | 103.7 | 2.0 | 10.0 | 9,139 | | 2.5 | 18 | 2.0 |
| VIII | 10.0 | 9,998 | 10,644 | 646 | 106.5 | 2.0 | 10.0 | 9,317 | | 2.5 | 18 | 2.0 |
| IX | 10.0 | 10,158 | 10,528 | 370 | 103.6 | 2.0 | 10.0 | 9,758 | | 2.5 | 18 | 2.0 |

* Reserve requirement for banks in denars kept the average level, whereas the reserve requirement for banks in foreign currency and the reserve requirement for saving houses in denars kept the fixed level.

Source: NBRM.



Table 19
Interest rates on government securities
in %

| Period | 3 months | 6 months | 12 months | 2 years | 3 years |
|----------|----------|----------|-----------|---------|---------|
| 2004 I | 7.5 | | | | |
| II | 7.4 | | | | |
| III | 8.8 | | | | |
| IV | 8.9 | | | | |
| V | 8.3 | | | | |
| VI | 8.4 | | | | |
| VII | 8.4 | | | | |
| VIII | 8.4 | | | | |
| IX | 8.5 | | | | |
| X | 8.9 | | | | |
| XI | 9.2 | 9.5 | | | |
| 2004 XII | 9.2 | 10.4 | | | |
| 2005 I | 9.3 | 10.8 | | | |
| II | 10.0 | 10.8 | | | |
| III | 10.5 | 11.2 | | | |
| IV | 10.4 | 9.8 | | | |
| V | 10.8 | 10.5 | | | |
| VI | 10.4 | 10.5 | 11.1 | | |
| VII | 10.4 | 10.6 | | | |
| VIII | 10.5 | 10.9 | | | |
| IX | 10.3 | 11.2 | | | |
| X | 9.8 | 10.1 | | | |
| XI | 8.9 | 9.9 | | 10.0 | |
| 2005 XII | 8.0 | 8.8 | 9.6 | | |
| 2006 I | 7.2 | 7.6 | | | |
| II | 7.0 | 7.1 | | | |
| III | 6.8 | 7.3 | 8.6 | | |
| IV | 6.4 | 6.8 | | 9.4 | |
| V | 6.1 | 7.1 | | | |
| VI | 6.5 | 6.9 | 8.7 | | |
| VII | 6.2 | 6.7 | | | |
| VIII | 6.0 | 6.6 | | | |
| IX | 6.0 | 7.0 | 8.7 | | |
| X | 6.2 | 6.9 | | 9.3 | |
| XI | 6.1 | 6.8 | | | 9.6 |
| XII | 6.3 | 7.0 | 8.9 | | |
| 2007 I | 6.5 | 6.8 | 8.8 | | |
| II | 6.4 | 6.8 | | 8.9 | |
| III | 6.4 | 7.0 | 8.4 | | 8.0 |
| IV | 6.4 | 6.8 | | | |
| V | 6.2 | 6.6 | | 5.7 | |
| VI | 5.4 | 5.5 | 5.8 | | |
| VII | 5.4 | 5.6 | | | |
| VIII | 5.4 | 5.5 | | | |
| IX | 3.7 | | 5.1 | | |
| X | 5.1 | 5.4 | | | |
| XI | 5.2 | 5.4 | | 6.5 | |
| XII | 4.8 | | | | |
| 2008 I | 5.1 | 5.4 | 5.7 | | |
| II | 5.1 | 5.3 | | 6.3 | |
| III | 5.8 | 5.6 | 6.5 | | 6.8 |
| IV | 6.1 | 6.3 | | 7.0 | |
| V | 6.7 | 6.3 | | | |
| VI | 7.1 | 7.2 | 7.3 | | 8.0 |
| VII | 7.3 | 7.3 | 7.9 | | 8.0 |
| VIII | 7.4 | 7.8 | | 8.3 | |
| IX | 7.4 | 7.7 | 8.0 | | 8.4 |

Source: NBRM.



Table 20
Republic of Macedonia: balance of payments /1
in USD Million

| | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| I. Current Account | -82.5 | -262.9 | -298.9 | -339.8 | -286.6 | -278.8 | -65.3 | -97.6 | -236.1 | -377.6 | -184.1 | -452.8 | -157.9 | -56.4 | -596.8 |
| GOODS, net | 42.8 | -184.9 | -222.8 | -314.7 | -386.3 | -515.6 | -495.9 | -690.8 | -526.7 | -805.6 | -851.0 | -1,139.0 | -1,063.0 | -1,285.0 | -1,629.7 |
| Exports, f.o.b. | 1,055.3 | 1,086.3 | 1,204.0 | 1,147.4 | 1,236.8 | 1,291.5 | 1,190.0 | 1,320.7 | 1,155.4 | 1,112.1 | 1,362.7 | 1,674.9 | 2,040.6 | 2,396.3 | 3,349.5 |
| Imports, f.o.b. /2 | -1,012.5 | -1,271.3 | -1,426.8 | -1,462.1 | -1,623.1 | -1,807.1 | -1,685.9 | -2,011.6 | -1,682.2 | -1,917.7 | -2,213.7 | -2,813.8 | -3,103.6 | -3,681.2 | -4,979.2 |
| SERVICES, net | -154.5 | -155.1 | -200.5 | -156.2 | -137.8 | -59.8 | 38.9 | 48.7 | -19.2 | -22.1 | -6.6 | -54.4 | -33.6 | 28.3 | 35.0 |
| Inflow | 84.0 | 172.0 | 185.2 | 154.3 | 138.1 | 149.3 | 272.8 | 316.7 | 244.6 | 253.1 | 380.3 | 452.5 | 515.5 | 601.2 | 818.1 |
| Outflow | 238.5 | 327.1 | 385.7 | 310.4 | 275.8 | 209.1 | 234.0 | 268.0 | 263.8 | 275.3 | 386.9 | 506.9 | 549.1 | 573.0 | 783.1 |
| INCOME, net | -56.7 | -46.6 | -39.6 | -51.3 | -54.5 | -52.3 | -71.8 | -64.5 | -28.0 | -44.3 | -62.4 | -39.2 | -113.5 | -36.6 | -385.0 |
| Inflow | 4.3 | 10.0 | 20.8 | 22.8 | 17.5 | 23.6 | 24.2 | 41.6 | 52.6 | 50.8 | 60.4 | 84.6 | 97.5 | 134.9 | 213.1 |
| Outflow | 61.0 | 56.6 | 60.4 | 74.2 | 72.0 | 75.8 | 96.1 | 106.2 | 80.5 | 95.2 | 122.8 | 123.8 | 211.0 | 171.6 | 598.1 |
| CURRENT TRANSFERS, net | 85.8 | 123.7 | 163.9 | 182.3 | 292.0 | 348.9 | 463.6 | 609.0 | 337.8 | 494.4 | 735.9 | 779.7 | 1,052.2 | 1,237.0 | 1,383.0 |
| Inflow | 115.0 | 197.0 | 293.5 | 341.3 | 433.3 | 541.4 | 618.4 | 782.1 | 720.6 | 655.0 | 910.4 | 1,028.8 | 1,237.7 | 1,437.0 | 1,744.4 |
| Outflow | 29.2 | 73.3 | 129.5 | 158.9 | 141.3 | 192.5 | 154.8 | 173.1 | 382.8 | 160.6 | 174.5 | 249.1 | 185.5 | 200.0 | 361.4 |
| II. Capital and Financial Account | -12.9 | 162.3 | 280.6 | 318.2 | 349.6 | 296.3 | -91.4 | 40.2 | 236.6 | 388.0 | 218.3 | 434.1 | 165.5 | 48.5 | 638.8 |
| CAPITAL ACCOUNT, net | 0.0 | 30.0 | 1.7 | 0.0 | 0.0 | -1.8 | 0.0 | 0.3 | 1.4 | 8.3 | -6.7 | -4.6 | -2.0 | -1.1 | 4.9 |
| FINANCIAL ACCOUNT, net | -12.9 | 132.3 | 278.9 | 318.2 | 349.6 | 298.1 | -91.4 | 39.9 | 235.2 | 379.7 | 225.0 | 438.7 | 167.5 | 49.7 | 633.9 |
| Direct investment, net | 0.0 | 24.0 | 9.5 | 11.2 | 58.0 | 150.5 | 88.1 | 215.7 | 446.3 | 105.5 | 117.5 | 321.9 | 94.2 | 424.0 | 700.2 |
| Inward direct investment | 0.0 | 24.0 | 9.5 | 11.2 | 58.1 | 150.5 | 88.4 | 215.1 | 447.1 | 105.6 | 117.8 | 323.0 | 97.0 | 424.2 | 699.1 |
| Outward direct investment | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | -0.3 | 0.6 | -0.9 | -0.1 | -0.3 | -1.2 | -2.8 | -0.2 | 1.1 |
| Portfolio investment, net | 0.0 | 0.0 | 2.7 | 0.3 | 1.3 | 0.0 | 0.0 | -0.1 | 0.4 | 0.3 | 5.5 | 12.5 | 237.9 | 92.9 | 155.6 |
| Assets | 0.0 | 0.0 | 1.4 | -0.5 | 1.7 | 0.3 | 0.0 | 0.0 | 0.0 | 0.3 | 0.1 | 0.2 | 0.1 | 0.1 | -2.3 |
| Liabilities | 0.0 | 0.0 | 1.3 | 0.8 | -0.4 | -0.4 | 0.0 | -0.1 | 0.4 | 0.1 | 5.3 | 12.4 | 237.8 | 92.8 | 157.9 |
| Other investment, net | 44.0 | 150.2 | 367.4 | 300.8 | 294.1 | 200.9 | -36.2 | 88.8 | -134.4 | 134.2 | 153.0 | 123.7 | 250.5 | -91.4 | -78.8 |
| Assets | 32.0 | 34.7 | 39.9 | 77.7 | -66.1 | -59.1 | -184.0 | -63.7 | -109.0 | 227.7 | 58.3 | 82.3 | -97.9 | -234.8 | -81.3 |
| Liabilities | 12.0 | 115.5 | 327.5 | 223.1 | 360.3 | 260.0 | 147.8 | 152.6 | -25.4 | -93.4 | 134.7 | 116.3 | 296.8 | 58.6 | 2.5 |
| Gross official reserves (- = increase) /3 | -56.8 | -41.9 | -100.6 | 5.9 | -3.8 | -53.3 | -143.3 | -264.5 | -77.0 | 139.7 | -51.0 | -19.5 | -415.1 | -375.8 | -143.0 |
| III. Errors and Omissions | 95.4 | 100.6 | 18.3 | 21.6 | -63.1 | -17.5 | 156.7 | 57.4 | -0.5 | -10.4 | -34.2 | 18.8 | -7.6 | 7.8 | -42.0 |

Source: National Bank of the Republic of Macedonia

1/ Preliminary data.

- revision of the 2007 data has been done in October 2008 in the following categories: direct investment, income and other investment, due to inclusion of data from the annual FDI Survey DI 22

2/ Imports data are on fob basis in accordance with IMF V Balance of Payments Manual

Calculation of cif / fob factor as % of imports cif equals: 1993-20%, 1994-20%. 1995-20%, 1996-14%, 1997-10%, 1998-5,02%, 1999-4,86%, 2000-3,9%, 2001-4,2%, 2002-3,8% 2003-4,06%, 2004, 2005, 2006 and 2007-4,14%.

Imports for 2006 and 2007 have been additionally adjusted with time adjustments for imports of electricity.

3/ Excluding monetary gold and exchange rate differences



Table 21
Republic of Macedonia: balance of payments /1,3
in EUR Million

| | I. Current Account | | | | | | | | | | | | II. Capital and Financial Account | | | | | | | | | | | | | | | | III. Errors and Omissions | | |
|------|--------------------|-----------------|--------------------|----------|--------|---------|-----------|--------|---------|-------------------|--------|---------|-----------------------------------|-------------------|---|-------------------|------|--------|---------|-------|--------|-------------|------|---------------|--------|-----------------------|--------|--|---------------------------|--------|-------|
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Goods | | | Services | | | Income /5 | | | Current Transfers | | | Capital Account | | | Financial Account | | | | | | | | | | | | | | | |
| | Net | Exports, f.o.b. | Imports, f.o.b. /2 | Net | Inflow | Outflow | Net | Inflow | Outflow | Net | Inflow | Outflow | Net | Capital transfers | Acquisition/d isposal of non-produced, non-finan.assets | Net | Net | Inward | Outward | Net | Assets | Liabilities | Net | Trade credits | Loans | Currency and deposits | Other | Gross official reserves (= increase)/4 | | | |
| 2003 | -168.2 | -753.0 | 1203.2 | -1956.2 | -6.0 | 335.3 | 341.4 | -55.3 | 53.2 | 108.5 | 646.1 | 799.6 | 153.5 | 193.9 | -5.8 | -5.8 | -0.1 | 199.7 | 100.1 | 100.4 | -0.3 | 4.9 | 0.1 | 4.8 | 133.3 | 67.4 | 50.3 | 5.9 | 9.8 | -38.6 | -25.7 |
| 2004 | -362.7 | -914.3 | 1345.0 | -2259.3 | -43.4 | 363.7 | 407.1 | -33.2 | 67.9 | 101.1 | 628.2 | 828.0 | 199.8 | 347.1 | -3.8 | -3.8 | 0.0 | 350.9 | 259.7 | 260.7 | -0.9 | 9.5 | 0.1 | 9.3 | 97.6 | 71.0 | 6.1 | -2.3 | 22.8 | -15.9 | 15.6 |
| 2005 | -121.3 | -858.5 | 1642.9 | -2501.4 | -24.7 | 416.2 | 440.8 | -91.5 | 79.0 | 170.5 | 853.3 | 1002.6 | 149.3 | 127.7 | -1.7 | -1.7 | 0.0 | 129.4 | 74.9 | 77.2 | -2.3 | 200.2 | 0.1 | 200.1 | 202.2 | 105.9 | 100.2 | -20.3 | 16.5 | -347.9 | -6.4 |
| 2006 | -44.9 | -1020.4 | 1902.6 | -2923.1 | 22.2 | 477.2 | 455.1 | -28.4 | 107.2 | 135.7 | 981.8 | 1140.6 | 158.8 | 38.0 | -0.8 | -0.8 | 0.0 | 38.8 | 344.6 | 344.8 | -0.1 | 73.1 | 0.0 | 73.1 | -81.4 | 2.9 | -22.3 | -83.7 | 21.7 | -297.6 | 6.9 |
| Q1 | -43.2 | -221.8 | 374.3 | -596.1 | -4.6 | 99.1 | 103.7 | -1.6 | 24.7 | 26.2 | 184.8 | 216.6 | 31.8 | 40.1 | 0.4 | 0.4 | 0.0 | 39.7 | 254.0 | 254.1 | -0.1 | 13.7 | 0.0 | 13.7 | -199.4 | -1.3 | -134.1 | -66.8 | 2.7 | -28.6 | 3.1 |
| Q2 | -58.0 | -292.8 | 466.3 | -759.1 | -3.8 | 110.4 | 114.1 | -8.1 | 24.3 | 32.4 | 246.7 | 286.1 | 39.4 | 53.9 | -0.4 | -0.4 | 0.0 | 54.4 | 31.8 | 31.1 | 0.7 | 26.7 | 0.0 | 26.7 | 85.7 | 24.9 | 56.6 | -3.2 | 7.4 | -89.9 | 4.0 |
| Q3 | 98.7 | -204.9 | 549.4 | -754.3 | 24.3 | 134.2 | 109.9 | -16.0 | 26.1 | 42.1 | 295.3 | 337.0 | 41.7 | -99.6 | -0.2 | -0.2 | 0.0 | -99.4 | 24.1 | 24.6 | -0.6 | 8.9 | 0.0 | 8.9 | -1.3 | -52.4 | 24.5 | 22.6 | 4.0 | -131.1 | 0.9 |
| Q4 | -42.5 | -301.0 | 512.7 | -813.7 | 6.2 | 133.6 | 127.3 | -2.7 | 32.2 | 34.9 | 255.0 | 300.9 | 45.9 | 43.6 | -0.6 | -0.6 | 0.0 | 44.1 | 34.7 | 34.9 | -0.2 | 23.8 | 0.0 | 23.8 | 33.7 | 31.7 | 30.7 | -36.4 | 7.7 | -48.1 | -1.1 |
| 2007 | -414.8 | -1174.8 | 2441.5 | -3616.3 | 25.5 | 594.2 | 568.7 | -277.7 | 155.2 | 432.9 | 1012.1 | 1271.6 | 259.4 | 447.6 | 3.7 | 1.2 | 2.4 | 444.0 | 506.9 | 506.0 | 0.9 | 114.4 | -1.7 | 116.1 | -75.5 | -29.0 | -128.7 | 5.9 | 76.2 | -101.8 | -32.8 |
| I | -24.8 | -81.3 | 160.5 | -241.7 | -2.0 | 37.7 | 39.7 | -10.3 | 11.7 | 21.9 | 68.7 | 83.3 | 14.6 | 25.5 | -1.0 | -1.0 | 0.0 | 26.6 | 26.1 | 26.1 | 0.0 | 12.2 | 0.0 | 12.2 | -38.9 | -3.3 | -42.3 | 5.9 | 0.9 | 27.1 | -0.7 |
| II | -14.4 | -74.6 | 175.7 | -250.3 | 1.0 | 39.7 | 38.8 | -11.9 | 10.0 | 21.9 | 71.1 | 83.3 | 12.1 | 11.8 | 0.3 | 0.3 | 0.0 | 11.6 | 25.9 | 24.0 | 1.9 | -7.6 | 0.0 | -7.6 | -19.3 | 9.6 | -15.8 | -14.3 | 1.2 | 12.6 | 2.6 |
| III | 19.0 | -55.6 | 222.5 | -278.1 | -0.1 | 41.0 | 41.1 | -9.5 | 12.6 | 22.1 | 84.2 | 100.7 | 16.4 | -16.8 | 0.0 | 0.0 | 0.0 | -16.8 | 35.9 | 36.0 | -0.1 | 16.0 | 0.0 | 16.0 | -34.3 | -44.4 | 16.0 | -8.3 | 2.4 | -34.4 | -2.2 |
| IV | -20.7 | -83.8 | 200.5 | -284.2 | 1.3 | 41.8 | 40.6 | -27.8 | 12.5 | 40.3 | 89.6 | 105.1 | 15.5 | 23.5 | 0.8 | 0.8 | 0.0 | 22.8 | 57.7 | 57.3 | 0.4 | 25.9 | 0.0 | 25.9 | -14.6 | 10.7 | -21.2 | -10.7 | 6.5 | -46.3 | -2.9 |
| V | 25.5 | -56.3 | 212.0 | -268.3 | -0.6 | 46.2 | 46.7 | -7.3 | 14.5 | 21.7 | 89.6 | 107.7 | 18.0 | -16.9 | 0.5 | 0.5 | 0.0 | -17.4 | 76.6 | 76.3 | 0.3 | 16.7 | 0.0 | 16.8 | -101.0 | -72.9 | -30.1 | -0.6 | 2.6 | -9.8 | -8.6 |
| VI | -15.1 | -68.1 | 229.3 | -297.4 | 0.4 | 48.2 | 47.9 | -35.5 | 11.7 | 47.1 | 88.1 | 105.3 | 17.2 | 12.1 | 0.8 | 0.8 | 0.0 | 11.4 | 17.2 | 18.3 | -1.0 | 3.0 | -0.3 | 3.3 | -53.6 | -13.8 | -84.4 | 31.4 | 13.1 | 44.8 | 3.0 |
| VII | -41.5 | -125.2 | 196.4 | -321.6 | 5.5 | 57.0 | 51.6 | -41.5 | 14.1 | 55.5 | 119.7 | 137.9 | 18.2 | 51.1 | 4.4 | 1.3 | 3.1 | 46.6 | 36.1 | 36.1 | 0.0 | 6.2 | -0.2 | 6.4 | 34.8 | 54.8 | 7.3 | -29.0 | 1.7 | -30.5 | -9.5 |
| VIII | 47.3 | -64.7 | 214.4 | -279.1 | 7.6 | 54.8 | 47.2 | -8.7 | 15.2 | 23.9 | 113.1 | 132.3 | 19.1 | -39.1 | 0.0 | 0.0 | 0.0 | -39.1 | 19.0 | 19.0 | 0.1 | 12.4 | 0.0 | 12.4 | -35.2 | -42.2 | 6.8 | -2.7 | 3.0 | -35.3 | -8.2 |
| IX | -58.6 | -108.9 | 194.3 | -303.2 | 10.3 | 53.8 | 43.5 | -48.9 | 12.3 | 61.1 | 88.9 | 108.8 | 19.9 | 59.0 | -0.1 | -0.1 | 0.0 | 59.2 | 45.3 | 45.3 | 0.0 | 9.5 | -0.2 | 9.6 | 40.0 | -13.6 | -0.2 | 44.5 | 9.3 | -35.6 | -0.4 |
| X | -57.6 | -136.3 | 215.5 | -351.8 | 9.9 | 57.6 | 47.7 | -15.4 | 12.8 | 28.3 | 84.3 | 110.1 | 25.9 | 59.3 | 0.1 | 0.2 | -0.1 | 59.2 | 48.5 | 49.3 | -0.8 | 24.3 | -0.4 | 24.7 | 12.1 | 27.6 | 20.7 | -40.0 | 3.8 | -25.7 | -1.8 |
| XI | -120.0 | -152.7 | 208.1 | -360.7 | -0.6 | 54.3 | 55.0 | -37.4 | 14.1 | 51.5 | 70.7 | 96.5 | 25.8 | 122.8 | -0.6 | -0.1 | -0.5 | 123.4 | 73.0 | 73.1 | -0.1 | 0.3 | -0.1 | 0.3 | 49.5 | 28.2 | 7.0 | 11.9 | 2.5 | 0.6 | -2.8 |
| XII | -153.9 | -167.3 | 212.4 | -379.7 | -6.9 | 62.1 | 69.0 | -23.6 | 13.9 | 37.5 | 44.0 | 100.6 | 56.6 | 155.2 | -1.4 | -1.4 | 0.0 | 156.6 | 45.4 | 45.2 | 0.1 | -4.4 | -0.5 | -3.9 | 85.0 | 30.2 | 7.6 | 17.9 | 29.2 | 30.7 | -1.3 |
| Q1 | -20.3 | -211.5 | 558.7 | -770.2 | -1.2 | 118.4 | 119.6 | -31.7 | 34.2 | 65.9 | 224.1 | 267.2 | 43.2 | 20.6 | -0.7 | -0.7 | 0.0 | 21.3 | 88.0 | 86.1 | 1.9 | 20.5 | 0.0 | 20.5 | -92.4 | -38.0 | -42.1 | -16.8 | 4.5 | 5.3 | -0.3 |
| Q2 | -10.2 | -208.2 | 641.7 | -849.9 | 1.1 | 136.2 | 135.2 | -70.5 | 38.6 | 109.2 | 267.4 | 318.1 | 50.7 | 18.7 | 2.0 | 2.1 | 0.0 | 16.7 | 151.5 | 151.9 | -0.3 | 45.6 | -0.3 | 46.0 | -169.2 | -75.9 | -135.7 | 20.2 | 22.2 | -11.2 | -8.5 |
| Q3 | -52.8 | -298.9 | 605.1 | -904.0 | 23.3 | 165.6 | 142.3 | -99.1 | 41.5 | 140.6 | 321.8 | 379.0 | 57.2 | 71.0 | 4.3 | 1.2 | 3.1 | 66.7 | 100.4 | 100.3 | 0.1 | 28.0 | -0.4 | 28.4 | 39.6 | -1.0 | 13.9 | 12.8 | 13.9 | -101.4 | -18.1 |
| Q4 | -331.5 | -456.3 | 635.9 | -1092.2 | 2.4 | 174.0 | 171.6 | -76.4 | 40.8 | 117.3 | 198.9 | 307.2 | 108.3 | 337.3 | -1.9 | -1.3 | -0.6 | 339.3 | 166.9 | 167.6 | -0.7 | 20.2 | -0.9 | 21.2 | 146.5 | 86.0 | 35.3 | -10.3 | 35.6 | 5.6 | -5.9 |
| 2008 | -567.1 | -1286.3 | 2054.3 | -3340.6 | 18.3 | 499.9 | 481.6 | -71.5 | 140.3 | 211.9 | 772.3 | 1017.9 | 245.5 | 582.2 | -4.4 | -0.7 | -3.7 | 586.5 | 418.1 | 409.0 | 9.1 | -27.2 | -1.5 | -25.7 | 338.7 | 72.6 | 81.2 | 120.5 | 64.5 | -143.1 | -15.0 |
| I | -37.9 | -115.1 | 181.7 | -296.8 | 8.7 | 53.7 | 45.0 | 8.0 | 25.9 | 17.8 | 60.4 | 84.8 | 24.4 | 43.0 | -0.3 | -0.3 | 0.0 | 43.3 | 47.0 | 38.4 | 8.6 | -0.9 | -0.1 | -0.8 | -9.3 | -8.6 | -3.7 | -4.0 | 7.1 | 6.5 | -5.1 |
| II | -78.4 | -131.3 | 214.9 | -346.2 | -5.5 | 41.1 | 46.6 | -0.9 | 14.2 | 15.1 | 59.2 | 85.6 | 26.4 | 79.9 | -0.3 | -0.3 | 0.0 | 80.2 | 73.6 | 68.5 | 5.2 | -3.4 | -0.1 | -3.3 | 21.8 | 0.7 | -0.7 | 19.7 | 2.1 | -11.9 | -1.5 |
| III | -79.8 | -124.7 | 214.9 | -339.6 | -4.0 | 49.4 | 53.4 | -7.6 | 11.3 | 18.9 | 56.5 | 87.9 | 31.4 | 85.8 | -0.4 | -0.4 | 0.0 | 86.2 | 33.2 | 34.5 | -1.3 | -3.9 | -0.1 | -3.8 | 43.5 | -6.7 | 1.9 | 45.1 | 3.2 | 13.4 | -6.1 |
| IV | -69.8 | -139.9 | 228.0 | -368.0 | -2.6 | 52.4 | 55.0 | -2.7 | 14.5 | 17.2 | 75.4 | 103.6 | 28.2 | 73.4 | 0.9 | 0.9 | 0.0 | 72.5 | 31.8 | 32.6 | -0.7 | -4.4 | -0.6 | -3.9 | 25.9 | 25.7 | 2.8 | -8.3 | 5.7 | 19.2 | -3.5 |
| V | -61.3 | -140.6 | 259.3 | -399.9 | -0.9 | 51.2 | 52.1 | -10.3 | 13.0 | 23.3 | 90.5 | 113.0 | 22.5 | 63.8 | 0.3 | 0.3 | 0.0 | 63.6 | 67.9 | 68.8 | -0.9 | -4.2 | 0.5 | -4.6 | 12.9 | -1.4 | -12.6 | 0.0 | 26.8 | -13.0 | -2.5 |
| VI | -108.9 | -180.1 | 248.5 | -428.6 | -5.2 | 55.4 | 60.6 | -17.5 | 15.7 | 33.2 | 93.8 | 120.3 | 26.5 | 114.0 | -3.8 | -0.1 | -3.7 | 117.9 | 51.5 | 52.0 | -0.5 | -2.6 | -0.4 | -2.1 | 98.6 | 39.5 | 36.8 | 16.0 | 6.4 | -29.7 | -5.1 |
| VII | -52.0 | -174.4 | 265.0 | -439.4 | 4.3 | 68.4 | 64.0 | -2.2 | 18.8 | 21.0 | 120.2 | 151.5 | 31.3 | 56.4 | 0.2 | 0.2 | 0.0 | 56.2 | 29.8 | 30.6 | -0.8 | 3.1 | -0.5 | 3.6 | 37.3 | 17.8 | 9.0 | 7.0 | 3.5 | -14.0 | -4.3 |
| VIII | -51.3 | -170.6 | 199.2 | -369.8 | 10.0 | 63.9 | 53.5 | -5.1 | 10.7 | 15.8 | 114.1 | 139.0 | 24.9 | 43.7 | 0.1 | 0.1 | 0.0 | 43.6 | 57.5 | 57.9 | -0.4 | -6.2 | -0.5 | -5.7 | 32.2 | 34.7 | 0.3 | -4.9 | 2.1 | -39.9 | 7.7 |
| IX | -27.8 | -109.6 | 242.7 | -352.3 | 13.0 | 64.4 | 51.4 | -33.3 | 16.2 | 49.4 | 102.1 | 132.1 | 30.0 | 22.3 | -0.9 | -0.9 | 0.0 | 23.2 | 25.9 | 25.9 | -0.1 | -4.7 | 0.3 | -5.0 | 75.7 | -29.0 | 47.4 | 49.8 | 7.6 | -73.7 | 5.4 |
| Q1 | -196.0 | -371.0 | 611.6 | -982.6 | -0.8 | 144.2 | 145.0 | -0.4 | 51.4 | 51.8 | 176.1 | 258.3 | 82.2 | 208.6 | -1.0 | -1.0 | 0.0 | 209.6 | 153.8 | 141.3 | 12.5 | -8.3 | -0.3 | -8.0 | 56.1 | -14.6 | -2.5 | 60.8 | 12.4 | 8.0 | -12.6 |
| Q2 | -240.0 | -460.7 | 735.8 | -1196.5 | -8.6 | 159.0 | 167.6 | -30.5 | 43.2 | 73.7 | 259.8 | 336.9 | 77.1 | 251.2 | -2.7 | 1.0 | -3.7 | 253.9 | 151.2 | 153.3 | -2.1 | -11.2 | -0.5 | -10.6 | 137.4 | 63.8 | 26.9 | 7.7 | 39.0 | -23.5 | -11.2 |
| Q3 | -131.1 | -454.6 | 707.0 | -1161.5 | -27.7 | 196.6 | 169.0 | -40.6 | 45.7 | 86.3 | 336.4 | 422.7 | 86.3 | 122.4 | -0.6 | -0.6 | 0.0 | 123.0 | 113.1 | 114.4 | -1.3 | -7.7 | -0.7 | -7.1 | 145.2 | 23.4 | 56.7 | 52.0 | 13.1 | -127.6 | 8.8 |



