National Bank of the Republic of Macedonia



Quarterly Report January, 2011



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* The quarterly report contains an analysis of the macroeconomic developments with 15.01.2011 as a cut-off date.



Introduction

Relaxation of monetary policy continued during the last quarter of 2010. Thus, after the reduction of the key interest rate from August, in December it was further reduced by 0.5 percentage points, setting the interest rate on the central bank bills down to 4%. Such monetary changes correspond to the unexpectedly favorable trends in the foreign exchange market during the last quarter and the growth of foreign reserves, despite the expected decrease. Thus, the favorable trends in the foreign exchange market showed a more favorable macroeconomic environment for the monetary policy compared to expectations. Also, the higher level of foreign reserves relative to projected creates a greater capacity for cushioning possible adverse shocks. Trends in the foreign exchange market and the dynamics of foreign exchange reserves are consistent with recent assessments of the economic and financial conditions in the domestic economy. In this context, the key assessments are those of the external position of the economy, which indicate significantly lower current account deficit for 2010, compared to previous expectations. A major factor for such deviation is the extremely strong positive impulse of the better global environment. Namely, the growth of demand and favorable price movements stimulated export activity, to a greater extent than expected. On the other hand, imports follow the path previously expected. Capital flows, in the last quarter are assessed at a similar level as in the previous projection. However, their volume for the whole year is lower compared to the initially expected, due to the shortfall in the third quarter. These changes again indicate the volatility and the difficulty to predict capital inflows and outflows, and point them as an important risk factor in the projections.

The latest assessment of the main macroeconomic parameters in the next year, essentially remain unchanged, still indicating a relatively favorable environment for implementation of the monetary policy. Current account deterioration is estimated to be moderate, with the volume of capital flows being high enough to cover the current deficit and for further accumulation of foreign exchange reserves. Moreover, given the pace of economic recovery, the economy will continue to operate below its potential. Hence, this channel is not expected to lead to deterioration of the external position, or to inflationary pressures. However, the growth of inflation is expected to continue, with increasing import prices, but it is assessed as acceptable and with an intensity that will not contribute to the deterioration of inflation expectations. The risks around these forecasts, as it has been the case sofar, mainly relate to possibly lower capital inflows and a more intensive growth of the domestic inflation than projected. Materialization of both risks would have effects on the balance of the foreign exchange market and thus on the environment of monetary policy implementation.

Economic activity continued to recover during the third guarter of 2010. The annual growth was intensified, from 1.1% in the second to 1.3% in the third guarter. However, on a quarterly basis the growth slowed significantly from 2.1% to 0.3%. The structure of the quarterly and annual growth is the same as in the previous quarter, with positive contribution of domestic and negative contribution of net export demand. Private consumption continues to grow annually, but quarterly data point to its stagnation. In any case, the further employment growth, along with the growth of disposable income and the additional funds provided through the credit channel, currently maintain private consumption above the volume from the previous year. Investment activity continued to grow in the third quarter, with more intensive annual, but significantly slower quarterly pace. Growth in new investments corresponds to the stimulus provided by public investments and the positive transmission effects of the new foreign investments. This is accompanied by the additional credit support through the domestic banking system. The strong growth of export demand, which continued with an intensive pace also in the third guarter, probably gives an additional impetus for new investments. Recovery of global demand, particularly in some of the key export segments is a major factor in the growing utilization of the capacities in the export sector. However, the increase of export and domestic demand created pressures also on imports, making the net import demand have a negative contribution to growth. Recovery of the domestic economy in the first three quarters of the year, according to recent data is slightly better in terms of expectations, but still indicates a slow pace of growth. Assessments for the next period indicate more intense pace of growth, however with inherent risks around the projection. This mainly refers to the possibly weaker performances of the most important trading partners compared

with the expectations. This risk factor has direct effects through lower export activity, but also indirect effects through the expectations of domestic entities and thus effects on their propensity to consumption and investments.

In line with the expectations, the general price level in the last quarter grew on a quarterly basis from 0.9%. Such quarterly dynamics, together with the comparison basis led to intensification of the annual inflation growth of 1.8% in the previous quarter to 2.9% in the last quarter of the year. The average inflation of 1.6% for 2010 is at the level of the projected inflation. Quarterly growth in consumer prices results from several components, but dominant contribution is that of the growth of prices of food and energy. This structure of inflation growth corresponds to the growth of import prices, showing the reaction of domestic prices to changes in prices on world markets. Higher inflationary pressures are seen through the core inflation, whose annual growth accelerates gradually, reaching 0.6% in the last quarter of the year. Inflationary pressures are expected to increase moderately in the following period. Those expectations are based on the assessments for further indirect effect of the current growth of world prices of food and energy on domestic prices, as well as current expectations for new additional growth in these categories of prices over the next year. Inflation risks are predominantly upward and are mainly related to the more intensive growth of world prices of food and energy than expected, as well as possibly more intensive transmission effects on domestic prices than assessed.

Loans of banks to the private sector continued to grow during the third and the last quarters, however at a slower pace compared to the growth in previous period. Thus, in the third quarter, bank loans increased by 1.8% as opposed to 2.5% in the second quarter. In October and November, lending activity continued to grow at a slower pace, achieving growth of 0.8% (November 2010 / September 2010). Such changes in the credit market show that this market segment is not yet stabilized, i.e. the dynamics of its recovery is relatively variable. The slowdown in credit growth occurs in a period of further growth of the deposit potential of banks and better economic performance. Moreover, the loan to deposit ratio continued to decrease, indicating lower utilization of primary sources of financing for lending to the private sector. The trends in the credit market show that perceptions of risk of banks are still maintained at a relatively high level. Hence in the next period, the banks' assessments of the current and future creditworthiness of borrowers will be a major factor that will determine the dynamics of lending and the increase in the share of loans to the private sector in the portfolio structure of banks.

The external position of the economy was relatively favorable also during the third **guarter of the year.** In the third guarter the current account balance registered surplus of 1.2% of GDP, in conditions of seasonal growth in private transfers and further narrowing of the trade deficit. Stronger positive impulses from improved global conditions on export activity, with quarterly stagnation of imports is the reason for such positive shifts in trade. Current account surplus is higher on an annual basis, in part because of the better dynamics of private transfers, indicating stable expectations of economic agents. However, much of the surplus was "absorbed" by the net negative capital flows, on the net inflows in the previous two quarters. Such changes confirm the conclusion about the volatility of capital flows and their significance as an important risk factor for the monetary policy. The tendencies of the foreign exchange market in the last quarter indicate a relatively equalized position of the balance of payments in this period. Thus, instead of the expected decrease in foreign exchange reserves, in conditions of lower current account deficit than expected, the foreign exchange reserves continued to grow. At the end of 2010 they totaled 1,715 million euros, covering around 4 months of projected imports of goods and services. Assessments for the next year still suggest a relatively favorable external position, which will ensure additional accumulation of foreign exchange reserves. Larger risks mainly relate to possible slower growth in export demand than estimated, faster inflation growth, which could increase the demand for foreign currency, and weaker pace of capital inflows than projected. Materialization of these risks will mean potential deterioration of the conditions in the foreign exchange market, and as such they are in the focus of the monetary policy, i.e. they subject to constant monitoring and appropriate monetary response, if necessary.



I. Macroeconomic developments

1.1. International economic environment¹

In the third quarter of 2010 the global economy continued recovering. However, the recovery was with a lower pace relative to the growth in the second quarter, which is expected to be a characteristic of the global growth until the end of the year. The latest assessments on the growth for the following period do not show worse expectations, relative to previous assessments. This opinion is relatively due to reappearance of tensions on the financial market as a result of deterioration of public finances in several EU countries and introduction of protectionistic measures by some emerging economies and developing countries as a response to voluminous capital inflows. The developed countries countinue with keeping the inflation at low and stable level, also during the third quarter. The developing countries faced with increased inflation pressures caused mainly by the increased oil and food prices, and some countries also faced with a domestic demand pressures.

> The global economy post-crisis recovery continued also in the third guarter of 2010. In the first half of 2010, the global economic recovery was mainly driven by large monetary and fiscal stimulus in the developed economies, additionally supported by the positive cycle of reserves and the strong growth of emerging economies and developing countries. During the third guarter effects from part of these factors started to drain out, due to which the growth in the developed countries started to slow down. Thus, the relative GDP of the OECD country members in the third guarter increased by 0.6% on a quarterly basis relative to 0.9% growth in the second quarter. On an annual basis, the real GDP of the OECD country members in the third guarter is higher by 3.1% relative to 3.2% in the second quarter and 2.5% in the first quarter. Such dynamics stresses out the need of gradual transfer from stimulative policy growth to a private demand growth.

> However it should be pointed out that there are still certain restrictive factors of the private demand dynamics process. This mainly refers to labor market perspectives, which are still unfavourable, as well as to the consumers' trust, which continues to be low. Furthermore, at the end of 2010 some segments of the global financial market again faced destabilization. The new "financial stress" appeared as result of Ireland having problems with

¹ The analysis is based on the World Economic Outlook, July and October 2010, ECB August and September Monthly Report and the economic Quarterly Report of the European Commission for EU Candidates and Pre-Accession countries.

the state debt, which came out on the surface at the end of 2010. This also meant that the scenario which was previously regarded as potential downward risk in term of the economic growth perspectives became effective. Although the measures taken for financial support of Ireland² calmed down the expectations to some extend, the fear of potential "infection" within the Eurozone is still present. Such environment creates dominant downward risks regarding the economic growth.

Additional unfavourable aspect for the global economy after the third quarter is the potentially stronger slowdown of the economy of the emerging markets and the developing countries. As a result of withdrawing the fiscal stimulus and in some countries also due to tightening³ of the monetary policy in response to the increased inflation pressures the growth of this group of countries could slow down ⁴, which would also mean slowing down in the growth of the emerging marjets and the global economic growth.

Such developments point out to increased uncertainty regarding sustainability and pace of recovery from the global crisis, after the third quarter. However, a major slowdown of the global growth is not expected, for now. Global indicators of the activities in the production sector⁵

⁴ Growth slowdown tendencies in this group of countries were visable in the third quarter whereas as result of the fiscal stimulus withdrawing and the monetary policy tightening the economic growth of Brasil slowed down (OECD Economic Outlook Volume 2010/2). Similar developments also occurred in China (slowing down by 11.1% in the second quarter to 10.6% in the third quarter, on annual basis), Chile (from 4.5% in the second quarter to 2% in the third quarter, on a quarterly basis), Mexico (from 2.3% in the second quarter to 0.7% in the third quarter, on a quarterly basis).

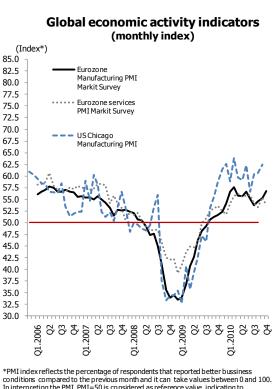
⁵ Purchasing Manager's Index – PMI, are considered to be the most valid highly frequent indicators of the economic activity and are mainly used by creators of the economic policies and economic analysts, on a global level, for forecasting of economic developments in the period to follow. They are based on surveys of representative sample of companies from production and service sector. The surveys are structured so that they can reflect the factual structure of the economy and are conducted by independent research institutions on a monthly basis. The most known indicators are Markit PMI and



Financial package for Ireland by EU and the IMF in the amount of Euro 85 billion.

³ Dynamization of economic activity in the emerging economies and developing countries since the beginning of this year, together with the growth of the world food and oil prices, has increased the risk of inflation preassures and the financial assets price growth in this group of countries. Some countries have already reacted by tightening the monetary policy (increase of core interest rate in Brasil, India and China, whereas China has also increased the level of the banks' compulsory reserve) and this trend may also continue in the following period.





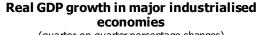
conditions compared to the previous month and it can take values between 0 and 100. In interpreting the PMI, PMI=50 is considered as reference value, indicating to unchanged economic conditions. A PMI value over 50 is taken to indicate that the economy is expanding, while PMI value below 50 suggests that the economy is contracting. Source: Bloomberg. show certaing strenghtening of the economic growth dynamics in the Eurozone and the USA until the end of the year. However, the dynamics of the economic activities in the Eurozone in the fourth guarter is expected to have lower intensity compared to the extraotrdinary strong growth in the second quarter. According to the ECB the global growth slowdown will have a temporary character and will continue until the beginning of 2011. However, the risks are still dominantly positioned at downward side, and the uncertainity remains high. Thus, as key risk to the global growth the ECB indicates the following: 1) possibility of new stress on the global financial market, underpinned by doubts on deepening of the financial "crisis" in the Eurozone; 2) basic commodities price growth, which may spillover in intensifying of the inflation preassures; and 3) potential impementaton of protectionist measures ⁶ in the emerging economies and developing countries in order to deal with the capital inflow growth. Some more important revisions have not been noticed neighter in the latest December 2010 issue of Concensus Forecats, in which the projected global growth for 2011 is 3.2% (relative to 3.1% in the October assessment). On the other side, the OECD in its latest preliminary economic outlook in November 2010 had a mild downward correction of the global economic growth which is expected to be 4.5% in 2010 and 4.2% in 2011 (relative to 4.6% and 4.5% for 2010 and 2011, respectively, in the previous projections from May 2010.

