

BALANCE OF PAYMENTS (annual data) /1

In USD Million

Table 40	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
I. Current Account	-82.54	-262.94	-298.91	-339.85	-286.13	-269.68	-32.35	-72.38	-243.61	-357.81	-152.28	-414.63
GOODS, net	42.82	-184.92	-222.78	-314.67	-386.13	-515.09	-495.80	-690.41	-526.38	-804.34	-851.47	-1119.63
Exports, f.o.b.	1055.30	1086.35	1204.05	1147.44	1236.81	1291.52	1189.98	1320.73	1155.43	1112.15	1359.04	1672.42
Imports, f.o.b. ²	-1012.48	-1271.27	-1426.83	-1462.11	-1622.94	-1806.61	-1685.79	-2011.14	-1681.81	-1916.49	-2210.52	-2792.05
SERVICES, net	-154.47	-155.12	-200.51	-156.16	-137.74	-59.82	41.96	48.70	-19.16	-22.13	-2.56	-43.31
INCOME, net	-56.69	-46.60	-39.57	-51.35	-54.89	-44.95	-42.27	-45.62	-40.71	-29.78	-32.33	-39.39
o/w: Interest, net	-56.69	-46.60	-39.73	-56.42	-54.88	-44.34	-41.33	-39.15	-33.50	-18.64	-31.88	-26.22
CURRENT TRANSFERS, net	85.80	123.70	163.95	182.33	292.63	350.18	463.75	614.96	342.65	498.44	734.09	787.70
Official	28.00	44.00	27.01	51.58	7.46	37.39	72.69	132.47	49.01	100.50	103.36	69.93
Private	57.80	79.70	136.94	130.76	285.17	312.79	391.06	482.49	293.64	397.95	630.73	717.77
II. Capital & Financial Account	-12.85	162.34	280.63	318.20	341.47	285.13	-127.32	10.48	241.21	376.87	169.97	407.76
CAPITAL ACCOUNT, net	0.00	30.04	1.70	0.00	0.00	-1.79	0.00	0.31	1.30	8.26	-6.69	-4.61
Capital transfers, net	0.00	30.04	1.70	0.00	0.00	0.00	0.00	0.31	3.64	9.92	-6.60	-4.61
Official	0.00	30.04	1.70	0.00	0.00	0.00	0.00	0.00	3.64	9.92	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.31	0.00	0.00	-6.60	-4.61
Acquisition/disposal of non-produced, non-finan. assets	0.00	0.00	0.00	0.00	0.00	-1.79	0.00	0.00	-2.34	-1.66	-0.09	0.00
FINANCIAL ACCOUNT, net	-12.85	132.31	278.93	318.20	341.47	286.92	-127.32	10.17	239.91	368.61	176.66	412.37
Direct investment, net	0.00	24.00	9.49	11.21	30.01	127.72	32.40	175.13	440.66	77.72	94.26	150.12
Portfolio investment, net	0.00	0.00	2.68	0.31	2.13	0.41	0.00	-0.09	0.36	0.35	3.39	21.51
Other investment, net	43.98	150.22	367.35	300.78	313.13	212.09	-16.38	99.61	-124.11	159.98	129.97	260.21
Trade credits, net	-82.02	97.97	144.58	76.94	267.44	46.54	8.22	147.39	-60.23	83.10	82.95	169.98
Loans, net	-91.00	-96.83	29.31	41.51	75.39	219.87	77.80	13.51	-107.18	8.19	23.47	59.82
Currency and deposits, net	81.00	38.09	86.66	113.77	-37.83	-56.34	-120.47	-108.82	21.27	44.69	2.85	-3.81
o/w: Monetary Authorities, net	0.00	0.00	0.00	0.00	-28.02	-15.24	-6.25	14.07	-82.56	68.79	17.77	26.44
o/w: Commercial Banks, net	-17.00	-69.64	23.43	61.37	-29.14	-28.77	-51.28	-93.26	-272.39	112.17	-54.59	-105.08
o/w: Individuals, net	98.00	107.73	63.23	52.40	19.33	-12.33	-62.94	-29.63	376.23	-136.27	39.68	74.82
Other, net	136.00	110.99	106.81	68.56	8.12	2.03	18.07	47.53	22.02	24.00	20.69	34.22
Gross official reserve assets, (- = increase) ³	-56.83	-41.91	-100.59	5.91	-3.79	-53.29	-143.35	-264.48	-77.00	130.57	-50.96	-19.47
III. Errors & Omissions	95.39	100.60	18.28	21.64	-55.35	-15.44	159.68	61.89	2.39	-19.07	-17.70	6.87

1/ Preliminary data.

a. Revision of the time series data 2002-2003 is made in October 2004 due to the:

- methodological adjustments of the time series for private transfers and cash exchange (January - December 2003);
- new data source introduction for currency and deposits of the commercial bank (march 2002 - December 2003)

i.e. increase the number of accounts where the flows derives from changes in stocks data by using the original currency.

b. revision of the time series data 2002-2003 is made in August 2004 due to the:

- better coverage of transportation services;
- better coverage of indebtedness data, (long-term debt) for income and other investments-net (trade credits, loans and other items);
- methodological adjustments of the time series for currency and deposits of the commercial banks for the period October 2002 - December 2003.

c. revision of the data for goods, services, current transfers, trade credits and direct investments data for 2002 is made in January 2004 due to the foreign trade final data;

d. revision of the time series data 1997-2002 is made in August 2003 due to: better coverage of services, income and direct investment; and processing of final trade data for 2001 for goods and trade credits.

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 is:

1993-20%, 1994-20%, 1995-20%, 1996-14%, 1997-10%, 1998-5.02%, 1999-4.86%, 2000-3.9%, 2001-4.2%, 2002, 2003 i 2004-3.8%.

3/ Excluding monetary gold and exchange rate differences; The part from the Former Yugoslavia's 'succession in June 2001 for the amount of USD 23,9 Millions and May 2003 for the amount of USD 17,8 Millions is not included in the reserve assets changes, since it is not a Balance of Payments' transaction.



TRADE BALANCE (annual data)

In USD Million

Table 41	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
GOODS, net /1	42.82	-184.92	-222.78	-314.67	-386.13	-515.09	-495.80	-690.41	-526.38	-804.34	-851.47	-1119.63
Exports	1055.30	1086.35	1204.05	1147.44	1236.81	1291.52	1189.98	1320.73	1155.43	1112.15	1359.04	1672.42
Imports	-1012.48	-1271.27	-1426.83	-1462.11	-1622.94	-1806.61	-1685.79	-2011.14	-1681.81	-1916.49	-2210.52	-2792.05
1. General merchandise, f.o.b.	42.82	-184.92	-222.78	-314.67	-386.13	-675.36	-634.38	-827.24	-696.87	-949.07	-1018.77	-1307.48
Exports, f.o.b.	1055.30	1086.35	1204.05	1147.44	1236.81	696.25	671.82	679.15	600.05	585.11	750.60	1033.20
Exports of goods in trade statistics, f.o.b.	1055.30	1086.35	1204.05	1147.44	1236.81	1310.67	1191.37	1322.62	1157.51	1115.53	1363.25	1673.49
Adjustments	0.00	0.00	0.00	0.00	0.00	-614.42	-519.55	-643.47	-557.46	-530.42	-612.65	-640.29
For coverage	0.00	0.00	0.00	0.00	0.00	-21.67	-2.67	-2.89	-2.66	-4.56	-5.08	-3.75
For classification	0.00	0.00	0.00	0.00	0.00	-592.75	-516.88	-640.58	-554.80	-525.85	-607.57	-636.54
For valuation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
For timing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Imports, f.o.b.	-1012.48	-1271.27	-1426.83	-1462.11	-1622.94	-1371.61	-1306.20	-1506.39	-1296.92	-1534.18	-1769.37	-2340.68
Imports of goods in trade statistics, c.i.f.	-1199.35	-1484.09	-1718.90	-1626.91	-1778.51	-1914.66	-1776.12	-2093.85	-1693.61	-1995.14	-2299.92	-2903.43
Adjustments /2	186.87	212.82	292.07	164.79	155.58	543.04	469.92	587.46	396.69	460.96	530.55	562.75
For coverage	-53.00	-84.00	-51.71	-65.06	-22.28	13.56	5.70	2.65	-60.53	4.43	4.56	3.66
For classification	239.87	296.82	343.78	229.85	177.85	529.48	464.22	584.81	457.22	456.53	525.99	559.09
For valuation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
For timing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Goods for processing	0.00	0.00	0.00	0.00	0.00	158.82	134.76	133.82	169.43	143.39	166.71	184.63
Exports	0.00	0.00	0.00	0.00	0.00	591.73	512.55	636.89	552.66	524.10	605.31	633.37
Imports	0.00	0.00	0.00	0.00	0.00	-432.92	-377.79	-503.07	-383.23	-380.71	-438.60	-448.74
Processing abroad	0.00	0.00	0.00	0.00	0.00	-0.34	-1.86	-1.55	0.17	-0.55	0.27	1.58
Exports	0.00	0.00	0.00	0.00	0.00	10.34	5.21	4.95	4.82	3.14	1.77	2.32
Imports	0.00	0.00	0.00	0.00	0.00	-10.69	-7.06	-6.50	-4.66	-3.69	-1.49	-0.74
Processing in the compiling economy	0.00	0.00	0.00	0.00	0.00	159.16	136.62	135.37	169.27	143.95	166.44	183.05
Exports	0.00	0.00	0.00	0.00	0.00	581.39	507.34	631.94	547.84	520.96	603.54	631.05
Imports	0.00	0.00	0.00	0.00	0.00	-422.23	-370.72	-496.58	-378.57	-377.02	-437.10	-448.00
3. Repairs on goods	0.00	0.00	0.00	0.00	0.00	0.88	-0.40	-0.60	-0.87	-0.42	-1.67	0.08
Exports	0.00	0.00	0.00	0.00	0.00	2.51	1.28	1.00	0.58	1.18	0.88	2.68
Imports	0.00	0.00	0.00	0.00	0.00	-1.63	-1.68	-1.61	-1.45	-1.60	-2.55	-2.61
4. Goods procured in ports by carriers	0.00	0.00	0.00	0.00	0.00	1.02	4.33	3.69	2.14	1.75	2.26	3.17
Exports	0.00	0.00	0.00	0.00	0.00	1.02	4.33	3.69	2.14	1.75	2.26	3.17
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5. Nonmonetary gold	0.00	0.00	0.00	0.00	0.00	-0.45	-0.12	-0.08	-0.21	0.00	0.00	-0.03
Exports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Imports	0.00	0.00	0.00	0.00	0.00	-0.45	-0.12	-0.08	-0.21	0.00	0.00	-0.03

1/ Data source: 1993-1997 - Statistical Office; 1998-2003 is data base from Customs Administration of the Republic of Macedonia.

2/ 1993 -1997: coverage adjustments are made for imports of individuals and grants, classification adjustments for cif/fob factor.