Table 22
Republic of Macedonia: balance of payments - services
in EUR Million

| | Services, net | SERVICES | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------|------------------|----------|---------|-----------|--------|---------|-------------------|--------|---------|-------------------|------------------|---------------------|-------------------|-----------|--------------------------|------------------------|--------------------------|-------------------------------|-------------------------|-------|-------------------|---------------------|-------------------|-----------|--------------------------|------------------------|------|------|-------------------------|-------|
| | | Inflow | Outflow | 1. Travel | | | 2. Transportation | | | 3. Other services | | | | | | | | | | | | | | | | | | | | |
| | | | | Net | Inflow | Outflow | Net | Inflow | Outflow | Net | Total, inflow | Communi- cations | Construc- tion | Insurance | Inflow | | | | Governmen t services | Other | Total, outflow | Communi- cations | Construc- tion | Insurance | Outflow | | | | Governme nt services | Other |
| | | | | | | | | | | | | | | | Business services | | o/w Agency commission | o/w Forwarding services | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | o/w Agency commission | Forwarding services | | | | | | | | | o/w Agency commission | Forwarding services | | | | |
| 2003 | -6.0 | 335.3 | 341.4 | 7.6 | 49.9 | 42.3 | -34.6 | 106.2 | 140.7 | 20.9 | 179.3 | 48.7 | 36.5 | 2.0 | | | 61.6 | 5.2 | 4.8 | 18.0 | 12.4 | 158.4 | 17.6 | 3.6 | | | 9.5 | 87.7 | 4.9 | 2.9 |
| 2004 | -43.4 | 363.7 | 407.1 | 14.0 | 57.9 | 43.9 | -55.3 | 109.6 | 164.9 | -2.1 | 196.3 | 38.6 | 45.4 | 3.7 | 71.7 | 5.6 | 5.5 | 19.1 | 17.8 | 198.4 | 16.8 | 2.4 | 10.9 | 119.1 | 6.9 | 2.9 | 18.1 | 31.2 | | |
| 2005 | -24.7 | 416.2 | 440.8 | 22.4 | 72.3 | 49.9 | -47.9 | 123.2 | 171.1 | 0.8 | 220.6 | 36.2 | 47.8 | 3.9 | 86.9 | 8.4 | 6.1 | 21.3 | 24.6 | 219.8 | 16.6 | 7.2 | 13.1 | 128.2 | 7.4 | 3.3 | 17.7 | 37.0 | | |
| 2006 | 22.2 | 477.2 | 455.1 | 46.3 | 102.4 | 56.2 | -38.5 | 141.2 | 179.8 | 14.4 | 233.6 | 48.5 | 38.3 | 4.7 | 93.5 | 8.8 | 6.8 | 15.8 | 32.9 | 219.1 | 22.0 | 2.3 | 16.5 | 108.7 | 5.5 | 2.4 | 22.2 | 47.6 | | |
| Q1 | -4.6 | 99.1 | 103.7 | 7.2 | 19.1 | 11.9 | -11.4 | 31.3 | 42.7 | -0.4 | 48.7 | 10.6 | 6.1 | 0.9 | 20.8 | 2.1 | 1.7 | 4.2 | 6.0 | 49.1 | 4.4 | 0.9 | 2.4 | 25.3 | 1.4 | 0.6 | 6.9 | 9.2 | | |
| Q2 | -3.8 | 110.4 | 114.1 | 9.5 | 23.7 | 14.2 | -13.3 | 31.1 | 44.4 | 0.1 | 55.6 | 11.7 | 8.7 | 1.4 | 23.4 | 1.8 | 2.2 | 3.4 | 7.0 | 55.5 | 5.3 | 0.4 | 4.7 | 29.1 | 1.4 | 0.6 | 5.0 | 11.1 | | |
| Q3 | 24.3 | 134.2 | 109.9 | 18.3 | 34.1 | 15.8 | -5.4 | 39.3 | 44.7 | 11.4 | 60.8 | 13.0 | 9.6 | 0.9 | 26.2 | 2.2 | 1.1 | 3.2 | 7.8 | 49.5 | 6.0 | 0.8 | 3.4 | 23.9 | 1.3 | 0.4 | 4.2 | 11.2 | | |
| Q4 | 6.2 | 133.6 | 127.3 | 11.3 | 25.5 | 14.3 | -8.4 | 39.6 | 48.0 | 3.4 | 68.5 | 13.2 | 13.8 | 1.4 | 23.0 | 2.7 | 1.8 | 5.0 | 12.0 | 65.1 | 6.3 | 0.2 | 6.0 | 30.4 | 1.3 | 0.6 | 6.1 | 16.1 | | |
| 2007 | 25.5 | 594.2 | 568.7 | 61.0 | 134.9 | 73.9 | -48.3 | 175.2 | 223.4 | 12.8 | 284.2 | 50.9 | 54.9 | 4.2 | 114.6 | 12.2 | 8.5 | 13.8 | 45.8 | 271.4 | 23.1 | 1.7 | 16.0 | 145.1 | 15.8 | 3.1 | 28.0 | 57.4 | | |
| I | -2.0 | 37.7 | 39.7 | 3.5 | 8.0 | 4.5 | -3.9 | 11.2 | 15.1 | -1.7 | 18.5 | 3.9 | 2.5 | 0.2 | 8.3 | 0.9 | 0.4 | 1.0 | 2.5 | 20.2 | 1.6 | 0.0 | 0.7 | 8.0 | 0.4 | 0.3 | 4.5 | 5.4 | | |
| II | 1.0 | 39.7 | 38.8 | 3.6 | 8.2 | 4.6 | -5.1 | 10.7 | 15.9 | 2.5 | 20.8 | 3.4 | 2.8 | 0.3 | 8.2 | 0.9 | 0.5 | 1.2 | 4.9 | 18.2 | 1.0 | 0.2 | 1.3 | 8.1 | 2.2 | 0.2 | 2.0 | 5.6 | | |
| III | -0.1 | 41.0 | 41.1 | 2.2 | 7.8 | 5.6 | -3.6 | 12.6 | 16.2 | 1.3 | 20.6 | 4.2 | 3.1 | 0.6 | 9.6 | 1.1 | 0.6 | 1.2 | 2.1 | 19.3 | 1.7 | 0.3 | 1.4 | 10.7 | 2.2 | 0.3 | 2.1 | 3.1 | | |
| IV | 1.3 | 41.8 | 40.6 | 3.1 | 8.5 | 5.3 | -3.5 | 13.0 | 16.5 | 1.7 | 20.4 | 4.1 | 2.9 | 0.6 | 9.2 | 0.9 | 0.4 | 1.0 | 2.7 | 18.7 | 1.5 | 0.1 | 1.1 | 9.5 | 1.2 | 0.3 | 1.9 | 4.6 | | |
| V | -0.6 | 46.2 | 46.7 | 3.2 | 9.4 | 6.2 | -5.7 | 13.0 | 18.7 | 2.0 | 23.8 | 4.6 | 4.8 | 0.3 | 9.8 | 1.0 | 0.8 | 1.1 | 3.3 | 21.8 | 1.9 | 0.1 | 1.2 | 12.7 | 1.6 | 0.2 | 2.1 | 3.8 | | |
| VI | 0.4 | 48.2 | 47.9 | 4.3 | 10.5 | 6.1 | -2.8 | 14.5 | 17.3 | -1.2 | 23.2 | 3.8 | 6.5 | 0.5 | 6.2 | 0.9 | 0.6 | 0.9 | 5.3 | 24.4 | 2.0 | 0.1 | 1.5 | 14.6 | 1.6 | 0.4 | 1.9 | 4.3 | | |
| VII | 5.5 | 57.0 | 51.6 | 7.0 | 14.5 | 7.5 | -2.1 | 18.0 | 20.1 | 0.6 | 24.6 | 5.6 | 3.0 | 0.2 | 10.9 | 1.0 | 0.8 | 1.1 | 3.8 | 24.0 | 2.1 | 0.2 | 1.4 | 12.5 | 1.2 | 0.2 | 2.4 | 5.4 | | |
| VIII | 7.6 | 54.8 | 47.2 | 8.8 | 16.3 | 7.5 | -2.2 | 16.0 | 18.1 | 0.9 | 22.5 | 4.4 | 4.7 | 0.2 | 9.1 | 0.9 | 0.9 | 1.0 | 3.1 | 21.6 | 2.6 | 0.1 | 1.2 | 12.6 | 0.7 | 0.2 | 1.5 | 3.5 | | |
| IX | 10.3 | 53.8 | 43.5 | 7.9 | 14.3 | 6.4 | -3.1 | 15.6 | 18.7 | 5.4 | 23.9 | 4.7 | 6.2 | 0.3 | 8.0 | 0.9 | 0.9 | 1.2 | 3.5 | 18.4 | 2.0 | 0.0 | 0.7 | 9.9 | 0.9 | 0.2 | 2.1 | 3.7 | | |
| X | 9.9 | 57.6 | 47.7 | 6.7 | 13.6 | 6.9 | -4.2 | 17.1 | 21.2 | 7.4 | 26.9 | 3.9 | 5.9 | 0.4 | 10.4 | 1.0 | 0.8 | 1.6 | 4.7 | 19.5 | 2.1 | 0.3 | 2.1 | 9.3 | 1.2 | 0.2 | 1.9 | 3.9 | | |
| XI | -0.6 | 54.3 | 55.0 | 3.9 | 10.4 | 6.5 | -6.7 | 16.6 | 23.4 | 2.2 | 27.3 | 4.5 | 7.1 | 0.3 | 9.0 | 1.1 | 0.7 | 1.2 | 5.3 | 25.1 | 1.8 | 0.1 | 1.6 | 14.4 | 0.9 | 0.2 | 2.6 | 4.6 | | |
| XII | -6.9 | 62.1 | 69.0 | 6.8 | 13.6 | 6.7 | -5.3 | 16.9 | 22.3 | -8.4 | 31.6 | 3.9 | 5.3 | 0.3 | 16.1 | 1.8 | 1.0 | 1.4 | 4.6 | 40.0 | 2.8 | 0.2 | 1.9 | 22.6 | 1.6 | 0.4 | 3.0 | 9.4 | | |
| Q1 | -1.2 | 118.4 | 119.6 | 9.3 | 24.0 | 14.7 | -12.6 | 34.5 | 47.1 | 2.2 | 59.9 | 11.5 | 8.4 | 1.1 | 26.1 | 2.8 | 1.5 | 3.4 | 9.4 | 57.7 | 4.4 | 0.5 | 3.3 | 26.8 | 4.9 | 0.7 | 8.5 | 14.2 | | |
| Q2 | 1.1 | 136.2 | 135.2 | 10.6 | 28.3 | 17.7 | -12.0 | 40.5 | 52.5 | 2.5 | 67.4 | 12.5 | 14.3 | 1.4 | 25.1 | 2.8 | 1.8 | 2.9 | 11.3 | 65.0 | 5.3 | 0.3 | 3.8 | 36.9 | 4.4 | 1.0 | 6.0 | 12.7 | | |
| Q3 | 23.3 | 165.6 | 142.3 | 23.7 | 45.0 | 21.3 | -7.4 | 49.6 | 56.9 | 7.0 | 71.0 | 14.7 | 13.9 | 0.7 | 28.0 | 2.7 | 2.6 | 3.3 | 10.4 | 64.1 | 6.8 | 0.3 | 3.3 | 35.1 | 2.7 | 0.6 | 6.0 | 12.6 | | |
| Q4 | 2.4 | 174.0 | 171.6 | 17.4 | 37.5 | 20.2 | -16.2 | 50.6 | 66.9 | 1.2 | 85.8 | 12.3 | 18.3 | 1.0 | 35.4 | 3.8 | 2.5 | 4.2 | 14.7 | 84.6 | 6.7 | 0.6 | 5.6 | 46.3 | 3.7 | 0.8 | 7.5 | 17.9 | | |
| 2008 | 18.3 | 499.9 | 481.6 | 47.0 | 116.3 | 69.3 | -45.0 | 156.0 | 201.0 | 16.3 | 227.6 | 39.4 | 32.7 | 3.2 | 108.2 | 11.3 | 6.8 | 9.7 | 34.4 | 211.3 | 22.5 | 1.1 | 13.6 | 108.0 | 9.8 | 2.1 | 18.8 | 47.3 | | |
| I | 8.7 | 53.7 | 45.0 | 6.4 | 12.8 | 6.3 | -4.5 | 14.6 | 19.1 | 6.8 | 26.3 | 3.6 | 6.1 | 0.6 | 11.8 | 1.0 | 1.0 | 0.9 | 3.3 | 19.5 | 2.0 | 0.1 | 1.7 | 10.4 | 1.7 | 0.2 | 1.8 | 3.6 | | |
| II | -5.5 | 41.1 | 46.6 | 1.6 | 7.8 | 6.2 | -3.5 | 15.4 | 19.0 | -3.5 | 17.9 | 4.0 | 1.2 | 0.5 | 7.1 | 1.3 | 1.0 | 1.1 | 3.9 | 21.4 | 2.1 | 0.2 | 1.3 | 10.6 | 0.8 | 0.3 | 1.7 | 5.5 | | |
| III | -4.0 | 49.4 | 53.4 | 2.5 | 9.4 | 6.9 | -6.1 | 14.7 | 20.8 | -0.4 | 25.3 | 3.3 | 4.9 | 0.2 | 11.4 | 1.2 | 0.6 | 1.1 | 4.3 | 25.7 | 1.9 | 0.1 | 1.1 | 13.5 | 0.9 | 0.2 | 3.9 | 5.3 | | |
| IV | -2.6 | 52.4 | 55.0 | 2.7 | 10.1 | 7.4 | -6.0 | 17.0 | 23.1 | 0.8 | 25.2 | 4.0 | 2.3 | 0.3 | 13.8 | 1.3 | 0.6 | 1.2 | 3.6 | 24.5 | 2.2 | 0.1 | 1.4 | 11.4 | 1.8 | 0.2 | 2.0 | 7.4 | | |
| V | -0.9 | 51.2 | 52.1 | 3.1 | 10.8 | 7.7 | -3.6 | 17.8 | 21.3 | -0.5 | 22.6 | 4.0 | 3.0 | 0.3 | 10.7 | 1.6 | 0.5 | 1.0 | 3.6 | 23.1 | 2.4 | 0.2 | 1.8 | 12.8 | 1.1 | 0.1 | 1.9 | 4.1 | | |
| VI | -5.2 | 55.4 | 60.6 | 4.2 | 12.0 | 7.8 | -8.1 | 17.9 | 26.1 | -1.3 | 25.5 | 4.4 | 3.0 | 0.3 | 13.8 | 1.2 | 0.8 | 1.1 | 2.8 | 26.7 | 2.3 | 0.1 | 2.1 | 13.7 | 1.0 | 0.2 | 1.7 | 6.8 | | |
| VII | 4.3 | 68.4 | 64.0 | 7.8 | 18.4 | 10.7 | -6.3 | 20.2 | 26.5 | 2.9 | 29.8 | 5.1 | 4.9 | 0.3 | 14.6 | 1.2 | 1.0 | 1.2 | 3.7 | 26.9 | 2.9 | 0.1 | 1.7 | 14.7 | 0.9 | 0.3 | 2.6 | 4.9 | | |
| VIII | 10.4 | 63.9 | 53.5 | 11.8 | 20.3 | 8.5 | -5.2 | 17.8 | 23.0 | 3.7 | 25.8 | 5.5 | 2.6 | 0.4 | 10.5 | 0.9 | 0.7 | 1.3 | 5.6 | 22.0 | 3.6 | 0.1 | 1.1 | 9.3 | 0.5 | 0.2 | 1.4 | 6.5 | | |
| IX | 13.0 | 64.4 | 51.4 | 6.8 | 14.6 | 7.8 | -1.7 | 20.5 | 22.2 | 7.9 | 29.3 | 5.5 | 4.5 | 0.2 | 14.4 | 1.5 | 0.6 | 0.9 | 3.7 | 21.4 | 3.1 | 0.1 | 1.3 | 11.7 | 1.1 | 0.4 | 1.9 | 3.4 | | |
| Q1 | -0.8 | 144.2 | 145.0 | 10.5 | 30.0 | 19.5 | -14.1 | 44.7 | 58.8 | 2.8 | 69.5 | 11.0 | 12.2 | 1.4 | 30.4 | 3.5 | 2.6 | 3.1 | 11.5 | 66.7 | 6.0 | 0.4 | 4.1 | 34.4 | 3.4 | 0.7 | 7.4 | 14.4 | | |
| Q2 | -8.6 | 159.0 | 167.6 | 10.1 | 32.9 | 22.8 | -17.7 | 52.8 | 70.5 | -1.0 | 73.3 | 12.4 | 8.4 | 1.0 | 38.3 | 4.2 | 1.9 | 3.3 | 9.9 | 74.3 | 6.9 | 0.5 | 5.2 | 37.9 | 3.9 | 0.6 | 5.6 | 18.2 | | |
| Q3 | 27.7 | 196.6 | 169.0 | 26.3 | 53.3 | 27.0 | -13.2 | 58.5 | 71.7 | 14.5 | 84.8 | 16.0 | 12.0 | 0.9 | 39.5 | 3.6 | 2.2 | 3.4 | 13.0 | 70.3 | 9.6 | 0.3 | 4.2 | 35.6 | 2.6 | 0.9 | 5.9 | 14.7 | | |

Source: National Bank of the Republic of Macedonia



Table 23
Republic of Macedonia: balance of payments - income
in EUR Million

| | INCOME | | | | | | | | | | | | | |
|------|-------------|------------------------------|--------|---------|------------------------|------------------------|--------|---------|---------------------------|--------|---------|-----------------------|-------------------|-------------------|
| | Income, net | 1. Compensation of employees | | | 2. Investment income | | | | | | | | | |
| | | Net | Inflow | Outflow | Investment income, net | 2.1. Direct investment | | | 2.2. Portfolio investment | | | 2.3. Other investment | | |
| | | | | | | Net | Inflow | Outflow | Net | Inflow | Outflow | Net | Interest receipts | Interest payments |
| 2003 | -55.3 | 24.0 | 24.5 | 0.5 | -79.3 | -54.4 | 0.8 | 55.2 | 2.8 | 4.8 | 1.9 | -27.7 | 23.2 | 50.9 |
| 2004 | -33.2 | 40.6 | 41.7 | 1.1 | -73.8 | -56.3 | 0.3 | 56.7 | 3.4 | 2.2 | -1.2 | -20.8 | 23.6 | 44.5 |
| 2005 | -91.5 | 44.9 | 46.3 | 1.4 | -136.4 | -113.1 | 0.5 | 113.5 | -2.7 | 0.9 | 3.6 | -20.7 | 31.3 | 52.0 |
| 2006 | -28.4 | 53.1 | 54.9 | 1.8 | -81.5 | -48.2 | 0.4 | 48.7 | -13.9 | 2.3 | 16.3 | -19.4 | 49.6 | 69.0 |
| Q1 | -1.6 | 13.2 | 13.6 | 0.4 | -14.8 | -5.1 | 0.2 | 5.3 | -2.0 | 0.2 | 2.3 | -7.6 | 10.7 | 18.3 |
| Q2 | -8.1 | 12.8 | 13.2 | 0.4 | -20.9 | -16.1 | 0.0 | 16.1 | -1.8 | 0.5 | 2.4 | -2.9 | 10.6 | 13.5 |
| Q3 | -16.0 | 11.7 | 12.1 | 0.4 | -27.8 | -20.7 | 0.2 | 20.9 | -1.8 | 0.6 | 2.3 | -5.3 | 13.3 | 18.5 |
| Q4 | -2.7 | 15.4 | 16.0 | 0.6 | -18.1 | -6.3 | 0.0 | 6.3 | -8.3 | 1.0 | 9.3 | -3.6 | 15.1 | 18.7 |
| 2007 | -277.7 | 75.1 | 77.0 | 1.8 | -352.8 | -337.7 | 1.8 | 339.5 | 2.9 | 9.4 | 6.6 | -17.9 | 67.0 | 84.9 |
| I | -10.3 | 5.3 | 5.5 | 0.2 | -15.6 | -15.7 | 0.0 | 15.7 | 0.3 | 0.3 | 0.0 | -0.2 | 5.8 | 6.0 |
| II | -11.9 | 4.9 | 5.0 | 0.1 | -16.8 | -15.4 | 0.0 | 15.4 | 0.3 | 0.3 | 0.0 | -1.7 | 4.6 | 6.3 |
| III | -9.5 | 5.8 | 6.0 | 0.1 | -15.4 | -16.1 | 0.0 | 16.1 | 0.8 | 0.9 | 0.0 | -0.1 | 5.7 | 5.8 |
| IV | -27.8 | 6.3 | 6.5 | 0.1 | -34.1 | -32.9 | 0.0 | 33.0 | 0.3 | 0.4 | 0.1 | -1.5 | 5.6 | 7.1 |
| V | -7.3 | 7.4 | 7.5 | 0.1 | -14.7 | -15.3 | 1.1 | 16.4 | 0.5 | 0.5 | 0.0 | 0.1 | 5.3 | 5.2 |
| VI | -35.5 | 4.0 | 4.1 | 0.1 | -39.4 | -36.9 | 0.2 | 37.1 | 1.3 | 1.3 | 0.0 | -3.8 | 6.1 | 9.9 |
| VII | -41.5 | 7.5 | 7.6 | 0.1 | -49.0 | -49.9 | 0.2 | 50.0 | 0.9 | 1.0 | 0.0 | 0.0 | 5.3 | 5.3 |
| VIII | -8.7 | 8.3 | 8.4 | 0.1 | -17.0 | -18.7 | 0.0 | 18.7 | 0.6 | 0.6 | 0.0 | 1.1 | 6.1 | 5.1 |
| IX | -48.9 | 3.9 | 4.1 | 0.2 | -52.8 | -50.6 | 0.2 | 50.8 | 1.4 | 1.4 | 0.0 | -3.6 | 6.6 | 10.1 |
| X | -15.4 | 7.6 | 7.8 | 0.2 | -23.0 | -21.0 | 0.0 | 21.0 | 0.1 | 0.2 | 0.1 | -2.2 | 4.9 | 7.0 |
| XI | -37.4 | 9.1 | 9.3 | 0.2 | -46.5 | -46.8 | 0.1 | 46.9 | 0.5 | 0.5 | 0.0 | -0.2 | 4.2 | 4.4 |
| XII | -23.6 | 4.9 | 5.1 | 0.2 | -28.6 | -18.5 | 0.0 | 18.5 | -4.1 | 2.0 | 6.1 | -5.9 | 6.8 | 12.7 |
| Q1 | -31.7 | 16.1 | 16.5 | 0.4 | -47.7 | -47.2 | 0.1 | 47.2 | 1.5 | 1.5 | 0.1 | -2.0 | 16.1 | 18.1 |
| Q2 | -70.5 | 17.7 | 18.1 | 0.4 | -88.2 | -85.2 | 1.3 | 86.4 | 2.1 | 2.2 | 0.2 | -5.1 | 17.0 | 22.1 |
| Q3 | -99.1 | 19.7 | 20.2 | 0.5 | -118.8 | -119.1 | 0.4 | 119.5 | 2.9 | 3.0 | 0.1 | -2.5 | 18.0 | 20.5 |
| Q4 | -76.4 | 21.7 | 22.2 | 0.5 | -98.1 | -86.3 | 0.1 | 86.4 | -3.6 | 2.7 | 6.2 | -8.3 | 15.9 | 24.1 |
| 2008 | -71.5 | 65.2 | 67.3 | 2.1 | -136.7 | -138.3 | 1.8 | 140.1 | 41.9 | 42.1 | 0.3 | -40.3 | 29.1 | 69.4 |
| I | 8.0 | 8.9 | 9.2 | 0.3 | -0.9 | -10.9 | 0.0 | 10.9 | 9.7 | 9.7 | 0.0 | 0.3 | 6.9 | 6.6 |
| II | -0.9 | 8.3 | 8.5 | 0.2 | -9.2 | -9.8 | 0.0 | 9.8 | 2.6 | 2.6 | 0.0 | -2.0 | 3.1 | 5.1 |
| III | -7.6 | 4.4 | 4.5 | 0.2 | -11.9 | -11.0 | 0.0 | 11.0 | 4.1 | 4.1 | 0.0 | -5.1 | 2.6 | 7.7 |
| IV | -2.7 | 8.0 | 8.2 | 0.2 | -10.8 | -10.5 | 0.1 | 10.6 | 3.8 | 3.8 | 0.1 | -4.0 | 2.4 | 6.4 |
| V | -10.3 | 6.7 | 7.0 | 0.2 | -17.0 | -11.7 | 0.3 | 12.0 | 3.0 | 3.1 | 0.0 | -8.3 | 2.7 | 11.0 |
| VI | -17.5 | 7.7 | 7.9 | 0.2 | -25.2 | -23.0 | 0.0 | 23.0 | 5.1 | 5.1 | 0.0 | -7.3 | 2.7 | 10.0 |
| VII | -2.2 | 10.4 | 10.7 | 0.2 | -12.6 | -13.3 | 0.2 | 13.5 | 5.4 | 5.5 | 0.0 | -4.8 | 2.5 | 7.3 |
| VIII | -5.1 | 3.4 | 3.7 | 0.4 | -8.5 | -9.0 | 1.1 | 10.1 | 3.3 | 3.3 | 0.0 | -2.8 | 2.6 | 5.4 |
| IX | -33.3 | 7.4 | 7.7 | 0.3 | -40.7 | -39.2 | 0.1 | 39.2 | 4.8 | 4.9 | 0.0 | -6.3 | 3.5 | 9.9 |
| Q1 | -0.4 | 21.6 | 22.2 | 0.6 | -22.0 | -31.6 | 0.0 | 31.6 | 16.4 | 16.5 | 0.1 | -6.8 | 12.7 | 19.5 |
| Q2 | -30.5 | 22.5 | 23.1 | 0.6 | -53.0 | -45.3 | 0.4 | 45.6 | 11.9 | 12.0 | 0.1 | -19.6 | 7.8 | 27.4 |
| Q3 | -40.6 | 21.2 | 22.1 | 0.9 | -61.8 | -61.4 | 1.4 | 62.8 | 13.5 | 13.6 | 0.1 | -13.9 | 8.6 | 22.5 |