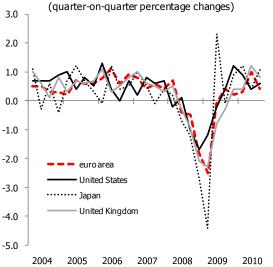
In the developed economies, there are no major inflation preassures in the third and the fourth quarter, while in some emerging economies and developing countries there is tendency of accelerating the growth to a general price level. In the OECD country members the registered annual

Reuters PMI, for the Eurozone, US Chicago PMI for the USA and JP Morgan Global PMI.

⁶ During the last quarter, the government of South Korea announced that short-term and long-term non-deposit liabilities in foreign currency of domestic and foreign banks will become subject of taxation as of July 2011. In October 2010 Brasil additionally strengthen capital controls which were introduced in October 2009. Thus, the financial transactions tax on investments by non-residents on the domestic capital market (in a form of bonds with fixed income and shareholders' equity) was increased two times reaching 6% (2% in October 2009 during the initial implementation). FDIs are still taxation free. The measures towards destimulation of foreign capital inflows were undertaken by the government of Thailand by introducing 15% tax on investments by non-residents in state bonds in domestic currency and state-owned corporate bonds (previously the investments by non-residents as well as by residents in these financial instruments were not subject to taxation).







Source: Eurostat.

inflation interest rate in October 2010 was 1.9% relative to 1.7% which was the average in the third quarter. The price growth is mainly due the higher food and energy prices, which is also proved by the core inflation dynamics (excluding food and energy) which in October slowed down to 1.1% on an annual level (1.2% in average in the third guarter). Also for the coming period the expectations are that the inflation developments will remain relatively stable, whereas according to the latest assessment by Concencus Forecats (from December 2010) it could be expected that the global inflation rate in 2011 will be 2.7%. In the emergenig economies and in the developing countries in the recent period the inflation growth has been moderately accelerating mainly due to the growth of world oil and food prices (in November the annual inflation rate in Brasil reached 5.6% and it was 5.1% in China). In some countries (Indonesia, where the annual inflation rate in October reached 6.3%) additional preassure is also created by higher domestic demand.

During the third quarter the economic activity in the Eurozone had 0.4% growth on a quarterly basis which is a slowdown relative to the previous guarter when the real GDP quarterly growth was 1%. Such developments, is some part can be understood as normalization of the economic flows in the Eurozone. Namely, the extraordinary strong growth in the second guarter was mainly driven by factors with temporary character, such as the effect from the favourable weather conditions on construction activities. Additional factor which influenced on the economic growth slow down in the third quarter is the weaker stimulative effect from the foreign trade exchange, due to the weaker global demand. Moreover, there are assessments which say that the effect of the expansive fiscal packages has begun to lose its intensity, and even to dry out completely⁷. This is proved by the structure of the achieved growth, which shows highest positive contribution from the domestic demands (at registered mild growth of public consumption relative to the previous period) at small positive contribution of net exports and neutral development of reserves. On annual basis, in the third quarter of 2010 the economy in the Eurozone reached an annual growth of 1.9% making this guarter third in a row in which the Eurozone had positive annual rate of the real GDP growth (0.8% and 1.9%, respectively in the first and second guarter of 2010).

⁷ Deutsche Bundesbank Monthly Report November 2010.



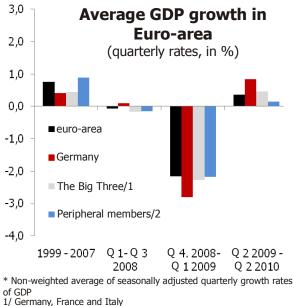
According to the December projections by ECB, also in the last quarter the economic activity is expected to remain below the growth from the first half of the year. Such projections are based on the assumptions for further gradual weakening of stumulative effects from the fiscal measures, reserves cycle and foreign trade activity, which from the other side represented significant support to the growth since the beginning of the year. Having such circumstances in 2010 the Eurozone is expected to achieve real growth between 1.6% and 1.8%. For 2011 the real GDP growth of the Eurozone is expected to range between 0.7% and 2.1% which would be mainly driven by the export demand growth, and at the same time gradual increase of the **domestic demand.** The expectations for gradual strengthening of the economic growth reflect the expected positive effects from the accommodative monetary policy and the significant efforts put in order to normalize the financial sector. However, the experience from the previous episodes of the banking crisis show that the growth will remain modest. Viewed from the Macedonian economy point given the importance of the European Union as our most important trade partner, such assessments alert on still present risks regarding the dynamics of the Macedonian exports in the following period.

Annex 1

Heterogeneity of the economic growth in the Eurozone after the global crisis: Implications on the monetary policy

The economic recovery in the Eurozone began in the third quarter of 2009 and continued also in 2010. Thus, in the period from the third quarter of 2009 until the third quarter of 2010 the Eurozone continuously had positive quarterly growth rates. These trends point to a gradual and sustainable sanation of the consequences from the global financial and economic crisis. However, the analysis by country shows that there is an important cyclical gap within the Eurozone. Thus, there is Germany on one side as growth leader in a situation of strong exports activity followed by France and Italy. On the other side there are the marginal and mostly highly indebted countries which have an extremely low growth. However, according to the analysis by the German Central Bank the heterogeneous structure of the economic growth within the Eurozone is nothing new, initiated by the crisis. Analyzed by country, the economic growth rates were quite divergent also in the period before the crisis. What is new is that the hierarchy regarding the growth contribution has been significantly changed. Thus, the growth rates in some previously most fast growing marginal contries are now down to a level below the Eurozone average, while Germany is taking the role of the economic growth generator.



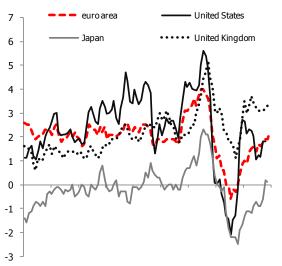


2/ Austria, Belgium, Finland, Ireland, Luxemburg, Netherlands Portugal, Greece and Espana

Source: NBRM calculations on the basis of EUROSTAT data.

European economies, which results in need for large financial adjustments at the most vulnerable members and creates an opportunity of further deepening of the cyclical gap.

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



2002 2003 2004 2005 2006 2007 2008 2009 2010 Sources: Eurostat and National data.

If such divergent movements continue to exist it could create a potential problem in conducting a single monetary policy in the future. Namely having this situation the member countries could face with asymmetrical shocks, which would also mean "asymmetrical" effects from the single monetary policy on the national economies of some Eurozone member countries. Thus, in accordance with the more dynamic economic growth and in case of more significant dynamization of the domestic demand, Germany could face with inflation preassures which would result in need for tightening of the monetary policy. However, such step would be counter-productive for the marginal members which pushed by the need of fiscal consolidation have interest in prolonged maintenance of accommodation character of the monetary policy in order to stimulate the economic growth. The challenge is even bigger because the need of achieving sustainable level of public debt is set as priority of the developed

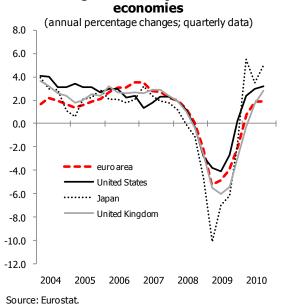
The mild growth of the consumption prices in the Eurozone which was typical for the beginning of the year also continued in the last quarter. Thus, in the period from October to December 2010 the average inflation rate was 2% (1.7% in the third guarter). The inflation developments still reflect the effect from draining out of the basic effect from low prices of oli and food. According to the initial assessment by EUROSTAT in December 2010 the annual inflation rate went beyond the ECB target and it was 2.2% mainly affected by higher electricity price. Hence, it is expected that the inflation rate will temporary continue to increase also in the following period staying at a level slightly above 2% in order to start slowing down at the end of 2011⁸. According to the ECB December projections for 2011 it is expected the average inflation rate to move in the interval between 1.3% and 2.3%. The oil and food prices are expected to have more significant effect on the inflation in the beginning of the year while the contribution from the imported inflation is expected to reduce at the expense of increase of the domestic prices.

In the third quarter the economic activity in the USA stayed within the zone of mild growth in which entered during the second quarter. The real GDP growth on a

⁸ ECB Monthly Bulletin, January 2011.



Real GDP growth in major industrialised



quarterly basis was 0.6% and had minimal improvement relative to the second guarter when the real growth was 0.4%. The main growth support comes from investments and goverment consumption with negative registered contribution from the net export. On annual basis, the GDP growth rate reached 3.2% and it represents a continuous positive achievement four quarters in a row. The latest economic activity indicators point to further, although mild growth of the economic activity also in the last three months of the year. For the following period, the indications are towards gradual strengthening of the economic activity, although the recovery is expected to remain modest in the medium run. Moreover, the slow return of consumers' trust and the need for further adjustment of the household balances could have inhibitory effect on the intensity of the recovery. The recovery of the labor market is expected to go slowly, which also has a restriction effect on more dynamic economic growth. The expectations by economic entities, summarized in the December projections of Concensus Forecats show an annual GDP growth of around 2.8% in 2010 and 2.7% in 2011 (relative to 2.4% in the October projection). Viewed from the price flow point, the trend of maintaining low annual growth continued, which was 1.8% in October 2010 being a mild increase relative to the third quarter average (1.4%).

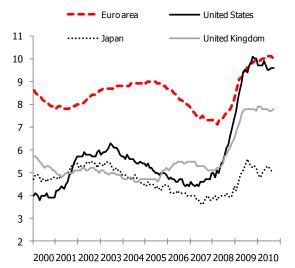
The labor markets in the USA and the Eurozone remained inert without any major adjustments also in the third quarter. One positive signal from the Eurozone is that the latest data point to stabilization of the labor market however without any signals of improvement. Thus, in the third quarter the average unemployment rate in the Eurozone stayed at the level of the previous quarter of 10.1% and the tendencies from the beginning of the fourth quarter also go into same direction. Similar developments were also noticed in the USA where in the third guarter the registered average unemployment rate was 9.6% relative to 9.7% from the previous guarter.

In a situation of certain deterioration of the clobal economic enviroment, during the third quarter, the central banks of the developed economies temporary postponed the exit strategies for withdrawing unconventional monetary measures. The ECB kept the base interest rate unchanged at a level of 1%. At the same time it announced the possibility of returning to regular type of auctions within the refinancing operations starting as of January 2011



Unemployment rate in major industrialised economies

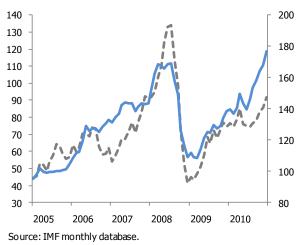
(percent; seasonally adjusted data; monthly data)





commodities

(monthly data) — Brent crude oil (USD/barrel; left-hand scale)



non-energy commodities (USD; index: 2005=100; right-hand scale)

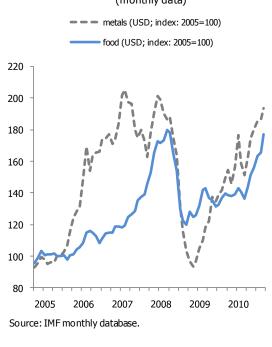
as part of the measures for gradual withdrawing of the unconvetional monetary stimul provided during the crisis. US Federal Rerves (FED) aslo kept the base interest rate target unchanged within the interval from 0 to 0.25%. Moreover, on November 3, 2010 FED announced that until the second quarter of 2011 it planed to purchase additional long-term state bonds in the amount of USD 600 billion. Readiness was also expressed in terms of adjustment to the program if necessary in order to maximum effects achieve to encourage employment without putting the price stability at stake. On the other side, due to high capital inflows, in accordance with the redirection of investors to so called safe-haven currencies the Bank of Japan in September for the first time after six years intervined on the FX market in order to neutralize the preassures from the appreciation of the domestic currency. On October 5, 2010 the Bank of Japan overnight reduced the interest rate target of non-collateral credits in the interval from 0-0.1% from the previous 0.1%. Also, the Bank of Japan announced that it would reassess the possibility for purchasing different financial assets as temporary measure for stimulating the economic activity in the following period. According to quotes on the term markets the expectations are that also in the first half of 2011 the interest rates of the central banks of the developed economies will remain the same, after which it could be expected that they could have upward correction⁹.

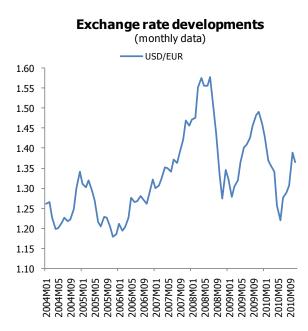
After the mild stabilization during the third quartetr in the last quarter of 2010 the crude oil price continued growing on the world stock exchanges. In the last three months of 2010 the average price of brent crude oil was USD 86.8 per barell which is an increase of 13.6% compared to the average in the third quarter. According to the market expectations, in the medium run, the crude oil price is expected to continue growing. The crude oil price growth tendency can be explained by deepening of the gap between offer and demand for this primary product. Namely, the global demand, although lower in the recent period, it still continues to recover thus the International Energy Agency several times made upward corrections of oli demand projections during 2010 and 2011 mainly because of the assumptions for further recovery of the global economic growth. The increased demand, in the last few months resulted in significant decrease of stocks in the OECD member countries. On the other side, OPEC did not take

⁹ National Bank of Poland Inflation Report, October 2010.