BALANCE OF SERVICES (annual data)

In USD Million

Table 42	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
SERVICES, net	-154.47	-155.12	-200.51	-156.16	-137.74	-59.82	41.96	48.70	-19.16	-22.13	-2.56	-43.31
Inflow	84.00	172.00	185.24	154.27	138.08	149.26	272.81	316.67	244.60	253.15	326.04	407.72
Outflow	238.47	327.12	385.75	310.43	275.82	209.08	230.84	267.97	263.77	275.27	328.60	451.04
1. Travel, net	0.00	7.00	-7.80	-5.64	-12.04	-14.83	7.73	3.66	-12.56	-5.51	8.73	17.34
Inflow	13.00	29.00	19.45	20.61	15.16	16.70	39.88	37.94	25.95	39.02	56.68	71.80
Outflow	13.00	22.00	27.25	26.25	27.20	31.53	32.15	34.28	38.51	44.53	47.95	54.47
2. Transportation, net	-115.50	-125.20	-138.02	-101.09	-84.34	-23.80	-12.17	-9.68	-19.00	-21.41	-44.67	-81.71
Inflow	23.00	39.00	53.87	48.47	48.84	68.15	88.60	116.25	77.82	73.77	87.19	105.51
Outflow	138.50	164.20	191.89	149.55	133.19	91.94	100.77	125.93	96.82	95.18	131.86	187.22
3. Other, net	-38.97	-36.92	-54.69	-49.43	-41.36	-21.19	46.40	54.71	12.40	4.79	33.38	21.06
Inflow	48.00	104.00	111.92	85.20	74.08	64.41	144.33	162.47	140.83	140.35	182.17	230.41
telecommunication	2.00	13.00	15.60	17.34	15.88	18.47	30.89	39.33	32.98	38.28	40.54	40.94
construction	21.00	37.00	28.91	12.49	16.41	10.29	17.55	15.42	13.73	7.87	35.32	49.65
insurance	4.00	6.00	5.20	1.63	1.34	1.72	2.32	2.83	2.33	2.71	2.33	4.61
business services	16.00	32.00	56.35	42.77	33.30	25.48	62.41	71.29	37.04	49.22	70.00	89.28
o/w: agency commission	9.00	16.00	13.24	19.95	4.77	4.82	5.47	3.37	3.60	3.18	5.98	7.03
forwarding services	6.00	7.00	15.75	3.23	7.46	6.55	3.97	4.25	3.97	6.15	5.39	6.88
merchandising, net	0.00	0.00	0.00	0.00	-0.83	-1.07	11.21	6.14	2.72	6.53	8.60	10.28
government services	0.00	0.00	2.66	2.93	1.68	1.05	24.17	26.61	46.83	32.97	19.88	23.76
other	5.00	16.00	3.20	8.04	5.48	7.40	6.99	7.00	7.91	9.30	14.10	22.17
Outflow	86.97	140.92	166.61	134.63	115.44	85.60	97.92	107.76	128.43	135.56	148.79	209.35
telecommunication	1.00	3.00	4.68	2.36	2.36	5.12	6.47	6.50	7.51	9.58	8.49	10.66
construction	5.00	13.00	13.66	8.62	1.96	0.74	1.03	0.29	1.02	1.90	4.02	2.91
insurance	59.97	74.20	85.95	57.48	44.46	4.34	5.95	5.04	10.37	6.51	10.87	13.83
business services	15.00	35.00	48.26	46.93	51.90	59.56	69.94	75.63	80.71	84.49	91.57	135.92
o/w: agency commission	6.00	8.00	5.77	6.03	3.84	5.52	4.31	3.87	5.09	5.45	5.61	8.70
forwarding services	3.00	8.00	7.30	1.15	1.91	1.95	1.52	3.03	5.07	2.68	3.39	3.64
government services	1.00	3.00	5.21	9.38	6.77	7.47	7.69	8.22	10.41	8.07	5.37	7.08
other	5.00	12.72	8.85	9.86	7.99	8.38	6.84	12.08	18.42	25.02	28.47	38.95



BALANCE OF TRANSFERS (annual data)

In USD Million

Table 43	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
TRANSFERS, net	85.80	123.70	163.95	182.33	292.63	350.18	463.75	614.96	342.65	498.44	734.09	787.70
1. Official transfers, net	28.00	44.00	27.01	51.58	7.46	37.39	72.69	132.47	49.01	100.50	103.36	69.93
Inflow	28.00	44.00	27.01	53.32	7.50	39.17	100.30	139.99	55.81	103.03	107.44	75.96
Goods /1	28.00	44.00	27.01	40.80	0.71	31.37	37.12	46.73	34.07	46.17	27.12	32.52
Financial assets	0.00	0.00	0.00	12.52	6.79	7.80	63.18	93.26	21.74	56.86	80.32	43.43
Netherlands	0.00	0.00	0.00	0.00	5.03	4.60	12.03	15.00	0.78	25.27	23.05	13.96
Belgium	0.00	0.00	0.00	0.00	0.00	0.27	1.06	0.00	0.00	0.00	0.00	0.00
Finland	0.00	0.00	0.00	0.00	0.00	0.00	1.04	0.00	0.00	0.00	0.00	0.00
France	0.00	0.00	0.00	0.00	0.00	0.00	7.17	0.00	0.00	0.00	0.00	0.00
Luxembourg	0.00	0.00	0.00	0.00	0.00	0.00	0.51	0.00	0.00	0.00	0.00	0.00
Taiwan	0.00	0.00	0.00	0.00	0.00	0.00	12.00	10.00	1.00	0.00	0.00	0.00
EU	0.00	0.00	0.00	0.00	0.00	0.00	14.75	24.08	7.68	9.94	26.18	1.32
USA	0.00	0.00	0.00	0.00	0.00	0.00	6.00	23.30	0.13	0.00	16.50	0.02
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.00	0.00	0.00	0.00	0.00
Italy	0.00	0.00	0.00	0.00	0.00	0.00	0.11	0.00	0.00	0.00	0.00	3.47
Switzerland	0.00	0.00	0.00	0.00	0.00	0.00	2.60	0.00	0.00	0.00	0.00	0.00
Norway	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.58	0.00	0.00	0.00	0.00
U.K.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.41	0.00	0.00
Germany	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.07	6.81	5.89
Austria	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.09	0.00
Sweden	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.00	0.00
Greece	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.76	0.00	0.06
Other	0.00	0.00	0.00	12.52	1.76	2.93	5.82	18.30	12.15	14.11	7.69	18.71
Outflow /2	0.00	0.00	0.00	1.74	0.04	1.78	27.60	7.52	6.80	2.54	4.08	6.03
Goods	0.00	0.00	0.00	0.00	0.00	1.10	27.53	7.17	6.17	1.61	1.68	2.60
Financial assets	0.00	0.00	0.00	0.00	0.00	0.67	0.08	0.36	0.63	0.93	2.40	3.42
2. Private transfers, net	57.80	79.70	136.94	130.76	285.17	312.79	391.06	482.49	293.64	397.95	630.73	717.77
2.1. Remittances, net	-8.20	-24.30	14.30	13.06	34.03	42.58	64.23	66.28	47.49	69.84	127.44	144.89
Inflow	16.00	14.00	41.01	45.29	56.31	63.24	76.23	80.49	68.01	92.37	142.89	159.64
Outflow	24.20	38.30	26.71	32.24	22.28	20.66	12.00	14.21	20.52	22.53	15.46	14.75
2.2. Cash exchange, net	66.00	104.00	121.91	92.13	225.29	236.96	275.68	370.81	197.15	269.81	397.98	440.35
2.3. Other transfers, net	0.00	0.00	0.73	25.58	25.85	33.25	51.15	45.40	49.00	58.29	105.31	132.53
Inflow	0.00	0.00	9.16	30.53	29.71	38.46	55.12	50.30	56.46	70.46	123.98	157.87
Outflow	0.00	0.00	8.43	4.95	3.86	5.21	3.97	4.90	7.45	12.17	18.67	25.34

1/ Data source: 1993 - 1997 - Ministry of Development; 1998 - 2004 - data base from Customs Administration of the Republic of Macedonia.

2/ Data source: 1993 - 1997 ITRS; 1998 - 2004 ITRS and data base from Customs Administration of the Republic of Macedonia.

BALANCE OF PAYMENTS (annual and quarterly data) /1

In USD Million

Table 44	2003				2003	2004				2004
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
I. Current Account	-106.03	-37.20	33.07	-42.11	-152.28	-106.64	-173.11	-5.71	-129.17	-414.63
GOODS, net	-217.89	-203.53	-192.50	-237.55	-851.47	-226.58	-321.01	-237.64	-334.40	-1119.63
Exports, f.o.b.	291.95	355.10	337.42	374.58	1359.04	365.24	367.26	442.20	497.73	1672.42
Imports, f.o.b. /2	-509.84	-558.62	-529.93	-612.13	-2210.52	-591.82	-688.27	-679.83	-832.13	-2792.05
SERVICES, net	-7.85	-5.06	11.18	-0.83	-2.56	-30.80	-10.33	2.67	-4.85	-43.31
INCOME, net	-8.19	-11.71	-11.18	-1.24	-32.33	1.19	-36.85	-12.03	8.29	-39.39
o/w: Interest, net	-12.07	-2.30	-12.77	-4.74	-31.88	-9.07	-3.10	-10.72	-3.34	-26.22
CURRENT TRANSFERS, net	127.89	183.11	225.58	197.51	734.09	149.56	195.08	241.28	201.79	787.70
Official	23.46	29.54	11.69	38.67	103.36	14.36	13.84	8.46	33.28	69.93
Private	104.43	153.57	213.89	158.84	630.73	135.20	181.24	232.82	168.51	717.77
II. Capital & Financial Account	96.78	58.51	-32.99	47.67	169.97	97.30	174.96	0.99	134.51	407.76
CAPITAL ACCOUNT, net	-0.30	-1.89	-2.50	-2.01	-6.69	-1.44	-1.76	-1.74	0.33	-4.61
Capital transfers, net	-0.29	-1.86	-2.48	-1.96	-6.60	-1.44	-1.76	-1.74	0.33	-4.61
Official	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	-0.29	-1.86	-2.48	-1.96	-6.60	-1.44	-1.76	-1.74	0.33	-4.61
Acquisition/disposal of non-produced, non-finan. assets	-0.01	-0.02	-0.02	-0.05	-0.09	0.00	0.00	0.00	0.00	0.00
FINANCIAL ACCOUNT, net	97.08	60.40	-30.50	49.68	176.66	98.74	176.72	2.73	134.18	412.37
Direct investment, net	4.40	19.10	10.24	60.52	94.26	42.04	45.12	16.41	46.55	150.12
Portfolio investment, net	0.28	2.58	0.82	-0.29	3.39	0.67	4.07	2.66	14.12	21.51
Other investment, net	17.31	121.79	-1.43	-7.70	129.97	68.22	89.58	24.09	78.32	260.21
Trade credits, net	59.00	34.89	-3.51	-7.43	82.95	27.25	79.53	8.49	54.71	169.98
Loans, net	-26.50	49.72	1.65	-1.40	23.47	-12.70	19.66	19.18	33.69	59.82
Currency and deposits, net	-19.61	34.17	-4.46	-7.25	2.85	46.61	-18.38	-14.61	-17.43	-3.81
o/w: Monetary Authorities, net	-8.71	14.09	7.73	4.65	17.77	22.18	1.42	1.42	1.42	26.44
o/w: Commercial Banks, net	-12.73	7.31	-27.14	-22.04	-54.59	10.33	-32.40	-29.59	-53.43	-105.08
o/w: Individuals, net	1.83	12.76	14.94	10.14	39.68	14.09	12.60	13.55	34.57	74.82
Other, net	4.41	3.02	4.89	8.37	20.69	7.06	8.77	11.03	7.35	34.22
Gross official reserve assets, (- = increase) /3	75.09	-83.08	-40.13	-2.85	-50.96	-12.20	37.95	-40.43	-4.80	-19.47
III. Errors & Omissions	9.25	-21.31	-0.08	-5.56	-17.70	9.34	-1.85	4.72	-5.33	6.87

1/ Preliminary data not disseminated yet.

a. Revision of the time series data 2002-June 2004 is made in October 2004 due to the:

- methodological adjustments of the time series for private transfers, cash exchange (January - December 2003);
- new data source introduction for currency and deposits of the commercial banks (march 2002 - December 2003)

i.e. increase the number of accounts where the flows derives from changes in stocks data by using the original currency.