Source: National Bank of the Republic of Macedonia



Table 24
Republic of Macedonia: balance of payments - current transfers
in EUR Million

| | Current transfers, net | CURRENT TRANSFERS | | | | | | | | | | | | | | | | |
|------|------------------------|-------------------|-----------------------|-------|------------------|----------------|-------|------------------|-------|----------------------|--------|---------|--------------------|----------------------|-----------------------|----------------------|--------|---------|
| | | Net | 1. Official transfers | | | | | | Net | 2. Private transfers | | | | | | | | |
| | | | Inflow | | | Outflow | | | | 2.1. Remittances | | | 2.2. Cash exchange | | | 2.3. Other transfers | | |
| | | | Total, inflow | Goods | Financial assets | Total, outflow | Goods | Financial assets | | Remittances, net | Inflow | Outflow | Cash exchange, net | Cash exchange inflow | Cash exchange outflow | Other transfers, net | Inflow | Outflow |
| 2003 | 646.1 | 89.4 | 92.9 | 24.2 | 68.7 | 3.5 | 1.5 | 2.1 | 556.7 | 115.2 | 128.9 | 13.6 | 347.0 | 467.1 | 120.1 | 94.5 | 110.7 | 16.2 |
| 2004 | 628.2 | 55.5 | 60.1 | 26.3 | 33.9 | 4.7 | 2.0 | 2.7 | 572.7 | 117.9 | 129.8 | 11.9 | 346.1 | 510.0 | 163.9 | 108.7 | 128.2 | 19.4 |
| 2005 | 853.3 | 53.4 | 60.9 | 28.2 | 32.8 | 7.6 | 4.0 | 3.5 | 799.9 | 125.3 | 136.6 | 11.3 | 546.9 | 662.1 | 115.1 | 127.7 | 143.0 | 15.3 |
| 2006 | 981.8 | 58.7 | 66.2 | 36.8 | 29.4 | 7.4 | 2.8 | 4.6 | 923.1 | 144.7 | 157.1 | 12.4 | 649.5 | 774.9 | 125.4 | 128.9 | 142.4 | 13.5 |
| Q1 | 184.8 | 14.1 | 15.5 | 8.8 | 6.7 | 1.4 | 0.4 | 1.0 | 170.7 | 29.0 | 31.8 | 2.8 | 112.4 | 137.0 | 24.6 | 29.3 | 32.3 | 3.0 |
| Q2 | 246.7 | 15.8 | 18.0 | 12.1 | 5.9 | 2.3 | 0.6 | 1.6 | 230.9 | 37.7 | 40.5 | 2.7 | 159.8 | 191.0 | 31.2 | 33.4 | 36.6 | 3.2 |
| Q3 | 295.3 | 14.0 | 15.1 | 6.1 | 9.0 | 1.2 | 0.9 | 0.2 | 281.4 | 38.6 | 42.0 | 3.4 | 209.6 | 242.9 | 33.3 | 33.1 | 37.0 | 3.9 |
| Q4 | 255.0 | 14.9 | 17.5 | 9.7 | 7.8 | 2.6 | 0.8 | 1.8 | 240.1 | 39.3 | 42.9 | 3.5 | 167.7 | 204.0 | 36.3 | 33.1 | 36.6 | 3.5 |
| 2007 | 1012.1 | 23.9 | 60.6 | 40.9 | 19.7 | 36.7 | 4.7 | 32.0 | 988.2 | 158.1 | 174.3 | 16.2 | 695.4 | 886.0 | 190.6 | 134.6 | 150.6 | 16.0 |
| I | 68.7 | 3.2 | 3.5 | 1.8 | 1.7 | 0.3 | 0.2 | 0.1 | 65.5 | 10.1 | 11.3 | 1.2 | 46.4 | 58.5 | 12.0 | 9.0 | 10.0 | 1.0 |
| II | 71.1 | 1.5 | 2.0 | 1.1 | 0.9 | 0.5 | 0.3 | 0.2 | 69.7 | 10.8 | 11.8 | 1.1 | 47.9 | 58.0 | 10.1 | 11.0 | 11.5 | 0.5 |
| III | 84.2 | 3.9 | 4.6 | 3.1 | 1.4 | 0.6 | 0.3 | 0.4 | 80.3 | 13.5 | 14.9 | 1.3 | 55.4 | 67.8 | 12.4 | 11.3 | 13.4 | 2.1 |
| IV | 89.6 | 5.4 | 6.5 | 5.2 | 1.2 | 1.1 | 0.4 | 0.7 | 84.2 | 12.0 | 13.3 | 1.3 | 61.1 | 73.2 | 12.1 | 11.1 | 12.1 | 1.0 |
| V | 89.6 | 5.9 | 6.5 | 4.8 | 1.7 | 0.6 | 0.4 | 0.1 | 83.7 | 14.2 | 15.4 | 1.1 | 59.2 | 74.6 | 15.4 | 10.3 | 11.2 | 0.9 |
| VI | 88.1 | 5.8 | 6.7 | 5.1 | 1.6 | 0.9 | 0.6 | 0.3 | 82.4 | 13.0 | 14.4 | 1.4 | 57.7 | 71.7 | 14.0 | 11.6 | 12.6 | 1.0 |
| VII | 119.7 | 5.2 | 5.6 | 4.1 | 1.5 | 0.4 | 0.2 | 0.1 | 114.5 | 14.8 | 16.1 | 1.3 | 87.6 | 102.4 | 14.7 | 12.1 | 13.9 | 1.8 |
| VIII | 113.1 | 2.2 | 3.8 | 2.4 | 1.4 | 1.6 | 0.6 | 1.0 | 110.9 | 14.1 | 15.4 | 1.3 | 87.1 | 102.1 | 15.0 | 9.7 | 10.9 | 1.2 |
| IX | 88.9 | 3.3 | 3.8 | 2.0 | 1.8 | 0.5 | 0.3 | 0.2 | 85.7 | 14.8 | 16.2 | 1.4 | 58.9 | 76.3 | 17.4 | 11.9 | 12.5 | 0.6 |
| X | 84.3 | 3.1 | 3.6 | 3.0 | 0.6 | 0.5 | 0.4 | 0.1 | 81.2 | 15.6 | 17.4 | 1.8 | 54.1 | 74.9 | 20.8 | 11.5 | 14.2 | 2.7 |
| XI | 70.7 | 8.1 | 9.1 | 6.4 | 2.7 | 0.9 | 0.2 | 0.8 | 62.5 | 12.5 | 14.1 | 1.6 | 38.8 | 60.6 | 21.7 | 11.2 | 12.7 | 1.6 |
| XII | 44.0 | -23.6 | 5.1 | 1.9 | 3.2 | 28.8 | 0.7 | 28.0 | 67.6 | 12.6 | 14.0 | 1.4 | 41.1 | 66.0 | 24.9 | 13.9 | 15.5 | 1.6 |
| Q1 | 224.1 | 8.6 | 10.0 | 6.0 | 4.0 | 1.4 | 0.8 | 0.6 | 215.5 | 34.4 | 38.0 | 3.6 | 149.7 | 184.2 | 34.5 | 31.4 | 34.9 | 3.6 |
| Q2 | 267.4 | 17.1 | 19.6 | 15.1 | 4.5 | 2.5 | 1.4 | 1.1 | 250.3 | 39.3 | 43.1 | 3.8 | 178.1 | 219.5 | 41.5 | 33.0 | 35.9 | 2.9 |
| Q3 | 321.8 | 10.7 | 13.2 | 8.5 | 4.7 | 2.5 | 1.1 | 1.3 | 311.1 | 43.7 | 47.7 | 4.0 | 233.6 | 280.8 | 47.2 | 33.7 | 37.3 | 3.6 |
| Q4 | 198.9 | -12.4 | 17.8 | 11.3 | 6.5 | 30.2 | 1.3 | 28.9 | 211.3 | 40.7 | 45.5 | 4.8 | 134.0 | 201.5 | 67.4 | 36.6 | 42.4 | 5.9 |
| 2008 | 772.3 | 42.8 | 52.6 | 32.5 | 20.0 | 9.8 | 4.6 | 5.2 | 729.5 | 120.2 | 134.3 | 14.1 | 509.0 | 717.5 | 208.5 | 100.3 | 113.4 | 13.1 |
| I | 60.4 | 0.8 | 4.9 | 4.0 | 0.9 | 4.1 | 1.3 | 2.8 | 59.6 | 10.3 | 12.5 | 2.3 | 39.8 | 56.7 | 16.9 | 9.5 | 10.6 | 1.1 |
| II | 59.2 | 4.8 | 5.5 | 3.7 | 1.8 | 0.7 | 0.3 | 0.4 | 54.5 | 11.2 | 12.8 | 1.6 | 33.4 | 55.8 | 22.4 | 9.9 | 11.5 | 1.7 |
| III | 56.5 | 2.7 | 3.3 | 2.4 | 1.0 | 0.6 | 0.3 | 0.3 | 53.8 | 13.2 | 14.5 | 1.4 | 30.9 | 58.7 | 27.8 | 9.8 | 11.3 | 1.6 |
| IV | 75.4 | 4.6 | 5.6 | 4.2 | 1.3 | 0.9 | 0.6 | 0.4 | 70.8 | 13.5 | 15.3 | 1.8 | 45.7 | 69.9 | 24.2 | 11.6 | 12.8 | 1.2 |
| V | 90.5 | 6.6 | 6.9 | 5.1 | 1.8 | 0.3 | 0.3 | 0.1 | 83.9 | 14.0 | 15.4 | 1.4 | 57.9 | 77.4 | 19.5 | 12.0 | 13.3 | 1.2 |
| VI | 93.8 | 11.0 | 11.8 | 2.9 | 8.9 | 0.8 | 0.4 | 0.4 | 82.8 | 14.0 | 15.3 | 1.2 | 56.5 | 79.4 | 22.8 | 12.3 | 13.9 | 1.6 |
| VII | 120.2 | 5.5 | 6.0 | 4.6 | 1.4 | 0.6 | 0.4 | 0.2 | 114.8 | 15.5 | 17.0 | 1.5 | 87.0 | 114.6 | 27.7 | 12.2 | 13.8 | 1.6 |
| VIII | 114.1 | 3.8 | 4.3 | 2.8 | 1.6 | 0.5 | 0.3 | 0.2 | 110.3 | 12.9 | 14.2 | 1.3 | 86.0 | 107.8 | 21.9 | 11.4 | 12.7 | 1.3 |
| IX | 102.1 | 3.0 | 4.1 | 2.8 | 1.3 | 1.1 | 0.7 | 0.4 | 99.1 | 15.7 | 17.3 | 1.7 | 71.9 | 97.2 | 25.4 | 11.6 | 13.5 | 1.9 |
| Q1 | 176.1 | 8.3 | 13.8 | 10.1 | 3.7 | 5.5 | 2.0 | 3.5 | 167.9 | 34.6 | 39.8 | 5.2 | 104.1 | 171.2 | 67.1 | 29.1 | 33.5 | 4.4 |
| Q2 | 259.8 | 22.2 | 24.3 | 12.2 | 12.1 | 2.1 | 1.2 | 0.8 | 237.6 | 41.5 | 46.0 | 4.5 | 160.1 | 226.6 | 66.5 | 35.9 | 39.9 | 4.0 |
| Q3 | 336.4 | 12.3 | 14.5 | 10.2 | 4.2 | 2.2 | 1.4 | 0.8 | 324.1 | 44.1 | 48.5 | 4.4 | 244.8 | 319.7 | 74.9 | 35.3 | 40.0 | 4.8 |

Source: National Bank of the Republic of Macedonia



Table 25
Republic of Macedonia: balance of payments - capital and financial account (without official transfers)
in EUR Million

| | Capital and Financial Account, excl.reserve assets | Capital and Financial Account, excluding reserve assets | | | | | | | | | | | | | | | | | | | | | | |
|------|--|---|------------------------|---|------------------------|--|--------|---------|-------------------------|--------|-------------|--------------------------|-------------------------|------------|--------|-------------|-----------|------------|----------------------------|---------------------------|-------------------------|------------|--------------------|-----------------|
| | | A. Capital account, net | | | Financial account, net | B. Financial account, excluding reserve assets | | | | | | | | | | | | | | | | | | |
| | | Net | Capital transfers, net | Acquisition / disposal of non-produced, non-finan. assets | | 1. Direct investment | | | 2. Portfolio investment | | | 3. Other investment, net | 3.1. Trade credits, net | 3.2. Loans | | | | | 3.3. Currency and deposits | | | | | 3.4. Other, net |
| | | | | | | Net | Inward | Outward | Net | Assets | Liabilities | | | Loans, net | Assets | Liabilities | | | Currency and deposits, net | Monetary Authorities, net | General government, net | Banks, net | Other sectors, net | |
| | | | | | | | | | | | | | | | | Total | Long-term | Short-term | | | | | | |
| 2003 | 232.3 | -6.1 | -6.0 | -0.1 | 238.3 | 100.1 | 100.4 | -0.3 | 4.9 | 0.1 | 4.8 | 133.3 | 67.4 | 50.3 | -1.1 | 51.4 | 48.4 | 3.0 | 5.9 | 15.5 | 0.0 | -44.7 | 35.1 | 9.8 |
| 2004 | 362.6 | -4.2 | -4.2 | 0.0 | 366.8 | 259.7 | 260.7 | -0.9 | 9.5 | 0.1 | 9.3 | 97.6 | 71.0 | 6.1 | 1.5 | 4.6 | 25.7 | -21.1 | -2.3 | 23.2 | 0.0 | -84.4 | 58.9 | 22.8 |
| 2005 | 475.6 | -1.7 | -1.7 | 0.0 | 477.3 | 74.9 | 77.2 | -2.3 | 200.2 | 0.1 | 200.1 | 202.2 | 105.9 | 100.2 | -4.3 | 104.4 | 89.0 | 15.4 | -20.3 | 0.0 | 0.0 | 22.4 | -42.7 | 16.5 |
| 2006 | 335.7 | -0.7 | -0.7 | 0.0 | 336.4 | 344.6 | 344.8 | -0.1 | 73.1 | 0.0 | 73.1 | -81.4 | 2.9 | -22.3 | 4.1 | -26.4 | -59.4 | 33.0 | -83.7 | -5.7 | 0.0 | -10.4 | -67.6 | 21.7 |
| Q1 | 68.7 | 0.4 | 0.4 | 0.0 | 68.3 | 254.0 | 254.1 | -0.1 | 13.7 | 0.0 | 13.7 | -199.4 | -1.3 | -134.1 | 0.4 | -134.5 | -149.6 | 15.1 | -66.8 | -56.7 | 0.0 | 6.1 | -16.2 | 2.7 |
| Q2 | 143.8 | -0.4 | -0.4 | 0.0 | 144.2 | 31.8 | 31.1 | 0.7 | 26.7 | 0.0 | 26.7 | 85.7 | 24.9 | 56.6 | 3.2 | 53.4 | 36.4 | 17.0 | -3.2 | 0.0 | 0.0 | 19.4 | -22.6 | 7.4 |
| Q3 | 31.5 | -0.2 | -0.2 | 0.0 | 31.7 | 24.1 | 24.6 | -0.6 | 8.9 | 0.0 | 8.9 | -1.3 | -52.4 | 24.5 | 0.2 | 24.3 | 23.2 | 1.1 | 22.6 | 51.1 | 0.0 | -17.6 | -10.8 | 4.0 |
| Q4 | 91.7 | -0.6 | -0.6 | 0.0 | 92.2 | 34.7 | 34.9 | -0.2 | 23.8 | 0.0 | 23.8 | 33.7 | 31.7 | 30.7 | 0.2 | 30.5 | 30.6 | -0.1 | -36.4 | 0.0 | 0.0 | -18.3 | -18.0 | 7.7 |
| 2007 | 549.4 | 3.7 | 1.2 | 2.4 | 545.7 | 506.9 | 506.0 | 0.9 | 114.4 | -1.7 | 116.1 | -75.5 | -29.0 | -128.7 | -0.6 | -128.1 | -155.5 | 27.4 | 5.9 | -0.2 | 0.0 | 68.4 | -62.3 | 76.2 |
| I | -1.6 | -1.0 | -1.0 | 0.0 | -0.5 | 26.1 | 26.1 | 0.0 | 12.2 | 0.0 | 12.2 | -38.9 | -3.3 | -42.3 | 0.0 | -42.3 | -44.4 | 2.1 | 5.9 | 0.0 | 0.0 | 3.7 | 2.2 | 0.9 |
| II | -0.8 | 0.3 | 0.3 | 0.0 | -1.0 | 25.9 | 24.0 | 1.9 | -7.6 | 0.0 | -7.6 | -19.3 | 9.6 | -15.8 | 0.0 | -15.8 | -19.2 | 3.4 | -14.3 | 0.0 | 0.0 | -8.2 | -6.1 | 1.2 |
| III | 17.7 | 0.0 | 0.0 | 0.0 | 17.6 | 35.9 | 36.0 | -0.1 | 16.0 | 0.0 | 16.0 | -34.3 | -44.4 | 16.0 | 0.0 | 16.0 | -0.6 | 16.7 | -8.3 | 0.0 | 0.0 | 0.7 | -9.0 | 2.4 |
| IV | 69.8 | 0.8 | 0.8 | 0.0 | 69.0 | 57.7 | 57.3 | 0.4 | 25.9 | 0.0 | 25.9 | -14.6 | 10.7 | -21.2 | -0.1 | -21.1 | -21.7 | 0.5 | -10.7 | 0.0 | 0.0 | -1.6 | -9.1 | 6.5 |
| V | -7.1 | 0.5 | 0.5 | 0.0 | -7.7 | 76.6 | 76.3 | 0.3 | 16.7 | 0.0 | 16.8 | -101.0 | -72.9 | -30.1 | -0.2 | -29.9 | -31.5 | 1.6 | -0.6 | 0.0 | 0.0 | 4.9 | -5.4 | 2.6 |
| VI | -32.7 | 0.8 | 0.8 | 0.0 | -33.4 | 17.2 | 18.3 | -1.0 | 3.0 | -0.3 | 3.3 | -53.6 | -13.8 | -84.4 | -0.1 | -84.3 | -83.0 | -1.4 | 31.4 | 0.0 | 0.0 | 37.9 | -6.4 | 13.1 |
| VII | 81.5 | 4.4 | 1.3 | 3.1 | 77.1 | 36.1 | 36.1 | 0.0 | 6.2 | -0.2 | 6.4 | 34.8 | 54.8 | 7.3 | -0.7 | 8.0 | 2.9 | 5.0 | -29.0 | 0.0 | 0.0 | -22.1 | -6.9 | 1.7 |
| VIII | -3.9 | 0.0 | 0.0 | 0.0 | -3.8 | 19.0 | 19.0 | 0.1 | 12.4 | 0.0 | 12.4 | -35.2 | -42.2 | 6.8 | 0.0 | 6.8 | 8.2 | -1.5 | -2.7 | 0.0 | 0.0 | -1.6 | -1.1 | 3.0 |
| IX | 94.7 | -0.1 | -0.1 | 0.0 | 94.8 | 45.3 | 45.3 | 0.0 | 9.5 | -0.2 | 9.6 | 40.0 | -13.6 | -0.2 | 0.0 | -0.2 | -7.7 | 7.5 | 44.5 | 0.0 | 0.0 | 50.6 | -6.0 | 9.3 |
| X | 85.0 | 0.1 | 0.2 | -0.1 | 84.9 | 48.5 | 49.3 | -0.8 | 24.3 | -0.4 | 24.7 | 12.1 | 27.6 | 20.7 | 0.1 | 20.5 | 27.7 | -7.2 | -40.0 | -0.3 | 0.0 | -34.2 | -5.6 | 3.8 |
| XI | 122.2 | -0.6 | -0.1 | -0.5 | 122.8 | 73.0 | 73.1 | -0.1 | 0.3 | -0.1 | 0.3 | 49.5 | 28.2 | 7.0 | 0.1 | 6.9 | 7.4 | -0.5 | 11.9 | 0.2 | 0.0 | 19.8 | -8.2 | 2.5 |
| XII | 124.5 | -1.4 | -1.4 | 0.0 | 125.9 | 45.4 | 45.2 | 0.1 | -4.4 | -0.5 | -3.9 | 85.0 | 30.2 | 7.6 | 0.2 | 7.4 | 6.3 | 1.2 | 17.9 | 0.0 | 0.0 | 18.6 | -0.7 | 29.2 |
| Q1 | 15.3 | -0.7 | -0.7 | 0.0 | 16.0 | 88.0 | 86.1 | 1.9 | 20.5 | 0.0 | 20.5 | -92.4 | -38.0 | -42.1 | 0.0 | -42.1 | -64.3 | 22.2 | -16.8 | 0.0 | 0.0 | -3.8 | -12.9 | 4.5 |
| Q2 | 30.0 | 2.0 | 2.1 | 0.0 | 28.0 | 151.5 | 151.9 | -0.3 | 45.6 | -0.3 | 46.0 | -169.2 | -75.9 | -135.7 | -0.4 | -135.3 | -136.1 | 0.8 | 20.2 | 0.0 | 0.0 | 41.2 | -20.9 | 22.2 |
| Q3 | 172.4 | 4.3 | 1.2 | 3.1 | 168.1 | 100.4 | 100.3 | 0.1 | 28.0 | -0.4 | 28.4 | 39.6 | -1.0 | 13.9 | -0.7 | 14.5 | 3.5 | 11.0 | 12.8 | 0.0 | 0.0 | 26.9 | -14.0 | 13.9 |
| Q4 | 331.7 | -1.9 | -1.3 | -0.6 | 333.7 | 166.9 | 167.6 | -0.7 | 20.2 | -0.9 | 21.2 | 146.5 | 86.0 | 35.3 | 0.4 | 34.8 | 41.4 | -6.6 | -10.3 | -0.1 | 0.0 | 4.2 | -14.5 | 35.6 |
| 2008 | 725.3 | -4.4 | -0.7 | -3.7 | 729.7 | 418.1 | 409.0 | 9.1 | -27.2 | -1.5 | -25.7 | 338.7 | 72.6 | 81.2 | -0.4 | 81.6 | 90.8 | -9.2 | 120.5 | 16.6 | 0.0 | 97.4 | 6.5 | 64.5 |
| I | 36.5 | -0.3 | -0.3 | 0.0 | 36.8 | 47.0 | 38.4 | 8.6 | -0.9 | -0.1 | -0.8 | -9.3 | -8.6 | -3.7 | 0.0 | -3.7 | -7.4 | 3.7 | -4.0 | 7.4 | 0.0 | -9.4 | -1.9 | 7.1 |
| II | 91.7 | -0.3 | -0.3 | 0.0 | 92.0 | 73.6 | 68.5 | 5.2 | -3.4 | -0.1 | -3.3 | 21.8 | 0.7 | -0.7 | 0.0 | -0.7 | -2.5 | 1.8 | 19.7 | 0.1 | 0.0 | 19.4 | 0.1 | 2.1 |
| III | 72.4 | -0.4 | -0.4 | 0.0 | 72.8 | 33.2 | 34.5 | -1.3 | -3.9 | -0.1 | -3.8 | 43.5 | -6.7 | 1.9 | 0.1 | 1.8 | 10.2 | -8.3 | 45.1 | 3.2 | 0.0 | 37.2 | 4.7 | 3.2 |
| IV | 54.1 | 0.9 | 0.9 | 0.0 | 53.3 | 31.8 | 32.6 | -0.7 | -4.4 | -0.6 | -3.9 | 25.9 | 25.7 | 2.8 | -0.2 | 3.0 | 0.6 | 2.4 | -8.3 | -0.2 | 0.0 | -8.3 | 0.2 | 5.7 |
| V | 76.8 | 0.3 | 0.3 | 0.0 | 76.6 | 67.9 | 68.8 | -0.9 | -4.2 | 0.5 | -4.6 | 12.9 | -1.4 | -12.6 | -0.1 | -12.5 | 1.1 | -13.7 | 0.0 | 6.1 | 0.0 | -1.8 | -4.2 | 26.8 |
| VI | 143.7 | -3.8 | -0.1 | -3.7 | 147.6 | 51.5 | 52.0 | -0.5 | -2.6 | -0.4 | -2.1 | 98.6 | 39.5 | 36.8 | 0.0 | 36.7 | 30.0 | 6.7 | 16.0 | 0.0 | 0.0 | 19.4 | -3.4 | 6.4 |
| VII | 70.4 | 0.2 | 0.2 | 0.0 | 70.2 | 29.8 | 30.6 | -0.8 | 3.1 | -0.5 | 3.6 | 37.3 | 17.8 | 9.0 | 0.0 | 9.0 | 8.1 | 1.0 | 7.0 | 0.0 | 0.0 | 2.7 | 4.3 | 3.5 |
| VIII | 83.6 | 0.1 | 0.1 | 0.0 | 83.5 | 57.5 | 57.9 | -0.4 | -6.2 | -0.5 | -5.7 | 32.2 | 34.7 | 0.3 | -0.2 | 0.5 | 1.3 | -0.8 | -4.9 | 0.0 | 0.0 | -12.9 | 8.0 | 2.1 |
| IX | 96.1 | -0.9 | -0.9 | 0.0 | 96.9 | 25.9 | 25.9 | -0.1 | -4.7 | 0.3 | -5.0 | 75.7 | -29.0 | 47.4 | -0.1 | 47.5 | 49.4 | -1.9 | 49.8 | 0.0 | 0.0 | 51.1 | -1.3 | 7.6 |
| Q1 | 200.6 | -1.0 | -1.0 | 0.0 | 201.6 | 153.8 | 141.3 | 12.5 | -8.3 | -0.3 | -8.0 | 56.1 | -14.6 | -2.5 | 0.1 | -2.6 | 0.3 | -2.9 | 60.8 | 10.7 | 0.0 | 47.2 | 2.9 | 12.4 |
| Q2 | 274.7 | -2.7 | 1.0 | -3.7 | 277.4 | 151.2 | 153.3 | -2.1 | -11.2 | -0.5 | -10.6 | 137.4 | 63.8 | 26.9 | -0.2 | 27.2 | 31.7 | -4.5 | 7.7 | 5.9 | 0.0 | 9.2 | -7.4 | 39.0 |
| Q3 | 250.0 | -0.6 | -0.6 | 0.0 | 250.6 | 113.1 | 114.4 | -1.3 | -7.7 | -0.7 | -7.1 | 145.2 | 23.4 | 56.7 | -0.3 | 57.0 | 58.8 | -1.8 | 52.0 | 0.0 | 0.0 | 41.0 | 11.0 | 13.1 |

Source: National Bank of the Republic of Macedonia



Table 26
Merchandise trade by sections of SITC and by end use
in USD Million

| | EXPORT | | | | IMPORT | | | | EXPORT | | | | | IMPORT | | | | | EXPORT | | | IMPORT | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|--------|-------|-------|-------|---------|---------|----------|----------|----------|----------|--------|---------|---------|---------|----------|----------|
| | 2003 | 2004 | 2005 | 2006 | 2003 | 2004 | 2005 | 2006 | 2007 | | | | | 2007 | | | | | 2008 | | | 2008 | | |
| | Total | Total | Total | Total | Total | Total | Total | Total | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q1 | Q2 | Q3 |
| | | | | | | | | | Total | Total | Total | Total | | Total | Total | Total | Total | | Total | Total | Total | Total | Total | Total |
| TOTAL | 1,367.0 | 1,675.9 | 2,042.3 | 2,415.2 | 2,306.4 | 2,931.6 | 3,232.8 | 3,752.3 | 733.6 | 866.8 | 832.7 | 923.2 | 3,356.2 | 1,052.0 | 1,177.73 | 1,269.67 | 1,728.17 | 5,227.58 | 918.5 | 1,152.0 | 1,069.1 | 1,581.4 | 1,938.34 | 1,846.24 |
| SITC | | | | | | | | | | | | | | | | | | | | | | | | |
| Food and live animals | 92.0 | 125.6 | 167.2 | 192.7 | 271.2 | 337.5 | 343.2 | 362.4 | 44.2 | 64.3 | 70.9 | 68.8 | 248.1 | 109.9 | 120.35 | 114.34 | 169.33 | 513.94 | 59.0 | 88.6 | 80.7 | 149.0 | 158.91 | 151.72 |
| Beverages and tobacco | 137.1 | 127.8 | 163.1 | 193.6 | 24.2 | 28.0 | 31.1 | 31.8 | 39.4 | 54.7 | 54.1 | 59.1 | 207.3 | 7.3 | 10.14 | 10.45 | 9.99 | 37.87 | 37.1 | 68.7 | 55.1 | 10.8 | 12.81 | 15.04 |
| Fuels | 39.9 | 44.1 | 67.8 | 113.6 | 60.0 | 77.4 | 106.7 | 133.5 | 39.4 | 46.4 | 35.3 | 49.0 | 170.1 | 57.6 | 54.93 | 80.06 | 100.89 | 293.53 | 74.7 | 78.4 | 69.9 | 88.5 | 85.04 | 124.08 |
| Mineral fuels, lubricants and related materials | 73.7 | 78.3 | 163.6 | 225.0 | 323.1 | 397.8 | 619.2 | 758.9 | 44.6 | 19.3 | 46.8 | 54.3 | 165.1 | 211.7 | 143.71 | 229.62 | 394.47 | 979.47 | 66.6 | 94.5 | 94.9 | 402.0 | 377.29 | 396.06 |
| Animal and vegetable oils and fats | 0.8 | 7.0 | 2.9 | 2.2 | 24.5 | 52.9 | 30.0 | 31.4 | 0.2 | 0.3 | 0.5 | 1.6 | 2.6 | 5.6 | 9.63 | 14.75 | 16.87 | 46.88 | 3.4 | 3.1 | 3.3 | 21.2 | 17.06 | 14.49 |
| Chemical products | 70.2 | 73.4 | 90.8 | 100.7 | 254.9 | 281.0 | 334.0 | 364.5 | 26.4 | 34.4 | 33.0 | 38.5 | 132.2 | 102.4 | 124.99 | 121.23 | 134.21 | 482.81 | 37.5 | 45.3 | 45.4 | 137.5 | 175.79 | 164.17 |
| Manufactured goods classified chiefly by material | 398.1 | 552.7 | 682.8 | 853.8 | 333.2 | 740.8 | 950.5 | 1,121.0 | 326.5 | 437.6 | 352.3 | 386.3 | 1,502.7 | 307.4 | 388.23 | 364.76 | 422.68 | 1,483.07 | 362.1 | 504.1 | 435.9 | 369.4 | 601.32 | 519.77 |
| Machinery and transport equipment | 80.6 | 92.6 | 109.9 | 118.7 | 434.2 | 504.5 | 563.1 | 688.8 | 29.9 | 33.5 | 36.7 | 49.7 | 149.8 | 181.5 | 239.48 | 242.97 | 366.84 | 1,030.83 | 44.4 | 49.7 | 44.8 | 307.2 | 389.06 | 348.53 |
| Miscellaneous manufactured articles | 471.8 | 570.8 | 590.5 | 612.0 | 128.7 | 171.9 | 252.9 | 257.7 | 182.7 | 176.0 | 202.7 | 215.2 | 776.5 | 67.7 | 85.27 | 90.44 | 111.07 | 354.45 | 232.1 | 219.5 | 238.2 | 94.7 | 119.60 | 110.49 |
| Commodities and transactions not classified in SITC | 2.7 | 3.5 | 3.7 | 3.0 | 452.4 | 340.1 | 2.1 | 2.1 | 0.4 | 0.3 | 0.5 | 0.8 | 1.9 | 0.9 | 1.00 | 1.04 | 1.82 | 4.72 | 1.8 | 0.1 | 0.8 | 1.1 | 1.46 | 1.89 |
| END USE | | | | | | | | | | | | | | | | | | | | | | | | |
| Production materials | 669.2 | 816.2 | 1,110.4 | 1,398.9 | 1,492.5 | 1,904.7 | 2,099.0 | 2,453.5 | 448.1 | 561.5 | 503.5 | 559.4 | 2,072.5 | 705.5 | 737.94 | 824.85 | 1,121.67 | 3,389.94 | 547.6 | 757.5 | 674.5 | 1,069.1 | 1,290.11 | 1,241.55 |
| Capital goods | 22.3 | 30.6 | 39.9 | 51.5 | 285.9 | 312.8 | 348.5 | 421.4 | 15.8 | 16.7 | 17.3 | 25.7 | 75.5 | 108.1 | 146.65 | 155.26 | 229.76 | 639.74 | 31.7 | 35.8 | 30.6 | 179.5 | 245.12 | 225.77 |
| Consumption goods | 674.5 | 827.7 | 891.2 | 964.7 | 525.2 | 711.8 | 783.2 | 875.3 | 269.7 | 288.6 | 311.9 | 337.9 | 1,208.0 | 237.6 | 292.15 | 288.56 | 374.98 | 1,193.27 | 337.7 | 358.7 | 364.1 | 331.7 | 401.65 | 377.15 |
| Unknown | 0.9 | 1.3 | 0.8 | 0.0 | 2.7 | 2.3 | 2.1 | 2.1 | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | 0.9 | 0.98 | 1.01 | 1.77 | 4.62 | 1.6 | 0.0 | 0.0 | 1.1 | 1.45 | 1.77 |