Developments of food and metals (monthly data)





Source: ECB.

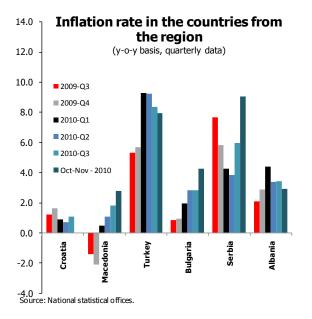
significant measures towards increasing the production quotas. However, having a high level of unused production capacities somehow makes relative the possibility that large disbalances occurr between demand and offer of crude oil in the following period.

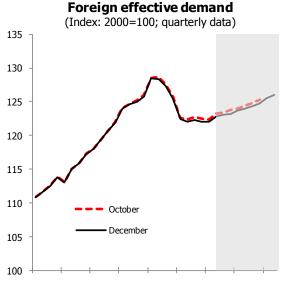
In the last guarter the change in price of non-energy primary products were also directed towards increasing with more intensive growth of food prices relative to the prices of metals at the world stock exchanges. In October there was a high increase of food price mainly due to higher prices of corn and sugar, because of the downward correction of the expected volume of production and unfavorable weather conditions. In November, the price of the corn became stable but it grew significantly in December while the sugar price continued to grow through out the whole quarter with relatively high growth rate. The lates data on the last guarter of 2010 point out to the tendency of metals price stabilization on the world stock exchanges. Thus, in the last three months of the year the price index of metals grew by 2.4% in average on monthly basis (in July and August the price index grew with monthly rate of over 7%). Such developments are explained by increased doubts on the market regarding the sustainability of the global economic recovery in the following period. At aggregate level, the price index of primary (non-energy) products¹⁰ in the last quarter of 2010 is higher by 11.2% relative to the third guarter while the average growth compared to the period last year is 26.8%.

During the last quarter of 2010 the Euro continued to strengthen its positon relative to the US dollar. The average exchange rate of the Euro to the US dollar during the period from October to December 2010 was 1.36 dollars for one Euro which compared to the previous quarter show appreciation of the Euro to the US dollar by 5.2%. Relatively sudden weakening of the US dollar relative to the Euro, mainly can be explained by investors' expectations for FED to start a new cycle of quantitive relief through purchase of state securities, which later became true. The purchase of state securities by FED influenced on the price of these bonds to go up and profit ratio from US dollar securities to decrease. Due to lower demand for US dollar securities, it was normal to expect that the investors would redirect towards more profitable assets. The US modest economic growth also in

¹⁰ Primary products price index includes prices of food, beverages, agricultural raw materials and metals.







 2004
 2005
 2006
 2007
 2008
 2009
 2010
 2011
 2012

 Sources: Eurostat, Consensus Forecast and NBRM calculations.

the third quarter contributed to such developments as well as the expectations for the American economy to remain within the zone of mild growth.

The economies of the countries in the region continued to recover also during the third quarter although that is still going very slowly and with relatively modest growth rates. The only exception is Turkey, which also in the third quarter had a high annual growth of the real GDP of 5.5% which is still lower relative to the second quarter (10.3%). The domestic demand remained to be a generator of the growth in Turkey, which although lower in the third guarter still remains stong, while the net-export profit is negative. On the other side, in Bulgaria, there was intensification of the real growth annual rate by 0.5% in the second guarter and 1% in the third quarter as a result from the strong export demand. Private consumption had higher fall in the third quarter while the investments although with a slight improvement are still within the negative growth zone. Some positive developments were also noticed in Croatia where the initial assessments point to positive change of the GDP in the third quarter (of 0.2%) after falling six quarters in a row which could mean that the Croatian economy is finally coming out of recession. The initial data for Serbia show real annual growth of the GDP by 2.1% in the third quarter which is close to the growth from the second quarter (2%).

The latest data on the fourth quarter show further mild intensification of the growth at general price level of the countries in the region. Such developments are mainly explained by the food and energy price growth on the world stock exchanges. Hense, the most intensive strengthening of the growth of inflation was noticed in Serbia, where the annual inflation during the period from October to December reached 9.5% and 4% in Bulgaria. Labor markets still do not have any improvements. Even in Turkey, which in the second quarter had more significant positive developments, in the third quarter the situation is stable, with the average unemployment rate according to the seasonally adjusted data is 11.1% (11.2%) in the previous quarter). Such developments suggest to a slow and prolonged recovery of the labour market. On the other side, the still surpressed domestic demand contributes towards improvement of the external positions which is a general tendency of the countries in the region in the third guarter.



The foreign effective demand ¹¹ index for the Macedonian economy in the third quarter of 2010 had minimal positive exception relative to the previously **expected.** As a result from the improved economic achievements than those expected by almost all more important trade partners the foreign demand in the third guarter of 2010 grew by 0.6% compared to 0.5% according to the October projection. For the whole 2010 the projection for the foreign effective demand remains the same relative to the October projection at a level of 0.5% while for 2011 the foreign effective demand is projected to be 1.1% (1.2% in October projection).

1.2. Domestic supply

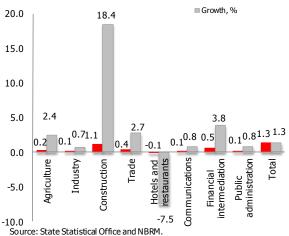
The domestic economy also continued with the recovery during the third quarter of the year, although with slower quarterly dynamics. Hence, the economic activity two quarters in a row has positive quarterly growth rates. Moreover, there was a mild intensification of the annual growth rate by 1.1% in the second and 1.3% in the third quarter of 2010. Such dynamics shows the stimulative effects on the domestic supply by global demand growth as well as by the gradual vitalization of the domestic demand. These factors give positive impulses also on the future expectations, providing further increase of the usage level of the capacities. Viewed from different branches point, the annual economic growth in the third quarter is more dispersed. Decrease in activity has been only noticed in the cattering area. The highest positive contribution had the increase of construction activities, realized in conditions of strong growth of the state capital investments. Having favorable global environment and further decrease of refrainment by domestic consumers and investors the growth of the domestic supply is expected to continue also in the following period. The risks about such assessment basically come out from potential weaker growth of the exports demand. In such situation, there could be less new orders and lower domestic supply, but also deterioration of perceptions of future flows as well as decrease in usage of the existing capacities.

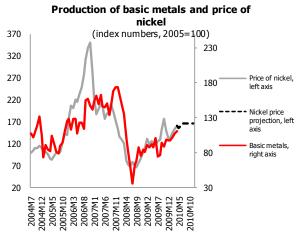
> The gradual vitalization of the foreign demand, the improved financial support in the economy, as well as the positive expectations had stimulative effect on the domestic production. Therefore, the economic activity growth also continued in the third quarter of this year with a

¹¹ Foreign effective demand is calculated as sum of weighted indexes of the GDP of the most important trade partners of the Republic of Macedonia. Weights are calculated according to the share of these countries in the Macedonian exports. The data on the GDP of the countries which are trade partners of Macedonia are from the Eurostat database (New Cronos Database) while the projected data are from Consensus Forecast publication, September 2010 and the IMF (only for Bulgaria). In the calculation of the index the following countries are also included: Germany, Greece, Italy, the Netherlands, Belgium, Spain, Serbia, Croatia and Bulgaria.

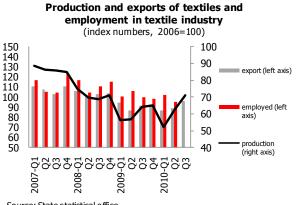


Real growth rates of individual sectors of GDP and their contributions to the total growth in Q3.2010 Contribution, p.p.





Source: State statistical office, IMF and Bloomberg.



Source: State statistical office.

real GDP growth of 0.3% (seasonally adjusted) and annual growth of 1.3%¹². **Thus, the economy had positive quarterly and annual changes during both consecutive quarters.**

Analyzed from the aspect of individual activities which participate in creation of the GDP, there is a dispersed growth. Thus, the construction has a major contribution to the growth, which after the fall in the previous quarter is back again in the zone of positive growth rates. The construction is followed by financial intermediation, real estate activities and other business and service activities" and trade which continue to achieve positive growth rates. There was a slow down of the annual growth rate of the industry and its contribution to the total economic growth is minimal. Only the activity regarding hotels and restaurants still has a negative contribution, but the annual growth rate continued to slow down.

In the third quarter of 2010 the added value in the industry had a fall of 1.6% (2.2% deseasonalized fall) on a quarterly basis which led to lower annual growth rate of 0.7%¹³ (1.8% growth in the previous quarter). The growth slowdown in the whole industry in the third quarter can be explained by significant annual fall of metal products production in the metal processing phase (due to high comparative base¹⁴). Also, the positive contribution of the electricity production is highly lower in the third quarter due to activities for modernization of part of the production capacities¹⁵.

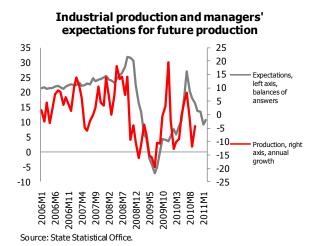
The increased production on annual basis is noticed at 15 out of 24 branches, which share in the total index is around 77%. Higher positive contribution was marked at production of tobacco and tobacco products, basic metals, food products and clothing. The upward trend of the metal prices and the growth of export demand resulted in annual growth of production of basic metals four quarters in a row (18.2% in the third quarter). The gradual recovery of the global economy, especially of Germany, contributed towards further growth of clothing and textile production. Therefore, the annual growth of this category in the third quarter is 10.7% i.e. has similar intensity as in the

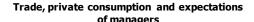
¹² GDP data for 2009 and 2010 are estimate data by the SSO.

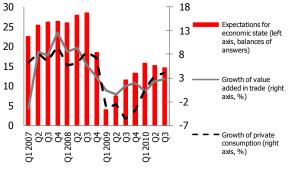
 $^{^{13}}$ At the same time, the annual fall of physical volume of the industrial production in the third quarter was 2.4%.

¹⁴ In the period from August until December 2009 this branch had significant increase of production due to exporting on the Kosovo market.

¹⁵. The modernization of turbo aggregates in one of the power plants in the country (demounting of old equiopment and installation) has begun in August and is still in progess.







Source: State statistical office.

previous quarter. These trends correspond also with the data on volume export of clothing, which in the third quarter first time after a long period makred a growth on annual basis (3.5%).

During the period October-November 2010 the total industrial production had a annual fall rate of 3% relative to the annual fall of 2.4% in the previous quarter. The trends in the industrial production correspond with the expectations by managers of the industrial capacities¹⁶. Namely, their expectations for further production has had downward trend since April.

Analyzed by branches only at 9 out of 24 branches had registered annual fall and they consist 34% of the total index. Thus, if we exclude the effect from the significant fall of production of metal products from the total index as main factor then the industrial production has annual growth rate of 6.9% (8.2% in the third quarter). The two most important export branches, basic metals and clothing and textile have characteristic of more intensive annual growth of production and are in the group with the most positive contribution in the total industrial production. Such developments correspond with the recovery of the foreign demand and more favourable conjustion of the metal market. The deeper fall of the total industrial production in the last quarter can be also viewed through the expectations of the managers of industrial capacities.¹⁷.

The value added in trade in the third quarter of 2010 had little acceleration of the annual growth at 2.7% in a situation of high quarterly growth of 7.4% (1.9% seasonally adjusted growth). The positive annual dynamics is in line with the increased private consumption, in a situation of available income growth, employment, credit support of households, as well as increased domestic production and import of mass consumption products.

The retail and wholesale data in October 2010 show real annual growth of 0.7% and 3.6% respectively. Assessments by managers in trade business also point to mild positive developments having positive expectations regarding the orders and number of employees in the next 3-4 months while the expectations for the business climate in

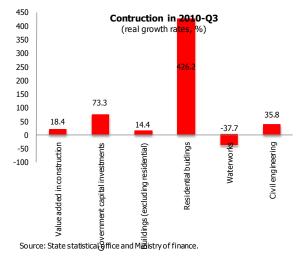
¹⁶ From November 2010 issue of the SSO Survey on business tendencies in manufacturing industry.

 $^{^{\}rm 17}$ From November 2010 issue of the SSO Survey on business tendencies in processing industry .

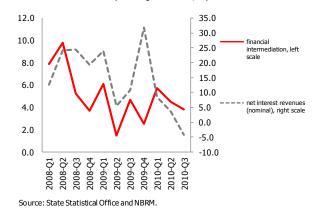
the next six months have slightly deteriorated. ¹⁸. Moreover, the consumers' opinion survey point to not very favourable trend of the trust indicator ¹⁹ in the last quarter relative to the previous one, although there was significant improvement in December.

The activities in construction sector in the third guarter of 2010 are the main generator of the GDP growth with a 17% quarterly growth of (26.5%) deseasonalized growth) and the added value annual growth of 18.4% compared to the fal in the previous quarter. Such movements are in accordance with the higher value of completed construction works (real annual growth of around 33%) with insignificant reduction of the number of employees (by 0.4% on annual basis) and increased state capital investments. The available contruction data so far do not point to more significant positive developments in the last quarter. The expectations of the managers regarding the orders and number of employees in the last quartetr are more unfavorable relative to the expectations from the previous quarter²⁰ which is in accordance with the reduced construction activities in the winter season. At the same time, the state capital investments had real annual fall during the period October-November as well as the production volume of construction materials²¹ (by 7.3%) during the same period.