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 is 3,8%

3/ Excluding monetary gold and exchange rate differences ; Assets succeeded from the former SFRY in May 2003 are not treated as a part of the BOP transactions, they are included in data for stocks and changes in GRA.



TRADE BALANCE (annual and quarterly data)

In USD Million

Table 45	2003				2004					2004
	Q1	Q2	Q3	Q4	2003	Q1	Q2	Q3	Q4	
GOODS, net	-217.89	-203.53	-192.50	-237.55	-851.47	-226.58	-321.01	-237.64	-334.40	-1119.63
Exports	291.95	355.10	337.42	374.58	1359.04	365.24	367.26	442.20	497.73	1672.42
Imports	-509.84	-558.62	-529.93	-612.13	-2210.52	-591.82	-688.27	-679.83	-832.13	-2792.05
1. General merchandise, f.o.b.	-263.13	-231.06	-246.27	-278.32	-1018.77	-293.06	-348.93	-299.24	-366.26	-1307.48
Exports, f.o.b.	137.42	202.45	187.94	222.79	750.60	198.09	219.83	281.73	333.55	1033.20
Exports of goods in trade statistics, f.o.b.	293.66	355.85	337.91	375.83	1363.25	366.07	367.74	442.56	497.12	1673.49
Adjustments	-156.24	-153.40	-149.97	-153.04	-612.65	-167.98	-147.91	-160.83	-163.57	-640.29
For coverage	-1.91	-0.90	-0.79	-1.48	-5.08	-1.06	-0.64	-1.13	-0.93	-3.75
For classification	-154.33	-152.50	-149.18	-151.56	-607.57	-166.92	-147.27	-159.70	-162.64	-636.54
For valuation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
For timing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Imports, f.o.b.	-400.55	-433.51	-434.21	-501.10	-1769.37	-491.15	-568.76	-580.97	-699.81	-2340.68
Imports of goods in trade statistics, c.i.f.	-531.75	-580.95	-550.15	-637.07	-2299.92	-616.06	-715.18	-706.67	-865.53	-2903.43
Adjustments	131.20	147.45	115.94	135.96	530.55	124.91	146.42	125.69	165.73	562.75
For coverage	1.91	0.65	0.62	1.38	4.56	1.02	0.62	1.11	0.91	3.66
For classification	129.29	146.79	115.32	134.59	525.99	123.89	145.80	124.58	164.81	559.09
For valuation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
For timing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Goods for processing	44.78	27.22	54.11	40.61	166.71	66.03	27.81	61.10	29.69	184.63
Exports	153.86	151.93	148.53	150.99	605.31	166.51	146.43	158.83	161.60	633.37
Imports	-109.09	-124.72	-94.42	-110.38	-438.60	-100.48	-118.63	-97.72	-131.91	-448.74
Processing abroad	-0.34	-0.25	0.26	0.60	0.27	0.33	0.39	0.69	0.17	1.58
Exports	0.31	0.19	0.47	0.80	1.77	0.53	0.56	0.89	0.35	2.32
Imports	-0.65	-0.44	-0.21	-0.20	-1.49	-0.20	-0.17	-0.20	-0.18	-0.74
Processing in the compiling economy	45.12	27.47	53.85	40.01	166.44	65.70	27.42	60.41	29.52	183.05
Exports	153.55	151.74	148.06	150.19	603.54	165.99	145.88	157.94	161.25	631.05
Imports	-108.44	-124.28	-94.21	-110.18	-437.10	-100.29	-118.46	-97.53	-131.73	-448.00
3. Repairs on goods	0.00	-0.26	-1.00	-0.41	-1.67	0.04	-0.73	-0.37	1.14	0.08
Exports	0.20	0.15	0.30	0.23	0.88	0.22	0.16	0.76	1.54	2.68
Imports	-0.20	-0.40	-1.30	-0.64	-2.55	-0.19	-0.89	-1.13	-0.40	-2.61
4. Goods procured in ports by carriers	0.47	0.57	0.65	0.57	2.26	0.41	0.84	0.88	1.04	3.17
Exports	0.47	0.57	0.65	0.57	2.26	0.41	0.84	0.88	1.04	3.17
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5. Nonmonetary gold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	-0.01	-0.03
Exports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	-0.01	-0.03



BALANCE OF SERVICES (annual and quarterly data)

In USD Million

Table 46	2003				2003	2004				2004
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
SERVICES, net	-7.85	-5.06	11.18	-0.83	-2.56	-30.80	-10.33	2.67	-4.85	-43.31
Inflow	60.68	78.29	92.72	94.35	326.04	78.00	88.92	113.17	127.63	407.72
Outflow	68.52	83.36	81.54	95.18	328.60	108.81	99.25	110.50	132.48	451.04
1. Travel, net	-0.02	1.43	5.38	1.94	8.73	2.00	3.27	7.47	4.59	17.34
Inflow	8.81	12.50	19.61	15.76	56.68	13.45	16.14	23.33	18.89	71.80
Outflow	8.83	11.07	14.23	13.83	47.95	11.45	12.86	15.86	14.30	54.47
2. Transportation, net	-11.84	-12.04	-7.68	-13.11	-44.67	-32.13	-13.91	-17.53	-18.13	-81.71
Inflow	17.86	21.56	22.84	24.93	87.19	20.31	22.64	28.29	34.27	105.51
Outflow	29.71	33.59	30.52	38.04	131.86	52.44	36.55	45.83	52.41	187.22
3. Other, net	4.02	5.54	13.48	10.34	33.38	-0.67	0.31	12.73	8.69	21.06
Inflow	34.01	44.24	50.28	53.65	182.17	44.25	50.15	61.55	74.46	230.41
telecommunication	10.48	6.71	11.35	12.00	40.54	10.36	9.31	9.14	12.13	40.94
construction	3.25	12.00	10.69	9.38	35.32	5.43	9.15	17.11	17.96	49.65
insurance	0.39	0.68	0.64	0.62	2.33	0.71	1.74	1.17	1.00	4.61
business services	13.17	16.73	20.74	19.35	70.00	17.00	18.65	24.86	28.78	89.28
o/w: agency commission	1.02	1.29	1.51	2.16	5.98	1.77	1.49	1.89	1.87	7.03
forwarding services	1.22	1.42	1.31	1.43	5.39	1.59	1.39	1.92	1.98	6.88
merchanting, net	1.54	2.63	3.19	1.24	8.60	1.67	0.70	2.20	5.72	10.28
government services	3.59	4.93	3.63	7.73	19.88	6.42	6.11	4.80	6.42	23.76
other	3.13	3.20	3.21	4.56	14.10	4.32	5.20	4.47	8.18	22.17
Outflow	29.99	38.70	36.80	43.31	148.79	44.92	49.84	48.82	65.78	209.35
telecommunication	1.55	1.84	2.60	2.50	8.49	1.30	2.19	2.36	4.81	10.66
construction	1.18	1.21	0.45	1.17	4.02	0.34	1.37	0.64	0.56	2.91
insurance	2.64	3.02	2.31	2.90	10.87	4.22	3.59	2.70	3.32	13.83
business services	16.40	23.61	23.47	28.09	91.57	28.29	32.04	33.22	42.37	135.92
o/w: agency commission	1.06	1.54	1.52	1.49	5.61	1.60	1.94	1.73	3.43	8.70
forwarding services	0.45	0.92	0.79	1.22	3.39	0.77	0.88	0.83	1.16	3.64
government services	1.12	1.49	1.23	1.54	5.37	1.50	2.12	1.87	1.59	7.08
other	7.11	7.52	6.73	7.11	28.47	9.28	8.52	8.02	13.13	38.95



BALANCE OF TRANSFERS (annual and quarterly data)

In USD Million

Table 47	2003					2004				
	Q1	Q2	Q3	Q4	2003	Q1	Q2	Q3	Q4	2004
TRANSFERS, net	127.89	183.11	225.58	197.51	734.09	149.56	195.08	241.28	201.79	787.70
1. Official transfers, net	23.46	29.54	11.69	38.67	103.36	14.36	13.84	8.46	33.28	69.93
Inflow	23.96	30.67	12.65	40.16	107.44	15.53	14.95	9.60	35.88	75.96
Goods	7.80	10.47	5.31	3.55	27.12	7.28	10.76	6.31	8.17	32.52
Financial assets	16.16	20.20	7.34	36.62	80.32	8.25	4.19	3.28	27.71	43.43
Netherlands	0.32	0.00	1.62	21.11	23.05	0.20	0.23	0.22	13.32	13.96
Belgium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
France	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Taiwan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EU	1.02	11.79	0.13	13.24	26.18	0.36	0.36	0.50	0.11	1.32
USA	12.00	4.50	0.00	0.00	16.50	0.02	0.00	0.00	0.00	0.02
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	0.00	0.00	0.00	0.00	0.00	3.47	0.00	0.00	0.00	3.47
Switzerland	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
U.K.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	1.42	1.43	3.83	0.14	6.81	2.17	0.43	0.29	2.99	5.89
Austria	0.00	0.00	0.09	0.00	0.09	0.00	0.00	0.00	0.00	0.00
Sweden	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.00	0.06
Other	1.41	2.48	1.68	2.13	7.69	2.02	3.17	2.22	11.30	18.71
Outflow	0.50	1.13	0.96	1.49	4.08	1.17	1.11	1.14	2.61	6.03
Goods	0.30	0.44	0.45	0.49	1.68	0.74	0.53	0.50	0.83	2.60
Financial assets	0.20	0.69	0.50	1.00	2.40	0.43	0.58	0.64	1.77	3.42
2. Private transfers, net	104.43	153.57	213.89	158.84	630.73	135.20	181.24	232.82	168.51	717.77
2.1. Remittances, net	26.32	34.99	31.55	34.58	127.44	31.08	34.83	38.40	40.59	144.89
Inflow	29.73	38.89	35.07	39.20	142.89	34.56	38.39	41.95	44.74	159.64
Outflow	3.41	3.90	3.52	4.62	15.46	3.48	3.56	3.55	4.16	14.75
2.2. Cash exchange, net	58.53	92.97	155.30	91.18	397.98	74.47	112.03	159.62	94.23	440.35
2.3. Other transfers, net	19.59	25.61	27.04	33.08	105.31	29.65	34.38	34.81	33.69	132.53
Inflow	24.48	30.18	30.93	38.39	123.98	33.67	37.78	38.93	47.49	157.87
Outflow	4.90	4.58	3.89	5.31	18.67	4.02	3.40	4.12	13.80	25.34