Source: State Statistical Office of the Republic of Macedonia



Table 27
Foreign trade by countries
in USD Million

| | EXPORT | | | | IMPORT | | | | EXPORT | | | | | IMPORT | | | | | EXPORT | | | IMPORT | | |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2003 | 2004 | 2005 | 2006 | 2003 | 2004 | 2005 | 2006 | 2007 | | | | | 2007 | | | | | 2008 | | | 2008 | | |
| | Total | Total | Total | Total | Total | Total | Total | Total | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q1 | Q2 | Q3 |
| TOTAL | 1,366.99 | 1,675.88 | 2,042.30 | 2,415.16 | 2,306.35 | 2,931.63 | 3,232.84 | 3,752.26 | 733.62 | 866.76 | 832.71 | 923.15 | 3,356.25 | 1,052.01 | 1,177.73 | 1,269.67 | 1,728.17 | 5,227.58 | 918.50 | 1,152.01 | 1,069.12 | 1,581.37 | 1,938.34 | 1,846.24 |
| Serbia and Montenegro | 274.99 | 347.60 | 459.66 | 559.61 | 212.80 | 243.72 | 264.21 | 283.41 | 133.04 | 148.24 | 172.24 | 185.90 | 639.42 | 75.95 | 95.93 | 108.94 | 167.58 | 448.40 | 200.65 | 280.91 | 240.86 | 135.43 | 142.91 | 133.42 |
| Serbia | | | | | | | | | 4.35 | 7.76 | 7.68 | 7.89 | 27.69 | 0.16 | 0.35 | 0.40 | 0.42 | 1.34 | 8.48 | 11.33 | 10.79 | 0.23 | 0.16 | 0.25 |
| Montenegro | | | | | | | | | 128.69 | 140.48 | 164.56 | 178.01 | 611.73 | 75.79 | 95.58 | 108.54 | 167.16 | 447.06 | 192.17 | 269.58 | 230.07 | 135.20 | 142.75 | 133.17 |
| Germany | 279.39 | 317.22 | 364.21 | 381.17 | 304.77 | 368.19 | 336.14 | 372.27 | 115.30 | 105.14 | 131.58 | 132.00 | 484.02 | 102.86 | 123.26 | 122.66 | 176.53 | 525.32 | 154.26 | 147.52 | 144.17 | 139.69 | 182.27 | 157.83 |
| Greece | 180.40 | 228.76 | 313.15 | 361.27 | 300.58 | 282.64 | 297.72 | 306.36 | 97.20 | 110.85 | 95.89 | 116.47 | 420.41 | 96.47 | 104.32 | 102.24 | 110.32 | 413.35 | 124.27 | 178.79 | 152.14 | 110.77 | 145.86 | 139.59 |
| Italy | 95.41 | 134.55 | 169.81 | 238.48 | 123.13 | 168.81 | 194.12 | 228.27 | 73.83 | 102.03 | 76.53 | 94.37 | 346.77 | 54.30 | 87.44 | 68.00 | 93.79 | 303.54 | 74.59 | 74.60 | 88.51 | 75.01 | 115.94 | 90.47 |
| Bulgaria | 25.83 | 51.54 | 76.10 | 130.87 | 149.21 | 209.75 | 234.41 | 251.33 | 48.76 | 57.18 | 65.65 | 70.87 | 242.46 | 54.58 | 56.31 | 67.45 | 88.77 | 267.10 | 95.04 | 109.78 | 101.98 | 77.11 | 82.06 | 94.48 |
| Croatia | 66.17 | 80.16 | 81.08 | 124.71 | 63.55 | 65.78 | 75.25 | 79.03 | 31.91 | 38.32 | 37.71 | 55.92 | 163.87 | 23.23 | 29.95 | 27.00 | 29.56 | 109.74 | 47.90 | 65.60 | 62.30 | 33.34 | 37.51 | 33.59 |
| Belgium | 9.70 | 15.16 | 34.64 | 83.87 | 16.70 | 22.10 | 27.28 | 27.03 | 38.03 | 55.79 | 38.52 | 45.49 | 177.83 | 5.64 | 7.49 | 7.21 | 11.58 | 31.92 | 23.49 | 26.34 | 26.81 | 9.52 | 11.86 | 9.03 |
| Bosnia and Herzegovina | 23.79 | 33.23 | 50.46 | 65.79 | 11.75 | 16.31 | 23.58 | 26.52 | 17.75 | 22.76 | 21.94 | 25.57 | 88.02 | 6.39 | 7.66 | 10.14 | 10.32 | 34.52 | 22.37 | 30.43 | 27.13 | 8.75 | 15.04 | 17.89 |
| Netherlands | 47.33 | 47.31 | 44.58 | 56.46 | 49.60 | 57.13 | 53.31 | 60.14 | 17.34 | 18.22 | 21.20 | 15.00 | 71.76 | 15.40 | 16.78 | 17.18 | 24.56 | 73.92 | 18.64 | 15.37 | 21.90 | 22.68 | 25.14 | 22.59 |
| Turkey | 32.81 | 53.95 | 46.31 | 55.25 | 78.82 | 94.88 | 113.90 | 122.52 | 9.82 | 10.74 | 18.72 | 13.98 | 53.25 | 37.20 | 47.82 | 50.39 | 59.35 | 194.77 | 9.65 | 10.05 | 7.19 | 56.69 | 81.08 | 67.67 |
| Spain | 21.29 | 23.03 | 14.01 | 50.40 | 24.61 | 30.97 | 32.36 | 51.86 | 51.37 | 75.16 | 23.74 | 22.68 | 172.95 | 11.44 | 14.23 | 11.22 | 13.89 | 50.77 | 16.45 | 34.64 | 12.25 | 12.52 | 14.51 | 12.94 |
| Slovenia | 21.34 | 27.19 | 31.81 | 41.44 | 139.07 | 140.34 | 128.02 | 129.58 | 13.57 | 20.31 | 19.60 | 15.24 | 68.71 | 29.30 | 35.81 | 39.45 | 49.99 | 154.55 | 12.87 | 20.04 | 19.86 | 42.49 | 55.26 | 55.17 |
| Albanija | 17.42 | 23.59 | 27.52 | 40.71 | 3.96 | 6.35 | 9.08 | 11.72 | 15.14 | 17.01 | 20.35 | 20.20 | 72.69 | 2.43 | 4.49 | 6.94 | 5.66 | 19.52 | 19.89 | 27.11 | 32.55 | 6.09 | 10.01 | 12.09 |
| G.Britain | 35.18 | 42.46 | 42.94 | 36.56 | 39.48 | 54.75 | 44.16 | 38.20 | 15.56 | 26.84 | 18.22 | 14.47 | 75.10 | 11.77 | 13.51 | 11.78 | 12.86 | 49.92 | 18.99 | 15.42 | 19.20 | 16.11 | 21.46 | 16.21 |
| Russia | 13.74 | 19.67 | 21.42 | 25.62 | 178.97 | 271.01 | 425.24 | 569.74 | 4.88 | 5.28 | 6.82 | 6.59 | 23.57 | 157.44 | 99.05 | 171.99 | 214.80 | 643.28 | 5.74 | 7.89 | 7.83 | 272.11 | 277.19 | 247.84 |
| USA | 72.80 | 72.06 | 44.45 | 22.42 | 56.55 | 47.95 | 45.21 | 40.34 | 6.24 | 9.66 | 15.13 | 20.57 | 51.60 | 16.57 | 22.08 | 19.59 | 19.67 | 77.92 | 3.10 | 2.27 | 2.43 | 20.29 | 21.11 | 35.22 |
| Sweden | 5.65 | 5.75 | 8.34 | 19.45 | 20.18 | 25.10 | 20.06 | 29.63 | 4.16 | 2.19 | 5.40 | 3.09 | 14.83 | 8.27 | 11.56 | 17.10 | 17.95 | 54.88 | 1.66 | 2.75 | 2.81 | 12.58 | 13.22 | 15.68 |
| Austria | 7.68 | 8.51 | 9.00 | 15.00 | 56.20 | 68.86 | 69.21 | 80.55 | 4.54 | 5.36 | 5.04 | 4.93 | 19.87 | 16.74 | 23.70 | 26.60 | 34.39 | 101.43 | 4.41 | 5.53 | 7.22 | 20.81 | 38.71 | 29.61 |
| Romania | 1.39 | 1.83 | 4.19 | 13.38 | 14.38 | 113.06 | 64.91 | 91.94 | 5.35 | 2.93 | 4.32 | 6.04 | 18.64 | 31.23 | 17.27 | 16.21 | 31.78 | 96.49 | 6.73 | 7.43 | 14.33 | 19.65 | 42.81 | 41.55 |
| Czech | 3.07 | 5.36 | 6.05 | 10.66 | 11.95 | 17.47 | 23.35 | 32.93 | 1.07 | 2.81 | 3.44 | 3.80 | 11.13 | 8.97 | 14.10 | 12.82 | 28.30 | 64.19 | 2.82 | 4.22 | 4.98 | 14.04 | 20.41 | 15.19 |
| France | 54.66 | 77.32 | 19.91 | 10.31 | 51.51 | 67.55 | 60.98 | 66.63 | 3.98 | 4.88 | 2.63 | 4.43 | 15.92 | 17.56 | 20.68 | 21.58 | 29.72 | 89.54 | 4.35 | 7.11 | 5.59 | 26.17 | 35.31 | 30.60 |
| Switzerland | 19.31 | 6.45 | 7.52 | 10.16 | 27.22 | 45.70 | 63.87 | 59.18 | 2.42 | 1.84 | 4.14 | 2.20 | 10.60 | 16.36 | 19.48 | 21.22 | 57.26 | 114.33 | 3.38 | 3.83 | 5.11 | 87.89 | 59.53 | 87.82 |
| Hungary | 2.83 | 2.19 | 2.70 | 6.45 | 29.14 | 30.99 | 36.29 | 37.63 | 1.61 | 1.32 | 1.71 | 2.05 | 6.68 | 8.86 | 11.22 | 13.61 | 21.32 | 55.02 | 1.11 | 3.40 | 1.17 | 26.47 | 22.54 | 15.89 |
| Poland | 0.49 | 2.62 | 4.04 | 6.37 | 26.42 | 78.31 | 94.65 | 117.84 | 1.45 | 2.54 | 3.53 | 3.54 | 11.07 | 34.30 | 35.27 | 40.54 | 52.28 | 162.40 | 4.35 | 5.04 | 4.43 | 46.56 | 81.81 | 99.94 |
| Cyprus | 0.50 | 4.80 | 5.54 | 4.50 | 4.08 | 4.69 | 3.47 | 1.50 | 1.74 | 0.28 | 0.27 | 0.68 | 2.97 | 0.18 | 0.14 | 0.20 | 1.33 | 1.86 | 0.63 | 0.46 | 0.47 | 0.39 | 1.29 | 1.08 |
| Australia | 2.47 | 2.52 | 1.71 | 2.25 | 6.72 | 2.73 | 4.29 | 1.78 | 0.89 | 0.44 | 0.83 | 1.39 | 3.55 | 0.59 | 0.84 | 1.14 | 0.87 | 3.44 | 0.64 | 0.52 | 1.00 | 0.30 | 0.69 | 0.89 |
| Ukraine | 1.78 | 2.16 | 2.04 | 1.80 | 88.03 | 74.10 | 72.11 | 105.71 | 0.40 | 0.51 | 0.55 | 0.57 | 2.04 | 25.68 | 29.25 | 23.27 | 24.74 | 102.94 | 0.30 | 0.71 | 1.49 | 32.20 | 78.94 | 49.67 |
| Korea | 0.12 | 1.96 | 1.37 | 1.65 | 14.02 | 23.38 | 33.69 | 41.42 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 11.11 | 12.05 | 14.40 | 16.77 | 54.33 | 0.31 | 0.01 | 0.00 | 12.54 | 15.80 | 15.84 |
| China | 14.59 | 1.36 | 9.93 | 1.47 | 48.32 | 82.02 | 115.28 | 138.60 | 0.03 | 0.03 | 0.08 | 0.43 | 0.58 | 44.64 | 57.28 | 52.26 | 88.54 | 242.72 | 0.46 | 0.44 | 0.61 | 62.83 | 80.16 | 81.47 |
| Danmark | 3.28 | 2.31 | 2.78 | 1.56 | 11.30 | 14.83 | 14.29 | 16.92 | 0.49 | 1.01 | 1.21 | 1.01 | 3.73 | 3.53 | 5.48 | 4.38 | 5.98 | 19.36 | 2.80 | 2.56 | 4.73 | 5.18 | 6.76 | 5.12 |
| Japan | 5.76 | 2.72 | 8.40 | 1.23 | 19.35 | 24.37 | 22.76 | 26.94 | 0.24 | 0.14 | 0.16 | 0.13 | 0.67 | 6.77 | 8.85 | 8.51 | 16.54 | 40.67 | 0.25 | 0.13 | 0.83 | 12.66 | 18.22 | 12.40 |
| Canada | 0.49 | 1.12 | 1.09 | 0.97 | 3.96 | 8.65 | 22.27 | 35.45 | 0.25 | 0.23 | 0.29 | 1.05 | 1.82 | 3.56 | 3.57 | 4.32 | 4.07 | 15.52 | 0.28 | 0.21 | 0.17 | 2.27 | 5.11 | 4.53 |
| Belarus | 0.12 | 0.16 | 0.50 | 0.94 | 0.63 | 0.22 | 0.24 | 0.25 | 0.10 | 1.82 | 0.43 | 0.23 | 2.59 | 0.04 | 0.08 | 0.09 | 0.16 | 0.38 | 0.24 | 2.13 | 0.60 | 0.14 | 0.61 | 0.32 |
| Hong Kong | 0.22 | 0.14 | 0.06 | 0.18 | 2.43 | 2.96 | 2.58 | 1.72 | 0.01 | 0.01 | 0.01 | 0.00 | 0.02 | 0.61 | 0.58 | 0.57 | 12.07 | 13.83 | 0.00 | 0.03 | 0.03 | 11.72 | 1.19 | 1.69 |
| Lihtenstien | 0.00 | 0.31 | 0.28 | 0.13 | 0.72 | 0.36 | 0.60 | 0.22 | 0.02 | 0.02 | 0.00 | 0.00 | 0.05 | 0.01 | 0.13 | 0.07 | 0.06 | 0.27 | 0.00 | 0.00 | 0.00 | 0.01 | 0.07 | 0.00 |
| Argentina | 0.01 | 0.31 | 1.59 | 0.01 | 5.59 | 9.88 | 8.74 | 10.09 | 0.00 | 0.00 | 0.01 | 0.00 | 0.01 | 3.10 | 2.85 | 3.23 | 4.16 | 13.34 | 0.00 | 0.00 | 0.01 | 3.17 | 4.94 | 2.57 |
| Bolivia | 0.00 | 0.00 | 0.00 | 0.00 | 3.81 | 0.00 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Brazil | 0.00 | 0.00 | 0.94 | 0.00 | 23.25 | 41.07 | 37.66 | 38.16 | 0.00 | 0.01 | 0.05 | 0.03 | 0.09 | 15.03 | 18.44 | 19.96 | 21.52 | 74.94 | 0.00 | 0.00 | 0.02 | 15.20 | 30.99 | 55.92 |

Source: State Statistical Office of the Republic of Macedonia



Table 28
Stock of foreign direct investment in Republic of Macedonia by country /1
in EUR Million

| Country | 1997 | | 1998 | | 1999 | | 2000 | | 2001 | | 2002 | | 2003 | | 2004 | | 2005 | | 2006 | | 2007 | |
|------------------------------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|
| FDI in Republic of Macedonia | Value | Share (%) | Value | Share (%) | Value | Share (%) | Value | Share (%) | Value | Share (%) | Value | Share (%) | Value | Share (%) | Value | Share (%) | Value | Share (%) | Value | Share (%) | Value | Share (%) |
| Afghanistan | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 |
| Albania | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.1 | 0 | 0.6 | 0 | 2.1 | 0 | 2.0 | 0 | 4.4 | 0 | 3.6 | 0 | 11.6 | 1 | 16.6 | 1 |
| Australia | -0.1 | 0 | 0.2 | 0 | 0.3 | 0 | 0.3 | 0 | 0.4 | 0 | 1.8 | 0 | 2.1 | 0 | 2.1 | 0 | 2.1 | 0 | 2.3 | 0 | 2.0 | 0 |
| Austria | 17.6 | 12 | 30.1 | 11 | 39.5 | 11 | 33.0 | 6 | 36.8 | 4 | 37.7 | 3 | 42.8 | 3 | 62.3 | 4 | 57.7 | 3 | 219.4 | 10 | 238.3 | 9 |
| Bahamas | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 |
| Barbados | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.4 | 0 |
| Belgium | 0.1 | 0 | 0.1 | 0 | 0.0 | 0 | 0.1 | 0 | 0.4 | 0 | 0.5 | 0 | 1.3 | 0 | 1.3 | 0 | 1.3 | 0 | 0.9 | 0 | 1.3 | 0 |
| Bermudas | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.1 | 0 |
| Bosnia and Hercegovina | 1.6 | 1 | 2.9 | 1 | 2.8 | 1 | 2.7 | 0 | 2.4 | 0 | 2.4 | 0 | 2.4 | 0 | 0.7 | 0 | 0.2 | 0 | 1.0 | 0 | 1.3 | 0 |
| Belize | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 |
| British Virgin Islands | 0.1 | 0 | 0.1 | 0 | 0.5 | 0 | 1.4 | 0 | 3.9 | 0 | 7.0 | 1 | 11.3 | 1 | 8.7 | 1 | 11.8 | 1 | 15.8 | 1 | 29.4 | 1 |
| Bulgaria | 2.6 | 2 | 3.4 | 1 | 2.9 | 1 | 3.5 | 1 | 6.6 | 1 | 11.7 | 1 | 23.3 | 2 | 24.3 | 2 | 27.4 | 2 | 42.8 | 2 | 62.5 | 2 |
| Byelorussia | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 |
| Canada | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.3 | 0 | 0.1 | 0 | 0.1 | 0 | 0.3 | 0 | 0.4 | 0 | 0.5 | 0 | 1.1 | 0 | 2.3 | 0 |
| Cayman Islands | 0.1 | 0 | 0.1 | 0 | 0.1 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 |
| Central African Republic | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 |
| Sri Lanka | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.1 | 0 |
| China | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.1 | 0 | 0.2 | 0 | 0.9 | 0 | 1.1 | 0 | 1.4 | 0 | 1.5 | 0 |
| Taiwan | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 2.8 | 0 | 4.2 | 0 | 3.5 | 0 | 3.3 | 0 | 2.5 | 0 | 0.8 | 0 | 2.2 | 0 | 1.6 | 0 |
| Cuk Islands | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 1.2 | 0 |
| Croatia | 5.8 | 4 | 6.4 | 2 | 7.6 | 2 | 8.2 | 1 | 10.3 | 1 | 12.3 | 1 | 10.9 | 1 | 15.7 | 1 | 20.3 | 1 | 30.6 | 1 | 44.3 | 2 |
| Cyprus | 1.2 | 1 | 77.1 | 29 | 92.8 | 26 | 117.9 | 20 | 138.7 | 13 | 141.6 | 12 | 141.1 | 11 | 150.5 | 9 | 160.8 | 9 | 182.2 | 9 | 20.5 | 1 |
| Czech Republic | 0.0 | 0 | 0.1 | 0 | 0.1 | 0 | 0.1 | 0 | 0.1 | 0 | 0.2 | 0 | 0.2 | 0 | 0.3 | 0 | 0.3 | 0 | 0.3 | 0 | 7.5 | 0 |
| Denmark | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.1 | 0 | 0.1 | 0 | 0.1 | 0 | 0.1 | 0 | 0.1 | 0 | 0.0 | 0 | 0.5 | 0 | 1.2 | 0 |
| Dominikan Republic | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 |
| El Salvador | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 |
| Finland | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 |
| France | 0.2 | 0 | 0.4 | 0 | 0.4 | 0 | 8.0 | 1 | 5.9 | 1 | 10.7 | 1 | 15.2 | 1 | 19.6 | 1 | 1.5 | 0 | 0.3 | 0 | 10.5 | 0 |
| Gorgia | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 |
| Germany | 9.3 | 7 | 14.1 | 5 | 15.9 | 4 | 50.2 | 9 | 54.6 | 5 | 52.5 | 5 | 57.3 | 4 | 70.6 | 4 | 64.1 | 4 | 64.1 | 3 | 85.9 | 3 |
| Gibraltar | 0.3 | 0 | 0.4 | 0 | 0.5 | 0 | 0.9 | 0 | 0.8 | 0 | 1.0 | 0 | 0.4 | 0 | 0.4 | 0 | 0.5 | 0 | 0.7 | 0 | 0.8 | 0 |
| Greece | 9.7 | 7 | 12.8 | 5 | 20.5 | 6 | 105.3 | 18 | 174.2 | 17 | 213.0 | 18 | 223.0 | 17 | 264.1 | 16 | 279.2 | 16 | 320.4 | 15 | 387.1 | 15 |
| Hong Kong | 0.0 | 0 | 0.0 | 0 | 0.3 | 0 | 0.3 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 |
| Hungary | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 300.6 | 29 | 300.1 | 26 | 313.4 | 24 | 354.4 | 22 | 350.0 | 20 | 350.4 | 17 | 421.3 | 17 |
| Iceland | 0.9 | 1 | 0.1 | 0 | 0.1 | 0 | 0.1 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 8.1 | 0 |
| India | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 |
| Iran | 0.1 | 0 | 0.1 | 0 | 0.1 | 0 | 0.0 | 0 | 0.1 | 0 | 0.0 | 0 | 0.0 | 0 | 0.1 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 |
| Iraq | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.1 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 |
| Ireland | 0.0 | 0 | -0.1 | 0 | -0.1 | 0 | 0.1 | 0 | 0.7 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 |
| Israel | 0.0 | 0 | 0.2 | 0 | 0.1 | 0 | 0.1 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 4.3 | 0 |
| Italy | 9.9 | 7 | 11.0 | 4 | 11.4 | 3 | 11.4 | 2 | 13.9 | 1 | 16.5 | 1 | 15.0 | 1 | 32.1 | 2 | 37.7 | 2 | 44.4 | 2 | 46.5 | 2 |
| Japan | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | -0.2 | 0 |
| Johanson Island | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 |
| Jordan | 0.0 | 0 | 0.0 | 0 | 0.1 | 0 | 0.1 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 |
| Lebanon | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 |
| Libya | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 |
| Liechtenstein | 0.2 | 0 | 3.8 | 1 | 10.2 | 3 | 4.8 | 1 | 6.5 | 1 | 4.1 | 0 | 22.0 | 2 | 1.5 | 0 | 2.5 | 0 | 6.7 | 0 | 1.6 | 0 |
| Luxembourg | 0.2 | 0 | 1.8 | 1 | 1.9 | 1 | 2.3 | 0 | 2.3 | 0 | 2.3 | 0 | 2.2 | 0 | 10.8 | 1 | 15.2 | 1 | 25.4 | 1 | 71.9 | 3 |
| Malaysia | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 |
| Malta | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | -0.1 | 0 | -0.2 | 0 | -0.1 | 0 | 0.0 | 0 |
| Mauritius | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 |
| Mexico | 0.0 | 0 | -0.9 | 0 | 0.1 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 |
| Moldova, Republic of | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 |
| Montenegro | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.2 | 0 |
| Netherlands | 1.4 | 1 | 4.6 | 2 | 10.2 | 3 | 14.7 | 3 | 15.6 | 2 | 61.1 | 5 | 69.7 | 5 | 103.2 | 6 | 213.3 | 12 | 212.0 | 10 | 431.3 | 17 |
| Netherlands Antilles | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 98.9 | 6 | 69.5 | 4 | 54.7 | 3 | 18.0 | 1 |
| Nigeria | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 |
| Norway | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.1 | 0 | 0.1 | 0 | 0.0 | 0 | -0.1 | 0 | 0.0 | 0 | 0.0 | 0 | 0.4 | 0 |
| Marshall Island | 1.3 | 1 | 0.6 | 0 | 0.7 | 0 | 0.1 | 0 | 0.2 | 0 | 0.2 | 0 | 0.3 | 0 | 0.3 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 |
| Pakistan | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | -0.5 | |