The activity "financial intermediation, real estate activities and other business and activities" has slower service arowth dynamics two quarters in a row. Namely, the real annual growth of this activity in the third quarter went down to 3.8% (with real quarterly growth of 3.2%). The net interest income also had downward trend as one of the financial inetrmediation indicators (which is one third of the total activity²²) which in the third quarter of 2010 had annual fall of 4.2%. The negative dynamics at net interest income according to November data also continues in the last quarter which points to further slowdown of the total activity growth.



Value added in financial intermediation and other business activities and total credits (annual growth rates, %)





¹⁸ From the SSO Survey on Retail Business Tendencies for the third quarter of 2010.

¹⁹ From December 2010 issue of the SSO Survey on Consumers' Opinion.

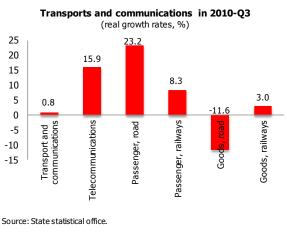
²⁰ From the SSO Survey on Construction Business Tendencies for the third quarter of 2010.

²¹ Production of products from other non-metarl minerals (business activity 26).
²² Data refers to a second to a

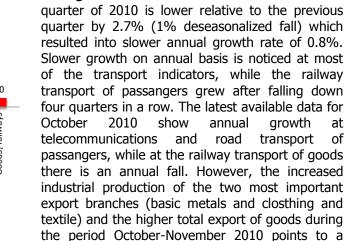
²² Data refers to share calculated according to SSO data on 2008 GDP.



The value added in the activity "transport, storage and communications" in the second



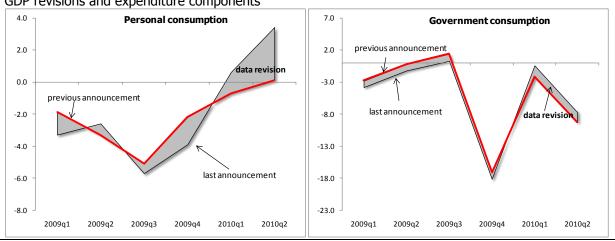
Annex 2 GDP data revision



growth of this activity in the last guarter of 2010.

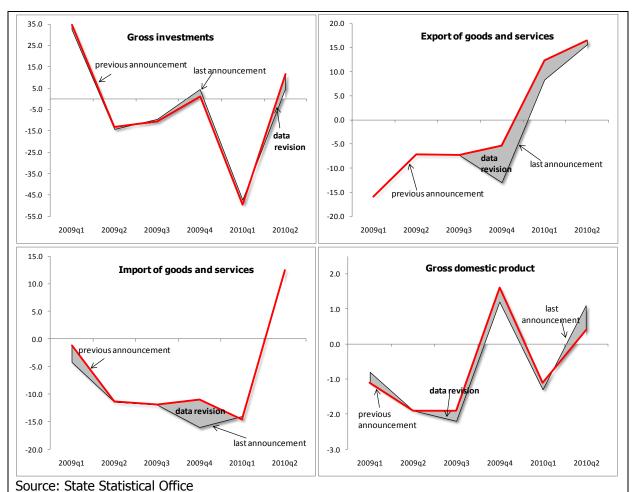
Revisons of the GDP assessment are regular procedures also in the State Statistical Office of the Republic of Macedonia. Taking into consideration the large importance of the revisions in making projections, attention will be futher paid to GDP data published in the announcement dated December 22, 2010 esspecially on the first and the second quarter of 2010. Thus we will explain the change of the initial projection criteria, more precisely related to the October projection having in mind that in the newly published data there is a change in directon towards certain expenditure components of the GDP thus giving a new outlook of the economy growth factors for 2010.

The figures below show the revisions of the officially published real GDP growth rates and its expenditure components, by the State Statistical Office. They show that with the last announcement on the GDP dated December 22, 2010 relative to the announcement from September 23, 2010 most of the revisions for 2010 are done at the private consumption, as well as at the gross investments and the goverment consumption. Moreover, revisions were also done at 2009 data. Thus, except at the gross investments which for 2009 had upward revision of 0.4 pergentage points (and which at the same time is the only category with positive real change in 2009) at all other categories there were downward revisions i.e. revisions which point to deeper fall of the components (spreading from 0.4 p.p. to 2 p.p.) while the total GDP real change rate in 2009 had downward revision from -0.8% to -0.9%.



GDP revisions and expenditure components





Revisions of 2010 data show a significantly different and generally more positive economic picture for the year. For the first guarter of 2010 there was a revision of the real change rate of GDP from -1.1.% to -1.3% while for the second guarter of 2010 the growth was revised from 0.4% to 1.1%. Thus, the GDP fall in the first quarter of 2010 from 0.4% was reduced to only 0.1% (as an average from the change rates in the first and the second guarter). Viewed by the expenditure side components point there were significant revisions also at the personal consumption. Namely, in the first quarter of 2010 the real change rate of the private consumption was revised from -0.7% to 0.6% while in the second guarter the growth was revised from 0.1% to 3.3%. Hence, for 2009 there were downward revisions which creates lower comparative base for 2010. Therefore, the privatel consumption in the first half of 2010 instead of 0.3% fall it acctualy had 2% growth which points to a significant recovery of the major GDP component. There were upward revisions also of the government consumption from -2.2% to -0.4% for the first guarter and from -9.3% to -7.7% for the second quarter of 2010 having at the same revisions also for 2009 in directon towards lower comparative base. Gross investments had larger downward revision in the second guarter (the growth went down from 11.5% to 4.7% at downward revision of the comparative base from the corresponding guarter in 2009) thus, instead of the initial 19% fall in the first guarter of the year, according to the latest data they had 21.3% fall. The changes in data will also affect the January projection. Thus, most of the changes are expected to occur at components which had significant revisions, especially in the private consumption.

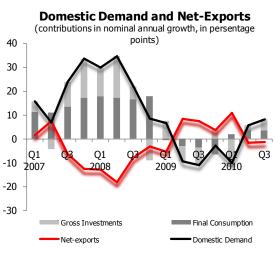
From the point of view of revisions of the real growth rates of the GDP components from production side, we would like to stress out that except for the industry, the rest of the sectors did not undergo major revisions especially not revisions which would mean change in direction of movement of certain component. For the industry, there was a revision of the rate from -2.1% to -1.3% for the first quarter of 2010, while for the second quarter it was revised from 0.8% to 1.8% and the initial assessment of 0.7% fall in the first half of the year was revised to 0.3% growth (calculated as



average from the change rates in the first and second quarter). However, it should be taken into account that from the production side, the industry is the component which has a major share in the GDP.

1.3. Aggregate demand

The demand in the domestic economy continued to recover. Such as in the previous quarter also during the third quarter the generator of the quarterly growth is the domestic demand. However, its growth has slowed down and there was also a slow down in the export and import demand, with the net-export having a negative contribution to the total growth. Such structure of the economic growth is also a characteristic of the annual change of the GDP. Namely, the intensive economic growth on annual basis by 1.3% in the third quarter is driven by the domestic demand. Analyzed by components the main generator of the growth is the private consumption in conditions of recovery of the labor market, increased credit support and more favourable expectations. The gross investments follow the tempo of mild annual growth as it was in the previous quarter having indications for potential new investments. The public consumption fall significantly slowed down in the third quarter, in line with the more intensive spending by the state. The favourable foreign demand and the favourable prices of the main export products contributed towards further intensification of the export growth in the third guarter. However, the export's dependence on the import and the increase of the domestic demand led to more dynamic increase also of the import demand. The favourable trends at the domestic and export demand are expected to remain also in the fourth quarter.



Source: State Statistical Office and NBRM calculations.

The economic growth recovery which began in the second quarter continued also in the third quarter. Thus, the quarterly growth slowed down (0.3% on deseasonalized basis 23) while the annual growth accelerated at 1.3% (1.1% in the second quarter). Such dynamics of the annual growth comes out from the increased positive contribution of the domestic demand at the same time wider having negative contribution of the net export. Analyzed by components, the annual growth is mainly due to the increased private consumption. At the same time, the invesments mildly grew, while the fall of the goverment consumption significantly slowed down. The increased export demand resulted in significant intensification of the export, which had a high real annual growth. Positive movements of the domestic and export demand resulted in high growth of the export as well which led into deepening of the negative contribution of the net export in the GDP growth.

 $^{^{\}rm 23}$ Relative to 2.1% in the second quarter, on deseasonalized basis.

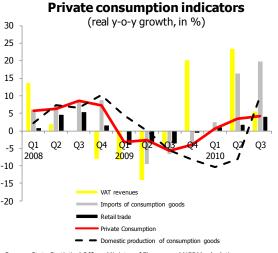
Quarterly Report, January, 2011

Real annual growth rates (%)

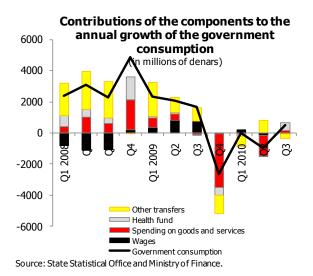
	18-Q1	08-Q2	8-Q3	18-Q4	8	1 9- 01	9-02	9-03	19-Q4	6	10-01	0-02	0-03
	2008	200	2008-	2008	2008	2009	2009	2009	2009	2009	201	201(2010
Private consumption	5,7	6,2	8,5	7,2	7,4	-3,3	-2,6	-5,7	-3,9	-3,9	0,6	3,4	4,1
Government consumption	3,0	6,4	0,8	21,4	10,6	-3,8	-1,2	0,3	-18,1	-6,4	-0,4	-7,7	-0,4
Gross investment	24,6	49,9	-2,9	-19,5	5,4	32,5	-14,2	-9,5	4,5	0,9	-47,3	4,7	4,8
Exports of goods and services	-11,2	-12,5	-2,0	-2,9	-6,3	-15,9	-7,2	-7,3	-13,0	-10,7	8,3	15,6	25,2
Imports of goods and services	-0,8	4,5	-2,0	-1,6	0,8	-4,2	-11,4	-11,9	-16,0	-11,1	-14,0	12,2	23,8
Domestic demand	7,7	12,8	4,7	2,1	6,7	1,8	-5,1	-5,2	-3,3	-3,0	-9,3	2,1	3,3
Net exports*	18,7	46,6	-2,0	0,6	14,7	12,2	-17,6	-23,9	-20,9	-12,0	-37,4	6,5	19,3
GDP	5,2	6,5	5,9	2,5	5,0	-0,8	-1,9	-2,2	1,2	-0,9	-1,3	1,1	1,3

*decrease represents lower deficit

Source: SSO and NBRM calculations.



Source: State Statistical Office , Ministry of Finance and NBRM calculations.



1.3.1. Personal consumption

In the third guarter of 2010 there was stagnation of private consumption on quarterly basis. However, on annual basis there is a further intensification of the growth (4.1%) having the private consumption as primary generator of the GDP annual growth in the third guarter of **2010.** The faster annual growth is partly due to the low comparative base from the same quarter of 2009 when the private consumption reached the lowest level since the beginning of the crisis. However, the positive results in the private consumption correspond with the recovery of the labor market, evidently through the registered annual growth of the number of employed persons in the economy (for the first time since the beginning of 2010) as well as with the growth of households crediting. On the other side, the income increase in real indicators in the third guarter is still slowing down. The increased growth of private consumption in the third quarter corresponds with the increased growth of the retail and consumer goods import, which had a growth after one year of continuous fall.

In the following quarter the private consumption is expected to be slightly higher on a quarterly basis having further, but milder annual growth. Such assessments of the private consumption dynamics can be explained by slowing down of the real annual growth of household credits (1.7%) while more significant income components had a negative real change (-0.8% at net salaries and -10.3% at private transfers). The slowing down of the annual growth (0.3%) and the domestic production of consumer goods (8.9%) while the import of goods for mass consumption and the VAT revenues in real

indicators are lower by 1.8% and 6.2% respectively²⁴. However, the positive expectations on increased number of employees and order in the retail for the following quarter ²⁵ as well as positive movements of the consumer trust indicator ²⁶ confirm the assessment for maintaing the private consumption growth in the positive zone.

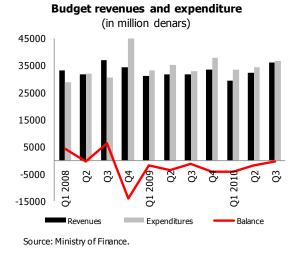
1.3.2. Budget and public consumption

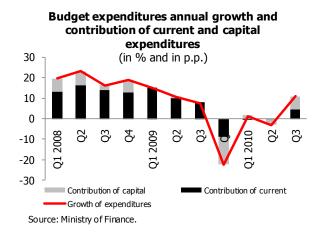
In a situation of increased quarterly base (4.2% deseasonalized) the government consumption in the third quarter had annual fall but with significantly lower dynamics (0.4% relative to 7.7% in the second quarter). The intensification of the quarterly base comes out from the growth at some of the government consumption components, and mostly at current expenditures for goods and services and current spending of the Health Fund and the Road Fund.