BALANCE OF PAYMENTS (monthly data) /1

In USD Million

Table 48	2004											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
I. Current Account	-31.28	-21.81	-53.54	-65.29	-40.54	-67.29	-12.02	11.68	-5.37	-32.00	-49.74	-47.43
GOODS, net	-67.35	-59.63	-99.60	-104.43	-97.51	-119.08	-88.23	-77.02	-72.39	-88.47	-128.97	-116.97
Exports, f.o.b.	102.02	131.80	131.43	125.01	117.86	124.39	155.42	137.38	149.40	157.55	154.35	185.83
Imports, f.o.b. ^{1/2}	-169.37	-191.43	-231.02	-229.44	-215.37	-243.47	-243.65	-214.40	-221.79	-246.01	-283.32	-302.80
SERVICES, net	-5.91	-12.50	-12.39	-4.24	-1.69	-4.39	-6.67	3.90	5.45	4.45	-3.22	-6.08
INCOME, net	-2.13	3.36	-0.04	-16.53	-5.11	-15.21	-5.19	1.07	-7.90	-0.65	5.14	3.81
o/w: Interest, net	-5.69	-0.23	-3.15	-1.56	-0.34	-1.20	-5.37	-0.30	-5.05	-1.74	0.05	-1.65
CURRENT TRANSFERS, net	44.11	46.96	58.49	59.92	63.77	71.40	88.07	83.73	69.47	52.67	77.31	71.81
Official	8.88	2.67	2.80	5.32	3.56	4.96	2.42	3.08	2.96	4.66	18.43	10.18
Private	35.22	44.29	55.68	54.60	60.21	66.44	85.66	80.65	66.51	48.01	58.87	61.63
II. Capital & Financial Account	27.58	21.73	47.99	63.55	40.48	70.93	9.59	-15.12	6.52	39.69	47.13	47.69
CAPITAL ACCOUNT, net	-0.46	-0.47	-0.51	-1.18	-0.55	-0.02	-0.47	-1.23	-0.04	-0.06	0.24	0.15
Capital transfers, net	-0.46	-0.47	-0.51	-1.18	-0.55	-0.02	-0.47	-1.23	-0.04	-0.06	0.24	0.15
Official	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	-0.46	-0.47	-0.51	-1.18	-0.55	-0.02	-0.47	-1.23	-0.04	-0.06	0.24	0.15
Acquisition/disposal of non-produced, non-finan. assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FINANCIAL ACCOUNT, net	28.04	22.20	48.49	64.74	41.04	70.95	10.06	-13.89	6.56	39.75	46.89	47.54
Direct investment, net	31.66	5.71	4.67	0.75	40.85	3.52	5.09	7.19	4.14	23.70	12.83	10.02
Portfolio investment, net	0.04	0.08	0.56	1.00	0.26	2.81	1.36	0.11	1.19	0.16	1.52	12.44
Other investment, net	-16.31	14.92	69.61	41.37	-8.00	56.22	-3.45	28.10	-0.57	-6.06	27.96	56.41
Trade credits, net	-0.14	-11.88	39.27	34.39	19.45	25.69	17.26	9.00	-17.77	-8.18	32.36	30.53
Loans, net	-14.25	-3.60	5.15	4.18	12.31	3.17	-2.74	28.20	-6.28	10.57	3.59	19.53
Currency and deposits, net	-4.36	29.56	21.42	0.43	-42.26	23.45	-20.10	-10.36	15.85	-10.20	-9.42	2.19
o/w: Monetary Authorities, net	20.76	0.00	1.42	0.00	0.00	1.42	0.00	0.00	1.42	0.00	0.00	1.42
o/w: Commercial Banks, net	-32.78	24.94	18.18	-4.56	-45.26	17.42	-24.96	-13.78	9.16	-20.46	-16.07	-16.90
o/w: Individuals, net	7.66	4.62	1.81	4.99	3.00	4.61	4.86	3.42	5.27	10.26	6.65	17.67
Other, net	2.44	0.84	3.78	2.37	2.49	3.91	2.13	1.26	7.64	1.76	1.44	4.15
Gross official reserve assets, (- = increase) ^{3/}	12.66	1.50	-26.35	21.62	7.93	8.40	7.07	-49.29	1.80	21.95	4.59	-31.34
III. Errors & Omissions	3.70	0.08	5.56	1.74	0.06	-3.64	2.43	3.44	-1.15	-7.69	2.62	-0.26

1/ Preliminary data.

a. Revision of the time series data 2002-2003 is made in October 2004 due to the:

- methodological adjustments of the time series for private transfers and cash exchange (January - December 2003);
- new data source introduction for currency and deposits of the commercial bank (march 2002 - December 2003)

i.e. increase the number of accounts where the flows derives from changes in stocks data by using the original currency.

b. revision of the time series data 2002-2003 is made in August 2004 due to the:

- better coverage of transportation services;
- better coverage of indebtedness data, (long-term debt) for income and other investments-net (trade credits, loans and other items);
- methodological adjustments of the time series for currency and deposits of the commercial banks for the period October 2002 - December 2003.

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 is: 2003 and 2004 -3,8%.

3/ Excluding monetary gold and exchange rate differences; The part from the Former Yugoslavia's 'succession in June 2001 for the amount of USD 23,9 Millions and May 2003 for the amount of USD 17,8 Millions is not included in the reserve assets changes, since it is not a Balance of Payments' transaction.



TRADE BALANCE (monthly data)

In USD Million

Table 49	2004											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
GOODS, net	-67.35	-59.63	-99.60	-104.43	-97.51	-119.08	-88.23	-77.02	-72.39	-88.47	-128.97	-116.97
Exports	102.02	131.80	131.43	125.01	117.86	124.39	155.42	137.38	149.40	157.55	154.35	185.83
Imports	-169.37	-191.43	-231.02	-229.44	-215.37	-243.47	-243.65	-214.40	-221.79	-246.01	-283.32	-302.80
1. General merchandise, f.o.b.	-85.74	-86.58	-120.74	-118.08	-105.98	-124.86	-112.18	-99.05	-88.02	-103.66	-133.47	-129.13
Exports, f.o.b.	51.34	72.91	73.84	76.71	69.31	73.81	88.66	89.76	103.31	105.58	102.01	125.96
Exports of goods in trade statistics, f.o.b.	102.43	132.02	131.62	125.23	117.95	124.56	155.55	137.45	149.56	157.97	153.98	185.16
Adjustments	-51.10	-59.11	-57.77	-48.52	-48.64	-50.75	-66.89	-47.69	-46.24	-52.40	-51.97	-59.20
For coverage	-0.48	-0.35	-0.23	-0.26	-0.15	-0.23	-0.72	-0.17	-0.23	-0.50	-0.20	-0.23
For classification	-50.62	-58.76	-57.54	-48.26	-48.49	-50.52	-66.17	-47.52	-46.01	-51.90	-51.77	-58.98
For valuation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
For timing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Imports, f.o.b.	-137.08	-159.49	-194.58	-194.79	-175.29	-198.67	-200.83	-188.81	-191.33	-209.23	-235.48	-255.09
Imports of goods in trade statistics, c.i.f.	-176.52	-199.27	-240.27	-238.19	-223.75	-253.24	-253.04	-222.93	-230.70	-256.03	-294.67	-314.84
Adjustments	39.44	39.78	45.69	43.40	48.45	54.57	52.20	34.12	39.37	46.80	59.19	59.74
For coverage	0.48	0.33	0.21	0.26	0.14	0.22	0.71	0.17	0.23	0.50	0.19	0.23
For classification	38.96	39.44	45.49	43.14	48.31	54.35	51.50	33.95	39.13	46.30	59.00	59.52
For valuation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
For timing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Goods for processing	18.21	26.75	21.08	13.97	8.30	5.53	23.85	21.88	15.37	14.86	3.69	11.14
Exports	50.46	58.62	57.44	48.06	48.11	50.26	65.73	47.37	45.73	51.42	51.49	58.68
Imports	-32.25	-31.87	-36.36	-34.09	-39.81	-44.73	-41.88	-25.48	-30.36	-36.57	-47.80	-47.55
Processing abroad	0.21	0.14	-0.02	0.01	0.30	0.08	0.10	0.42	0.17	0.07	0.07	0.03
Exports	0.24	0.18	0.11	0.07	0.36	0.14	0.12	0.57	0.20	0.11	0.14	0.10
Imports	-0.03	-0.04	-0.13	-0.05	-0.05	-0.06	-0.02	-0.15	-0.03	-0.05	-0.07	-0.07
Processing in the compiling economy	17.99	26.61	21.10	13.96	8.00	5.46	23.76	21.46	15.20	14.79	3.62	11.11
Exports	50.22	58.44	57.33	47.99	47.76	50.13	65.62	46.80	45.53	51.31	51.35	58.59
Imports	-32.22	-31.83	-36.23	-34.03	-39.76	-44.67	-41.86	-25.34	-30.33	-36.52	-47.73	-47.48
3. Repairs on goods	0.02	0.06	-0.04	-0.52	-0.21	-0.01	-0.35	-0.01	-0.01	-0.13	0.53	0.74
Exports	0.06	0.12	0.04	0.04	0.06	0.06	0.59	0.10	0.07	0.07	0.57	0.90
Imports	-0.04	-0.06	-0.08	-0.56	-0.27	-0.07	-0.93	-0.11	-0.09	-0.21	-0.04	-0.15
4. Goods procured in ports by carriers	0.16	0.15	0.11	0.20	0.38	0.26	0.44	0.16	0.28	0.47	0.28	0.29
Exports	0.16	0.15	0.11	0.20	0.38	0.26	0.44	0.16	0.28	0.47	0.28	0.29
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5. Nonmonetary gold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	-0.01	0.00	-0.01
Exports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	-0.01	0.00	-0.01



BALANCE OF SERVICES (monthly data)