Table 29
Stock of foreign direct investment in Republic of Macedonia by activity /1
in EUR Million

| Activity | 1997 | | 1998 | | 1999 | | 2000 | | 2001 | | 2002 | | 2003 | | 2004 | | 2005 | | 2006 | | 2007 | |
|---|-------|---------|-------|---------|-------|---------|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Value | Share % | Value | Share % | Value | Share % | Value | Share % | Value | Share % | Value | Share % | Value | Share % | Value | Share % | Value | Share % | Value | Share % | Value | Share % |
| AGRICULTURE, HUNTING AND FISHING | 1.1 | 1 | 0.6 | 0 | 0.9 | 0 | 0.8 | 0 | 2.7 | 0 | 3.7 | 0 | 9.8 | 1 | 23.1 | 1 | 23.0 | 1 | 23.1 | 1 | 27.0 | 1 |
| MINING AND QUARRYING | 0.3 | 0 | 0.4 | 0 | 0.7 | 0 | 9.9 | 2 | 13.6 | 1 | 16.9 | 1 | 15.5 | 1 | 22.4 | 1 | 39.3 | 2 | 45.3 | 2 | 50.7 | 2 |
| Extraction of petroleum and gas | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.3 | 0 | 1.4 | 0 | 1.4 | 0 | 1.3 | 0 | 1.3 | 0 | 1.3 | 0 | 1.3 | 0 | 0.4 | 0 |
| Mining and quarrying n.i.e. | 0.3 | 0 | 0.4 | 0 | 0.7 | 0 | 9.6 | 2 | 12.2 | 1 | 15.6 | 1 | 14.2 | 1 | 21.1 | 1 | 38.0 | 2 | 44.0 | 2 | 50.3 | 2 |
| MANUFACTURING | 67.5 | 48 | 165.3 | 61 | 222.1 | 62 | 294.8 | 51 | 396.2 | 38 | 457.7 | 39 | 490.4 | 38 | 664.9 | 41 | 775.3 | 44 | 801.9 | 38 | 907.3 | 36 |
| Food products | 16.3 | 12 | 61.5 | 23 | 85.8 | 24 | 112.4 | 19 | 138.8 | 13 | 164.9 | 14 | 173.7 | 13 | 182.6 | 11 | 187.1 | 11 | 189.0 | 9 | 173.5 | 7 |
| Textiles and wearing apparel | 3.4 | 2 | 5.6 | 2 | 8.0 | 2 | 10.9 | 2 | 9.7 | 1 | 14.0 | 1 | 15.0 | 1 | 18.2 | 1 | 21.9 | 1 | 36.7 | 2 | 44.0 | 2 |
| Wood, publishing and printing | 2.2 | 2 | 2.8 | 1 | 3.5 | 1 | 9.6 | 2 | 10.8 | 1 | 9.8 | 1 | 9.1 | 1 | 9.6 | 1 | 10.3 | 1 | 8.6 | 0 | 18.1 | 1 |
| Refined petroleum products and other treatments | 0.0 | 0 | 0.4 | 0 | 0.2 | 0 | -11.5 | -2 | 1.4 | 0 | 31.0 | 3 | 25.9 | 2 | 55.0 | 3 | 64.3 | 4 | 75.2 | 4 | 88.3 | 3 |
| Manufacture of chemicals & chemicals products | 8.3 | 6 | 9.3 | 3 | 10.2 | 3 | 11.0 | 2 | 16.3 | 2 | 19.9 | 2 | 26.4 | 2 | 35.7 | 2 | 37.7 | 2 | 46.7 | 2 | 63.0 | 2 |
| Rubber and plastic products | 0.2 | 0 | 0.3 | 0 | 0.3 | 0 | 0.7 | 0 | 0.6 | 0 | 1.0 | 0 | 1.4 | 0 | 1.8 | 0 | 2.8 | 0 | 3.1 | 0 | 4.3 | 0 |
| Metal products | 25.4 | 18 | 31.6 | 12 | 46.7 | 13 | 74.7 | 13 | 98.6 | 9 | 96.5 | 8 | 115.1 | 9 | 188.2 | 12 | 287.4 | 16 | 258.1 | 12 | 365.9 | 14 |
| Mechanical products | 0.3 | 0 | 0.3 | 0 | 0.2 | 0 | 0.3 | 0 | 0.4 | 0 | 0.4 | 0 | 0.3 | 0 | 0.5 | 0 | 0.9 | 0 | 2.1 | 0 | 2.5 | 0 |
| Office machinery and computers | 0.2 | 0 | 0.3 | 0 | 0.5 | 0 | 0.5 | 0 | 0.5 | 0 | 1.0 | 0 | 1.0 | 0 | 1.0 | 0 | 0.9 | 0 | 2.5 | 0 | 4.1 | 0 |
| Radio, TV, communication equipments | 0.0 | 0 | 0.0 | 0 | 0.1 | 0 | 0.2 | 0 | 0.2 | 0 | 0.2 | 0 | -0.5 | 0 | -0.4 | 0 | 2.1 | 0 | 1.9 | 0 | 2.1 | 0 |
| Motor vehicles | 2.7 | 2 | 1.5 | 1 | 1.5 | 0 | 1.2 | 0 | 0.9 | 0 | 4.0 | 0 | 5.2 | 0 | 12.3 | 1 | 12.6 | 1 | 12.8 | 1 | 12.9 | 1 |
| Other transport equipment | 0.0 | 0 | -0.9 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 1.5 | 0 | 2.0 | 0 | 7.2 | 0 | 7.8 | 0 | 9.4 | 0 | 9.0 | 0 |
| Manufacturing n.i.e. | 8.5 | 6 | 52.6 | 19 | 64.9 | 18 | 84.7 | 15 | 118.2 | 11 | 113.6 | 10 | 115.8 | 9 | 153.1 | 10 | 139.5 | 8 | 155.6 | 7 | 119.7 | 5 |
| ELECTRICITY, GAS AND WATER | | | | | | | | | | | | | | | | | | | | | | |
| CONSTRUCTION | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.7 | 0 | 5.2 | 0 | 6.2 | 0 | 157.1 | 7 | 161.7 | 6 |
| CONSTRUCTION | 0.6 | 0 | 0.8 | 0 | 5.6 | 2 | 32.9 | 6 | 47.0 | 5 | 56.1 | 5 | 65.9 | 5 | 64.5 | 4 | 61.1 | 3 | 70.5 | 3 | 87.1 | 3 |
| TOTAL SERVICES | 68.3 | 48 | 98.1 | 36 | 124.9 | 35 | 236.9 | 41 | 574.4 | 55 | 619.6 | 53 | 702.5 | 54 | 822.0 | 51 | 854.2 | 48 | 984.5 | 47 | 1,302.7 | 51 |
| TRADE AND REPAIR | 48.4 | 34 | 67.9 | 25 | 82.7 | 23 | 88.7 | 15 | 91.6 | 9 | 103.7 | 9 | 106.2 | 8 | 113.7 | 7 | 118.9 | 7 | 182.0 | 9 | 264.0 | 10 |
| Trade and repair of motor vehicles | 3.3 | 2 | 5.7 | 2 | 5.7 | 2 | 7.0 | 1 | 8.7 | 1 | 8.7 | 1 | 8.9 | 1 | 12.2 | 1 | 11.6 | 1 | 18.8 | 1 | 31.5 | 1 |
| Wholesale trade | 25.0 | 18 | 35.3 | 13 | 45.8 | 13 | 53.2 | 9 | 51.8 | 5 | 65.5 | 6 | 66.0 | 5 | 63.4 | 4 | 64.1 | 4 | 98.9 | 5 | 136.9 | 5 |
| Retail trade | 20.2 | 14 | 27.0 | 10 | 31.2 | 9 | 28.5 | 5 | 31.1 | 3 | 29.4 | 3 | 31.2 | 2 | 38.1 | 2 | 43.2 | 2 | 62.7 | 3 | 89.2 | 4 |
| HOTELS AND RESTAURANTS | 2.4 | 2 | 3.0 | 1 | 4.7 | 1 | 7.4 | 1 | 8.2 | 1 | 11.8 | 1 | 21.6 | 2 | 23.8 | 1 | 27.7 | 2 | 39.6 | 2 | 52.9 | 2 |
| TRANSPORT AND COMMUNICATION | 2.9 | 2 | 5.5 | 2 | 4.5 | 1 | 11.4 | 2 | 342.4 | 33 | 350.4 | 30 | 372.8 | 29 | 445.4 | 28 | 425.5 | 24 | 422.5 | 20 | 542.2 | 21 |
| Land transport | 4.0 | 3 | 6.2 | 2 | 8.4 | 2 | 9.5 | 2 | 9.2 | 1 | 9.6 | 1 | 8.4 | 1 | 8.1 | 1 | 7.1 | 0 | 8.0 | 0 | 8.1 | 0 |
| Sea transport | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 |
| Air transport | -1.7 | -1 | -1.7 | -1 | -5.3 | -1 | 0.2 | 0 | 0.2 | 0 | 0.2 | 0 | 0.1 | 0 | 0.3 | 0 | 0.4 | 0 | 0.0 | 0 | 0.0 | 0 |
| Telecommunications | 0.0 | 0 | 0.0 | 0 | 0.1 | 1 | 0.4 | 0 | 330.8 | 32 | 337.7 | 29 | 361.1 | 28 | 433.7 | 27 | 414.4 | 23 | 406.2 | 19 | 528.0 | 21 |
| Transport and communication n.i.e. | 0.7 | 0 | 0.9 | 0 | 1.3 | 0 | 1.3 | 0 | 2.2 | 0 | 2.9 | 0 | 3.2 | 0 | 3.3 | 0 | 3.5 | 0 | 8.1 | 0 | 6.0 | 0 |
| FINANCIAL INTERMEDIATION | 11.5 | 8 | 15.8 | 6 | 24.9 | 7 | 118.9 | 21 | 115.0 | 11 | 136.1 | 12 | 174.6 | 14 | 202.3 | 13 | 232.8 | 13 | 268.2 | 13 | 321.6 | 13 |
| Monetary intermediation | 11.4 | 8 | 15.5 | 6 | 24.7 | 7 | 100.1 | 17 | 94.6 | 9 | 118.0 | 10 | 143.5 | 11 | 147.6 | 9 | 166.8 | 9 | 189.1 | 9 | 253.3 | 10 |
| Other financial intermediation | 0.0 | 0 | 0.3 | 0 | 0.2 | 0 | 0.1 | 0 | 2.9 | 0 | 3.5 | 0 | 10.4 | 1 | 26.3 | 2 | 38.4 | 2 | 47.7 | 2 | 30.1 | 1 |
| Insurance & activities auxiliary to insurance | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 18.7 | 3 | 17.5 | 2 | 14.6 | 1 | 20.6 | 2 | 28.1 | 2 | 27.1 | 2 | 30.4 | 1 | 36.1 | 1 |
| Financial intermediation n.i.e. | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.1 | 0 | 0.4 | 0 | 0.9 | 0 | 2.3 | 0 |
| REAL ESTATE & BUSINESS ACTIVITIES | 1.8 | 1 | 2.4 | 1 | 4.1 | 1 | 6.0 | 1 | 11.2 | 1 | 11.8 | 1 | 20.0 | 2 | 29.0 | 2 | 40.1 | 2 | 57.5 | 3 | 106.0 | 4 |
| Real estate | 0.0 | 0 | 0.0 | 0 | 0.6 | 0 | 0.6 | 0 | 0.6 | 0 | 0.6 | 0 | 0.6 | 0 | 5.9 | 0 | 16.6 | 1 | 16.6 | 1 | 29.3 | 1 |
| Computer activities of which | 0.2 | 0 | 0.3 | 0 | 0.3 | 0 | 0.4 | 0 | 0.6 | 0 | 0.7 | 0 | 0.6 | 0 | 1.2 | 0 | 1.6 | 0 | 6.6 | 0 | 14.4 | 1 |
| Other business activities | 1.2 | 1 | 1.8 | 1 | 2.8 | 1 | 4.6 | 1 | 9.5 | 1 | 10.1 | 1 | 18.4 | 1 | 21.3 | 1 | 21.6 | 1 | 32.8 | 2 | 58.4 | 2 |
| Real estate and business activities n.i.e. | 0.3 | 0 | 0.3 | 0 | 0.4 | 0 | 0.4 | 0 | 0.5 | 0 | 0.4 | 0 | 0.5 | 0 | 0.6 | 0 | 0.3 | 0 | 1.2 | 0 | 0.9 | 0 |
| OTHER SERVICES | 1.3 | 1 | 3.6 | 1 | 4.1 | 1 | 4.4 | 1 | 6.0 | 1 | 5.9 | 1 | 7.3 | 1 | 7.9 | 0 | 9.4 | 1 | 14.6 | 1 | 15.5 | 1 |
| NOT ALLOCATED | 3.6 | 3 | 5.1 | 2 | 5.7 | 2 | 4.7 | 1 | 5.3 | 1 | 6.7 | 1 | 7.3 | 1 | 8.1 | 1 | 9.9 | 1 | 16.2 | 1 | 9.1 | 0 |
| SUB - TOTAL | 141.2 | | 270.4 | | 359.9 | | 580.1 | | 1,039.2 | | 1,160.7 | | 1,292.1 | | 1,610.2 | | 1,769.0 | | 2,098.6 | | 2,545.2 | |
| TOTAL | 141.2 | | 270.4 | | 359.9 | | 580.1 | | 1,039.2 | | 1,160.7 | | 1,292.1 | | 1,610.2 | | 1,769.0 | | 2,098.6 | | 2,545.2 | |

Source: National Bank of the Republic of Macedonia.

1/ Preliminary data.



Table 30

International investment position of the Republic of Macedonia, as of the end of the period
in USD Million

| | 2003 | 2004 | 2005 | 2006 | 2007 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| International Investment Position, net | -1,999.0 | -2,498.5 | -2,333.9 | -2,474.0 | -3,527.7 |
| Assets | 1,868.5 | 2,162.2 | 2,455.8 | 3,256.5 | 3,946.3 |
| <i>Direct investment abroad</i> | 42.0 | 54.2 | 62.1 | 39.7 | 67.6 |
| Equity capital and reinvested earnings | 35.7 | 43.9 | 43.6 | 37.7 | 51.6 |
| Other capital | 6.3 | 10.3 | 18.5 | 2.0 | 16.0 |
| <i>Portfolio investment</i> | 3.8 | 4.1 | 3.6 | 4.2 | 4.4 |
| Equity securities | 3.8 | 4.1 | 3.6 | 4.2 | 4.4 |
| Banks | 3.0 | 3.3 | 2.9 | 3.4 | 3.6 |
| Other sectors | 0.8 | 0.8 | 0.7 | 0.8 | 0.8 |
| Debt securities | - | - | - | - | - |
| <i>Other investment</i> | 929.3 | 1,128.6 | 1,065.4 | 1,346.9 | 1,634.7 |
| Trade credits | 194.3 | 267.2 | 299.0 | 441.8 | 652.7 |
| Other sectors | 194.3 | 267.2 | 299.0 | 441.8 | 652.7 |
| Long-term | 0.4 | 0.4 | 0.8 | 0.9 | 1.1 |
| Short-term | 193.9 | 266.8 | 298.2 | 441.0 | 651.6 |
| Loans | 25.5 | 27.4 | 26.0 | 2.3 | 3.9 |
| Banks | 24.0 | 25.7 | 25.6 | 2.0 | 1.1 |
| Long-term | 15.2 | 16.5 | 15.0 | 1.4 | 1.1 |
| Short-term | 8.8 | 9.2 | 10.6 | 0.5 | - |
| Other sectors | 1.5 | 1.7 | 0.4 | 0.3 | 2.8 |
| Long-term | - | 1.7 | 0.1 | 0.3 | 2.3 |
| Short-term | 1.5 | - | 0.2 | - | 0.5 |
| Currency and deposits | 706.0 | 827.7 | 733.3 | 868.4 | 936.4 |
| Monetary authorities | 41.4 | 16.2 | 15.5 | 23.6 | 25.3 |
| Banks | 664.6 | 811.5 | 717.8 | 844.8 | 911.2 |
| Other assets | 3.5 | 6.3 | 7.1 | 34.4 | 41.7 |
| <i>Reserve assets</i> | 893.4 | 975.3 | 1,324.7 | 1,865.8 | 2,239.6 |
| Liabilities | 3,867.5 | 4,660.7 | 4,789.7 | 5,730.5 | 7,474.1 |
| <i>Direct investment in reporting economy</i> | 1,614.7 | 2,190.6 | 2,086.9 | 2,763.8 | 3,739.4 |
| Equity capital and reinvested earnings | 1,477.0 | 1,858.5 | 1,863.5 | 2,454.0 | 3,271.4 |
| Other capital | 137.7 | 332.1 | 223.4 | 309.8 | 468.0 |
| <i>Portfolio investment</i> | 107.2 | 71.7 | 273.9 | 366.5 | 457.2 |
| Equity securities | 80.5 | 40.0 | 52.8 | 114.0 | 194.8 |
| Banks | 12.6 | 19.1 | 29.5 | 106.2 | 90.9 |
| Other sectors | 67.9 | 20.9 | 23.3 | 7.8 | 103.9 |
| Debt securities | 26.8 | 31.7 | 221.2 | 252.5 | 262.5 |
| <i>Other investment</i> | 2,145.6 | 2,398.5 | 2,428.9 | 2,600.2 | 3,277.5 |
| Trade credits | 398.2 | 485.6 | 457.0 | 486.2 | 854.5 |
| Other sectors | 398.2 | 485.6 | 457.0 | 486.2 | 854.5 |
| Long-term | 61.8 | 46.7 | 29.3 | 25.8 | 21.4 |
| Short-term | 336.4 | 438.9 | 427.6 | 460.4 | 833.1 |
| Loans | 1,657.2 | 1,814.4 | 1,852.2 | 1,853.3 | 1,991.9 |
| Monetary authorities | 68.4 | 62.5 | 62.1 | 55.8 | - |
| General government | 1,256.5 | 1,351.2 | 1,292.2 | 1,152.6 | 1,068.4 |
| Banks | 90.9 | 89.1 | 131.0 | 192.7 | 317.8 |
| Long-term | 80.0 | 78.4 | 128.3 | 192.7 | 293.6 |
| Short-term | 10.9 | 10.7 | 2.7 | - | 24.2 |
| Other sectors | 241.4 | 311.6 | 366.9 | 452.2 | 605.7 |
| Long-term | 219.9 | 293.6 | 293.5 | 436.8 | 547.9 |
| Short-term | 21.5 | 18.0 | 73.4 | 15.4 | 57.8 |
| Currency and deposits | 69.0 | 70.5 | 86.9 | 148.6 | 238.3 |
| Banks | 69.0 | 70.5 | 86.9 | 148.6 | 238.3 |
| Other liabilities | 21.4 | 27.9 | 32.8 | 112.1 | 192.8 |

Source: National Bank of the Republic of Macedonia.



Table 31

International investment position of the Republic of Macedonia, as of the end of the period
in EUR Million

| | 2003 | 2004 | 2005 | 2006 | 2007 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| International Investment Position, net | -1,599.7 | -1,836.6 | -1,978.4 | -1,878.5 | -2,401.1 |
| Assets | 1,495.3 | 1,589.3 | 2,081.7 | 2,472.7 | 2,686.0 |
| <i>Direct investment abroad</i> | 33.6 | 39.9 | 52.6 | 30.1 | 46.0 |
| Equity capital and reinvested earnings | 28.6 | 32.3 | 37.0 | 28.6 | 35.1 |
| Other capital | 5.0 | 7.6 | 15.6 | 1.5 | 10.9 |
| <i>Portfolio investment</i> | 3.0 | 3.0 | 3.1 | 3.2 | 3.0 |
| Equity securities | 3.0 | 3.0 | 3.1 | 3.2 | 3.0 |
| Banks | 2.4 | 2.4 | 2.5 | 2.6 | 2.5 |
| Other sectors | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Debt securities | - | - | - | - | - |
| <i>Other investment</i> | 743.7 | 829.5 | 903.1 | 1,022.7 | 1,112.7 |
| Trade credits | 155.5 | 196.4 | 253.5 | 335.5 | 444.3 |
| Other sectors | 155.5 | 196.4 | 253.5 | 335.5 | 444.3 |
| Long-term | 0.3 | 0.3 | 0.7 | 0.7 | 0.8 |
| Short-term | 155.2 | 196.1 | 252.8 | 334.8 | 443.5 |
| Loans | 20.4 | 20.1 | 22.0 | 1.7 | 2.6 |
| Banks | 19.2 | 18.9 | 21.7 | 1.5 | 0.7 |
| Long-term | 12.2 | 12.2 | 12.7 | 1.1 | 0.7 |
| Short-term | 7.0 | 6.7 | 9.0 | 0.4 | - |
| Other sectors | 1.2 | 1.2 | 0.3 | 0.3 | 1.9 |
| Long-term | - | 1.2 | 0.1 | 0.3 | 1.6 |
| Short-term | 1.2 | - | 0.2 | - | 0.3 |
| Currency and deposits | 565.0 | 608.4 | 621.6 | 659.4 | 637.4 |
| Monetary authorities | 33.2 | 11.9 | 13.2 | 17.9 | 17.2 |
| Banks | 531.8 | 596.5 | 608.4 | 641.5 | 620.2 |
| Other assets | 2.8 | 4.6 | 6.0 | 26.1 | 28.4 |
| <i>Reserve assets</i> | 715.0 | 716.9 | 1,122.9 | 1,416.7 | 1,524.4 |
| Liabilities | 3,095.0 | 3,426.0 | 4,060.1 | 4,351.2 | 5,087.2 |
| <i>Direct investment in reporting economy</i> | 1,292.1 | 1,610.2 | 1,769.0 | 2,098.6 | 2,545.2 |
| Equity capital and reinvested earnings | 1,182.0 | 1,366.1 | 1,579.6 | 1,863.4 | 2,226.6 |
| Other capital | 110.2 | 244.1 | 189.4 | 235.2 | 318.6 |
| <i>Portfolio investment</i> | 85.8 | 52.7 | 232.2 | 278.3 | 311.2 |
| Equity securities | 64.4 | 29.4 | 44.7 | 86.6 | 132.6 |
| Banks | 10.1 | 14.0 | 25.0 | 80.7 | 61.9 |
| Other sectors | 54.3 | 15.4 | 19.7 | 5.9 | 70.7 |
| Debt securities | 21.4 | 23.3 | 187.5 | 191.7 | 178.7 |
| <i>Other investment</i> | 1,717.1 | 1,763.1 | 2,058.9 | 1,974.3 | 2,230.8 |
| Trade credits | 318.6 | 356.9 | 387.3 | 369.2 | 581.6 |
| Other sectors | 318.6 | 356.9 | 387.3 | 369.2 | 581.6 |
| Long-term | 49.4 | 34.3 | 24.9 | 19.6 | 14.5 |
| Short-term | 269.2 | 322.6 | 362.5 | 349.6 | 567.1 |
| Loans | 1,326.2 | 1,333.8 | 1,570.1 | 1,407.2 | 1,355.8 |
| Monetary authorities | 54.7 | 46.0 | 52.7 | 42.4 | - |
| General government | 1,005.5 | 993.2 | 1,095.4 | 875.2 | 727.2 |
| Banks | 72.8 | 65.5 | 111.1 | 146.3 | 216.3 |
| Long-term | 64.0 | 57.6 | 108.8 | 146.3 | 199.8 |
| Short-term | 8.7 | 7.9 | 2.3 | - | 16.5 |
| Other sectors | 193.2 | 229.1 | 311.0 | 343.3 | 412.2 |
| Long-term | 175.9 | 215.8 | 248.8 | 331.6 | 372.9 |
| Short-term | 17.2 | 13.3 | 62.2 | 11.7 | 39.3 |
| Currency and deposits | 55.2 | 51.9 | 73.7 | 112.8 | 162.2 |
| Banks | 55.2 | 51.9 | 73.7 | 112.8 | 162.2 |
| Other liabilities | 17.1 | 20.5 | 27.8 | 85.1 | 131.2 |

Source: National Bank of the Republic of Macedonia.



Table 32
Republic of Macedonia: gross external debt /1
in USD Million

| | 31.12. 2004 | 31.12. 2005 | 31.03. 2006 | 30.06. 2006 | 30.09. 2006 | 31.12. 2006 | 31.03. 2007 | 30.06. 2007 | 30.09. 2007 | 31.12. 2007* | 31.03. 2008 | 30.06. 2008 | 30.09. 2008 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| General Government | 1,016.46 | 1,282.82 | 1,078.76 | 1,079.64 | 1,076.08 | 1,066.92 | 1,003.56 | 897.68 | 885.46 | 905.87 | 895.99 | 902.12 | 914.44 |
| Short-term | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7.64 | 0.00 | 0.00 | 0.00 | 0.00 |
| Money market instruments | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7.63 | 0.00 | 0.00 | 0.00 | 0.00 |
| Trade credits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other debt liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 |
| Arrears | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Long-term | 1,016.45 | 1,282.82 | 1,078.76 | 1,079.64 | 1,076.08 | 1,066.92 | 1,003.56 | 897.68 | 877.82 | 905.87 | 895.99 | 902.12 | 914.44 |
| Bonds and notes | 23.25 | 187.47 | 190.99 | 191.87 | 191.67 | 191.74 | 191.47 | 190.67 | 183.36 | 178.65 | 177.78 | 174.69 | 177.92 |
| Loans | 993.20 | 1,095.36 | 887.76 | 887.77 | 884.41 | 875.19 | 812.09 | 707.01 | 694.46 | 727.22 | 718.21 | 727.44 | 736.52 |
| Trade credits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other debt liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Monetary Authorities | 45.97 | 52.66 | 51.81 | 47.82 | 47.26 | 42.39 | 38.09 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Short-term | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Money market instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Currency and deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other debt liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Arrears | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Long-term | 45.97 | 52.66 | 51.81 | 47.82 | 47.26 | 42.39 | 38.09 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and notes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 45.97 | 52.66 | 51.81 | 47.82 | 47.26 | 42.39 | 38.09 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Currency and deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other debt liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Banks | 123.24 | 192.02 | 181.68 | 191.44 | 205.47 | 269.88 | 266.66 | 312.89 | 340.64 | 387.85 | 346.17 | 358.95 | 389.61 |
| Short-term | 67.32 | 81.41 | 72.25 | 77.76 | 83.57 | 115.44 | 111.11 | 144.82 | 165.31 | 178.12 | 142.31 | 138.83 | 173.32 |
| Money market instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 7.04 | 1.30 | 0.00 | 0.00 | 0.00 | 0.00 | 24.22 | 30.76 | 41.67 | 16.50 | 10.72 | 10.00 | 10.00 |
| Currency and deposits | 51.71 | 69.46 | 61.74 | 67.18 | 72.85 | 104.70 | 77.56 | 104.54 | 114.30 | 152.26 | 124.29 | 121.28 | 154.87 |
| Other debt liabilities | 8.57 | 10.66 | 10.52 | 10.58 | 10.72 | 10.74 | 9.33 | 9.51 | 9.34 | 9.36 | 7.29 | 7.55 | 8.45 |
| Arrears | 8.57 | 10.66 | 10.52 | 10.58 | 10.72 | 10.74 | 9.33 | 9.51 | 9.34 | 9.36 | 7.29 | 7.55 | 8.45 |
| Other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Long-term | 55.93 | 110.60 | 109.42 | 113.68 | 121.90 | 154.44 | 155.55 | 168.07 | 175.33 | 209.73 | 203.87 | 220.12 | 216.29 |
| Bonds and notes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 55.79 | 106.40 | 103.29 | 107.48 | 115.91 | 146.31 | 147.36 | 159.90 | 166.87 | 199.81 | 189.05 | 206.53 | 203.25 |
| Currency and deposits | 0.14 | 4.20 | 6.14 | 6.20 | 5.99 | 8.13 | 8.20 | 8.17 | 8.47 | 9.92 | 14.82 | 13.58 | 13.04 |
| Other debt liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Sectors | 600.40 | 721.01 | 664.92 | 727.28 | 701.21 | 786.69 | 1,024.59 | 1,032.59 | 1,077.01 | 1,115.71 | 1,128.07 | 1,270.26 | 1,394.89 |
| Short-term | 370.02 | 475.84 | 409.86 | 425.28 | 390.24 | 435.42 | 618.37 | 635.38 | 668.16 | 727.89 | 719.38 | 833.54 | 875.76 |
| Money market instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 4.78 | 53.03 | 15.56 | 30.32 | 17.16 | 11.65 | 27.83 | 23.26 | 38.13 | 39.32 | 24.05 | 21.22 | 20.27 |
| Currency and deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Trade credits | 322.58 | 362.86 | 341.53 | 343.08 | 314.62 | 349.59 | 535.48 | 535.19 | 554.89 | 567.07 | 568.46 | 680.06 | 715.50 |
| Other debt liabilities | 42.66 | 59.95 | 52.76 | 51.89 | 58.46 | 74.17 | 55.06 | 76.93 | 75.15 | 121.50 | 126.87 | 132.26 | 139.99 |
| Arrears | 42.66 | 58.40 | 52.76 | 51.89 | 58.46 | 74.17 | 55.06 | 76.93 | 75.15 | 121.50 | 126.87 | 132.26 | 139.99 |
| Other | 0.00 | 1.54 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Long-term | 230.39 | 245.18 | 255.06 | 302.00 | 310.97 | 351.27 | 406.22 | 397.21 | 408.85 | 387.81 | 408.70 | 436.71 | 519.13 |
| Bonds and notes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 207.63 | 234.14 | 242.23 | 283.70 | 290.16 | 331.68 | 387.03 | 380.59 | 393.50 | 372.92 | 392.29 | 418.60 | 499.91 |
| Currency and deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Trade credits | 22.76 | 11.04 | 12.83 | 18.30 | 20.81 | 19.59 | 19.19 | 16.62 | 14.99 | 14.54 | 16.04 | 17.75 | 18.86 |
| Other debt liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 |
| Direct investment: Intercompany lending | 284.52 | 269.57 | 327.43 | 334.18 | 332.61 | 329.30 | 305.50 | 376.15 | 371.37 | 430.77 | 488.42 | 588.07 | 607.38 |
| Debt liabilities to affiliated enterprises | 3.70 | 5.68 | 5.68 | 5.68 | 5.68 | 13.16 | 7.54 | 7.06 | 6.95 | 6.11 | 6.11 | 6.11 | 6.11 |
| Debt liabilities to direct investors | 280.82 | 263.89 | 321.75 | 328.50 | 326.93 | 316.14 | 297.96 | 369.09 | 364.42 | 424.66 | 482.31 | 581.96 | 601.27 |
| Gross External Debt | 2,070.61 | 2,518.09 | 2,304.60 | 2,380.36 | 2,362.63 | 2,495.18 | 2,638.40 | 2,619.30 | 2,674.47 | 2,840.20 | 2,858.66 | 3,119.40 | 3,306.32 |

*Revision of trade credits for 2007, based on data from the new KIPO questionnaire.