Taking into account the realized expenditures by the central government and the funds during the period from October until November, as well as projected expenditures until the end of the year according to the supplementary budget, a real annual growth of the government consumption is expected in the fourth quarter, which would mean a minimal increase relative to the previous quarter.

1.3.3. Investment consumption

The rise of investment activity registered in the second quarter of the year also continues in the third quarter with almost identical dynamics (4.8% real annual growth). However, the growth dynamics on quarterly deseasonalized base significantly slows down (from 29% to 4%). Thus, if in the second quarter the indicative categories of investments showed increase of reserves, in the third quarter there are more clear signis of revitalization of investments in fixed assets which can be also







²⁴ Data on domestic production of consumer goods, consumer goods import, VAT revenues and credits to households are including November while the data on wages, transfers and retail are including October.

²⁵ From the Survey on tendencies in retail business conducted in the third quarter of 2010.

²⁶ From the Survey on consumers' opinion conducted in December 2010.

indicated from the high growth of most important indicative categories (realized construction works and state capital investments). Moreover, for the first time in five quarters, the import of investment goods also achieved a positive real growth rate.

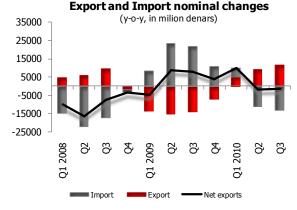
In the fourth guarter of the year, further growth of the investment activity expected, may be having sliaht intensification also of the quarterly dynamics. The expected positive developments are based on developments in realized construction activities (real annual growth of 3.9%), corporate credits (6.7% growth), as well as achieved income tax revenues in the last quarter (13.4% growth). FDIs in the share capital had high real growth by 5.5 times.²⁷. On the other side, the import of instruments for labor had a real fall of 21.5% while the domestic production of capital products is lower by 12.9%. The state capital expenditures on annual basis had real fall of 13.3%.

1.3.4. Net export demand

In the third quarter, same as in the previous one, the net export had negative contribution to the annual GDP. Thus, having significant intensification of the export component growth, the negative contribution of the net export in the third quarter deepened.

In a situation of further improvement of the conjustion of main export markets, the exports continued to increase also in the third quarter. The annual growth of the exports accelerated to 25.2% from 15.6% in the previous quarter, while the quarterly increase slowed down at 9.3%. Due to high import dependence of exports and the recovery of the domestic consumption, the imports had high relative annual growth of 23.8%. On the other side, the increase of import demand decelerated on quarterly base at 8.1%. The net exports also on the quarterly base have negative contribution to the growth, but with significantly lower instensity compared to the previous quarter.

In the first two months of the last quarter of the year, exports and imports of goods had nominal annual growth of 45.6% and 12.7% respectively, and the trade deficit decreased by 18.6%. According to the expected further growth of domestic and export demand **in the fourth**



Source: State Statistical Office .



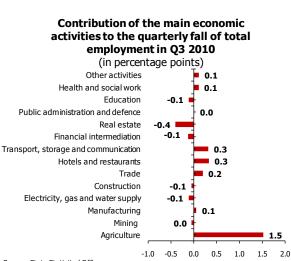
²⁷ Data on completed construction works and FDIs are including October, while the other data are including November.



quarter the annual growth of both trading components is expected to intensify.

1.4. Employment and wages

Labor market recovery which started during the second quarter continued more intensively also in the third quarter of the year. The number of employed persons had a quarterly growth of 1.8% with noticed further increase of employment rate and decrease of unemployment rate. The adjustements on the labor market correspond with the recovery of the economic activity. Moreover, the continuity of favourable changes on this market in the last two quarters sends positive signals about sustainability of the current economic recovery. The current assessment of the economy growth in the following period point out to further increase of the labor demand. However, the current views are towards continuous but mild growth of employment in the domestic economy. The changes in productivity also support the assessment for milder growth of employment relative to that in the third quarter, Namely, in the third quarter the productivity again showed quarterly decrease, still being under the level before the crisis. This points out to the opportunity for future economic growth based on increased productivity, but without more intensive employment growth. In line with the changes of wages and productivity, the quarterly growth of expenditures related to labor costs per production unit, typical for the previous two quarters, continued in this quarter as well.



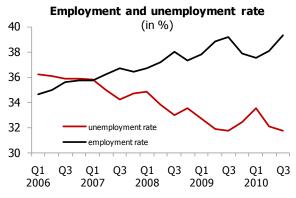
Source: State Statistical Office

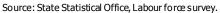
The positive developments on the labor market ²⁸, which began in the previous quarter, also continued in the course of the third quarter. Thus, the number of employed persons increased, which was 1.8% (11.494 persons) in the third quarter of 2010 relative to the previous quarter. However, although there was a lower growth of the labor force the employment rate increased by 0.7 percentage points reaching 39.3%. On the other side, although the number of unemployed persons increased with the same intensity as of the employed (by 1.8% or 5,242 persons) the significant increase in labor force (16,736 persons) resulted in stagnation of the unemployment rate (31.7%)

The labor force growth in the third quarter led to increase in activity rate by 1 p.p in this period. Thus, the activity rate reached a level of 57.1% and its decreasing trend which was present in the second half of 2009 ceased. Such developments point out to increased labor force offer in the third quarter. This sends a signal that economic entities, in a situation of gradual recovery of the domestic economy, perceive favourable employment conditions and take active part in the labor market.

²⁸ The analysis of the quarterly dynamics of employment and unemployment was made with seasonally adjusted data. Seasonal adjustment was not made only of the total number of active population.





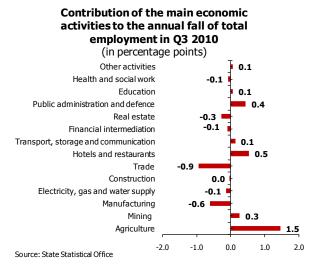


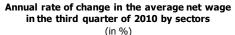
Analyzed by activity, the quarterly increase of employed persons is marked in most of the activities. Almost 85% of the total employment growth in the economy is explained by the increased number of employed persons in agriculture (quarterly growth by 8.3% and 1.5 p.p. contribution) which is consistent with the guarterly growth of the economic activity in this area (deseasonalized data). The manufacturing industry being a branch with largest number of employed persons, although with small contribution still has positive movements. Namely, after four guarters of continuous fall, in the third guarter for the first time the number of employed persons in this branch increased by 0.3%. Such developments are in line with the expectations by managers in the manufacturing industry regarding the employed persons in the third quarter²⁹. On the other side, there was a decrease in number of employed persons at real estate activities (11.3% fall and 0.4 p.p. negative contribution) followed by financial intermediation, education and electricity, gas and water supply (8.4%, 1.8% and 4.7% fall, respectively).

Regarding the annual dynamics, after two guarters of annual fall, in the third quarter of 2010 there was increase in number of employed persons. The number of employed persons increased by 1% (6,232 persons) relative to the same quarter last year. Thus, the employment rate increased slightly by 0.1 p.p. On the other side, the number of unemployed increased on annual basis by 0.8% (2,420 persons). However, in a situation of labor force having higher growth than the number of unemployed persons, the unemployment rate remains the same relative to the level in the third quarter of 2009. Therefore, the trend of unemployment rate increase from the previous two quarters was discontinued in the third quarter.

The analysis by activity shows that the annual growth of employment is a result mainly of the increased number of employed persons in the agricultural sector (7.8% annual growth with contribution of 1.5 p.p.) by which tha annual decrease of employment in this branch from the previous three quarters ceased. From the other branches, the activities regarding hotels and restaurants (16.6% growth) as well as public management and defence (6.6% growth) have more significant contribution. On the contrary, the manufacturing industry has lower

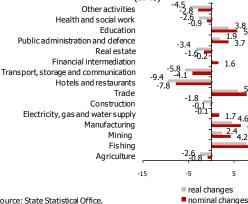
²⁹ Source: State Statistical Office, Survey on Business Tendencies in Manufacturing Industry, November 2010.





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Source: State Statistical Office.

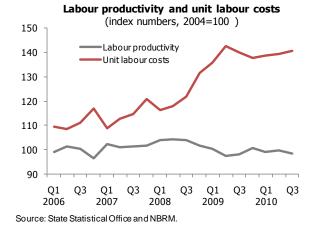
number of employed persons two quarters in a row, but with slower pace (3% annual fall with contribution of 0.6 p.p.). Together with the trade also in this guarter they have the major negative contribution (5.8% fall and contributuion of 0.9 p.p.).

The expectations related to the labor market developments in the following quarter are towards mild growth. Taking into account the positive growth rates in the two previous quarters and the expectations of economic entities, one should expect continuation of the positive trend until the end of the year, but with slower dynamics. Hence, the expectations by managers of companies from manufacturing industry and retail lead towards positive movements in the fourth quarter³⁰, while lower number of employed persons is expected in the construction area due to the winter season. Nevertheless, the future developments on the labor market remain uncertain. The trends so far have been better than the expectations and they point out to a possibility for maintaining the favourable developments. On the other side, the data on economic productivity show room for more intensive growth in the following period. Thus, the estimated economic growth can be supported by productivity growth without having an intensive growth of the labor demand. Moreover, according to the Survey on Consumers' Opinion³¹, the expectations for unemployment in the next 12 months are slightly unfavourable relative to the expectations from the first half of the year

The quarterly analysis of wages points out to unconsistency in their dynamics. Thus, contrary to the growth in the previous quarter, there was a fall in the third quarter. The nominal net wages and gross wages in the third guarter of 2010 decrsed by 0.4% and 0.5%, respectively. Viewed by individual branches, the wages in most of the branches decreased, while the major fall of net wages was noticed at transport and telecommunications (4.9%) and hotels and restaurants (2%). The wages in minimg also went down (1.7%) for the first time since the middle of 2007. On the side, the higher growth rates were marked at net wages in fishing (3.4%), manufacturing industry (1.5%) and construction (1.3%) but with signals of slower growth rates.

³⁰.Source: State Statistical Office, surveys on business tendencies in construction, manufacturing industry and retail. Source: State Statistical Office, Survey on Cinsumers' Opinion.





The real net and gross wages as indicator of purchase power of economic entities remained unchanged in the third quarter of 2010 compared to the previous quarter.

The increased economic activity has positive effect also on the wages' annual dynamics which had intensive annual growth in the third quarter. Nominal net wages grew by 2.9% while gross wages grew by 0.9%³². Taking into account the inflation change the average net wage keeps its positive growth rate (1.1%) while the gross wages again had real fall (0.9%).

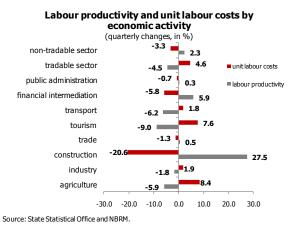
The analysis by activity shows that there is annual growth at nominal net wages in half of the activities. Thus, the wages in fishing, trade and manufacturing industry had the major growth, which also have acceleration of the positive dynamics. At the same time, the wages at "financial intermediation" returned in the zone of positive growth rates (1.6%) after the fall in the previous quarter. On the other side, there was a major fall of net wages in the activities related to hotels and restaurants as well as to transport.

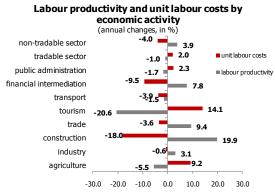
The October 2010 data point to further favourable trends of nominal wages on annual basis. Hence, the nominal net wages had 2.3% annual growth while the gross wages are higher by 0.6%. However, the real net wage in October was reduced by 0.4% relative to October 2009 while the gross wage is lower by 2.1%. If such change at the real net wages remains for the whole quarter, in line with the intensification of inflation and expectations for no changes at nominal wages, that would mean that for the first time since 2002 a real annual fall would occur (refers to the forth quarter of 2010).

The increased number of employed persons in the third quarter of 2010 resulted in quarterly fall of productivitry while on annual basis there was deceleration of the growth rate. Namely, in the third quarter of 2010 having stronger quarterly growth of employed

 $^{^{32}}$ The difference in the growth rate of net and gross wages is due to further reduction of contribution for compulsory social insurance. The contribution for pension insurance reduced from 19% in 2009 to 18% in 2010, the construbution for health insurance reduced from 7.5% to 7.3%, the employment contribution reduced from 1.4% to 1.2% while the contribution for professional health insurance remains the same (0.5%). With these changes the conthe burdening of the gross wage with the compulsory contributions for social insurance reduced to 27% from 28.4% in 2009 (Official Gazette of the RM no. 142/2008)







Source: State Statistical Office and NBRM.

persons than the GDP growth, the productivity reduced by 1.5% on quarterly basis (0.6% growth in the previous quarter). On annual basis, the productivity rate had slower growth of 0.3% relative to 2.6% growth in the previous quarter. Having similar growth rates of the economy in the second and third quarter such dynamics is a result from the increased number of employed persons (compared to the fall in the pervious quarter). By activity, there is increased productivity (on quarterly and annual basis) at construction, trade and financial mediation. On the other side, there is productivity fall (on quarterly and annual basis) at agriculture and tourism which is mainly due to the increased number of employed persons.