In USD Million

Table 50	2004											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
SERVICES, net	-5.91	-12.50	-12.39	-4.24	-1.69	-4.39	-6.67	3.90	5.45	4.45	-3.22	-6.08
Inflow	21.95	22.33	33.73	27.96	26.15	34.81	35.23	37.00	40.94	43.66	39.12	44.85
Outflow	27.86	34.83	46.12	32.21	27.84	39.21	41.91	33.10	35.49	39.21	42.34	50.93
 1. Travel, net	0.48	0.93	0.58	0.79	0.84	1.64	2.69	3.23	1.55	1.53	1.67	1.39
Inflow	4.35	4.32	4.77	4.99	4.89	6.26	8.14	8.75	6.44	6.36	6.07	6.46
Outflow	3.87	3.39	4.19	4.20	4.05	4.62	5.45	5.52	4.89	4.83	4.40	5.08
 2. Transportation, net	-4.11	-7.70	-20.32	-3.54	-3.65	-6.72	-12.10	-3.19	-2.25	-3.61	-4.35	-10.17
Inflow	6.72	6.16	7.43	7.61	6.85	8.17	9.50	8.49	10.30	11.21	10.74	12.32
Outflow	10.83	13.86	27.75	11.15	10.50	14.90	21.60	11.68	12.55	14.82	15.10	22.49
 3. Other, net	-2.28	-5.74	7.35	-1.49	1.12	0.69	2.73	3.85	6.15	6.53	-0.54	2.70
Inflow	10.88	11.84	21.53	15.36	14.41	20.38	17.59	19.75	24.20	26.09	22.31	26.06
telecommunication	1.63	2.38	6.36	2.85	2.79	3.67	3.62	3.14	2.37	4.32	2.90	4.92
construction	1.46	0.77	3.20	2.11	1.85	5.19	3.28	2.70	11.13	8.53	7.30	2.13
insurance	0.14	0.27	0.30	0.20	0.38	1.15	0.57	0.24	0.37	0.31	0.26	0.43
business services	5.02	5.37	6.60	6.40	5.13	7.12	6.64	11.09	7.12	8.69	8.27	11.82
o/w: agency commission	0.59	0.62	0.57	0.53	0.54	0.41	0.54	0.60	0.75	0.59	0.54	0.74
forwarding services	0.41	0.48	0.70	0.31	0.59	0.49	0.59	0.66	0.68	0.64	0.63	0.70
merchanting, net	0.19	0.58	0.90	0.51	-0.33	0.51	-0.23	1.55	0.88	1.76	1.73	2.23
government services	1.22	1.58	3.62	1.59	2.73	1.79	1.73	1.48	1.59	1.47	1.89	3.07
other	1.40	1.47	1.46	2.22	1.54	1.45	1.74	1.11	1.62	2.79	1.69	3.70
Outflow	13.16	17.58	14.18	16.86	13.29	19.69	14.86	15.90	18.06	19.57	22.84	23.36
telecommunication	0.37	0.44	0.49	0.62	0.87	0.71	0.62	0.56	1.18	1.99	1.63	1.19
construction	0.22	0.08	0.03	0.42	0.81	0.14	0.06	0.38	0.20	0.04	0.23	0.28
insurance	1.31	1.84	1.07	1.76	0.82	1.02	1.20	0.52	0.98	1.06	1.13	1.13
business services	8.62	10.04	9.63	9.80	7.35	14.88	9.51	11.04	12.68	12.40	15.05	14.92
o/w: agency commission	0.79	0.27	0.55	0.77	0.54	0.64	0.49	0.72	0.52	0.85	1.32	1.25
forwarding services	0.15	0.18	0.44	0.24	0.29	0.35	0.27	0.23	0.33	0.43	0.25	0.49
government services	0.38	0.52	0.59	0.75	0.65	0.72	0.68	0.52	0.68	0.61	0.49	0.49
other	2.26	4.65	2.37	3.51	2.80	2.22	2.78	2.89	2.34	3.46	4.32	5.35



BALANCE OF TRANSFERS (monthly data)

In USD Million

Table 51	2004											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
TRANSFERS, net	44.11	46.96	58.49	59.92	63.77	71.40	88.07	83.73	69.47	52.67	77.31	71.81
1. Official transfers, net	8.88	2.67	2.80	5.32	3.56	4.96	2.42	3.08	2.96	4.66	18.43	10.18
Inflow	8.97	3.34	3.23	5.61	4.10	5.24	2.84	3.39	3.36	5.14	19.27	11.47
Goods	3.12	2.33	1.83	4.12	2.89	3.74	1.87	2.05	2.40	2.30	3.31	2.55
Financial assets	5.85	1.01	1.39	1.49	1.20	1.49	0.97	1.34	0.97	2.84	15.96	8.92
Netherlands	0.00	0.00	0.20	0.00	0.23	0.00	0.22	0.00	0.00	0.79	12.02	0.51
Belgium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
France	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Taiwan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EU	0.08	0.08	0.20	0.14	0.22	0.00	0.00	0.50	0.00	0.00	0.11	0.00
USA	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	3.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Switzerland	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
U.K.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	1.93	0.25	0.00	0.00	0.17	0.26	0.08	0.21	0.00	0.00	0.00	2.99
Austria	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sweden	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.00	0.00	0.00	0.00	0.00
Other	0.35	0.68	0.99	1.35	0.59	1.23	0.62	0.64	0.97	2.05	3.83	5.41
Outflow	0.08	0.66	0.42	0.29	0.54	0.28	0.42	0.31	0.41	0.48	0.84	1.29
Goods	0.03	0.44	0.26	0.22	0.28	0.04	0.16	0.23	0.11	0.35	0.18	0.31
Financial assets	0.05	0.22	0.16	0.08	0.26	0.24	0.26	0.09	0.30	0.13	0.66	0.98
2. Private transfers, net	35.22	44.29	55.68	54.60	60.21	66.44	85.66	80.65	66.51	48.01	58.87	61.63
2.1. Remittances, net	9.61	9.23	12.23	11.73	11.12	11.98	12.33	12.90	13.17	15.52	13.03	12.04
Inflow	10.62	10.60	13.33	12.97	12.26	13.16	13.40	14.11	14.43	17.00	14.44	13.30
Outflow	1.01	1.37	1.10	1.24	1.14	1.18	1.07	1.21	1.26	1.48	1.41	1.26
2.2. Cash exchange, net	17.11	24.24	33.13	32.87	37.26	41.90	59.54	57.71	42.37	29.43	30.68	34.12
2.3. Other transfers, net	8.51	10.82	10.32	9.99	11.83	12.56	13.79	10.04	10.97	3.06	15.16	15.47
Inflow	9.78	12.03	11.86	11.08	13.08	13.63	15.33	11.56	12.03	13.29	16.88	17.32
Outflow	1.27	1.21	1.54	1.08	1.25	1.07	1.54	1.52	1.06	10.23	1.72	1.85



MERCHANDISE TRADE BY SECTIONS OF SITC AND BY END USE

In USD Million

Table 52	EXPORT					IMPORT				
	2004				Total	2004				Total
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
TOTAL	366.07	367.74	442.56	497.12	1673.49	616.06	715.18	706.66	865.53	2903.44
SITC										
Food and live animals	21.98	34.97	31.53	37.15	125.63	90.84	81.14	69.93	95.14	337.05
Beverages and tobacco	41.09	21.55	19.63	45.49	127.76	6.30	7.36	5.90	7.91	27.47
Crude materials, inedible, except fuels	9.47	11.71	10.79	12.14	44.11	16.07	21.22	17.03	23.03	77.34
Mineral fuels, lubricants and related materials	10.34	14.10	23.88	30.02	78.34	97.87	89.90	103.57	86.00	377.34
Animal and vegetable oils and fats	0.12	0.26	0.16	0.23	0.78	6.36	6.02	8.25	9.30	29.92
Chemical products	18.41	19.51	18.58	23.13	79.64	66.85	76.84	74.13	85.90	303.72
Manufactured goods classified chiefly by material	100.06	111.02	163.27	171.90	546.25	82.56	128.56	170.37	314.67	696.16
Machinery and transport equipment	20.05	24.14	25.25	29.37	98.82	119.87	145.12	120.37	160.32	545.69
Miscellaneous manufactured articles	143.89	129.49	148.64	146.67	568.69	27.45	39.37	38.33	66.18	171.33
Commodities and transactions not classified in SITC	0.66	0.98	0.82	1.02	3.48	101.89	119.66	98.79	17.10	337.43
END USE										
Production materials	162.64	164.78	227.20	261.54	816.16	394.40	462.71	475.21	546.48	1878.80
Capital goods	4.89	7.41	9.29	8.93	30.52	66.67	87.61	74.21	83.33	311.82
Consumption goods	198.48	195.02	205.75	226.24	825.50	154.20	164.42	156.81	235.12	710.55
Unknown	0.06	0.53	0.31	0.42	1.32	0.79	0.43	0.43	0.61	2.27

Source: State Statistical Office of the Republic of Macedonia



FOREIGN TRADE BY ECONOMIC GROUPS OF THE COUNTRIES*)