Data on trade credits for 2008 are estimated using flow data from the balance of payments.

1/ Preliminary data.

Source: National Bank of the Republic of Macedonia.



Table 33
Republic of Macedonia: gross external claims /
in EUR Million

| | 31.12. 2004 | 31.12. 2005 | 31.03. 2006 | 30.06. 2006 | 30.09. 2006 | 31.12. 2006 | 31.03. 2007 | 30.06. 2007 | 30.09. 2007 | 31.12. 2007* | 31.03. 2008 | 30.06. 2008 | 30.09. 2008 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| General Government | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Short-term | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Money market instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Trade credits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other claims | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Arrears | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Long-term | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and notes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Trade credits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other claims | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Monetary Authorities | 664.66 | 1,040.51 | 1,121.85 | 1,205.24 | 1,284.33 | 1,326.97 | 1,315.13 | 1,329.96 | 1,424.84 | 1,416.28 | 1,395.51 | 1,413.65 | 1,552.13 |
| Short-term | 664.66 | 1,040.51 | 1,092.79 | 1,129.48 | 1,160.32 | 1,167.82 | 1,073.26 | 1,000.55 | 1,011.09 | 917.15 | 279.69 | 300.38 | 404.19 |
| Money market instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Currency and deposits | 664.66 | 1,040.51 | 1,092.79 | 1,129.48 | 1,160.32 | 1,167.82 | 1,073.26 | 1,000.55 | 1,011.09 | 917.15 | 279.69 | 300.38 | 404.19 |
| Other claims | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Arrears | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Long-term | 0.00 | 0.00 | 29.06 | 75.76 | 124.01 | 159.16 | 241.87 | 329.41 | 413.75 | 499.13 | 1,115.83 | 1,113.26 | 1,147.94 |
| Bonds and notes | 0.00 | 0.00 | 29.06 | 75.76 | 124.01 | 159.16 | 241.87 | 329.41 | 413.75 | 499.13 | 1,115.83 | 1,113.26 | 1,147.94 |
| Loans | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Currency and deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other claims | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Banks | 619.59 | 635.87 | 618.10 | 599.78 | 621.57 | 668.26 | 667.61 | 658.57 | 644.64 | 648.05 | 549.01 | 529.46 | 533.83 |
| Short-term | 618.75 | 634.56 | 613.68 | 595.44 | 617.26 | 667.17 | 650.53 | 641.73 | 627.88 | 631.33 | 532.31 | 509.75 | 514.16 |
| Money market instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 0.00 | 2.17 | 1.92 | 0.02 | 0.08 | 0.39 | 0.39 | 0.01 | 0.00 | 0.00 | 0.00 | 0.02 | 0.02 |
| Currency and deposits | 596.54 | 608.45 | 587.54 | 570.86 | 592.20 | 641.45 | 624.38 | 615.25 | 601.14 | 604.19 | 525.74 | 502.97 | 507.24 |
| Other claims | 22.21 | 23.93 | 24.22 | 24.56 | 24.98 | 25.33 | 25.75 | 26.46 | 26.73 | 27.14 | 6.57 | 6.77 | 6.90 |
| Arrears | 22.21 | 23.93 | 24.22 | 24.56 | 24.98 | 25.33 | 25.75 | 26.46 | 26.73 | 27.14 | 6.57 | 6.77 | 6.90 |
| Other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Long-term | 0.84 | 1.31 | 4.42 | 4.34 | 4.31 | 1.10 | 17.08 | 16.84 | 16.77 | 16.72 | 16.70 | 19.71 | 19.67 |
| Bonds and notes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 0.84 | 1.31 | 1.29 | 1.21 | 1.18 | 1.10 | 1.08 | 0.84 | 0.82 | 0.74 | 0.72 | 1.23 | 1.19 |
| Currency and deposits | 0.00 | 0.00 | 3.13 | 3.13 | 3.13 | 0.00 | 16.00 | 16.00 | 15.95 | 15.98 | 15.98 | 18.48 | 18.49 |
| Other claims | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Sectors | 197.77 | 253.94 | 256.91 | 249.34 | 266.90 | 336.54 | 417.22 | 489.44 | 521.23 | 447.43 | 490.67 | 539.75 | 548.88 |
| Short-term | 196.55 | 253.46 | 256.15 | 248.57 | 266.13 | 335.63 | 415.38 | 487.81 | 518.94 | 445.09 | 486.33 | 534.49 | 543.84 |
| Money market instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 0.00 | 0.20 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.10 | 0.65 | 0.31 | 0.22 | 0.47 | 0.70 |
| Currency and deposits | 0.00 | 0.00 | 0.17 | 0.12 | 0.34 | 0.21 | 0.22 | 0.38 | 0.12 | 0.39 | 0.13 | 0.18 | 0.05 |
| Trade credits | 196.12 | 252.79 | 255.51 | 247.97 | 265.31 | 334.82 | 414.00 | 485.88 | 516.82 | 443.51 | 463.74 | 511.75 | 519.86 |
| Other claims | 0.43 | 0.46 | 0.47 | 0.48 | 0.49 | 0.60 | 1.16 | 1.45 | 1.35 | 0.87 | 22.23 | 22.09 | 23.23 |
| Arrears | 0.43 | 0.46 | 0.47 | 0.48 | 0.49 | 0.60 | 1.16 | 1.45 | 1.35 | 0.87 | 22.23 | 22.09 | 23.23 |
| Other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Long-term | 1.23 | 0.49 | 0.76 | 0.76 | 0.76 | 0.91 | 1.84 | 1.63 | 2.28 | 2.34 | 4.35 | 5.26 | 5.04 |
| Bonds and notes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 1.23 | 0.10 | 0.10 | 0.10 | 0.10 | 0.25 | 1.11 | 1.02 | 1.51 | 1.57 | 3.83 | 4.10 | 4.07 |
| Currency and deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Trade credits | 0.00 | 0.39 | 0.66 | 0.66 | 0.66 | 0.66 | 0.73 | 0.61 | 0.77 | 0.77 | 0.52 | 1.17 | 0.97 |
| Other claims | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Direct investment: Intercompany lending | 47.98 | 95.87 | 95.45 | 92.28 | 95.69 | 95.60 | 108.48 | 122.58 | 110.67 | 123.11 | 106.61 | 110.24 | 111.77 |
| Claims from affiliated enterprises | 11.28 | 21.33 | 0.00 | 0.00 | 0.00 | 14.69 | 12.18 | 13.51 | 14.06 | 17.00 | 17.00 | 17.00 | 17.00 |
| Claims from direct investors | 36.70 | 74.54 | 95.45 | 92.28 | 95.69 | 80.91 | 96.30 | 109.07 | 96.61 | 106.11 | 89.61 | 93.24 | 94.77 |
| Gross External Claims | 1,530.00 | 2,026.19 | 2,092.31 | 2,146.63 | 2,268.48 | 2,427.38 | 2,508.44 | 2,600.55 | 2,701.38 | 2,634.87 | 2,541.80 | 2,593.10 | 2,746.61 |

*Revision of trade credits for 2007, based on data from the new KIPO questionnaire.

Data on trade credits for 2008 are estimated using flow data from the balance of payments.

1/ Preliminary data.

Source: National Bank of the Republic of Macedonia.



Table 34
Republic of Macedonia: net external debt position /1
in EUR Million

| | 31.12. 2004 | 31.12. 2005 | 31.03. 2006 | 30.06. 2006 | 30.09. 2006 | 31.12. 2006 | 31.03. 2007 | 30.06. 2007 | 30.09. 2007 | 31.12. 2007* | 31.03. 2008 | 30.06. 2008 | 30.09. 2008 |
|--|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| General Government | 1,016.46 | 1,282.82 | 1,078.76 | 1,079.64 | 1,076.08 | 1,066.92 | 1,003.56 | 897.68 | 885.46 | 905.87 | 895.99 | 902.12 | 914.44 |
| Short-term | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7.64 | 0.00 | 0.00 | 0.00 | 0.00 |
| Money market instruments | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7.63 | 0.00 | 0.00 | 0.00 | 0.00 |
| Trade credits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other debt liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 |
| Arrears | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Long-term | 1,016.45 | 1,282.82 | 1,078.76 | 1,079.64 | 1,076.08 | 1,066.92 | 1,003.56 | 897.68 | 877.82 | 905.87 | 895.99 | 902.12 | 914.44 |
| Bonds and notes | 23.25 | 187.47 | 190.99 | 191.87 | 191.67 | 191.74 | 191.47 | 190.67 | 183.36 | 178.65 | 177.78 | 174.69 | 177.92 |
| Loans | 993.20 | 1,095.36 | 887.76 | 887.77 | 884.41 | 875.19 | 812.09 | 707.01 | 694.46 | 727.22 | 718.21 | 727.44 | 736.52 |
| Trade credits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other debt liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Monetary Authorities | -618.69 | -987.85 | -1,070.04 | -1,157.42 | -1,237.07 | -1,284.58 | -1,277.04 | -1,329.96 | -1,424.84 | -1,416.28 | -1,395.51 | -1,413.65 | -1,552.13 |
| Short-term | -664.66 | -1,040.51 | -1,092.79 | -1,129.48 | -1,160.32 | -1,167.82 | -1,073.26 | -1,000.55 | -1,011.09 | -917.15 | -279.69 | -300.38 | -404.19 |
| Money market instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Currency and deposits | -664.66 | -1,040.51 | -1,092.79 | -1,129.48 | -1,160.32 | -1,167.82 | -1,073.26 | -1,000.55 | -1,011.09 | -917.15 | -279.69 | -300.38 | -404.19 |
| Other debt liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Arrears | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Long-term | 45.97 | 52.66 | 22.75 | -27.94 | -76.75 | -116.77 | -203.78 | -329.41 | -413.75 | -499.13 | -1,115.83 | -1,113.26 | -1,147.94 |
| Bonds and notes | 0.00 | 0.00 | -29.06 | -75.76 | -124.01 | -159.16 | -241.87 | -329.41 | -413.75 | -499.13 | -1,115.83 | -1,113.26 | -1,147.94 |
| Loans | 45.97 | 52.66 | 51.81 | 47.82 | 47.26 | 42.39 | 38.09 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Currency and deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other debt liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Banks | -496.34 | -443.85 | -436.42 | -408.34 | -416.09 | -398.38 | -400.95 | -345.68 | -304.00 | -260.20 | -202.83 | -170.52 | -144.22 |
| Short-term | -551.43 | -553.14 | -541.43 | -517.68 | -533.69 | -551.72 | -539.42 | -496.91 | -462.57 | -453.20 | -390.00 | -370.92 | -340.84 |
| Money market instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 7.04 | -0.87 | -1.92 | -0.02 | -0.08 | -0.39 | 23.83 | 30.75 | 41.67 | 16.50 | 10.72 | 9.98 | 9.98 |
| Currency and deposits | -544.82 | -539.00 | -525.81 | -503.68 | -519.35 | -536.75 | -546.82 | -510.71 | -486.84 | -451.93 | -401.45 | -381.68 | -352.37 |
| Other debt liabilities | -13.64 | -13.27 | -13.70 | -13.99 | -14.26 | -14.59 | -16.43 | -16.95 | -17.39 | -17.78 | 0.73 | 0.78 | 1.55 |
| Arrears | -13.64 | -13.27 | -13.70 | -13.99 | -14.26 | -14.59 | -16.43 | -16.95 | -17.39 | -17.78 | 0.73 | 0.78 | 1.55 |
| Other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Long-term | 55.09 | 109.29 | 105.01 | 109.34 | 117.60 | 153.34 | 138.47 | 151.23 | 158.57 | 193.01 | 187.17 | 200.41 | 196.62 |
| Bonds and notes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 54.95 | 105.09 | 102.00 | 106.27 | 114.74 | 145.21 | 146.28 | 159.06 | 166.05 | 199.07 | 188.34 | 205.31 | 202.06 |
| Currency and deposits | 0.14 | 4.20 | 3.01 | 3.07 | 2.86 | 8.13 | -7.80 | -7.83 | -7.48 | -6.06 | -1.16 | -4.90 | -5.44 |
| Other debt liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Sectors | 402.63 | 467.07 | 408.01 | 477.94 | 434.31 | 450.15 | 607.37 | 543.14 | 555.78 | 668.28 | 637.40 | 730.50 | 846.01 |
| Short-term | 173.47 | 222.38 | 153.71 | 176.71 | 124.11 | 99.79 | 202.99 | 147.57 | 149.22 | 282.81 | 233.05 | 299.05 | 331.92 |
| Money market instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 4.78 | 52.83 | 15.56 | 30.32 | 17.16 | 11.65 | 27.83 | 23.16 | 37.48 | 39.01 | 23.83 | 20.75 | 19.57 |
| Currency and deposits | 0.00 | 0.00 | -0.17 | -0.12 | -0.34 | -0.21 | -0.22 | -0.38 | -0.12 | -0.39 | -0.13 | -0.18 | -0.05 |
| Trade credits | 126.47 | 110.07 | 86.02 | 95.11 | 49.31 | 14.77 | 121.48 | 49.31 | 38.06 | 123.56 | 104.72 | 168.31 | 195.64 |
| Other debt liabilities | 42.23 | 59.48 | 52.29 | 51.40 | 57.97 | 73.57 | 53.90 | 75.48 | 73.79 | 120.63 | 104.63 | 110.17 | 116.76 |
| Arrears | 42.23 | 57.94 | 52.29 | 51.40 | 57.97 | 73.57 | 53.90 | 75.48 | 73.79 | 120.63 | 104.63 | 110.17 | 116.76 |
| Other | 0.00 | 1.54 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Long-term | 229.16 | 244.69 | 254.30 | 301.24 | 310.20 | 350.36 | 404.38 | 395.57 | 406.56 | 385.47 | 404.35 | 431.45 | 514.09 |
| Bonds and notes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 206.40 | 234.04 | 242.13 | 283.60 | 290.06 | 331.43 | 385.93 | 379.56 | 391.99 | 371.35 | 388.47 | 414.51 | 495.84 |
| Currency and deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Trade credits | 22.76 | 10.65 | 12.17 | 17.64 | 20.15 | 18.93 | 18.45 | 16.01 | 14.22 | 13.77 | 15.52 | 16.58 | 17.89 |
| Other debt liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 |
| Direct investment: Intercompany lending | 236.54 | 173.71 | 231.98 | 241.91 | 236.92 | 233.70 | 197.02 | 253.57 | 260.70 | 307.66 | 381.81 | 477.83 | 495.61 |
| Debt liabilities to affiliated enterprises | -7.57 | -15.65 | 5.68 | 5.68 | 5.68 | -1.53 | -4.64 | -6.45 | -7.11 | -10.89 | -10.89 | -10.89 | -10.89 |
| Debt liabilities to direct investors | 244.11 | 189.36 | 226.30 | 236.22 | 231.24 | 235.23 | 201.66 | 260.02 | 267.81 | 318.55 | 392.70 | 488.72 | 506.50 |
| Net External Debt Position | 540.60 | 491.90 | 212.29 | 233.73 | 94.15 | 67.80 | 129.97 | 18.75 | -26.90 | 205.33 | 316.86 | 526.30 | 559.71 |

1/ Preliminary data.

Source: National Bank of the Republic of Macedonia.



Table 35
Reserve assets
in EUR Million

| | 1. Reserve Assets | | | | | Other foreign assets |
|------|-------------------|------|------------------------------|------------------|---------|----------------------|
| | Monetary gold | SDRs | Reserve Position in the Fund | Foreign Exchange | TOTAL | |
| 2003 | 29.7 | 0.3 | 0.0 | 685.0 | 715.0 | 33.2 |
| 2004 | 63.6 | 0.6 | 0.0 | 652.8 | 716.9 | 11.9 |
| 2005 | 94.9 | 0.7 | 0.0 | 1,027.3 | 1,122.9 | 13.2 |
| 2006 | 105.4 | 2.3 | 0.0 | 1,309.0 | 1,416.7 | 17.9 |
| I | 102.9 | 0.7 | 0.0 | 865.8 | 969.4 | 13.0 |
| II | 102.5 | 0.2 | 0.0 | 873.3 | 976.0 | 13.1 |
| III | 105.4 | 0.2 | 0.0 | 1,052.2 | 1,157.8 | 69.7 |
| IV | 111.1 | 2.6 | 0.0 | 1,079.3 | 1,193.1 | 69.4 |
| V | 111.2 | 0.9 | 0.0 | 1,100.3 | 1,212.5 | 69.2 |
| VI | 104.6 | 0.9 | 0.0 | 1,135.9 | 1,241.3 | 69.4 |
| VII | 109.8 | 0.8 | 0.0 | 1,165.5 | 1,276.1 | 69.3 |
| VIII | 105.9 | 0.3 | 0.0 | 1,239.4 | 1,345.6 | 18.1 |
| IX | 103.8 | 0.2 | 0.0 | 1,266.1 | 1,370.1 | 18.2 |
| X | 103.1 | 2.8 | 0.0 | 1,295.8 | 1,401.7 | 18.2 |
| XI | 105.9 | 0.5 | 0.0 | 1,307.3 | 1,413.8 | 17.9 |
| XII | 105.4 | 2.3 | 0.0 | 1,309.0 | 1,416.7 | 17.9 |
| Q1 | 105.4 | 0.2 | 0.0 | 1,052.2 | 1,157.8 | 69.7 |
| Q2 | 104.6 | 0.9 | 0.0 | 1,135.9 | 1,241.3 | 69.4 |
| Q3 | 103.8 | 0.2 | 0.0 | 1,266.1 | 1,370.1 | 18.2 |
| Q4 | 105.4 | 2.3 | 0.0 | 1,309.0 | 1,416.7 | 17.9 |
| 2007 | 124.3 | 1.0 | 0.0 | 1,399.1 | 1,524.4 | 17.2 |
| I | 108.7 | 1.7 | 0.0 | 1,284.7 | 1,395.1 | 18.1 |
| II | 111.7 | 0.2 | 0.0 | 1,276.4 | 1,388.3 | 12.1 |
| III | 108.7 | 7.0 | 0.0 | 1,297.3 | 1,413.1 | 17.9 |
| IV | 108.5 | 4.2 | 0.0 | 1,343.0 | 1,455.7 | 17.7 |
| V | 106.8 | 1.4 | 0.0 | 1,357.8 | 1,466.0 | 17.8 |
| VI | 104.8 | 1.4 | 0.0 | 1,312.2 | 1,418.4 | 17.8 |
| VII | 106.6 | 1.4 | 0.0 | 1,341.1 | 1,449.1 | 17.7 |
| VIII | 107.1 | 1.2 | 0.0 | 1,377.1 | 1,485.4 | 17.8 |
| IX | 113.6 | 1.1 | 0.0 | 1,407.4 | 1,522.1 | 17.4 |
| X | 118.6 | 1.1 | 0.0 | 1,431.4 | 1,551.1 | 17.6 |
| XI | 117.7 | 1.0 | 0.0 | 1,428.3 | 1,547.0 | 17.1 |
| XII | 124.3 | 1.0 | 0.0 | 1,399.1 | 1,524.4 | 17.2 |
| Q1 | 108.7 | 7.0 | 0.0 | 1,297.3 | 1,413.1 | 17.9 |
| Q2 | 104.8 | 1.4 | 0.0 | 1,312.2 | 1,418.4 | 17.8 |
| Q3 | 113.6 | 1.1 | 0.0 | 1,407.4 | 1,522.1 | 17.4 |
| Q4 | 124.3 | 1.0 | 0.0 | 1,399.1 | 1,524.4 | 17.2 |
| 2008 | 136.5 | 1.0 | 0.0 | 1,551.5 | 1,689.0 | 0.6 |
| I | 136.1 | 1.0 | 0.0 | 1,398.6 | 1,535.8 | 9.9 |
| II | 139.9 | 0.9 | 0.0 | 1,408.1 | 1,548.9 | 9.8 |
| III | 129.5 | 0.9 | 0.0 | 1,388.9 | 1,519.3 | 6.6 |
| IV | 121.6 | 1.1 | 0.0 | 1,371.5 | 1,494.3 | 6.7 |
| V | 123.8 | 1.0 | 0.0 | 1,385.1 | 1,509.9 | 0.6 |
| VI | 129.3 | 1.0 | 0.0 | 1,413.1 | 1,543.4 | 0.6 |
| VII | 127.7 | 1.0 | 0.0 | 1,428.2 | 1,556.9 | 0.6 |
| VIII | 123.9 | 1.0 | 0.0 | 1,474.7 | 1,599.6 | 0.6 |
| IX | 136.5 | 1.0 | 0.0 | 1,551.5 | 1,689.0 | 0.6 |
| Q1 | 129.5 | 0.9 | 0.0 | 1,388.9 | 1,519.3 | 6.6 |
| Q2 | 129.3 | 1.0 | 0.0 | 1,413.1 | 1,543.4 | 0.6 |
| Q3 | 136.5 | 1.0 | 0.0 | 1,551.5 | 1,689.0 | 0.6 |

Source: National Bank of the Republic of Macedonia.



Table 36
Exchange rates (average for the period)

| | | 100 ATS | 100 FRF | 100 ITL | 100 DEM | 100 CHF | 1 GBP | 1 USD | 1 EUR | 100 JPY |
|------|----|------------|------------|------------|------------|------------|----------|----------|----------|------------|
| 1993 | /1 | 2.0127 | 4.1226 | 1.4832 | 14.1617 | 15.9867 | 35.3541 | 23.5722 | - | |
| 1994 | | 3.7833 | 7.7828 | 2.6792 | 26.6162 | 31.5905 | 66.0911 | 43.2351 | - | |
| 1995 | | 3.7722 | 7.6206 | 2.3369 | 26.5390 | 32.1770 | 60.0303 | 38.0354 | - | |
| 1996 | | 3.7787 | 7.8183 | 2.5929 | 26.5848 | 32.3948 | 62.4691 | 39.9935 | - | |
| 1997 | | 4.0780 | 8.5259 | 2.9225 | 28.6980 | 34.3423 | 81.6392 | 49.8299 | - | |
| 1998 | | 4.3993 | 9.2329 | 3.1357 | 30.9525 | 37.5788 | 90.2462 | 54.4506 | - | |
| 1999 | | 4.4052 | 9.2409 | 3.1306 | 30.9927 | 37.8747 | 92.0413 | 56.8964 | - | |
| 2000 | | 4.4131 | 9.2575 | 3.1362 | 31.0482 | 38.9892 | 99.6905 | 65.8856 | 60.7250 | 61.1533 |
| 2001 | | 4.4267 | 9.2862 | 3.1459 | 31.1445 | 40.3381 | 97.9875 | 68.0421 | 60.9133 | 56.0157 |
| 2002 | | - | - | - | - | 41.5689 | 97.0365 | 64.7341 | 60.9783 | 51.6839 |
| 2003 | | - | - | - | - | 40.3117 | 88.6405 | 54.3031 | 61.2639 | 46.8292 |
| 2004 | | - | - | - | - | 39.7337 | 90.4298 | 49.4105 | 61.3377 | 45.6661 |
| 2005 | | - | - | - | - | 39.5872 | 89.6186 | 49.2919 | 61.2958 | 44.7895 |
| 2006 | | - | - | - | - | 38.8981 | 89.7611 | 48.7854 | 61.1885 | 41.9345 |
| 2007 | | - | - | - | - | 37.2534 | 89.4324 | 44.7184 | 61.1838 | 37.9705 |
| 2005 | Q1 | - | - | - | - | 39.6393 | 88.4807 | 46.8029 | 61.4032 | 44.7904 |
| | Q2 | - | - | - | - | 39.7513 | 90.4176 | 48.6819 | 61.3730 | 45.2948 |
| | Q3 | - | - | - | - | 39.4147 | 89.5738 | 50.1566 | 61.2196 | 45.1496 |
| | Q4 | - | - | - | - | 39.5461 | 89.9864 | 51.4655 | 61.1906 | 43.9286 |
| 2006 | Q1 | - | - | - | - | 39.2848 | 89.2867 | 50.9665 | 61.2334 | 43.5954 |
| | Q2 | - | - | - | - | 39.1077 | 88.8832 | 48.7465 | 61.1661 | 42.5425 |
| | Q3 | - | - | - | - | 38.7979 | 89.9489 | 48.0042 | 61.1697 | 41.3318 |
| | Q4 | - | - | - | - | 38.4127 | 90.9055 | 47.4714 | 61.1856 | 40.3109 |
| 2007 | Q1 | - | - | - | - | 37.8609 | 91.2615 | 46.6974 | 61.1809 | 39.1234 |
| | Q2 | - | - | - | - | 37.1487 | 90.0730 | 45.3961 | 61.1741 | 37.6175 |
| | Q3 | - | - | - | - | 37.1335 | 90.0013 | 44.5585 | 61.1750 | 37.8021 |
| | Q4 | - | - | - | - | 36.8825 | 86.4403 | 42.2718 | 61.2053 | 37.3601 |
| 2008 | Q1 | - | - | - | - | 38.2826 | 81.0138 | 40.9350 | 61.2908 | 38.8218 |
| | Q2 | - | - | - | - | 38.0241 | 77.2550 | 39.2020 | 61.2579 | 37.5382 |
| | Q3 | - | - | - | - | 37.9561 | 76.9805 | 40.7035 | 61.1776 | 37.8493 |
| 2006 | 1 | - | - | - | - | 39.5447 | 89.3827 | 50.7503 | 61.2839 | 43.8820 |
| | 2 | - | - | - | - | 39.3020 | 89.6578 | 51.2317 | 61.2179 | 43.4344 |
| | 3 | - | - | - | - | 39.0093 | 88.8557 | 50.9433 | 61.1970 | 43.4544 |
| | 4 | - | - | - | - | 38.8317 | 88.0838 | 49.9694 | 61.1625 | 42.5913 |
| | 5 | - | - | - | - | 39.2724 | 89.4229 | 47.9649 | 61.1686 | 42.8457 |
| | 6 | - | - | - | - | 39.2134 | 89.1251 | 48.3312 | 61.1670 | 42.1803 |
| | 7 | - | - | - | - | 39.0015 | 88.9010 | 48.2135 | 61.1671 | 41.7135 |
| | 8 | - | - | - | - | 38.7629 | 90.3501 | 47.7888 | 61.1688 | 41.2355 |
| | 9 | - | - | - | - | 38.6238 | 90.6172 | 48.0105 | 61.1732 | 41.0371 |
| | 10 | - | - | - | - | 38.4876 | 90.9394 | 48.4970 | 61.1815 | 40.8833 |
| | 11 | - | - | - | - | 38.4257 | 90.8063 | 47.5741 | 61.1799 | 40.5425 |
| | 12 | - | - | - | - | 38.3251 | 90.9675 | 46.3465 | 61.1954 | 39.5143 |
| 2007 | 1 | - | - | - | - | 37.8973 | 92.1831 | 47.0635 | 61.1802 | 39.1269 |
| | 2 | - | - | - | - | 37.7300 | 91.6664 | 46.8414 | 61.1905 | 38.8048 |
| | 3 | - | - | - | - | 37.9428 | 89.9742 | 46.2014 | 61.1729 | 39.4077 |
| | 4 | - | - | - | - | 37.3937 | 90.0173 | 45.3304 | 61.1754 | 38.1562 |
| | 5 | - | - | - | - | 37.0661 | 89.7285 | 45.2464 | 61.1729 | 37.5017 |
| | 6 | - | - | - | - | 36.9892 | 90.4847 | 45.6166 | 61.1739 | 37.1983 |
| | 7 | - | - | - | - | 36.9193 | 90.7086 | 44.6560 | 61.1771 | 36.6735 |
| | 8 | - | - | - | - | 37.3499 | 90.3063 | 44.9242 | 61.1713 | 38.4779 |
| | 9 | - | - | - | - | 37.1313 | 88.9552 | 44.0798 | 61.1767 | 38.2698 |
| | 10 | - | - | - | - | 36.6500 | 87.9323 | 43.0387 | 61.1820 | 37.1373 |
| | 11 | - | - | - | - | 37.1130 | 86.4482 | 41.7364 | 61.2049 | 37.5533 |
| | 12 | - | - | - | - | 36.8919 | 84.9406 | 42.0230 | 61.2290 | 37.3960 |
| 2008 | 1 | - | - | - | - | 37.7680 | 82.1796 | 41.6851 | 61.3375 | 38.5097 |
| | 2 | - | - | - | - | 38.1420 | 81.7821 | 41.6268 | 61.3231 | 38.8401 |
| | 3 | - | - | - | - | 38.9287 | 79.1295 | 39.5378 | 61.2140 | 39.1168 |
| | 4 | - | - | - | - | 38.4651 | 77.1392 | 38.9019 | 61.3727 | 38.0133 |
| | 5 | - | - | - | - | 37.7336 | 77.3340 | 39.3720 | 61.2280 | 37.7820 |
| | 6 | - | - | - | - | 37.8834 | 77.2891 | 39.3265 | 61.1740 | 36.8111 |
| | 7 | - | - | - | - | 37.8104 | 77.1410 | 38.7910 | 61.1836 | 36.3449 |
| | 8 | - | - | - | - | 37.7134 | 77.2368 | 40.7884 | 61.1783 | 37.3325 |
| | 9 | - | - | - | - | 38.3576 | 76.5500 | 42.5922 | 61.1706 | 39.9380 |