The guarterly dynamics of labor costs per unit product in the third guarter of 2010 had accelerated growth. Contrary to the stable growth in the first two quarters of 0.6% in the third quarter of 2010 the labor costs had stronger quarterly growth of 1%. Having minimal fall of gross wages, the increased unit labor costs are due to decreased productivity. The analysis by activity shows the biggest increase at unit labor costs in the activities with biggest productivity fall, more precisely at agriculture as well as at hotels and restaurants activity. The guarterly growth of labor costs per production unit of 8.4% at agriculture, except the productivity fall (-5.9%), is due to gross wage growth in this activity (2.0%). At hotels and restaurants activity, the increased labor costs per production of 7.6% are completely due to decreased productivity (-9.0%) having a fall of labor price in this activity (2.0% grow wage fall). The exchangable products sector, in the third guarter of 2010 had accelerated guarterly growth of the labor costs. Having the gross wages fall and productivity increase, the unit labor costs in the non-exchangeable products sector again passed into the falling zone, therefore the trend of fall initiated in the third quarter of 2009 was shortly interrupted in the second guarter. ³³.

In conditions of higher annual growth of wages relative to the productivity, in the third quarter of 2010 there was again an increase of labor costs per production unit, compared to the fall in the previous quarter. The annual growth of labor costs per production unit can be again explained with higher labor costs per production unit in agriculture as

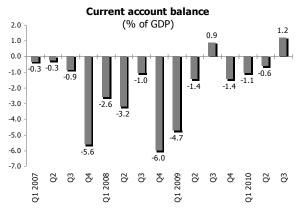
³³ Sector of exchangeable products includes: agriculture, hunting and forestry, fishing, minimg and quarrying, manufacturing industry, and the sector for electricity, gas and water supply. All other activities are included in the nonexchangeable products sector.



well as in hotels and restaurants activity. The exchangeable products sector also has increased labor costs per production unit by 2% on annual basis, interrupting the falling trend from the previous three quarters.,

1.5. Balance of payments

The trend of continuous improvement in the balance of the current transactions continued in the third quarter as well, when surplus on the current account was realized. The inflows from private transfers continued to grow, and the export kept the upward trajectory, in conditions of positive conjuncture on the metal market and positive impulses from the foreign effective demand. The export was still the key factor for generating growth in the domestic economy, whereas the domestic demand was recovering more slowly and it did not create any additional pressures for import rise. On the other hand, the still present global ambient of uncertainty and restraining from investments affected the capital flows. However, the total position of the balance of payments was positive, enabling an additional rise in the foreign reserves, although more moderately relative to the previous quarter. The changes in the foreign reserves indicated positive developments in the external sector in the last quarter of the year as well, and they indicated to balanced position of the balance of payments.

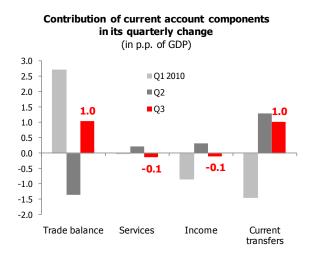


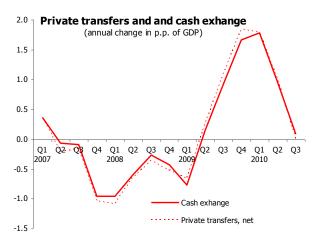
Source: NBRM.

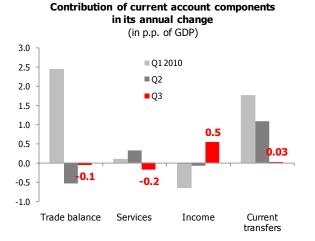
1.5.1. Current account

In the third quarter of the year on the current account, under the influence of the season, surplus of Euro 84.4 million was realized, or 1.2% of the GDP. With respect to the quarterly dynamics, the current transfers and the foreign trade of goods were the key factors for the positive developments. Namely, during the quarter the net inflows from the current transfers reached up to Euro 419.6 million or 6% of the GDP. Such positive tendency, which was mostly due to the rise in the net purchase of foreign currencies on the currency exchange market, reflected the stable expectations of the economic entities. The positive trends on the currency exchange market started in the second guarter of 2009 and they pertained to the continuous drop in the demand for foreign currencies, in conditions of increasing offer. With lower capital net inflows, the private transfers represented the key source for covering the negative trade balance. The lower trade deficit, realized in conditions of positive dynamics of the export and almost unchanged level of imported goods, was the second significant factor for positive quarterly change on the current account. The trade deficit amounted to Euro 318.8 million, or 4.6% of the GDP. Opposite to these positive tendencies, the income deficit (of Euro 28.3 million) registered rise on quarterly basis, which









was due to the higher amount of income by the foreign direct investments and outflows for payment of interest based on debt securities³⁴. Despite the influence of the season and the realization of higher net inflows from the tourism (traveling), the surplus in the **foreign trade of services** (of Euro 11.9 million) was lower on quarterly basis, which was due to the higher net outflows based on architectonic, engineering and other technical services and the lower inflows from services related with the intermediation.

Analyzed on annual basis, the surplus in the current transactions rose by 43.8%, which was due to the lower deficit in the income and the higher inflows from the current transfers. The annual change in the income deficit reflected the base effect, i.e. the high comparison basis registered in the previous year, when exquisitely high outflows based on income from foreign direct investments were realized. The positive dynamics of the current transfers was still one of the key factors for the annual improvement of the current account position, even though its influence is dropping gradually. According to the latest data, in the last quarter of the year, the net assets were almost at the same level of the previous year. With the other items on the current account, with respect to the annual dynamics, the negative trade balance registered increase already second quarter in a raw, which was due to the higher absolute growth in the import than in the export, whereas the positive balance in the services worsened, which was generally due to the broadened deficit in the trade of various business, professional and technical services. Within the transport services, rise in the import of services from the maritime transport was registered, whereas in the same time the surplus in the road transport services increased.

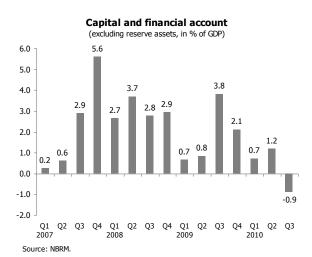
Considering the performances on the current account as of the third quarter of the year, *the cumulative deficit* reduced to 0.5% of the GDP, which represented an annual narrowing of 4.8 p.p. of the GDP. The balance of the current transactions indicated to almost balanced gap between the national saving and investments. Namely, in conditions of higher restraining from consumption, the saving in the economy grew up, with slower investments activity being registered. Therefore, it can be concluded that in this period the low pressures by the absorption, in conditions of rise in the gross available national income, created no larger need for foreign financing.

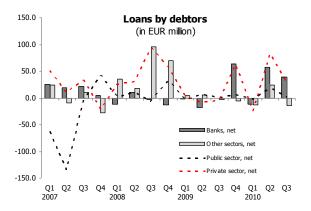
³⁴ Pertains to the payment of interest on the second Eurobond in July 2010, in the amount of Euro 13.7 million.





Source: NBRM .



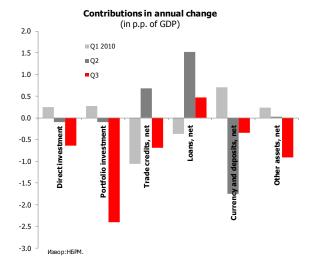


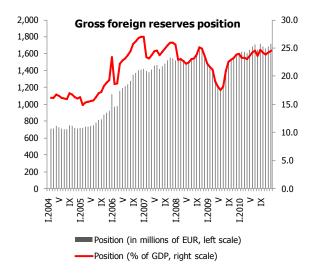
In accordance with the latest data in balance of payments, after four the of subsequent months realization of surpluses on the current account, in October deficit of Euro 35.8 million was realized. Compared to the same month of 2009, the deficit broadened by 61%, which was due to the lower net inflows based on current transfers, the realized net outflows with the income (opposite to the inflows in October 2009) and due to the higher amount of net outflows with the services. However, part of the influence of these factors was neutralized by the narrowed trade deficit on annual basis.

1.5.2. Capital and financial account

Opposite to the positive performances with the current account, in the third quarter of 2010 on the capital and financial account net outflows of Euro 61.6 million were registered, or 0.9% of the GDP. Almost all financing items, excluding the loans, registered net outflows. However, analyzed with respect to the quarterly dynamics, the trade credits, loans and foreign direct investments were the key factors for the negative tendencies. Based on the trade credits high net outflows of Euro 67.3 million were registered (opposite to the Euro 31 million of net inflows in the previous guarter), and their payment was concentrated in September and it was on the historically record level. Despite the fact that only on the basis of **financial loans** net inflows in the amount of Euro 28 million were registered, or by 0.4% of the GDP, they were lower relative to the previous quarter. The banks realized most of the withdrawals of loans, generally on short term basis, opposite to the previous quarter when the banks registered considerably high withdrawals of long-term loans. foreian direct investments Within the inconsiderable net outflows were registered (opposite to Euro 67.9 million of net inflows in the previous guarter). In the third guarter, the new investments in equity intensified, but they were neutralized by the net outflows with the reinvested gain. Within the intercompany debt, the claims of the resident companies by the parent foreign companies had larger amount than the created liabilities. Opposite to these flows, which were weaker relative to the previous quarter, the currencies and deposits registered considerably lower net outflows of Euro 16.9 million (opposite to Euro 108 million in the previous guarter). The change in the trend was mostly due to the lower accumulation of foreign currency assets in abroad







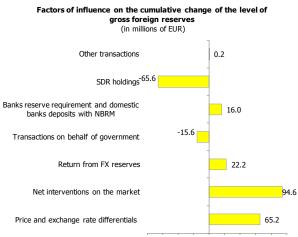
by the domestic banks and to the interrupted trend of withdrawal of the foreign currency savings of non-resident by the domestic banks. Parallel with such tendency the tempo of withdrawal of foreign currency cash by the other sectors from the domestic banks slowed down. In the same time, lower intensity of the net outflows was registered with the **portfolio investments** as well (in the amount of Euro 12.8 million).

The analysis of the capital flows on annual basis was specific due to the high comparison basis relative to the previous year, when high net inflows from the second Eurobond of the Government were registered, and in the same time in 2009 assets from the IMF quota were withdrawn. Observed by individual components, the net loans were generally the most available source of funding of the current transactions, which was opposite to the previous year when net outflows on such basis were registered. Such change resulted from the higher indebtedness of the banking sector, whereas the other economy sectors registered lower utilization of long term credits on annual basis. The foreign direct investments registered fall, which was mostly due to the drop in the intercompany debt. The net outflows with the trade credits were higher on annual basis, while the currencies and deposits registered net outflows, opposite to the registered net inflows in the same quarter of 2009. Within the portfolio investments (excluding the Eurobond in 2009) lower net outflows were realized, which was due to the lower investments of the institutional investors on the international capital markets.

On cumulative basis, in the period January-September, the net inflows on the capital and financial account of 1% of the GDP represented 1/5 of the realized flows in the same period of the previous year. If the effect from the issued Eurobond and the withdrawn assets from the IMF quota is excluded, their volume is still lower than the previous year (approximately one half), which was due to the outflows based on currencies and deposits, trade credits and the lower level of foreign direct investments. Only the loans registered rise relative to the previous year.

In October 2010, within the capital and financial account net inflows of Euro 17.7 million were registered. Most of the net inflows were realized on the basis of trade credits and intercompany debt, whereas net outflows were registered on the basis of currencies and deposits, loans and portfolio investments. On annual basis, the net inflows in the capital and





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financial account dropped by 61.7%, which was due to the registered net outflows with the loans (i.e. lower utilization by the private sector and higher payments by the other economy sectors) and due to the lower liabilities based on trade credits.

Despite the fact that in the third guarter on the capital and financial account of the balance of payments net outflows were registered, the realized surplus on the current account was higher and it enabled additional rise in the foreign reserves. Such tendencies were transmitted on the foreign exchange market, on which the NBRM intervened with net purchase of foreign currencies in the amount of Euro 33.2 million. At the end of September 2010, the gross foreign reserves³⁵ amounted to Euro 1.689.3 million. In the fourth quarter, the special drawing rights were redistributed from the NBRM's account to the account of the Government, so the transactions for the account of the Government on net basis acted towards rise in the foreign reserves. In the same time, inflow of foreign assets was realized on the basis of foreign currency deposits of the banks with the NBRM, income from placements and foreign reserve requirements of banks as well. The realized negative exchange rates and the negative price changes of the securities acted towards the opposite direction. In accordance with the last available data, the stock of the foreign reserves on 31.12.2010 reached up to Euro 1.714,5 million, which relative to the end of 2009 represented rise of Euro 117 million. Most of the rise was due to the NBRM's interventions on the foreign exchange market and to the currency and price changes. The foreign reserves were at the adequate level, i.e. they enable 4.1 month coverage of the import of goods and services in the following year.