In USD Million

Table 53	EXPORT					IMPORT				
	2004					2004				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
TOTAL	366.07	367.74	442.56	497.12	1673.49	616.06	715.18	706.66	865.53	2903.44
1. Industrialized countries	248.88	225.70	291.72	320.11	1086.41	313.26	404.67	389.85	511.67	1619.44
1.1 Other industrialized countries	29.77	26.88	42.54	36.88	136.07	43.31	53.12	45.66	61.66	203.75
Japan	0.81	0.09	0.11	1.71	2.72	5.35	5.88	5.33	7.71	24.27
USA	14.92	14.14	23.35	19.51	71.92	13.44	11.63	11.21	11.61	47.88
Turkey	12.57	11.81	17.25	12.32	53.95	17.73	26.10	21.84	29.18	94.84
Other	1.47	0.84	1.82	3.34	7.47	6.78	9.51	7.29	13.17	36.76
1.2 European Union	217.27	197.59	247.56	281.08	943.49	260.54	335.32	335.26	438.04	1369.17
Austria	1.84	1.43	1.39	3.85	8.51	12.82	16.97	18.06	20.82	68.68
Belgium	6.54	2.25	2.18	4.19	15.16	4.12	6.60	4.52	6.85	22.08
Germany	82.13	63.05	78.27	92.12	315.58	84.07	89.98	82.70	108.89	365.64
Denmark	1.03	0.61	0.38	0.28	2.30	2.30	3.31	2.99	6.21	14.82
Spain	3.92	1.39	8.01	9.72	23.03	6.79	7.03	6.48	10.65	30.95
Finland	0.09	0.00	0.02	0.02	0.14	1.05	0.64	0.78	0.92	3.40
France	20.57	16.19	19.03	21.54	77.32	16.39	18.30	12.46	20.35	67.49
United Kingdom	7.36	10.33	12.60	11.87	42.17	14.21	16.53	11.46	12.49	54.68
Greece	52.71	55.08	54.56	66.28	228.63	64.04	72.95	69.26	74.32	280.57
Ireland	0.00	0.00	0.01	0.02	0.04	2.40	3.32	3.65	3.07	12.45
Italy	24.55	29.14	38.43	42.35	134.46	31.61	45.14	42.91	48.49	168.16
Luxembourg	0.00	0.00	0.00	0.00	0.00	0.15	0.20	0.14	0.22	0.72
Netherlands	13.13	9.98	12.36	11.82	47.29	14.05	12.98	13.38	16.48	56.89
Portugal	2.05	0.50	2.61	2.34	7.50	0.19	0.18	0.19	0.95	1.51
Sweden	1.35	1.42	1.70	1.28	5.75	6.34	8.37	4.04	6.36	25.10
Malta		0.28	0.04	0.00	0.32		0.02	0.01	0.03	0.06
Czech Republic		0.41	1.19	1.67	3.27		2.33	3.58	6.46	12.37
Hungary		0.36	0.99	0.66	2.00		5.89	6.49	9.25	21.64
Slovakia		0.10	2.14	1.24	3.48		1.56	2.30	2.99	6.85
Poland		0.49	0.67	1.09	2.25		3.69	20.55	45.14	69.38
Slovenia		3.08	10.02	6.63	19.73		18.34	28.31	35.04	81.69
Estonia		0.01	0.01	0.00	0.02		0.04	0.11	0.06	0.21
Latvija		0.08	0.03	0.00	0.11		0.00	0.00	0.00	0.00
Lithuania		0.00	0.38	0.15	0.52		0.05	0.04	0.10	0.19
Cyprus		1.41	0.55	1.96	3.92		0.91	0.84	1.89	3.65
1.3 EFTA	1.83	1.23	1.63	2.15	6.84	9.40	16.22	8.92	11.97	46.52
Switzerland	1.83	1.20	1.39	2.02	6.44	9.24	16.12	8.75	11.49	45.61
Iceland	0.00	0.03	0.00	0.00	0.03	0.01	0.01	0.01	0.10	0.13
Liechtenstein	0.00	0.00	0.21	0.11	0.31	0.11	0.07	0.10	0.09	0.36
Norway	0.00	0.00	0.03	0.03	0.06	0.04	0.02	0.06	0.29	0.42
2. Former CMEA area	25.63	19.43	24.36	32.15	101.57	153.75	144.18	188.79	191.92	678.64
Albania	4.67	4.35	5.93	8.67	23.62	1.01	1.72	2.27	1.35	6.35
Bulgaria	13.66	8.73	12.36	16.77	51.53	47.59	55.17	51.35	54.72	208.82
Czech Republic	1.78	0.31			2.09	3.78	1.31			5.09
Hungary	0.15	0.04			0.19	6.15	3.09			9.24
Poland	0.34	0.03			0.37	6.43	2.46			8.89
Romania	0.69	0.47	0.29	0.37	1.83	3.58	16.84	41.46	51.15	113.04
Slovakia	0.08	0.03			0.11	1.37	0.23			1.60
Russia	3.94	4.68	5.45	5.60	19.67	68.72	47.95	74.48	60.37	251.51
Ukraine	0.33	0.78	0.32	0.73	2.16	15.12	15.41	19.23	24.33	74.10
3. Developing countries	6.14	2.68	1.79	2.62	13.23	49.71	54.90	43.69	66.96	215.25
4. Countries of former SFRJ	85.15	117.83	124.12	141.27	468.37	97.22	108.45	83.75	93.99	383.41
Bosnia and Herzegovina	5.34	7.61	9.86	10.41	33.23	2.54	3.54	4.79	5.44	16.31
Croatia	16.86	23.37	16.85	23.07	80.16	12.08	16.82	17.56	18.80	65.25
Slovenia	5.06	2.41			7.48	34.30	24.32			58.63
Serbia and Montenegro	57.88	84.42	97.41	107.79	347.51	48.29	63.77	61.40	69.75	243.22
5. Other countries	0.27	2.10	0.57	0.97	3.91	2.13	2.99	0.59	0.99	6.69

Source: State Statistical Office of the Republic of Macedonia

*) The foreign trade data by economic groups of the countries for Q3/2004 will be published in the following edition of Bulletin of the National Bank of the R. Macedonia.



INWARD DIRECT INVESTMENT BY ACTIVITY, NET (annual data)/1

In USD Million

Table 54	1997	1998	1999	2000	2001	2002	2003	2004
TOTAL	30.09	127.73	32.70	174.53	441.53	77.82	94.56	151.27
1. AGRICULTURE, HUNTING AND FISHING	0.00	0.06	0.01	0.00	2.31	0.42	1.59	6.05
2. MINING AND QUARRYING	0.29	0.04	0.35	9.62	2.17	0.29	0.03	5.44
Extraction of petroleum and gas	0.00	0.00	0.00	0.27	0.49	0.00	0.00	0.00
Mining and quarrying n.i.e.	0.29	0.04	0.35	9.35	1.69	0.29	0.03	5.44
3. MANUFACTURING	21.35	100.18	22.66	34.00	35.23	24.67	12.34	43.55
Food products	2.30	35.67	7.91	8.30	15.42	6.55	3.54	2.38
Textiles and wearing apparel	0.66	1.40	2.03	1.64	0.90	0.76	3.24	0.90
Wood, publishing and printing	0.02	0.08	0.51	3.76	1.00	0.30	0.92	0.32
Refined petroleum products and other treatments	0.00	0.03	0.00	10.00	8.02	12.15	0.00	20.90
Manufacture of chemicals & chemicals products	4.46	1.04	0.07	0.31	2.38	1.37	1.28	6.08
Rubber and plastic products	0.00	0.14	0.04	0.31	0.70	0.38	0.67	0.02
Metal products	7.10	23.47	4.83	6.29	2.27	0.06	1.28	12.02
Mechanical products	0.00	0.01	0.00	0.11	0.00	0.08	0.00	0.01
Office machinery and computers	0.01	0.01	0.00	0.02	0.00	0.28	0.00	0.00
Radio, TV, communication equipments	0.00	0.00	0.00	0.00	0.01	0.02	0.00	0.00
Motor vehicles	0.00	0.00	0.00	0.00	0.00	0.07	0.00	0.00
Other transport equipment	0.00	0.00	0.00	0.00	0.00	0.34	0.23	0.00
Manufacturing n.i.e.	6.79	38.33	7.26	3.26	4.53	2.30	1.18	0.92
4. ELECTRICITY, GAS AND WATER	0.00	0.00	0.00	0.00	0.00	0.00	0.84	2.56
5. CONSTRUCTION	0.01	0.20	0.27	18.90	12.32	4.01	0.07	0.05
6. TOTAL SERVICES	3.43	26.02	7.85	110.81	389.55	47.13	76.68	93.53
6.1. TRADE AND REPAIR	3.19	5.10	2.09	2.94	4.81	6.25	3.46	8.03
Trade and repair of motor vehicles	0.55	0.08	0.21	0.38	0.18	0.22	0.16	0.52
Wholesale trade	1.09	3.30	1.48	0.76	2.45	4.20	3.22	1.93
Retail trade	1.55	1.71	0.41	1.79	2.18	1.83	0.09	5.57
6.2. HOTELS AND RESTAURANTS	0.05	0.00	0.03	0.13	1.28	1.48	7.19	6.61
6.3. TRANSPORT AND COMMUNICATION	0.33	0.86	0.93	0.55	364.17	10.25	32.31	62.79
Land transport	0.32	0.68	0.86	0.47	2.83	0.86	1.11	0.78
Telecommunications	0.00	0.12	0.00	26.78	360.74	9.38	31.20	61.94
Transport and communication n.i.e.	0.00	0.06	0.06	0.09	0.60	0.02	0.00	0.07
6.4. FINANCIAL INTERMEDIATION	-0.28	19.84	3.61	104.70	11.15	24.51	28.02	10.25
Monetary intermediation	-0.28	19.84	3.45	87.60	10.77	20.14	27.27	6.75
Other financial intermediation	0.00	0.00	0.16	0.23	0.09	0.27	0.79	0.01
Insurance & activities auxiliary to insurance	0.00	0.00	0.00	16.70	0.00	4.08	0.00	3.19
Financial intermediation n.i.e.	0.00	0.00	0.00	0.18	0.28	0.02	-0.04	0.31
6.5. REAL ESTATE & BUSINESS ACTIVITIES	0.09	0.14	1.19	2.35	8.52	1.88	4.27	5.49
Real estate	0.00	-0.15	0.58	1.66	0.00	0.00	0.00	4.25
Computer activities	0.00	0.00	0.00	0.25	0.22	0.03	-0.05	0.06
Research and development	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.06
Other business activities	0.09	0.29	0.61	0.40	8.24	1.86	4.31	1.11
Real estate and business activities n.i.e.	0.00	0.00	0.00	0.04	0.02	0.00	0.00	0.00
6.6. OTHER SERVICES	0.06	0.09	0.00	0.13	-0.39	2.76	1.43	0.37
7. NOT ALLOCATED	5.01	1.23	1.56	1.19	-0.05	1.23	2.97	0.34
8. PRIVATE PURCHASES AND SALES OF REAL ESTATE	0.00	0.00	0.00	0.00	0.00	0.06	0.04	-0.26