1/ Denomination of the denar for 100 in may 1993

Source: National Bank of the Republic of Macedonia



Table 37
Mid exchange rates (end of period)

| | EUR 1 | DEM 100 | ITL 100 | USD 1 | ATS 100 | FRF 100 | GBP 1 | CHF 100 |
|------------|----------|------------|------------|----------|------------|------------|----------|------------|
| 31.12.1993 | | 2,575.2100 | 2.6000 | 44.4600 | 366.3000 | 757.7600 | 65.8200 | 3,029.4800 |
| 31.12.1994 | | 2,621.1400 | 2.5000 | 40.6000 | 372.4900 | 759.5300 | 63.4500 | 3,098.1900 |
| 31.12.1995 | | 2,649.4300 | 2.4000 | 37.9800 | 376.5900 | 775.0400 | 58.6500 | 3,299.6000 |
| 31.12.1996 | | 2,663.4000 | 2.7100 | 41.4100 | 378.4961 | 789.1662 | 69.9596 | 3,062.9100 |
| 31.12.1997 | | 3,092.4800 | 3.1500 | 55.4200 | 439.5300 | 924.1300 | 92.2200 | 3,811.4800 |
| 31.12.1998 | | 3,098.3900 | 3.1294 | 51.8400 | 440.4100 | 923.8800 | 86.6900 | 3,786.2300 |
| 31.12.1999 | 60.6173 | 3,099.3136 | 3.1306 | 60.3400 | 440.5231 | 924.1000 | 97.5000 | 3,776.5400 |
| 31.12.2000 | 60.7878 | 3,108.0300 | 3.1400 | 65.3300 | 441.7600 | 926.7000 | 97.4000 | 3,990.8000 |
| 31.12.2001 | 60.9610 | 3,116.8844 | 3.1484 | 69.1716 | 443.0206 | 929.3438 | 100.1824 | 4,110.9286 |
| 31.12.2002 | 61.0707 | | | 58.5979 | | | 93.9549 | 4,197.8760 |
| 31.12.2003 | 61.2931 | | | 49.0502 | | | 87.1136 | 3,930.5566 |
| 31.12.2004 | 61.3100 | | | 45.0676 | | | 86.4983 | 3,970.8549 |
| 31.12.2005 | 61.1779 | | | 51.8589 | | | 89.2717 | 3,934.0171 |
| 31.12.2006 | 61.1741 | | | 46.4496 | | | 91.1007 | 3,806.9637 |
| 31.01.2007 | 61.2139 | | | 47.1893 | | | 92.7062 | 3,770.2575 |
| 28.02.2007 | 61.1773 | | | 46.2413 | | | 90.8079 | 3,780.3436 |
| 31.03.2007 | 61.1675 | | | 45.9284 | | | 89.9787 | 3,764.8489 |
| 30.04.2007 | 61.1621 | | | 44.8304 | | | 89.6476 | 3,722.3602 |
| 31.05.2007 | 61.1920 | | | 45.5976 | | | 90.0545 | 3,716.0381 |
| 30.06.2007 | 61.1692 | | | 45.2973 | | | 90.7555 | 3,695.3543 |
| 31.07.2007 | 61.1658 | | | 44.7806 | | | 90.5757 | 3,721.2265 |
| 31.08.2007 | 61.1716 | | | 44.9461 | | | 90.2236 | 3,729.5208 |
| 30.09.2007 | 61.1940 | | | 43.1582 | | | 87.8215 | 3,686.1635 |
| 31.10.2007 | 61.1821 | | | 42.4669 | | | 87.7540 | 3,652.4446 |
| 30.11.2007 | 61.2935 | | | 41.5888 | | | 85.7552 | 3,713.6322 |
| 31.12.2007 | 61.2016 | | | 41.6564 | | | 83.2901 | 3,685.9552 |
| 31.01.2008 | 61.4240 | | | 41.4747 | | | 82.6258 | 3,806.8795 |
| 29.02.2008 | 61.2338 | | | 40.4959 | | | 80.4279 | 3,818.2827 |
| 31.03.2008 | 61.2664 | | | 38.7860 | | | 77.4740 | 3,893.6384 |
| 30.04.2008 | 61.3856 | | | 39.4230 | | | 77.8067 | 3,800.2600 |
| 31.05.2008 | 61.1654 | | | 39.4412 | | | 77.8186 | 3,758.0118 |
| 30.06.2008 | 61.1741 | | | 38.8456 | | | 77.2059 | 3,810.7581 |
| 31.07.2008 | 61.1879 | | | 39.2507 | | | 77.7779 | 3,750.4076 |
| 31.08.2008 | 61.1642 | | | 41.5095 | | | 75.9804 | 3,783.9767 |
| 30.09.2008 | 61.1689 | | | 42.6294 | | | 76.8550 | 3,860.4544 |

Source: National Bank of the Republic of Macedonia.



Table 38
Indices on effective exchange rate of the Denar*
base period 1995=100, ponders FT 2003

| year | quarter | Nominal Effective Exchange Rate of Denar | Real Effective Exchange Rate of Denar | | |
|------|---------|---|---------------------------------------|----------------------|-----------------|
| | | | Consumer Price Index | Producer Price Index | Unit Labor Cost |
| 1995 | Q4 | 41.2 | 132.1 | 117.9 | |
| 1996 | Q4 | 48.5 | 118.4 | 106.1 | |
| 1997 | Q4 | 49.9 | 97.0 | 93.4 | |
| 1998 | Q4 | 66.6 | 105.7 | 112.8 | |
| 1999 | Q4 | 82.7 | 113.0 | 119.0 | |
| 2000 | Q4 | 90.0 | 107.1 | 109.8 | |
| 2001 | Q4 | 94.1 | 101.7 | 101.8 | |
| 2002 | Q4 | 97.6 | 99.9 | 100.7 | |
| 2003 | Q4 | 101.2 | 100.1 | 99.1 | 87.4 |
| 2004 | Q4 | 104.4 | 96.1 | 95.8 | 93.4 |
| 2005 | Q4 | 104.8 | 90.8 | 93.0 | 88.6 |
| 2006 | Q4 | 104.2 | 89.2 | 91.9 | 79.6 |
| 2007 | Q4 | 104.4 | 88.0 | 90.8 | 70.6 |
| 2005 | Q1 | 104.8 | 94.6 | 94.9 | 92.8 |
| | Q2 | 104.5 | 92.9 | 94.2 | 77.9 |
| | Q3 | 104.7 | 91.7 | 95.1 | 78.8 |
| | Q4 | 104.8 | 90.8 | 93.0 | 88.6 |
| 2006 | Q1 | 104.8 | 91.3 | 94.1 | 90.6 |
| | Q2 | 105.6 | 91.3 | 95.1 | 79.1 |
| | Q3 | 105.1 | 90.3 | 94.5 | 81.9 |
| | Q4 | 104.2 | 89.2 | 91.9 | 79.6 |
| 2007 | Q1 | 104.4 | 89.0 | 90.8 | 74.2 |
| | Q2 | 104.8 | 88.8 | 90.7 | 71.6 |
| | Q3 | 104.5 | 88.0 | 90.7 | 69.1 |
| | Q4 | 104.4 | 88.0 | 90.8 | 70.6 |
| 2008 | Q1 | 105.6 | 90.4 | 91.2 | 67.4 |
| | Q2 | 106.0 | 89.7 | 92.7 | 63.7 |
| | Q3 | 104.6 | 87.2 | 92.1 | 60.3 |

* Index below 100 indicates increased export competitiveness.

Source: NBRM.



METHODOLOGICAL EXPLANATIONS

REAL SECTOR

Table no. 1 Gross domestic product

The data for the gross domestic product (GDP) are produced by the State Statistical Office of the Republic of Macedonia (SSO). GDP is computed on the basis of the annual accounts data from the Central Registry, SSO statistical research, data from the Ministry of Finance, Public Revenue Office and other sources.

Gross domestic product (GDP) at current prices, computed by the production approach, is the final result of the production activity of the resident production units. GDP is a sum of the gross value added of the institutional sectors or activities, expressed in basic prices, plus the turnover tax (i.e. value added tax) and import duties, less subsidies on products (which are not allocated to activities).

Quarterly GDP data are available since 1997. Quarterly GDP, calculated by the production approach, is expressed in constant prices. The data are presented by sector according to the National classification of economic activities (NACE).

Table no. 2 Prices

The price data are from the SSO.

The average monthly retail prices and the structure of the personal consumption are used as a base for computing the *Consumer price index (CPI)*.

The selection of the products whose prices are to be monitored is made on the basis of the products with a significant share in the retail turnover. Retail prices are the prices at which the products are sold in the retail trade and by the individual producers and service providers. Retail prices include VAT.

Consumer price index is based on a specific list of products and services for personal consumption of non-agricultural households and on the average monthly retail prices of those products and services. In other words, the individual price indices of specific products and services are weighted with their respective share in the personal consumption. In January 2007 two new categories are added to the CPI structure- "hotels and restaurants" and "miscellaneous services n.e.c".

Producer prices are monitored in the Monthly survey of producer prices of industrial products, C.41 in 200 industrial enterprises in the Republic of Macedonia. Enterprises are selected on the basis of their importance in the production.

The producer price of the industrial products is the price at which the producer sells the products to the regular buyers on the domestic market, loaded free on rail or truck where the producer is located, or it is the price based on which the producer deals with other producers in the sphere of trade. This price includes producers subsidies, but excludes commercial rebates, discounts, cash discounts and similar reductions offered by the seller. VAT is also excluded from the price.

Starting from January 2001 the Producer Price Index is computed in accordance with the NACE classification.

Table no. 3 Industrial production index

Industrial production data is from the SSORM. The industrial production data is collected by monthly reports delivered by the enterprises in the industrial sector, as well as by their units.

The production indices are computed on the basis of the monthly reports.

The data was collected according to the Uniform Classification of Economic Activity (UCEA) with the Annual Industrial Report till 1998 and with the Monthly Industrial report till 1999, whereas starting from 1999 and 2000, respectively, the data from the same reports is collected according to the National Classification of Economic Activities (NACE).

Production volume index is calculated on the base of production, by allocation of the specific products in appropriate industry, using:

- average monthly final production and production structure in the base year;
- total monthly production in the current year;
- nomenclature of industrial products for the monthly industrial production report;
- weighting coefficients for each product;
- weighting factors which show the structure of production, i.e. the share of each branch in the total industrial production in the Republic of Macedonia.

The *productivity of the industry* is calculated in the NBRM and it is based on data from the SSORM for the volume of the industrial output and the number of the employees in the industry (according to the LFS), on a quarterly basis.

Table no. 4 Employment and productivity in total economy

The source of the presented data for the *employment* is the Labour Force Survey (LFS) of the SSORM.

The LFS is the most extensive research of the economic activity of the population and its demographic, educational and other characteristics, after the Census research. The survey is conducted on the whole territory of the Republic of Macedonia and it is based on a sample of 10.000 households (7.200 households till the 2003) or 1,8% of the total number of households in the country. Until 2003, the LFS was conducted annually, whereas starting from 2004 it is conducted as a continuous weekly survey throughout the year and the processing of the data is on quarterly and on annual basis. The units under observation are persons aged from 15 to 79 years and the households. The LFS is prepared in accordance with international recommendations (ILO and Eurostat). Classifications applied: National classification of activities and National classification of occupations.

Working age population is consisted of all persons aged 15 years and over. Working age population is divided into active population and inactive population.

Active population (labour force) comprises the employed and the unemployed persons.

Inactive population comprises of:

- pupils and students
- retired persons
- housewives
- supported persons (by others or by the state or with a different kind of income such as rents or interests).

The employed in the *agriculture* comprise sectors A and B; the employed in the *industry* comprise sectors C, D, E and F; the employed in the *services* comprise sectors from G to O according to the NACE classification.

The *productivity in the economy* is calculated in the NBRM and it is based on data from the SSORM for the total GDP and the total number of employees in the economy (according to the LFS), on a quarterly basis.

Table no. 5 Wages

The data for the paid net and gross wages per employee are based on monthly reports provided by the business entities that are in private and other (social, state, collective and mixed) ownership with different activities in the Republic of Macedonia. The data are prepared by the SSORM.

Net wages refer to the monthly average incomes per employee, for fulltime work, shorter or longer than full-time (overtime) work. The total amount of paid net wages also comprise a compensation of the net wage

from the company's assets (or other legal entity) for vacation, state holidays, paid absence no longer than 7 days, paid absence for additional training, for sick-leave no longer than 21 days, compensation for time spent in practice by invitation by a state authority, public protection etc.

Gross wages comprise the paid net wages for the reporting month, the paid personal income tax and the paid contributions for pension, disability and health insurance, for employment, professional illness and for water supply.

Starting from May 2001 the data for the wages are published according to the National classification of activities-NACE.

The wages in the *agriculture* comprise sectors A and B; the wages in the *industry* comprise sectors C, D, E and F; the wages in the *services* comprise sectors from G to O according to the NACE classification.

Table no. 6 Budget of the Republic of Macedonia (the Central government budget and the budgets of the funds)

The data for the budget are prepared by the Ministry of Finance of the Republic of Macedonia.

The Budget of the Republic of Macedonia comprises the Central budget and the budgets of extra-budgetary funds.

The Central budget, that refers to the Central government, comprises the base budget, the budget of the self-financed activities and the budgets of loans and donations.

The extra-budgetary funds are: the Pension and Disability Insurance Fund, the Health Insurance Fund, the Employment Service Agency and the Road Fund.

MONETARY SECTOR

Data in the aggregated Deposit Money Banks' and National banks' (NBRM) balance sheets are desegregated according to sectoral and currency criteria, as well as according to the financial instrument on the base of which certain assets and liabilities occur. Data in the presented balance sheets refer to the latest balance sheets at the end of the referent period. Amounts that are denominated in foreign currency are converted by using the middle exchange rate of Denar at the end of the referent period, according to the indicative foreign exchange list of NBRM.

In the sectoral classification, clients are classified in two basic groups: residents and nonresidents. In the residents group, there are five sectors: non-financial legal entities, Government, banks and other financial institutions, other clients and households.

- The sector of non-financial legal entities is consisted of three sub-sectors: public non-financial corporations, corporations which are not organized as public, but are state owned in more than 50%, and private corporations.

- The Government sector is desegregated to Central Government (Budget and Central Government bodies); institutions of Central Government (Courts, Public Prosecutor etc.); Funds (Social security funds and other funds and agencies); Local Government; Public sector institutions (schools, hospitals etc.). The last two sub-sectors are money holders.

- The sector of Banks and other financial institutions is consisted of five sub-sectors:
 - National Bank of the Republic of Macedonia (monetary authority);
 - Deposit Money Banks;
 - Savings houses;
 - Insurance companies in which associations and institutions involved in insuring and reinsuring operations, Deposits insurance fund, investment funds, financial institutions that are involved in financial leasing and other financial services, are included.

- Other financial institutions in which are included institutions involved with intermediation on the Capital market, Brokerage Houses, Clearing Houses, Stock exchange.



- The sector of other clients includes nonprofit and non-financial organizations (organizations of social-humanitarian character, Chambers of Commerce, Political parties, Citizens religious associations, Unions, Red Cross).
- The sector of households includes: households and individuals with registered activity.

The National Bank of the Republic of Macedonia, deposit banks and saving houses are consisting the banking system of the Republic of Macedonia.

The assets and the liabilities of the banking sector are classified in the following aggregated categories: monetary gold and special drawing rights (SDR), currencies and deposits, securities except for shares, credits, shares and other equity securities, technical reserves for security, financial derivatives, other accounts of inflows/outflows and non-financial assets. Parts of these aggregated categories are additionally desegregated according to various criteria.

Table no. 7 National Bank of Republic of Macedonia - Balance Sheet

The Balance Sheet of NBRM is prepared regarding the accounting records of all assets and liabilities of NBRM to other sectors in the economy, including the sector "non-residents". The Balance Sheet of NBRM is issued at the end of the month and contains data on the previous month.

A. Balance Sheet of NBRM - Assets include the following categories: foreign currency assets, claims on Government and other assets.

Foreign currency assets of NBRM consists of: monetary gold, the reserve position in IMF, holding of Special Drawing Rights (SDR), foreign assets in form of cash foreign currency, checks, NBRM deposits with foreign banks, placements in securities issued by non-residents (in foreign currency), placements in foreign currency with international financial institutions and other foreign assets (foreign currency nostro covered letters of credit and guarantees).

NBRM claims to the Government refer to the relations with IMF (allocation of SPV and claims based on replaced credits to IMF), as well as claims based on placements in securities. The placements in securities are a specific category. The emission of these securities is one of the mechanisms in the process of rehabilitation of banks, through which the bad placements are taken over in the portfolio of one bank. These securities are in possession of the Agency for Rehabilitation of Banks. Their amortization is in accordance with the concluded agreement between the Government and the central bank.

Other NBRM assets include: basic assets, assets for special purposes and by special regulations, reserves, income based on interest, doubtful and contested claims based on interest and compensations.

B. Balance Sheet of NBRM - Liabilities include: reserve money, CB bills sold at auctions, Government deposits, deposits on other financial institutions, foreign currency liabilities to abroad and other NBRM liabilities.

Reserve money include: currency in circulation, cash in the vaults and on the accounts with NBRM. Currencies in circulation are a NBRMs' liability and they refer to the currencies in circulation which are held by the non-banking entities. The cash in the vaults refers to the cash in the vaults of the deposit money banks. Banks' accounts with NBRM refer to the accounts of the deposit money banks with NBRM (including the saving houses), which also include the reserve requirement (in denars and in foreign currency) of banks deposited with NBRM (including the saving houses). The reserve requirement is calculated by fixed reserve requirement rates which are applied to the average monthly stock of the adequate deposits. An average system for maintaining the reserve requirement is in use, according to which the banks can use the assets from the reserve requirements for keeping the daily liquidity to a level not exceeding 80% of the liability. The data on the currency in circulation are taken over from the Cash Management Department of NBRM, while the data on the daily liquidity of banks and saving houses are based on their daily reporting to NBRM.

Auctions of CB bills represent basic instrument of the NBRM monetary policy, which is used for regulating the global liquidity level and the interest rates in the banking system, as well as for signaling the directions of the monetary policy. They are introduced in February 1994 for the first time and by definition they are intended for withdrawing liquidity from the banking system. The interventions with this instrument, with a



maturity up to 28 days, are performed through making auctions which can be organized as "volume tender" or "interest rate tender" (American type). The auctions of CB bills are positioned on market and flexible basis, which enables their continuous changing, with an intention of increasing their flexibility, efficiency and successful realization of their basic goals.

Government deposits include the Government demand deposits in Denars (vault account of the Government and other budget funds) and in foreign currency (deposits for special purposes on central and local level of the Government and other deposits). Since March 2006, the funds mobilized through the emission of **Treasury bills for monetary purposes**, which are deposited on a special account, are also included within the Denar deposits. On 07.03.2006, NBRM and the Ministry for Finance started emission of Treasury bills for monetary purposes with maturity up to three months. The Treasury bills for monetary purposes are issued on the regular auctions of Government securities and they have the same characteristics as the regular Government securities. According to the Law on Public Debt, the Treasury bills for monetary purposes are not part of the public debt, because they are issued for the needs of the monetary policy. Also, the Government does not have right to operate with the withdrawn assets through issuing Treasury bills for monetary purposes. NBRM pays the interest rate on the Treasury bills for monetary purposes, according to the average interest rate achieved on the auctions of the three month Treasury bills. The Ministry for finance and the NBRM concluded an Agreement on Treasury bills for monetary purposes aiming to regulate the mutual relationship.

Foreign currency liabilities to abroad include the NBRM liabilities to non-residents based on checks and letters of credit in foreign currencies, as well as the liabilities on used credits from the International Monetary Fund.

Other liabilities of NBRM includes: capital accounts, outflows based on interest - with sector distribution of the outflows based on due interest, non-performed payments based on payments to abroad, temporary payments, liabilities to the Government Budget, liabilities to obtainers, liabilities based on foreign currency reserves, other liabilities for other purposes, as well as liabilities for special purposes and in accordance with special regulations and contingent accounts.

Table no. 8 and 9 Balance sheets of the deposit money banks and saving houses

Balance sheet of the deposit money banks and the Balance sheet of the saving houses are prepared based on the accounting records by the deposit money banks and the saving houses (the banks' report on the deposit money banks book keeping stock) and they represent aggregated balance sheets of assets and liabilities of all deposit money banks and saving houses. The monthly survey of the deposit money banks and the saving houses is issued at the end of the month and it consists of data on the previous month. The Balance sheet contains data on claims and liabilities (carriers of the monetary aggregates, according the national definition) of the banking sector (with exception of NBRM) to other sectors in the economy, including the sector "non-residents". The data are classified in standardized components by sectors, financial instruments and accounting principles.

A. Balance sheet of the deposit money banks and saving houses - assets include: liquidity assets, deposits with NBRM, foreign currency assets, Claims on Government and claims on non-financial and non-banking sector.

Liquidity assets include the accounts of the banks and saving houses with NBRM (which include their Denar reserve requirement deposited with NBRM) and the cash in the vaults.

Deposits of banks and saving houses with NBRM refer to the effects of the monetary policy instruments (CB bills purchased from NBRM).

Foreign assets refer only to the deposit money banks because the saving houses are not authorized for performing international foreign currency operations and payment operations and they represent claims on non-residents including: gold (gold in the vault of the bank and gold deposited abroad), foreign currencies and checks, foreign currency accounts abroad (regular foreign currency assets abroad and time foreign assets abroad), other claims (claims based on foreign currency nostro covered letters of credit and guarantees and based on extended credits and overdue claims).



The claims of banks and saving houses are classified by the sector they refer to (claims on Government and claims on non-financial and non-banking sector). **The claims on Government are classified** by the type of: claims based on granted credits and claims based on securities. **The claims on non-financial and non-banking sector** are divided into Denar and foreign currency claims by the currency.

Other assets of the deposit money banks and saving houses include inter-banking claims, basic assets, calculated undue and due interests, doubtful and contested claims based on interest, fees and commissions and other. Inter-bank claims include the interactions between the banking institutions, i.e.: credits extended to other banks, deposits with other banks, claims of parts of banks, claims based on issued securities by other banks or other financial institutions, other claims and overdue claims.

B. Liabilities of deposit money banks and saving houses include the liabilities based on: deposits, borrowings, issued securities, capital accounts and other liabilities.

Deposits are differentiated into: demand deposits (giro and current accounts only with the deposit money banks), sight deposits, time deposits with maturity up to one year, restricted deposits and time deposits with maturity over one year.

Credits refer to assets which only the deposit money banks borrow from non-banking institutions.

Securities refer to the commercial securities issued by the financial institutions for strengthening the total financial potential. In the banking system of the Republic of Macedonia so far are issued only deposit certificates.

Liabilities to Government (refer only the deposit money banks because the saving houses do not accept deposits from the sector "Government") include the deposit money, sight deposits, time and restricted Government deposits.

Liabilities to non-residents (refer only to deposit money banks because the saving houses are not authorized for operating with international foreign currency and payment operations) include the liabilities based on deposits, credits or instruments of international payment operations.

Borrowings from NBRM refer to credits, deposits purchased on auction, other liabilities based on accepted advances for purchase of cash foreign currency, overdue liabilities.

The capital accounts include the funding capital of the bank (in monetary and non-monetary form), the reserve fund of the bank, special funds (assets for joint consumption), as well as the overall income and expenditure of the financial institution.

Other liabilities include: inter-bank claims (loans from other banks, deposits from other banks, liabilities to part of banks, liabilities based on issued securities), outflows of assets based on calculated undue interest, due interest and other outflows. Other liabilities include also the contingent accounts (banks; activities on behalf and for the account of others). Also, the categories "income", "expenditures", "gain for redistribution" and the corrections of different types in the balance sheet positions are treated as "other liabilities". The liabilities to banks from former Yugoslavia, which aroused before the monetary independence (26.04.1992), are a special category of liabilities and they are denominated in foreign currency, based on foreign currency giro accounts of banks from former Yugoslavia.

Table no. 10 and 11 Monetary survey with and without saving houses

The monetary survey represents consolidated survey of the accounts of the deposit money banks, saving houses and NBRM, showing the combined assets and liabilities of the monetary system relative to the non-banking residential and non-residential entities. The monetary survey is formed with adequate reclassification of the items from the surveys of the deposit money banks and NBRM, in a format which simplifies the analysis of the monetary developments. The basic sources for the monetary survey are the NBRMs' survey and the surveys of the deposit money banks and saving houses.



As a consolidated balance sheet of the monetary system, it represents basis for its continuous monitoring. Simultaneously, the monetary survey also enables the analysis of the interactions among basic macroeconomic sectors: real, fiscal, external and monetary sector.

The Monthly monetary survey is issued at the end of the month and contains data on the previous month.

Main items in the Monetary survey are: Net foreign assets, Net domestic assets and Money supply (monetary aggregates), and their components are being previously described within the Balance Sheet of the National Bank of the Republic of Macedonia and in the Balance Sheet of the deposit money banks and saving houses (Table no. 1 and Table no. 2 and 3).

Net foreign assets represent a remainder of the foreign assets of NBRM and the deposit money banks and foreign currency liabilities of NBRM and the deposit money banks. All foreign assets and liabilities of NBRM and the deposit money banks are aggregated and presented as net foreign currency assets of the monetary system.

Net domestic assets include the domestic credits and other items, net, where the domestic credits include the claims of deposit money banks and saving houses on the Government and non-government sector (domestic credits in the deposit money banks' survey) and NBRM claims from the Government on net basis (net position of the Government with NBRM in the NBRMs' survey). Other items, net, include all items (on net basis) in the NBRMs' survey and the deposit money banks' survey, which are not included in other components of the monetary survey.

Money supply includes different definitions of the money supply, i.e. the monetary aggregates M1, M2 and M4. In defining the monetary aggregates, the characteristics of the monetary instruments were taken in consideration (maturity, liquidity level, and motives for holding). Simultaneously, for ensuring international comparability and compatibility, the methodology which NBRM use is compatible with the international standards and criteria on defining the financial instruments and sectors (issuer and holder of money supply).

Monetary aggregate M1 represents the narrower definition for the money supply and includes the currency in circulation and the demand deposits (current accounts, transaction deposits).

Monetary aggregate M2, besides the currency in circulation and the demand deposits (M1), includes also the short-term deposits of the Government and non-government sector (defined before).

Monetary aggregate M4 represents the broadest definition of the money supply and it includes the monetary aggregate M2 and the long-term deposits of the Government and non-government sector (defined before).

Table no.12 Credits to non-government sector

Credits which the deposit money banks extend to the non-government sector are classified by the currency: credits in denars and credits in foreign currency, by maturity aspect: short-term and long-term credits and by the sub-sector: credits to households, enterprises and to other sub-sectors.

Denar credits to non-government sector includes credits and placements in securities (to corporations, to households and to other clients - local government, public sector institutions), overdue claims based on credits and placements in securities. Denar credits include also the Denar credits with FX clause.

Foreign currency credits to non-government sector include claims on securities from the enterprises (based on used foreign credits, credit lines, deposits, etc.), households, other clients, overdue claims on credits and placements in foreign currency from enterprises, households and other clients.

Table no.13 Monetary aggregates and components thereof

Monetary aggregates, as group of financial instruments classified by their liquidity level, are defined on a way which is compatible to the internationally accepted definitions and criteria (according to the methodology



for monetary and financial statistics of IMF, based on the System of National Accounts, 1993). The deposits in the monetary aggregates refer to the following sectors: non-financial legal entities, households, other financial institutions, local Government and the public sector institutions and other clients - non-profitable non-financial institutions.

Money supply M1 includes currency in circulation and the demand deposits. The demand deposits refer to the current accounts.

Currency in circulation represents a remainder of the total amount of banknotes and minted coins and the amount of currency in circulation in the vault of the deposit money banks, in the NBRM vault and in the dispersed vaults.

Money supply M2 (liquid assets) includes the monetary aggregate M1 and the short-term deposits. The short-term deposits are defined as deposits which include: sight deposits, time deposits up to one year, short-term liabilities on issued securities and short-term credits from non-banking institutions.

Money supply M4 (total deposit potential of the monetary system), includes the monetary aggregate M2 and the long-term deposits, i.e. time deposits over 1 year, long-term securities, long-term credits from non-banking institutions and restricted deposits (deposits with restricted usage for certain purpose set in regulation - for coverage of open letters of credit in the international payment operations, guarantees, banking remittances, etc.).

Table no. 14 Total claims of deposit money banks

Total claims of banks refer to credits, placements in securities, other placements and overdue claims based on placements. The placements of the deposit money banks are sectoral, time and currency decomposed. According to the accepted standards in the area of monetary and financial statistics on consolidation, i.e. excluding the mutual claims and liabilities within a sector, placements exclude the inter-bank claims.