Annex 3

Analysis of the foreign trade of goods³⁶ and development of the nominal and real effective exchange rate (NEER and REER)

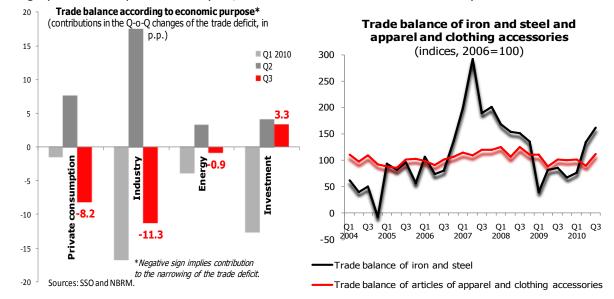
In the third quarter of 2010 the positive developments in the foreign trade of goods remained, in environment of retained quarterly rise in the export of goods, although with lower intensity (of 11.3%, opposite to 27.5% in the previous quarter) and stagnation in the import of goods (quarterly fall of 0.4%, opposite to the rise of 29.6% in the previous quarter). As a result to these developments, the *trade deficit registered quarterly narrowing*

 $^{^{\}rm 35}$ The foreign reserves include the monetary gold and the foreign exchange rates. In the Methodology for the balance of payments, the foreign reserves are shown without these two items.

 $^{^{36}}$ According to the Methodology for foreign trade, the data on the export of goods are disclosed on f.o.b., and for the import of goods on c.i.f. basis.



(of 17.1%), which if analyzed **according to the economic purpose**, mostly reflects the narrowed deficit in the trade of industrial purchases and of joint consumption goods. Within the trade of industrial purchases, the surplus in the trade of iron and steel was higher relative to the previous guarter, and it simultaneously reached the level registered before the first effect from the crisis (the average from the first half of 2008). The increase in this export segment, which realized in conditions of quarterly rise in the metal prices on the international markets and positive impulses by the foreign demand, indicated to retained positive export performances of the domestic metal manufacturing industry. The trade of chemical materials and products already second guarter in a raw is registering considerable quarterly improvement in the positive balance, and it reflected the gradual increase in the volume of activities and in the export of the new Greenfield investment in the free economic zone. Despite these considerable improvements, in the third quarter the trade of colored metals and the trade of textile and yarns registered more considerable narrowing. The indications that the export performances of the domestic textile industry are registering improvement were confirmed by the improved balance of the **consumer goods** on quarterly basis, which mostly reflected the rise in the surplus in the trade of goods. In the same time, the positive developments with the foreign demand reflected on the improved trade of food and beverages. As for the import of road vehicles, in this guarter as well it preserved the high and almost identical level as in the previous guarter, which was due to the advantages of the temporary administrative measure for import of used vehicles. In the trade of energy, the deficit registered narrowing on quarterly basis, which was due to the lower import of oil and oil derivatives in conditions of conducted overhaul for maintenance of the refinery and rise in the export of oil and oil derivatives. Opposite to these quarterly improvements in the balances, the negative balance in the trade of investment products already second quarter in a raw registered moderate broadening, which indicated more gradual movement in the investments activity. However, such trend came after the considerable drop in the deficit in the trade of this category in the first guarter of the year, when the lowest level in the last three years was achieved.

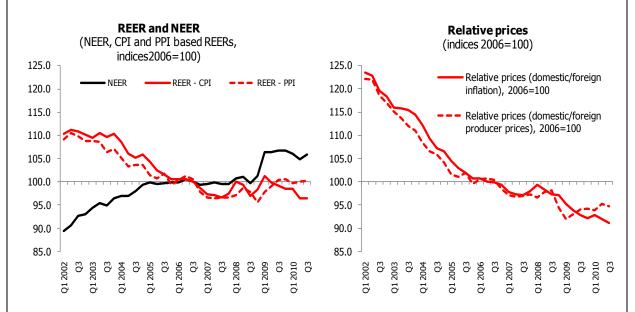


Analyzing with respect to the annual dynamics, the trade deficit registered increase already second quarter in a raw (by 16.1% and by 7.1%, respectively), which resulted mostly from the broadened negative balance in the trade of energy. Namely, the deficit in the trade of oil and oil derivatives is increasing second month in a raw, with more intensive annual rise in the import than in the export in this category being registered. The key factors for such development were the constant rise in the oil price on the international stock exchanges, which reflected with higher import price, but also the higher domestic demand for these energy sources, in conditions when their export demand registered drop. The second factor for the annual broadening in the trade balance was the higher deficit in the trade of joint consumption goods, which reflected the effect from the higher import of road vehicles. On the other hand, the negative balance with the trade of industrial purchases dropped, in conditions of positive developments with the domestic export oriented metal manufacturing and textile industry, whereas the narrowing in the deficit in the trade of investment goods continued, but with slower dynamics than in the previous quarters. The analysis in the trade by the **trade partners** for the third quarter of 2010 indicated improved trade with the European Union (EU), so the deficit in



the trade of goods with EU registered drop on annual basis. Out of total twenty seven EU members, surplus was realized with seven member states, i.e. in conditions of more intensive rise in the export than in the import, the position of net exporter with Germany and Lithuania was recovered, and small broadening in the in the positive balance was registered in the trade with Belgium, Nederland, Latvia and Portugal. The deficit in the trade with Greece registered minimal annual broadening, with more intensive fall in the export than in the import of goods.

According to the latest data, the trade deficit in O*ctober and November* registered annual narrowing of 18.6%, which was mostly due to the lower deficit with the industrial purchases and with the investment goods. The rise in the export of chemical products was the key factor for narrowing in the deficit in the industrial purchases, together with the retained positive tendencies with the import of iron and steel, while the still weak investment activity reflected with annual drop in the import of machines and transport equipment.



The indicators on the price competitiveness in the third quarter of 2010 did not show changes in the price competitiveness of the domestic economy relative to the previous quarter. Despite the appreciation of the NEER of 0.9% on quarterly basis, the REER deflated with the consumer costs remained unchanged, while the REER deflated with producer prices appreciated minimally (by 0.3%). Analyzed annually, the REER by the consumer costs already three quarters in a raw registers depreciation, but in the third quarter with slower dynamics (2.8%, opposite to 3.4% in the second quarter). The price ratio was still in favor of the domestic economy, i.e. the foreign inflation was higher than the domestic inflation. On the other hand, the index of the REER by the producer prices remained almost unchanged, so the depreciation of the NEER was neutralized by the higher growth in the domestic than the growth in the foreign prices of the producers of industrial products.

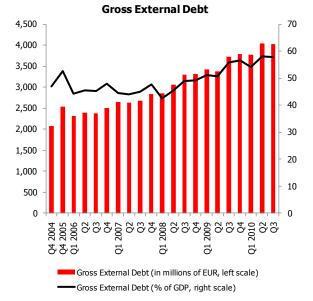
According to the dynamics of the indicators for October and November, compared with the third quarter, the average NEER for these two months registered appreciation of 1.4%, which caused appreciation of the REER deflated with the consumer prices (by 1%) and of the REER deflated with the producer prices (by 1.5%). On annual basis (October and November 2009), the average NEER registered appreciation of 0.8% (which was due to the Denar appreciation relative to the Serbian Dinar), after eight months of depreciation (by 1.1% on average). Despite such dynamics of the NEER, the favorable price ratio determined annual depreciation of the REER deflated with the consumer prices (of 0.8%), whereas the worsened price ratio of the producer prices additionally affected the REER appreciation (of 1.5%), according to the producer prices.

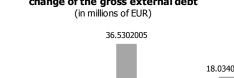


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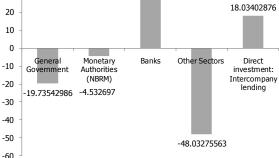
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change of the gross external debt

Contributions by sectors in the quarterly



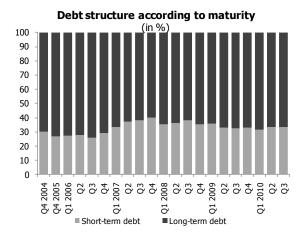
1.5.3. Gross external debt

Opposite to the high quarterly rise in the second quarter of the year, the gross external debt in the third quarter dropped by Euro 17.7 million. Therefore, at the end of the third quarter the gross external debt amounted to Euro 4.030,1 million. With respect to the quarterly dynamics, the debt of the other sectors, within which the liabilities based on trade credits dropped mostly, and the long-term and short-term liabilities based on financial loans decreased as well, contributed mostly to the debt fall³⁷. The negative exchange rate differentials (which were due to the fall in the value of the USA Dollar) were the second factor for the fall in the debt, and they contributed to drop in the indebtedness of the Government and the monetary authorities. On the other hand, the rise in the indebtedness of the banking sector acted towards the opposite direction. Rise in the short-term financial indebtedness of banks was registered, and the financial exposure based on indebtedness of the parental companies (the intercompany debt) also increased. Analyzed on annual basis, the gross external debt rose by Euro 300.2 million, or by 8%, which was mostly (or 50%) due to the higher intercompany indebtedness (on short term and on long term). Smaller share, or 38%, of the rise resulted from the higher short-term indebtedness of the other sectors, which was mainly based on the trade credits and loans, with drop in the longterm debt of this sector being registered. The higher indebtedness of banks represented an additional growth factor, with change in the maturity structure being registered, expressed through fall in the short-term and rise in the longterm liabilities. Considering these developments, most of the annual rise in the total foreign indebtedness was due to the rise in the debt of the private sector (of Euro 280.7 million), whereas the debt of the public sector registered inconsiderable growth (by Euro 19.4 million on annual basis), which resulted from the growth in the indebtedness of the publicly held companies. The debt of the central government reduced on annual basis, which was due to the payment of part of the liabilities based on issued debt securities. On the other hand, the indebtedness based on loans registered annual increase.

Since the beginning of 2010, the gross external debt registered *cumulative growth* of Euro

³⁷ The other sectors include: nonbanking financial agents, nonfinancial trade companies, households, non-profitable institutions and public companies.





250 million (6.6%), with more intensive rise in the indebtedness with the private sector (81% of the total rise). In this sector, most of the debt was based on the financial loans and intercompany indebtedness, and smaller part was based on the trade credits as well. In the same time, the arrear which at the beginning of 2010 registered growth of Euro 45.8 million, contributed to the debt rise, and at the beginning of the crisis (in the last quarter of 2008) they reached up to Euro 62.8 million on cumulative basis. With respect maturity, the growth in the long-term indebtedness gave slightly higher contribution than the short-term indebtedness, i.e. it explained 55.4% of the cumulative rise in the total gross external debt.

Indicators for external indebtedness	2007			2008			2009			2010					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Gross external debt / GDP	49.6	49.1	50.2	53.2	47.9	51.2	55.1	55.3	52.9	52.3	57.8	58.6	55.6	59.6	59.4
(criterion: moderate indebtedness 30-50%)															
Gross external debt / Export of goods and services	95.4	94.5	96.5	102.4	87.6	93.7	100.9	101.2	102.6	101.4	112.0	113.5	112.2	120.2	119.7
(criterion: lower indebtedness 0-165%)															
Debt servicing / Export of goods and services*	15.9	15.9	15.9	15.9	6.6	6.6	6.6	6.6	10.2	10.2	10.2	10.2	7.4	7.4	7.4
(criterion: moderate indebtedness 18-30%)															
Interest payments / Export of goods and services ³	2.3	2.3	2.3	2.3	1.8	1.8	1.8	1.8	2.1	2.1	2.1	2.1	1.9	1.9	1.9
(criterion: lower indebtedness 0-12%)															

*Servicing debt and interest payments data have not been revised.

Source: NBRM.

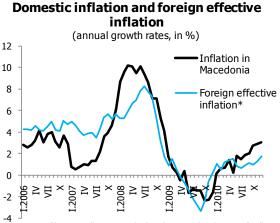
The indicators on the foreign indebtedness gave different image of the limit of indebtedness of the Macedonian economy. The participation of the gross external debt in the nominal GDP³⁸ at the end of the third quarter of 2010 reached up to 59.4%, which placed the Republic of Macedonia in the group of highly indebted economies. However, considering that approximately 40% of the total liabilities pertained credits to the trade and intercompany indebtedness, it can be stated that the level of the external vulnerability of the economy was smaller on real basis. Simultaneously, the other indicators on the level of foreign indebtedness³⁹ (the ratio between the gross external debt and the inflows from the export of goods and services, the ratio between the servicing of the debt and the inflows from the export of goods and services and the ratio between the payment of interest and the inflows from the export of goods and services), indicated smaller foreign indebtedness.

 ³⁸ Three-year average, by the Methodology of the World Bank.
 ³⁹ By the Methodology of the World Bank.

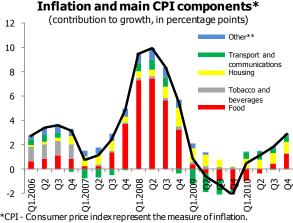


1.6. Inflation

After the moderate seasonal fall in the previous quarter, in the last quarter of 2010 the level of the consumer prices registered quarterly rise. The price growth in the last quarter was mainly determined by the price growth in the food component. The gradual rise in the annual inflation rate registered at the beginning of the year intensified additionally in the last quarter, thus reaching up to 2.9% (1.8% in the third quarter). With similar contribution of the energy prices being registered, the intensification of the annual inflation rate resulted from the higher contribution of the food price. These trends indicated the gradual transmission of the pressures from growth in the import prices on the domestic prices of food. The core inflation registered moderate intensification, while the producer prices continued to grow. The projections on the following period indicated continuation of the rise in the level of the consumer prices. The risks that pertain to the inflation projection were assessed as generally upward and they were mostly related with the growth intensity of the international prices of food and energy.



* Foreign effective inflation is calculated as weighted sum of inflations in countries that are major trade partners with Macedonia. Source: State statistical office, Eurostat and NBRM calculations.