1/ Preliminary data



INWARD DIRECT INVESTMENT BY COUNTRIES, NET (annual data)/1

In USD Million

Table 55	1997	1998	1999	2000	2001	2002	2003	2004
TOTAL	30.09	127.73	32.70	174.53	441.53	77.82	94.56	151.27
EBRD (European Bank for Reconstruction and Development)	0.00	0.00	0.00	0.00	0.00	0.00	8.50	0.00
United Arab Emirates	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00
Albania	0.00	0.00	0.04	0.00	0.00	0.94	0.00	2.79
Netherlands Antilles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.55
Austria	6.75	9.16	8.43	2.19	2.85	0.30	2.62	-2.58
Australia	0.02	0.01	0.00	0.01	-0.03	0.30	0.31	-0.18
Bosnia and Herzegovina	0.00	0.62	0.01	0.00	0.00	0.03	0.00	0.50
Belgium	0.02	0.00	0.07	0.01	0.08	0.45	0.08	0.00
Bulgaria	0.07	0.08	0.25	0.06	0.43	4.97	9.26	4.86
Brazil	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Bahamas	0.00	0.00	0.00	0.24	0.24	0.00	0.00	0.00
Botswana	0.00	0.00	0.00	0.00	0.00	0.20	0.00	0.00
Canada	0.01	0.01	0.00	0.09	0.00	0.00	0.00	0.06
Switzerland	6.64	4.50	3.95	1.30	8.69	2.60	13.61	8.00
China	0.00	0.01	0.01	0.00	0.00	0.00	0.10	0.00
Cyprus	0.10	61.58	1.58	2.85	1.39	4.98	0.15	1.67
Czech Republic	0.01	0.02	0.01	0.18	0.00	0.00	0.00	-0.08
Germany	3.15	3.57	5.22	11.27	4.74	0.63	4.79	6.18
Denmark	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.07
Spain	0.00	0.05	0.00	0.00	0.00	0.00	0.00	0.00
Estonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10
France	0.40	0.05	0.43	2.04	0.20	0.05	0.21	0.11
United Kingdom	0.01	11.31	0.07	25.14	1.22	2.35	-0.48	0.58
Greece	5.26	3.71	2.74	103.17	67.22	44.94	6.62	30.09
Hong Kong	0.00	0.00	0.29	0.00	0.00	0.00	0.00	0.00
Croatia	0.03	0.02	0.02	0.05	0.00	0.01	0.01	5.02
Hungary	0.00	0.00	0.01	0.01	322.68	0.00	0.00	0.02
Indonesia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Iran	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.06
Ireland	0.00	7.00	0.00	0.00	0.00	0.00	0.00	0.00
Israel	0.25	0.17	0.00	0.18	0.00	0.00	0.00	0.00
India	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00
British Indian Ocean Territory	0.00	0.00	0.00	0.00	0.00	-0.17	0.00	0.00
Italy	2.62	1.35	0.63	2.50	2.71	0.40	0.70	7.43
Japan	0.00	0.28	0.13	0.33	0.13	0.00	0.00	0.00
Cayman Islands	0.00	0.00	0.00	0.00	2.54	0.00	0.00	0.00
Liechtenstein	1.80	3.71	1.55	0.75	1.18	0.08	0.76	0.00
Luxembourg	0.00	0.39	0.00	0.00	0.00	0.03	0.00	0.03
Latvia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05
Marshall Islands	0.00	0.00	0.00	-1.73	0.00	0.00	0.00	0.00
Malta	0.00	0.06	0.00	0.00	-0.05	0.00	0.00	0.00
Netherlands	0.05	1.32	0.00	0.55	0.58	0.66	31.61	66.23
New Zealand	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.14
Panama	0.00	0.00	0.00	0.00	0.20	0.39	0.11	0.24
Philippines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Poland	0.00	0.00	0.00	0.00	1.17	0.00	0.00	0.00
Romania	0.00	0.00	0.00	0.59	0.00	0.09	0.00	0.00
Russian Federation	0.00	1.96	0.00	2.72	0.00	0.00	0.00	0.00
Sweden	0.31	0.16	0.00	0.44	-0.07	0.08	0.06	0.09
Slovenia	0.08	0.08	4.31	11.59	3.72	3.88	6.02	0.00
Slovakia	0.01	0.00	0.00	0.00	0.00	0.00	0.00	4.41
San Marino	0.00	0.00	0.00	0.00	0.00	0.78	0.00	0.00
Syria	0.00	0.00	0.00	0.00	0.00	0.06	0.00	0.00
Thailand	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00
Turkey	0.39	13.15	1.84	0.16	0.08	0.24	0.69	2.36
Taiwan	0.00	0.00	0.01	2.66	0.69	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	0.00	0.00	0.00	0.23	0.00
United States of America	0.07	0.79	0.83	3.28	15.13	4.25	2.25	0.54
Saint Vincent and the Grenadines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.31
British Virgin Islands	0.00	0.06	0.00	0.53	2.17	1.70	5.85	1.08
United States Virgin Islands	0.00	0.00	0.22	0.28	0.00	0.00	0.00	0.00
Dem. Yemen	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Serbia and Monte Negro	2.01	2.55	0.08	1.07	1.61	2.59	0.48	-0.20
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.03

1/ Preliminary data



INWARD DIRECT INVESTMENT BY ACTIVITY, NET (quarterly data)/1

In USD Million

Table 56

	2003					2004				
	Q1	Q2	Q3	Q4	2003	Q1	Q2	Q3	Q4	2004
TOTAL	4.78	19.28	10.05	60.46	94.56	42.16	45.09	17.58	46.44	151.27
1. AGRICULTURE, HUNTING AND FISHING	0.16	0.45	0.00	0.97	1.59	4.62	0.02	0.15	1.26	6.05
2. MINING AND QUARRYING	0.00	0.00	0.03	0.00	0.03	0.58	3.25	1.34	0.27	5.44
Extraction of petroleum and gas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mining and quarrying n.i.e.	0.00	0.00	0.03	0.00	0.03	0.58	3.25	1.34	0.27	5.44
3. MANUFACTURING	2.58	4.19	0.96	4.41	12.14	1.63	0.71	7.76	33.45	43.55
Food products	0.15	3.34	0.01	0.04	3.54	0.12	0.59	0.07	1.6	2.38
Textiles and wearing apparel	0.06	0.15	0.28	2.76	3.24	0.12	0.14	0.23	0.41	0.90
Wood, publishing and printing	1.10	0.00	-0.08	-0.10	0.92	0.01	-0.11	0.55	-0.13	0.32
Refined petroleum products and other treatments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.90	20.90
Manufacture of chemicals & chemicals products	0.66	0.27	0.00	0.35	1.28	0.27	0.01	5.75	0.06	6.08
Rubber and plastic products	0.15	0.08	0.32	0.13	0.67	0.00	-0.13	0.00	0.15	0.02
Metal products	0.06	0.02	0.00	1.20	1.28	0.00	0.12	0.03	11.87	12.02
Mechanical products	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.01
Office machinery and computers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Radio,TV,communication equipments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transport equipment	0.00	0.00	0.23	0.00	0.23	0.00	0.00	0.00	0.00	0.00
Manufacturing n.i.e.	0.41	0.34	0.20	0.03	0.98	1.11	0.10	1.13	-1.42	0.92
4. ELECTRICITY, GAS AND WATHER	0.00	0.00	0.84	0.00	0.84	0.00	0.00	0.00	2.56	2.56
5. CONSTRUCTION	0.03	0.02	0.00	0.03	0.07	0.00	0.01	0.02	0.02	0.05
6. TOTAL SERVICES	1.80	14.29	5.52	55.07	76.68	35.40	41.13	8.18	8.82	93.53
6.1. TRADE AND REPAIR	1.17	1.23	1.09	-0.04	3.46	1.56	1.98	3.55	0.94	8.03
Trade and repair of motor vehicles	0.00	0.08	0.07	0.00	0.16	0.01	0.17	0.24	0.1	0.52
Wholesale trade	1.06	1.17	0.55	0.45	3.22	0.51	0.27	0.61	0.54	1.93
Retail trade	0.12	-0.02	0.47	-0.49	0.09	1.04	1.54	2.7	0.29	5.57
6.2. HOTELS AND RESTAURANTS	0.11	0.07	0.20	6.81	7.19	0.38	1.68	3.19	1.36	6.61
6.3. TRANSPORT AND COMMUNICATION	0.26	0.79	0.16	31.10	32.31	26.35	35.94	0.20	0.30	62.79
Land transport	0.26	0.56	0.16	0.12	1.11	0.11	0.24	0.2	0.23	0.78
Water transport	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Telecommunications	0.00	0.22	0.00	30.98	31.20	26.24	35.70	0.00	0.00	61.94
Transport and communication n.i.e.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.07	0.07
6.4. FINANCIAL INTERMEDIATION	0.00	10.46	3.00	14.56	28.02	2.35	1.22	1.01	5.67	10.25
Monetary intermediation	0.00	10.46	2.21	14.60	27.27	0.00	1.22	0.02	5.51	6.75
Other financial intermediation	0.00	0.00	0.79	0.00	0.79	0.00	0.00	0.00	0.00	0.01
Insurance & activities auxiliary to insurance	0.00	0.00	0.00	0.00	0.00	2.11	0.00	0.99	0.09	3.19
Financial intermediation n.i.e.	0.00	0.00	0.00	-0.04	-0.04	0.24	0.00	0.00	0.07	0.31
6.5. REAL ESTATE & BUSINESS ACTIVITIES	0.21	1.65	0.05	2.36	4.27	4.70	0.31	0.16	0.32	5.49
Real estate	0.00	0.00	0.00	0.00	0.00	4.25	0.00	0.00	0.00	4.25
Computer activities	0.00	0.00	0.00	-0.05	-0.05	0.01	0.05	0.00	0.00	0.06
Research and development	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.05	0.06
Other business activities	0.21	1.65	0.05	2.41	4.31	0.43	0.25	0.16	0.27	1.11
Real estate and business activities n.i.e.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.6. OTHER SERVICES	0.03	0.11	1.02	0.27	1.43	0.06	0.00	0.08	0.23	0.37
7. NOT ALLOCATED	0.17	0.33	2.58	0.09	3.17	0.00	0.00	0.27	0.07	0.34
8. PRIVATE PURCHASES AND SALES OF REAL ESTATE	0.04	0.00	0.11	-0.10	0.04	-0.06	-0.04	-0.14	-0.02	-0.26

INWARD DIRECT INVESTMENT BY COUNTRIES, NET (quarterly data)/1

In USD Million

Table 57

	2003				2003	2004				2004
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
TOTAL	4.78	19.28	10.05	60.46	94.56	42.16	45.09	17.58	46.44	151.27
EBRD (European Bank for Reconstruction and Development)	0.00	5.85	0.00	2.65	8.50	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.00	0.00	0.02	0.00	0.02	0.00	0.00	0.00	0.00	0.00
Albania	0.00	0.00	0.00	0.00	0.00	1.47	0.00	1.23	0.09	2.79
Netherlands Antilles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.55	3.55
Austria	0.04	0.03	2.55	0.00	2.62	0.12	0.15	0.66	-3.51	-2.58
Australia	0.00	-0.02	0.03	0.30	0.31	0.03	0.00	-0.01	-0.20	-0.18
Bosnia and Herzegovina	0.01	0.00	0.00	-0.01	0.00	0.42	0.00	0.01	0.07	0.50
Belgium	0.02	0.02	0.00	0.04	0.08	0.00	0.00	0.00	0.00	0.00
Bulgaria	0.73	0.28	2.30	5.95	9.26	1.13	1.67	2.09	-0.03	4.86
Canada	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.03	0.04	0.06
Switzerland	1.18	2.34	0.60	9.49	13.61	5.63	0.78	0.70	0.89	8.00
China	0.00	0.00	0.10	0.00	0.10	0.00	0.00	0.00	0.00	0.00
Cyprus	0.02	0.11	0.00	0.02	0.15	0.05	0.00	0.02	1.60	1.67
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.08	-0.08
Germany	0.25	3.82	0.25	0.48	4.79	0.17	0.12	-0.01	5.90	6.18
Denmark	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.07	0.07
Estonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.10
France	0.09	0.11	0.00	0.00	0.21	0.00	0.01	0.10	0.00	0.11
United Kingdom	0.00	0.29	0.01	-0.79	-0.48	0.00	0.08	0.27	0.23	0.58
Greece	0.84	1.59	2.39	1.80	6.62	1.29	3.63	1.85	23.32	30.09
Croatia	0.01	0.00	0.00	0.00	0.01	4.97	0.01	0.04	0.00	5.02
Hungary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.02
Iran	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.06
Italy	0.00	0.43	0.24	0.02	0.70	0.05	0.11	5.87	1.40	7.43
Liechtenstein	0.00	0.00	0.01	0.75	0.76	0.00	0.00	0.00	0.00	0.00
Luxembourg	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.03
Latvia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.05
Netherlands	0.17	0.05	0.22	31.16	31.61	26.32	38.30	1.50	0.11	66.23
New Zealand	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.14	-0.14
Panama	0.11	0.00	0.00	0.00	0.11	0.00	0.00	0.24	0.00	0.24
Sweden	0.00	0.00	0.03	0.03	0.06	0.03	0.03	0.01	0.02	0.09
Slovenia	0.01	2.63	0.04	3.34	6.02	-0.20	0.08	1.17	3.36	4.41
Turkey	0.05	0.14	0.49	0.01	0.69	0.07	0.05	1.23	1.01	2.36
Ukraine	0.00	0.00	0.23	0.00	0.23	0.00	0.00	0.00	0.00	0.00
United States of America	0.02	0.56	0.22	1.45	2.25	0.11	-0.15	0.41	0.17	0.54
Saint Vincent and the Grenadines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.31	8.31
British Virgin Islands	0.71	0.62	0.39	4.14	5.85	0.37	0.19	0.28	0.24	1.08
Serbia and Monte Negro	0.54	0.43	-0.07	-0.42	0.48	0.14	0.02	-0.12	-0.24	-0.20
Other	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.03