Claims of deposit money banks on enterprises refer to claims based on credits, securities, other placements and overdue liabilities. The deposit money banks extend credits from different sources of assets: deposits, own sources, foreign credits, received credit lines and other sources. Claims based on securities represent claims on short-term securities (checks and bills of exchange) and claims on long-term securities, i.e. participation or investments of the banks in securities of non-financial legal entities with management right and in priority shares, as well as specific investments according to Law on restructuring part of enterprises which are showing loss in their own operating. The claims in the category "other placements" refer to given advances in foreign currency, claims based on backing guarantees and guarantees, as well as advances related to regular operating of banks. Overdue claims are differentiated on overdue claims based on short-term and long-term credits, as well as doubtful and contested claims.

Claims of deposit money banks on households refer to claims based on credits, securities and overdue credits, differentiated by currency, time limit and purpose. By the purpose, short-term credits are desegregated to: consumption credits, credits for performing independent activity (granted to natural entities which are performing registered activity), credits on checking account (credit commitments or negative balance on current accounts) and credits for other purposes. Long-term credits, with respect to the purpose, can be: credits on housing construction, for business premises, for performing independent activity and credits for other purposes.

Claims of deposit banks on other clients - non-profitable and non-financial organizations, local government and public sector institutions refer to claims on short-term and long-term credits (credits up to and over one year) and claims on securities. The claims are categorized by the maturity and the currency structure, by the type (credits, securities, other claims and overdue claims), as well as by the source based on which the credits were granted. Short-term credits in foreign currency are based on the assets from received foreign credits, depending on the banks' deposit potential which is based on used foreign credit lines. Other claims of deposit money banks from other clients represent the claim of the bank by given backing guarantees on securities and guarantees.

Total claims of the deposit money banks on the Government refer to claims based on credits, securities and overdue claims. For extending short-term credits to Government the following sources are being used: foreign credits, credit lines, deposit potential and other sources.



Claims on Government based on securities represent claims based on specific securities. Thus, these are the categories of claims based on securities:

1. Long-term placements in foreign currency securities to public sector - according to the Law on guaranteeing the investment to strategic investors and assuming certain claims from final users by the Republic of Macedonia, the Government assumed the claims of Stopanska banka a.d. - Skopje from group of firms - loss making companies of the banks' balance sheet, as of 31 December 1999 and due to that the bank issued long-term bonds;

2. Claims on the public sector based on bonds - payment instruments with deadline for payment over one year. The claims on frozen foreign currency savings of the households are basis for issuing these bonds. After the falling apart of Yugoslavia, the banks in the Republic of Macedonia ended with claims to NBY based on re-deposited currencies and based on negative exchange rate differentials by which the banks were given guarantee from NBJ. According to the law regulations, the Government assumed from the balance sheets of banks the claims on that basis, and issued bonds to the banks;

3. Claims on bonds issued by the Agency for Rehabilitation of Bank - it is about bonds issued by the Republic of Macedonia based on assumed claims from the balance sheet of Stopanska banka in the process of individual rehabilitation. In function of rehabilitation of the largest bank and returning the trust in the banking system, the Government assumed the claims on bad placements of this bank.

Table no.15 Total liabilities on deposit money banks

According to the dominant classical deposit and credit activity of banks in the Republic of Macedonia, **liabilities of the deposit money banks to enterprises** include deposits of non-financial legal entities and credits from non-financial legal entities. The deposits are desegregated by their maturity, currency and purpose structure. Credits are categorized by their currency and maturity structure.

Liabilities of the deposit money banks to households include current accounts, sight deposits, time deposits (up to three months, over three months, up to one year and over one year) and restricted deposits for coverage of letters of credit in the domestic payment operations.

Liabilities of the deposit money banks to other clients - non-profitable and non-financial organizations, Government, other financial organizations, as well as liabilities to local government and public sector institutions, respectively. These liabilities are based on different types of deposits categorized by their maturity and currency structure, as well as liabilities to non-profitable and non-financial organizations and to other financial organizations and short-term and long-term credits.

Table no. 16 Report of weighted interest rates on granted loans and received deposits of deposit money banks

Based on a Report on weighted interest rates on deposits and borrowings, which the deposit money banks submit to NBRM on regular monthly basis, aggregated survey on weighted interest rates of deposits and borrowings in Denar and in foreign currencies is prepared.

Interest rates on Denar credits include: interest rates on Denar credits without FX clause and interest rates on Denar credits with FX clause.

Interest rates on Denar deposits include: interest rates on Denar deposits without FX clause and interest rates on Denar deposits with FX clause.

Denar credits/deposits are further categorized by two criteria: sectoral classification and maturity. By sectoral classification, they are divided to: credits/deposits which refer to enterprises, credits/deposits which refer to the households. By maturity, the credits are divided to: short-term and long-term; and the deposits: sight deposits, short-term and long-term time deposits.

Foreign currency credits/deposits are classified by three criteria: by sector, by currency and by maturity. By sector classification, they are divided to: credits/deposits which refer to enterprises, credits/deposits referring to households. By maturity, credits are divided to: short-term and long-term; and the deposits to: sight deposits, short-term and long-term time deposits. By currency, they are divided to: credits/deposits in euros and in USA dollars.



Interest rates on credits and deposits are in percents on annual level.

Table no. 17 Interest rates of the National Bank of the Republic of Macedonia

1. Discount rate is valid interest rate in the current month.
2. Interest rate on credits over night - Lombard credit is the valid interest rate in the current month.
3. Interest rate on repo transactions for creating liquidity in the banking system is shown as average weighted interest rate achieved at the auctions in that month.
4. Interest rate on CB bills is shown as average weighted interest rate achieved at the auctions with maturity of 28 days in that month. The interest rate is differentiated by the type of tender which can be: volume tender or interest rate tender.
5. Interest rate on repo transactions for liquidity withdrawal from the banking system is shown as average weighted interest rate achieved at the auctions in that month.

Table no. 18 Reserve requirement of banks and saving houses

Banks and saving houses allocate reserve requirement based on the average deposit stock in the previous month. The period of maintaining the reserve requirements covers the period from the 11th in the current month to the 10th in the following month. The fulfilling of the banks' reserve requirement in denars is on average basis, whereas the saving houses' reserve requirement in denars and the banks' reserve requirement in foreign currency are on fixed basis.

Table no.19 Interest rates on Government securities

Interest rates on Government securities are shown as average weighted interest rate achieved on the auctions in the adequate month with fixed maturity.

FOREIGN EXCHANGE SECTOR

Table no. 20-25 BALANCE OF PAYMENTS

Balance of payments is a statistical statement that systematically summarizes, for a specific time period, the economic transactions of the Republic of Macedonia with the rest of the world.

According to the Law on the National Bank of the Republic of Macedonia and the regulations in the area of foreign exchange operations, the National Bank of the Republic of Macedonia (NBRM) is responsible for compiling and monitoring of the execution of the Balance of payments.

Statistics of the Balance of payments of the Republic of Macedonia is prepared basically in accordance with the methodology of the International Monetary Fund (Balance of Payments Manual, fifth edition - BPM 5). The data are disseminated (issued) on monthly basis, in millions of euros and USA dollars. The transactions which are denominated in other currencies are converted in euros and USA dollars equivalent to the exchange rate on the day of the transaction.

The main sources of data for compiling the balance of payments are the following:

- the single administrative document (SAD) for the foreign trade of the Republic of Macedonia;
- the system for reporting on the banks' international payment operations (ITRS);
- the system for reporting on the external debt (from the credit indebtedness);
- the banks' reports on the stock of assets and liabilities (the banks' report on the deposit money banks book keeping stock);



- the monthly reports on stocks and flows (changes and stocks) on the accounts abroad of the residents which are not authorized banks and the stock and flow on settlement accounts (monthly reports-MR);
- additional NBRM's reports on the realized turnover in exchange offices and on the official foreign exchange reserves stock of the Republic of Macedonia;
- data from the annual direct investment survey - DI 22.

BALANCE OF PAYMENTS: SEPARATE ITEMS

CURRENT ACCOUNT

Goods

The source of data on the foreign trade of the Republic of Macedonia is the SAD, which is prepared by the Customs Administration of the Republic of Macedonia, and it is processed and published by the State Statistical Office of the Republic of Macedonia and the NBRM.

In accordance with the methodology on recording the foreign trade in the trade statistics, the State Statistical Office is publishing the data for the exports on the f.o.b. basis, while regarding the imports, on the c.i.f. basis.

Adjustment for the coverage and classification are made for good's item in the balance of payments in line with the recommendations given in the BPM5, especially regarding the following:

- coverage: regarding the return of goods and the invoiced value of the performed service for the repair of goods;
- classification: regarding the c.i.f./f.o.b. factor and processing of goods. In the balance of payments, both the exports and the imports are presented on f.o.b. basis, because of which an adjustment of the c.i.f. imports for c.i.f./f.o.b. factor is necessary. In the period from 1993 to 1997, the c.i.f./f.o.b. factor was determined on the basis of the average internationally set rates for calculation of these expenses. Since 1998, the c.i.f./f.o.b. factor is calculated on the basis of established methodology based on the SAD data on transport and insurance of the parities with a destination in the Republic of Macedonia adjusted to the overall imports.

The item import of goods in ports by carriers is based on data from the monthly reports - MR.

Services

Transportation: The data that refer to the transportation are taken from the ITRS and the monthly reports MR. There is a possibility for making a desegregation by the type of transport (air, sea, railway and road), and on the basis of the category of services (freight, passengers and other). The adjustment is made for the outflow of transportation services (transport of goods) regarding the c.i.f./f.o.b. factor that refers to the costs of transport of goods provided by non-residents.

Travel: The data originate from the ITRS and the monthly reports-MR.

Other services: The data are taken from the ITRS for the receipts from and payments to non-residents on the basis of type of services: telecommunication, construction, insurance, business, government and other services. The adjustment is made for the insurance outflow regarding the c.i.f./f.o.b. factor that refers to the costs insurance of the transport of goods. Additional source on data for certain types of services are the data from the monthly reports – MR.

Income

The income as a balance of payments' component originates from: compensation of employees (residents employed with non-residents and vice versa) and investment income. Investment income represents a capital gain from the direct investment, portfolio investment and other investment (dividends, loan and credit interests, etc.).

Direct investment income: The data include dividends and distributed branch profits, as well as reinvested earnings and undistributed branch profits. Major data source for the receipts and payments of dividends is the ITRS. For the previous years a basic data source for reinvested earnings is the annual direct investment survey, while for the current year estimates are based on data from the previous years.



Other investment income: The data include received and paid interest on the deposits, short-term, medium-term and long-term loans and credits. The received interest consists of the inflows of interest on foreign currency deposits on the foreign accounts (interest on the foreign exchange reserves and on the foreign exchange assets of the banks). The data sources are the ITRS and the NBRM's reports on the official foreign exchange reserves stock. The paid interests refer to the due current liabilities on disbursed medium-term and long-term foreign loans and credits. The source of data is external debt reports, which are obligatorily recorded in the NBRM (credit indebtedness).

Current transfers

The official transfers mainly refer to the assistance in financial assets and goods received by foreign governments and international organizations. The source of the data for the transfers in financial assets is the ITRS, while regarding the transfers in goods is the customs administration documents.

The private transfers consist of: remittances, cash exchanged and other transfers of which the most are compensations of employees. The source of data is the ITRS. Cash exchanged on the exchange market in accordance with the BPM5 should be classified in the capital and financial account of the balance of payments. However, regarding the fact that the largest part of these assets originates from the residents' receipts from non-residents on the basis of provided goods and services (unrecorded transactions) and transfers received in cash foreign currency, these transactions are recorded as a part of the balance of payments' current account (private transfers).

CAPITAL AND FINANCIAL ACCOUNT

CAPITAL ACCOUNT

This account encompasses the capital transfers for which source of data is the ITRS.

FINANCIAL ACCOUNT

Direct investment: The direct investment include equity, reinvested earnings and other capital. Trade credits, long-term and short-term loans between affiliates are recorded under other capital. Basic data source for the previous years is the annual direct investment survey DI 22. The source of data for the investment in financial assets is the ITRS, while regarding the investment in goods is the customs administration documents. For the current year data on reinvested earnings and other capital are estimates based on data from the previous years.

Portfolio investment: The source of data for the portfolio investment is the ITRS.

Other investment:

Trade credits: The trade credits (extended to and received from foreign countries) represent a differential between the exports/imports of goods and the corresponding settlements. The estimated data for the trade credits are derived from the foreign trade data in the administration customs documents and corresponding settlements from the ITRS. If the value of the exported goods is higher than the value of receipts on exports, the difference is recorded as an extended trade credits (with a negative sign). If the value of imported goods is higher than the payments on the imports, the difference is recorded as a received trade credits (with a positive sign). Additional source of data are the data from the monthly reports – MR.

Loans: Within the "loans" category, disbursements and amortization on medium-term and long-term loans and credits are recorded. Principal and interest arrears are also recorded as a counter-entry in the category other investment – other. The data are based on the reports on medium-term and long-term public and private external debt prepared by the NBRM, which are obligatory recorded in the NBRM.

Currency and deposits: The data primarily refer to the changes in the foreign exchange assets and foreign exchange liabilities of the banks. The sources of data are the monthly bank's reports on the deposit money banks' book-keeping stock and the ITRS. The changes of foreign exchange assets and foreign exchange liabilities of the banks are showing with partly excluding of valuation changes. The changes of foreign exchange assets of individuals include net cash deposited on foreign exchange accounts with the banks, reduced for the imports of goods by the individuals. The source of data for net cash deposited on foreign exchange accounts with

the banks is the ITRS and for imports of goods is the SAD. Additional source of data on currency and deposits for other sectors are the data from the monthly reports – MR.

Gross official reserve assets: The data refer to the changes in the stock of the official foreign exchange reserves. The source of data are the reports of the NBRM regarding the foreign exchange reserves stock calculated according to the exchange rate on the date of the reporting period.

Table no. 26 and 27 Foreign trade

The source of the data regarding the foreign trade is the State Statistical Office of the Republic of Macedonia. The data on the international trade of goods of the Republic of Macedonia is prepared in accordance with the main statistical standards, definitions and recommendations of the UN regarding the concepts and definitions of the foreign trade statistics. The data relating to the exports are published on f.o.b., while those relating to the imports, on c.i.f. basis.

Table no. 28 and 29 Stock of foreign direct investment

The calculation and dissemination of foreign direct investment (FDI) data worldwide is based on the methodological recommendations of the Balance of Payments Manual-fifth edition, IMF 1993 and The OECD Benchmark Definition of Foreign Direct Investment-third edition, OECD 1996. In accordance with these recommendations, FDI include:

- equity and reinvested earnings;
- claims on direct investors/affiliates abroad;
- liabilities to direct investors/affiliates abroad.

Methodologically, the reinvested earnings include:

- part of the profit distributed in equity;
- part of the profit distributed in reserves;
- part of the profit distributed for loss coverage from the previous period;
- undistributed earnings;
- uncovered losses;
- losses from previous periods, transformed into claims on the investors;
- earnings from previous periods, transformed into liabilities to the investors.

According to the recommendations of the Balance of Payments Manual-fifth edition, the criterion for classifying a transaction as a direct investment is a minimum 10% of equity participation on the right to vote. Accordingly, the distinction between a portfolio and direct investor is based on the percentage of owned shares in the company.

The methodology applied to calculate foreign direct and portfolio investment in the Republic of Macedonia corresponds fully with the methodologies applied by the member countries of the IMF and OECD.

The FDI data in the Republic of Macedonia are disseminated by the country of the investor and the type of activity of the direct investment company.

Table no. 30 and 31 International investment position

The international investment position is a statistical report which presents the position and the structure of the financial claims (assets) of residents on non-residents and the financial liabilities of residents to non-residents arising from their operations. In other words, the international investment position is a balance sheet of the international financial assets and liabilities of a country on a certain date, often at the end of the year.

International financial assets of the country comprise of the direct and portfolio investments of resident legal entities and natural persons in other countries including the investments in financial derivatives, other investments of residents abroad in the form of extended loans and credits, foreign assets of resident banks with foreign commercial banks, as well as the official foreign reserves. International financial liabilities of the country comprise of the liabilities based on direct and portfolio investments of non-resident legal entities and natural

persons in the country including the investments in financial derivatives, liabilities on the basis of other investments of non-residents in the country in the form of used loans and credits, and liabilities on the basis of deposits of foreign legal entities and natural persons with resident banks.

The difference between the total international financial assets and liabilities presents the net-international investment position of a country. This means that the international investment position of the Republic of Macedonia is a difference between the investments of residents with non-residents (its international assets) and the investments of non-residents with residents (its international liabilities).

Direct investments are investments by which the investor intends to establish a permanent economic link and/or to exercise right to manage the legal entity it invests in. In line with the international recommendations and standards, a minimum share of 10% in the capital or voting right in the legal entity the investment is made in, is used as a criterion for defining direct investments. Direct investments include shareholders' capital, reinvested gain and the debt of connected entities. Source of data on direct investments for compiling the international investment position of the Republic of Macedonia are the questionnaires - reports on the condition and the turnover of the connected entities which all resident legal entities submit to the NBRM on annual basis, and are related to the investments to and from other countries.

Portfolio investments include the investments in debt securities and in equity instruments, where the investor owns less than 10% of the shareholders' capital or does not have voting right. Source of data on the investments in equity instruments for compiling the international investment position of the Republic of Macedonia are the annual questionnaires - reports on the condition and the turnover of the connected entities, while for the investment in debt securities data are used on the international payment operations of commercial banks (in line with the Reporting system for international transactions), reports on operations with securities from the authorized participants in the Macedonian Stock exchange, as well as the data base of the Central Securities Depository. For calculation of the market value of the securities, data on the market prices from the Macedonian Stock Exchange are used.

Other investments include the assets and the liabilities on the basis of short-term and long-term financial and trade credits and loans, currencies and deposits and other assets and liabilities. In line with the Balance of Payments Manual of the IMF, trade credits denote claims and liabilities arising from international commercial operations of residents (on the basis of import/export of goods and services, advance payment, etc.) Source of data on the trade credits for compiling the international investment position of the Republic of Macedonia are the quarterly reports on the claims and liabilities on the basis of international commercial operations of residents (KIPO Form), while for the financial credits and loans records of registered foreign credits are used (KZ and KO Forms). Currencies and deposits include the deposits which resident banks keep abroad, i.e. liabilities of resident banks to non-residents. Sources of data for this item are the monthly balance sheet of the commercial banks and international payment operations of banks.

Table no. 32-34 Gross external debt, Gross external claims and Net external debt

General methodological notes

The National Bank of the Republic of Macedonia (National Bank) is the institution responsible for recording and monitoring of the external debt of the Republic of Macedonia in accordance with the legislation i.e. the Law on the National Bank of the Republic of Macedonia and the Foreign Exchange Law.

The external debt statistics is prepared in accordance with the External Debt Statistics Guide³¹ (Guide).

Gross external debt

Gross external debt, at any given time, is the outstanding amount of those actual current, and not contingent, liabilities that require payment(s) of principal and /or interest by the debtor at some point(s) in the future and that are owed to nonresidents by residents of an economy. According to this definition, gross external debt at a certain date is the stock of all future liabilities of residents to nonresidents, future installments of principal, arrears in principal and interest, as well as late (default) interest, regardless of the type of instrument and maturity.

³¹ External Debt Statistics: Guide for compilers and Users, IMF, 2003



Gross external claims

Gross external claims are the stock of all current, not contingent claims based on debt instruments, of residents from nonresidents. Basically, the definition of gross external claims is identical with the definition of gross external debt, having in mind that the claims of one economy are liabilities for other.

Net external debt

Net external debt is defined as the difference between the stock of gross external debt and gross external claims. In its structure, net external debt is identical with the gross external debt, where the standard presentations contains classification by institutional sectors, maturity and debt instruments.

According to the Guide, the basic classification of debt is among the four basic institutional sectors of an economy:

- general government (government units that exist at each level—central and local—of government within the national economy and all social security funds operated at each level of government);
- monetary authorities - (the central bank or other institution carrying out the operations of a monetary authority);
- banking sector (financial intermediaries carrying out activities of taking deposits and extending credits);
- other sectors (non-bank financial intermediaries, non-financial corporations, households and non-profit institutions serving households).

Furthermore, within each of the sectors, debt is classified by maturity, on short term (with original maturity of one year or less) and long term (maturities of more than one year). On the third level of disaggregation, debt is distributed amongst the standard types of debt instruments, such as:

- trade credits - consist of claims or liabilities arising from the direct extension of credit by suppliers for transactions in goods and services, and advance payment by buyers for goods and services and for work in progress (or to be undertaken);
- loans - include those claims or liabilities created through the direct lending of funds by a creditor (lender) to a debtor (borrower) based on a credit agreement;
- debt securities - creation of debt or a claim through the issuance/purchasing of securities as part of the portfolio investment in the country, being traded on organized markets or over-the-counter;
- currency and deposits - currency (notes and coins) are claims on a central bank or a government that have issued them, from the nonresident holders. Liabilities on deposits are liabilities of the financial institutions that take deposits to nonresident depositors, while claims on deposits arise from the funds deposited with nonresident financial institutions; and
- other - other claims and liabilities, not included under previous debt instruments. An important category within this item are arrears, that have a treatment of short-term claims/liabilities, as they are considered to be immediately due and are a cumulative amount of arrears on all previously mentioned instruments.

Direct investment - intercompany lending claims or liabilities are shown separately. The separation of these claims/liabilities within net external debt is significant in view of the necessary compatibility with the IIP statement, where these claims/liabilities are incorporated within the item Direct investment (Other capital).

From the aspect of valuation, the Guide recommends the nominal value to be used for all debt instruments, except debt securities, where it is recommended to use the market value of debt. This is entirely consistent with the methodological recommendations for the compilation of the IIP of a country.

Stock data, repayment schedules, arrears and new commitments are converted into the unit of account using the mid exchange rate of the National Bank at the cut-off date. Flow data, disbursements and repayments, are converted into the unit of account using the mid exchange rate of the National Bank on the day of the transaction.

The stock of debt is a result of disbursements, decreased for the amortization (repayments of principal), increased for the amounts of capitalized interest in arrears and default interest. Having in mind the fact that stock data are converted using the end period exchange rate, while the flow data are converted using the transaction

date exchange rate, discrepancies between debt stock at end-period and beginning of period differ from the net flows, as they include the exchange rate differentials as well.

Data sources and methodology for compiling net external debt of the Republic of Macedonia

Data sources for the net external debt of the General Government sector

-for the category debt securities (bonds and money market instruments) - for debt securities issued abroad and bought by nonresidents, data from the reporting system on external debt (CI);

-for the category debt securities (bonds and money market instruments) - for debt securities issued domestically and bought by nonresidents, data from the reports on operations with securities from the authorized participants in the Macedonian Stock exchange, as well as the data base of the Central Securities Depository are used, while for calculation of the market value of the securities, data on the market prices from the Macedonian Stock Exchange are used. For the current year, the calculation of this item is based on the stock of debt at the end of the previous year increased for the flows from the balance of payments in the item portfolio investment - debt securities.

- for the category loans the data are used from the reporting system on external debt (CI) -the credit records statistics is conveyed by the NBRM and is based on a loan-by-loan data base containing various elements. Various data can be obtained from this data base on the stock of external debt, disbursement, repayments, arrears etc.; and the reporting system on external claims (CC) -the credit records statistics is conveyed by the NBRM and is based on a loan-by-loan data base containing various elements. Various data can be obtained from this data base on the stock of external claims, disbursement, repayments, arrears etc.;

Data sources for the net external debt of the Monetary Authority sector

-for the category debt securities (bonds and money market instruments) - data from reports of the NBRM on the official foreign reserves of the Republic of Macedonia;

- for the category currency and deposits - data from reports of the NBRM on the official foreign reserves of the Republic of Macedonia;

- for the category loans the data are used from the reporting system on external debt (CI)

Data sources for the net external debt of the Banking sector

- for the category loans the data are used from the reporting system on external debt (CI) and the reporting system on external claims (CC);

- for the category currency and deposits - data from reports of the banks on assets and liabilities - monthly balance sheet of the commercial banks;

- for the category other - the data on arrears are used from the reporting system on external debt (CI) and the reporting system on external claims (CC);

Data sources for the net external debt of the Other sectors

- for the category loans the data are used from the reporting system on external debt (CI) and the reporting system on external claims (CC);

- for the category currency and deposits - data from the monthly reports of resident accounts held abroad (MR);

-for the category short-term trade credits - data are used from the quarterly reports on the claims and liabilities on the basis of international commercial operations of residents (KIPO Form). An exception is made for 2007, where due to the introduction of a new survey still in its testing period, data on liabilities/claims based on the stock of debt/claims at the end of the previous year increased for the flows from the balance of payments in the item other investment - trade credits.

- for the category long-term trade credits the data are used from the reporting system on external debt (CI) and the reporting system on external claims (CC);

- for the category other - the data on arrears are used from the reporting system on external debt (CI) and the reporting system on external claims (CC);

Data sources for the net external debt Intercompany lending (Direct investment)



- a basic data source for the claims and liabilities based on intercompany lending data are used from the annual direct investment survey - inward (DI 22) and outward (DI 11), which all resident legal entities submit to the NBRM on annual basis, and are related to the investments to and from other countries. For the current year, due to lack of data from the basic data source, for intercompany lending in the form of loans data are used from the reporting system on external debt (CI) and the reporting system on external claims (CC), that contain information on relations between creditors and debtors with regard to ownership; for intercompany lending in the form of trade credits data are used from the quarterly reports on the claims and liabilities on the basis of international commercial operations of residents (KIPO Form), where the participation of claims/liabilities of connected entities is estimated based on the participation recorded in previous years.

Data for the period 2004-2005 are disseminated annually, while starting with 2006 data are disseminated quarterly, in Euro and US Dollars.

Table no. 35 Reserve assets

The data reflect the stock of reserve assets and other foreign assets.

Reserve assets being those external assets that are readily available to and controlled by the monetary authorities, consist of: monetary gold, SDRs, reserve position in the Fund and foreign exchange assets.

The components of reserve assets are defined in accordance with the methodology of the International Monetary Fund (Balance of Payments Manual, fifth edition).

The stock of reserve assets is calculated using the mid exchange rate of NBRM on the day for which the data are disseminated.

Monetary gold

Gold: The category monetary gold encompasses gold handled by the NBRM, consisting of gold in the NBRM's treasury, gold granulates, monetary gold deposited in foreign banks and monetary gold in transport.

Gold deposits: Gold deposits consist of term deposits in gold with foreign banks for a longer period of time.

Foreign exchange

Deposits with foreign banks: This category comprises of foreign exchange on nostro accounts with foreign banks, assets with foreign banks used as coverage for opened letters of credit and guarantees, placements in subordinated deposits in foreign currencies with non-residents, as well as term foreign exchange deposits abroad.

Cash in treasury: Cash in treasury consists of cash foreign tenders of payment within the treasury, foreign exchange cheques received at the counter, cheques sent abroad for settlement, as well as cheques received for settlement by domestic banks.

Securities: This category includes the foreign exchange assets placed in debt coupon and discount securities issued or guaranteed by foreign governments, central banks, multilateral development banks and international financial institutions, as well as foreign exchange assets placed in collateralized and agencies' bonds.

Other foreign assets

This category consists of placements in subordinated foreign currency deposits with non-residents, foreign exchange assets with foreign banks used as collateral for issued guarantees, foreign exchange assets received on accounts of the government, as well as placements in equity securities issued by non-residents (BIS equity shares) in foreign currency readily available for sale.

Table no. 36 and 37 Denar exchange rate - average in the period and in the end of the month



The average annual exchange rates are calculated as an arithmetical average of the monthly average rates.

The average quarterly exchange rates are calculated as an arithmetical average of the average monthly exchange rates in the given quarter.

The average monthly rates are calculated as an arithmetical average of the average daily exchange rates.

The exchange rates at the end of the month represents the daily middle exchange rate at the exchange rates list of the NBRM for the last day of the month.

Table no. 38 Indices on effective exchange rate of the Denar

The real effective exchange rate represents an index number which is a quotient of index of the nominal effective exchange rate of the Denar and the relative price index.

The index of the nominal effective exchange rate (NEER) of the Denar is calculated as weighted geometrical mean of bilateral average monthly exchange rates of 12 larger external trade partners of the Republic of Macedonia (Austria, France, Germany, Greece, Italy, Holland, Switzerland, Great Britain, USA, Slovenia, Turkey and Serbia) with base period 1995=100 and ponders based on foreign trade in 2003.

The relative price index is ration between the average weighted index of the indices of foreign prices of countries, which corresponds with the choice of the countries on currencies which are used for calculating the NEER of the Denar and the index of domestic prices, with base period 1995=100 and ponders based on foreign trade in 2003. The Consumer Price Index (CPI) and the Producer Price Index (PPI) are being used as deflators.