1/ Preliminary data



EXCHANGE RATES (average annual, quarterly and monthly rates)

Denars (Dinars prior to April 26th 1992) per 1 unit of foreign currency

Table 58		Exchange rates of the National Bank of the Republic of Macedonia ^{1/}								
		ATS	FRF	100 ITL	DEM	CHF	GBP	USD	EUR	100 JPY
		1	2	3	4	5	6	7	8	9
1981		2.2876	6.7029	3.2263	16.1405	18.4906	72.4676	35.2335	-	
1982		2.9453	7.6375	3.7101	20.7163	24.7337	87.6233	50.3047	-	
1983		5.1287	12.0664	6.0553	36.0041	43.7637	139.8483	92.6392	-	
1984		7.5840	17.3690	8.6151	53.3696	64.5871	201.6928	151.5190	-	
1985		13.2874	30.5976	14.2858	93.4007	112.1793	353.8495	270.1626	-	
1986		25.1097	55.0882	25.6842	176.6604	213.8898	556.8036	379.4257	-	
1987		58.7696	123.3382	57.0499	413.5229	500.0974	1222.1555	734.6656	-	
1988		202.0055	418.1417	191.5832	1420.7282	1698.9609	4465.8497	2519.8397	-	
1989		2228.3248	4615.4247	2139.3618	15686.8789	17799.0144	46161.1532	28806.4602	-	
1990 /2		0.9948	2.0777	0.9441	7.0000	8.1531	20.1240	11.3206	-	
1991		1.6743	3.4646	1.5760	11.7826	13.6150	34.4633	19.6868	-	
1992		47.6505	98.9125	42.5141	335.5770	374.3318	923.6308	509.0885	-	
1993 /3		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
2002	Q1	-	-	-	-	41.3723	99.2007	69.5272	60.9533	52.5368
	Q2	-	-	-	-	41.6189	97.0932	66.4996	60.9566	52.3657
	Q3	-	-	-	-	41.6616	95.9602	61.9829	60.9769	52.0079
	Q4	-	-	-	-	41.6190	95.9397	61.0501	61.0258	49.8510
2003	Q1	-	-	-	-	41.8242	91.6970	57.1760	61.3057	48.0747
	Q2	-	-	-	-	40.4049	87.4383	54.0799	61.2877	45.5844
	Q3	-	-	-	-	39.6198	87.6736	54.4902	61.2105	46.3495
	Q4	-	-	-	-	39.4317	87.8064	51.5263	61.2527	47.3218
2004	Q1	-	-	-	-	39.0802	90.0268	49.0460	61.2874	45.7285
	Q2	-	-	-	-	39.8474	91.9599	50.8755	61.2908	46.4394
	Q3	-	-	-	-	39.9252	91.2619	50.2041	61.3115	45.6467
	Q4	-	-	-	-	40.0761	88.4829	47.5285	61.4600	44.8589
2002:	1	-	-	-	-	41.3249	98.9756	68.9856	60.9580	
	2	-	-	-	-	41.2524	99.6255	70.0494	60.9517	
	3	-	-	-	-	41.5280	99.0421	69.5971	60.9501	
	4	-	-	-	-	41.5819	99.2997	68.9114	60.9516	
	5	-	-	-	-	41.8322	97.2989	66.6910	60.9557	
	6	-	-	-	-	41.4353	94.6740	63.8900	60.9625	
	7	-	-	-	-	41.6802	95.3380	61.3960	60.9697	
	8	-	-	-	-	41.6851	95.9255	62.4274	60.9756	
	9	-	-	-	-	41.6181	96.6390	62.1300	60.9856	
	10	-	-	-	-	41.6452	96.8731	62.1755	60.9940	
	11	-	-	-	-	41.6062	95.8511	60.9406	61.0225	
	12	-	-	-	-	41.6068	95.0921	60.0306	61.0554	49.2113
2003:	1	-	-	-	-	41.8149	93.0839	57.6371	61.0850	48.5628
	2	-	-	-	-	41.9216	92.1582	57.0521	61.5266	47.7426
	3	-	-	-	-	41.7457	89.8936	56.8268	61.3269	47.8865
	4	-	-	-	-	40.9419	88.9283	56.5262	61.2386	47.0997
	5	-	-	-	-	40.4700	86.1995	53.2292	61.2970	45.2967
	6	-	-	-	-	39.8005	87.2284	52.5126	61.3273	44.3663
	7	-	-	-	-	39.5758	87.5382	53.8467	61.2388	45.3850
	8	-	-	-	-	39.7491	87.5614	54.9371	61.1987	46.2269
	9	-	-	-	-	39.5315	87.9295	54.6933	61.1935	47.4728
	10	-	-	-	-	39.5359	87.6350	52.3254	61.2037	47.7278
	11	-	-	-	-	39.3170	88.4672	52.3634	61.2634	47.9537
	12	-	-	-	-	39.4385	87.3382	49.9172	61.2913	46.3042
2004:	1	-	-	-	-	39.1707	88.3803	48.5520	61.2893	45.6292
	2	-	-	-	-	38.9543	90.4623	48.5434	61.2791	45.5329
	3	-	-	-	-	39.1075	91.2658	50.0101	61.2933	46.0109
	4	-	-	-	-	39.4170	92.2347	50.9940	61.2995	47.5846
	5	-	-	-	-	39.7518	91.2375	51.0740	61.2638	45.5891
	6	-	-	-	-	40.3766	92.4317	50.5519	61.3099	46.1727
	7	-	-	-	-	40.1721	92.0499	50.0008	61.3068	45.7442
	8	-	-	-	-	39.8293	91.6340	50.3823	61.2892	45.5482
	9	-	-	-	-	39.7692	90.0633	50.2302	61.3394	45.6478
	10	-	-	-	-	39.8283	88.9508	49.2666	61.4684	45.1895
	11	-	-	-	-	40.3901	87.9539	47.3740	61.4706	45.1773
	12	-	-	-	-	40.0201	88.5270	45.9399	61.4414	44.2203

1/ National Bank of Yugoslavia prior to April 26 th, 1992

2/ Denomination of the Dinar by 10.000

3/ Denomination of the Denar by 100 in May, 1993

**EXCHANGE RATES (end of period)**

Denars per 1(100) unit(s) of foreign currency

Table 59	31.12. 2003	31.01. 2004	29.02. 2004	31.03. 2004	30.04. 2004	31.05. 2004	30.06. 2004	31.07. 2004	31.08. 2004	30.09. 2004	31.10. 2004	30.11. 2004	31.12. 2004
1. Middle exchange rates													
EUR 1	61.29	61.29	61.29	61.30	61.32	61.31	61.31	61.28	61.28	61.44	61.49	61.51	61.31
USD 1	49.05	49.49	49.36	50.30	51.85	50.07	50.38	50.90	50.87	49.86	48.28	46.43	45.07
GBP 1	87.11	89.53	91.48	91.75	91.34	91.88	91.76	92.50	91.12	90.12	88.40	87.74	86.50
CHF 100	3930.56	3922.28	3884.11	3932.80	3969.84	4006.42	4012.60	3975.82	3977.20	3961.75	4019.38	4054.42	3970.85
2. Indices: 31.12.2003=100													
EUR 1	100.00	99.99	100.00	100.01	100.04	100.03	100.03	99.98	99.99	100.24	100.33	100.35	100.03
USD 1	100.00	100.90	100.62	102.54	105.71	102.08	102.72	103.78	103.71	101.65	98.43	94.66	91.88
GBP 1	100.00	102.77	105.01	105.32	104.85	105.48	105.33	106.18	104.59	103.45	101.47	100.72	99.29
CHF 100	100.00	99.79	98.82	100.06	101.00	101.93	102.09	101.15	101.19	100.79	102.26	103.15	101.03



FOREIGN DEBT STOCK
ON 31.12.2004
(medium and long term loans by different creditors)

In USD Million

Table 60	Debt Stock on 31.12.2004	External Arrears 01.01-31.12.2004		Schedule of Repayments 01.01.-31.12.2005	
		principal	interest	principal	interest
	1	2	3	4	5
1. Official creditors	1313.27	2.08	0.03	85.69	36.08
1.1. Multilateral	1061.71	0.16	0.01	44.21	24.85
1.1.1. IMF	62.54	0.00	0.00	10.38	1.81
1.1.2. IBRD	223.61	0.00	0.00	11.75	8.08
1.1.3. IFC	9.24	0.16	0.01	3.01	0.43
1.1.4. IDA	388.06	0.00	0.00	2.48	2.92
1.1.5. EIB	148.03	0.00	0.00	9.87	5.34
1.1.6. EUROFIMA	8.34	0.00	0.00	0.00	0.46
1.1.7. CEDB	23.01	0.00	0.00	0.17	0.60
1.1.8. EBRD	65.14	0.00	0.00	6.00	2.56
1.1.9. EU	122.44	0.00	0.00	0.00	2.59
1.1.10. IFAD	10.75	0.00	0.00	0.00	0.08
1.1.11. EAR	0.55	0.00	0.00	0.55	0.00
1.2. Bilateral (Paris club)	251.56	1.92	0.02	41.47	11.23
1.2.1. New rescheduled debt	161.06	0.00	0.00	23.38	8.64
1.2.1.1. New rescheduled debt 1995	152.05	0.00	0.00	23.38	8.64
1.2.1.2. New rescheduled debt 2000	9.01	0.00	0.00	0.00	0.00
1.2.2. Non-rescheduled debt	9.52	0.00	0.00	9.52	0.30
1.2.3. New loans	80.97	1.92	0.02	8.58	2.29
2. Private creditors	649.32	15.43	2.44	83.06	23.18
2.1. Commercial banks (London club)	232.84	0.00	0.00	10.46	7.38
2.2. Other	416.48	15.43	2.44	72.59	15.81
2.2.1. Banks and financial institutions	252.62	4.48	0.83	46.15	9.72
2.2.2. Enterprises	163.86	10.95	1.62	26.44	6.09
TOTAL (1+2)	1962.59	17.52	2.47	168.74	59.27