**Other includes the components: clothing and footwar, hygiene, education, culture and entertainment, hotels and restaurants, and other services not mentioned elsewhere.

Source: State Statistical Office and NBRM calculations.

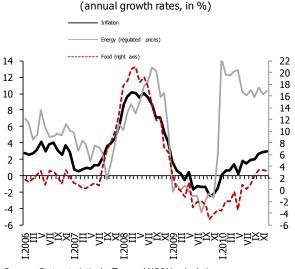
In the last quarter of 2010 the general level of the consumer prices registered growth of 0.9% relative to the previous quarter (growth of 0.5% according to the seasonally adjusted data). The increase in the prices resulted mostly from the growth in the prices of the food component of 1.7% (0.8% seasonally adjusted), after registering fall of 1.3% in the previous guarter. The growth in the food prices was basically due to the higher prices of the processed food, mainly the fats - 14.5% and the fresh food, mainly the fresh vegetables - 10.5%. In the last quarter, the prices of the energy component registered growth of 1.1%, after the minimal growth (0.2%) in the previous quarter. Their growth was due to the higher prices of oil derivatives, in accordance with the price growth of the crude oil on the international stock exchanges. The upward development in the prices of utility and housing services⁴⁰, in the cigarette prices⁴¹, as well as in the prices of the wearing apparel and footwear (because of the effect of the season change) additionally influenced on the total quarterly inflation. On the other hand, the prices of the fresh fruits registered more evident drop (usual fall in the last guarter of the year), together with the prices of education and development services, as well as of the telecommunication services.

The gradual rise in the annual inflation rate registered at the beginning of

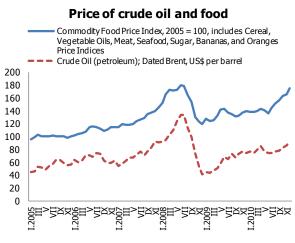
⁴⁰ The rise in the prices of this category in November was due to the growth in the prices of the services for collecting, taking out, transporting and dumping solid and technological waste.
⁴¹ As a result to the growth in the price of certain brands of cigarettes.



Inflation and volatility of food and energy



Source: State statistical office and NBRM calculations.



Source: IMF Primary Commodity Prices.

the year intensified additionally in the last quarter, thus reaching up to 2.9% (1.8% in the third quarter). The intensification in the annual inflation rate resulted from the considerably higher contribution of the food price from 0.4 p.p. as it was in the previous quarter, to 1.3 p.p., with unchanged guarterly contribution of the energy prices being registered (of 1.3 p.p.). In accordance with the higher rise in the last quarter, the inflation rate for the whole 2010 reached up to 1.6% on average (for the first three quarters of 2010 it amounted to 1.1%). The developments in the domestic inflation corresponded to the global where inflation trends, intensification was registered as well, under the influence of the prices of food and energy. The annual foreign effective inflation in the fourth guarter amounted to 1.3%, compared to 0.9% in the previous guarter. The more intensive domestic relative to the foreign inflation can be partially explained by the various participation of the food component in the total index of the consumer prices.

The annual price growth in the food component continued to intensify in the last quarter of the year as well with rate of 3.3% (1.2% of annual rise in the previous quarter), as a combination of the base effect and the growth in the level on quarterly basis. Analyzed by individual components, the growth in the food prices resulted from the higher contribution of the prices of the processed food (mainly the fats, meat and bread and pastries), while the fresh food contributed less.

The annual rise in the energy prices in the last quarter of 2010 intensified from 9.9% in the previous guarter to 10.3%. With unchanged prices in the electricity and central heating relative previous quarter, the moderate to the intensification in the annual rise in the energy prices resulted from the higher price of oil derivatives (intensification in the annual growth of 13.1%, as it was in the third guarter, to 14.6%), in accordance with the development in the price of the crude oil on the international stock exchanges.



Individual price categories (annual changes in %)

	Q 1 2009	Q 2 2009	Q 3 2009	Q 4 2009	2009	Q 1 2010	Q 2 2010	Q 3 2010	Q 4 2010	2010
Inflation (CPI)	0.8	-0.6	-1.4	-2.1	-0.8	0.4	1.1	1.8	2.9	1.6
Food	0.9	-1.0	-2.2	-4.2	-1.6	-2.4	-1.0	1.2	3.3	0.3
Fresh food	1.0	1.9	-0.2	-5.3	-0.6	-3.0	-2.4	0.2	1.6	-0.9
Processed food	1.4	-3.0	-3.4	-3.6	-2.2	-1.9	0.4	2.0	4.7	1.3
Energy	-1.6	-1.9	-3.4	-1.1	-2.0	12.6	11.8	9.9	10.3	11.2
Fuels and lubricants	-27.1	-27.7	-24.6	-4.0	-20.9	26.0	23.5	13.1	14.6	19.3
Electrical power	13.1	13.1	13.1	4.0	10.8	9.9	9.8	9.8	9.9	9.8
Heating power	4.2	3.6	-4.9	-6.2	-0.9	6.4	5.3	7.2	7.1	6.5
Food and energy (volatile prices)	0.3	-1.2	-2.5	-3.4	-1.7	1.1	2.1	3.3	5.1	2.9
Goods	0.8	-0.7	-1.3	-2.0	-0.8	0.6	1.4	2.0	3.5	1.9
Services	1.2	0.0	-1.8	-2.4	-0.7	-0.2	-0.2	0.6	0.0	0.1
Core inflation (inflation excl. food and energy)	1.5	0.3	0.1	-0.6	0.3	-0.2	0.1	0.2	0.6	0.2
Industrial producer prices	-6.2	-8.8	-10.1	-0.5	-6.4	7.5	9.6	7.7	8.3	8.3

Source: State Statistical Office and NBRM calculations.

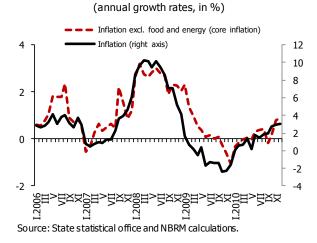
Source: State Statistical Office and NBRM calculations.

Contributions to the inflation (in p.p.)

	Q 1 2009	Q 2 2009	Q 3 2009	Q 4 2009	2009	Q 1 2010	Q 2 2010	Q 3 2010	Q 4 2010	2010
Inflation (CPI)	0.8	-0.6	-1.4	-2.1	-0.8	0.4	1.1	1.8	2.9	1.6
Food	0.4	-0.4	-0.9	-1.7	-0.7	-1.0	-0.4	0.4	1.3	0.1
Fresh food	0.2	0.4	0.0	-1.0	-0.1	-0.6	-0.4	0.0	0.3	-0.2
Processed food	0.3	-0.6	-0.7	-0.8	-0.5	-0.4	0.1	0.4	1.0	0.3
Energy	-0.2	-0.2	-0.4	-0.1	-0.3	1.5	1.4	1.2	1.3	1.4
Fuels and lubricants	-1.1	-1.1	-1.0	-0.2	-0.9	0.7	0.7	0.4	0.5	0.6
Electrical power	0.7	0.7	0.7	0.2	0.6	0.6	0.6	0.6	0.6	0.6
Heating power	0.1	0.1	-0.2	-0.2	0.0	0.2	0.2	0.2	0.2	0.2
Food and energy (volatile prices)	0.2	-0.6	-1.3	-1.8	-0.9	0.5	1.1	1.7	2.6	1.5
Core inflation (inflation excl. food and energy)	0.7	0.2	0.0	-0.3	0.2	-0.1	0.1	0.1	0.3	0.1

Source: State Statistical Office and NBRM calculations.

Source: State Statistical Office and NBRM calculations.



Inflation and core inflation

Besides the intensification in the food and energy component, in the last quarter of 2010 the long-term inflation component registered growth intensification as well. After the minimal annual growth rate of 0.2% in the third guarter, the core inflation reached up to 0.6% in the last guarter of the year. The growth in this component resulted from the higher prices of footwear, catering services, as well as the higher prices of the utility ad housing services. In the same time, in the last quarter, the prices of drugs and cigarettes entered in the zone of positive contributions. Such positive movements with the core inflation indicated to revival of the domestic demand, as well as to more evident transmission effects from the energy price growth.

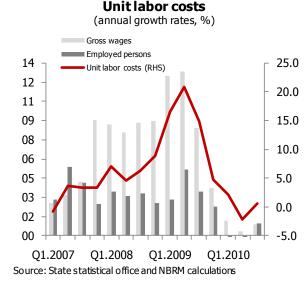
The performances with the inflation in the last quarter of 2010 mainly corresponded with the anticipations of the economic agents. According to the Inflation Expectations Survey of the NBRM in October, most of the surveyed (57.1%) anticipated for the annual inflation rate at the end of the last quarter to be higher relative to the level of September of 2%, slightly lower part (36.7%) considered that the inflation will remain unchanged, and very small part (4.1%) anticipated its drop. However, the surveyed anticipated for the annual inflation to amount to approximately 2.2% in December, and for the average for the whole 2010 to equal about



1.4%, which was lower relative to the realized inflation. The expectations on the movement of the inflation in 2011, by the October were directed towards higher survey, Namely, inflation. 47% of the surveyed anticipated that the average inflation rate will be higher than the inflation in 2010⁴² as a result of the anticipations for improvement in the economic activity, and subsequently, more intensive demand in the following period, anticipations for rise in the prices of the electricity, as well as expectations for higher prices of the crude oil and of the food on the international stock exchanges. The anticipated inflation rate for 2011 according to the answers of the surveyed amounts to about 2% (projected average rate for 201 was ranging between 2% and 3%).

The upward trend in the producer prices continued in the last quarter of 2010 **as well.** This price category in the last quarter registered rise of 1.2% on quarterly basis (growth of 4.4%, by the seasonally adjusted data). Similar as in the previous guarter, the growth was mostly due to the higher prices of the non-durable consumer goods, i.e. of the food products and beverages (contribution of 0.9 p.p.), energy, tobacco and chemical products (joint contribution of 0.3 p.p.), with negative contribution of the prices of the basic metals (-0.1 p.p.). On annual basis, the producer prices registered rise of **8.3%**, which was mostly due to the growth in the prices of the oil derivatives, food products and beverages, basic metals and electricity. With respect to the producer prices which influence on the domestic component of the consumer prices, the registered quarterly rise in both subsequent quarters with the consumer prices⁴³, and the increased prices of energy in the last quarter indicated to potential inflation pressures.

As a result of the intensive slowing down in the rise of the productivity (from 2.6% to 0.3%) and the moderate intensification with the wages (from 0.3% to 0.9%), the unit labor costs registered growth of 0.6% in the third quarter of 2010 (after the fall of 2.2% in the previous quarter). Such rise in the unit labor costs indicated to possible pressures on the inflation through this channel in the next period.



 $^{^{\}rm 42}$ Out of the total number of surveyed, 34.7% had stable inflation expectations for 2011, whereas the rest of them consider that the inflation developments for 2011 are hard to assess.

 $^{^{43}}$ The durable consumer goods registered growth of 8.5%, while the non-durables, which had higher weight, registered increase of 2.2%.



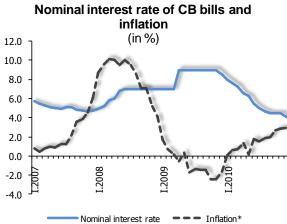
The current assessments indicated to continuation in the rise in the level of the consumer prices. Such assessments resulted mainly from the current and anticipated growth in the import prices of food and energy. The risks about the inflation projection are assessed as generally upward. The eventually more intensive transmission effect from the rise in the import prices on the domestic prices, relative to the expected one, the more intensive growth in the international prices of food and energy, as well as the more intensive indirect effects of these price categories on the other prices were identified as the key risk points regarding the projection.

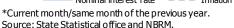
II. Monetary policy

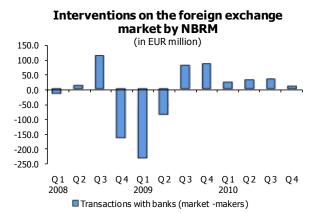
The monetary policy relaxation continued also in the last quarter of 2010. In conditions of favorable ambient and lower risks, in December, NBRM reduced the basic interest rate by 0.5 p.p. Thus the interest rate on the CB bills at the end of the year reduced to 4%, or to the historically lowest level. Such changes in the monetary policy were enabled by the relatively stable foreign exchange market during the last quarter, opposite to the expectations for bigger pressures on the demand for foreign currency in this period. These trends were consistent with the signals of the latest macroeconomic parameters. Namely, the external position until the end of the year is estimated as considerably more favorable relative to the previous expectations, with smaller deficit in the foreign trade and more intensive growth in the private transfers. Besides the stronger stimulus of the export demand, the better performances arise also from the smaller pressures on the imports. Such movements show that despite the increase in the domestic economy, the domestic demand is still insufficiently strong to create pressures for deepening of the external misbalances. The latest estimates show relatively stable environment for implementation of the monetary policy also in the following period. However, there are still risks, mainly related to the recovery dynamics of the world economy, primarily from the EU countries. Their possibly smaller growth can result in poorer export performances and smaller capital inflows, and thus pressures on the foreign reserves. In any case, the better position of the foreign reserves at the end of the year relative to the expectations ensures capacity for successful buffering of the possible risks.

> By decreasing the basic interest rate in December, NBRM continued the monetary policy relaxation cycle which began at the end of 2009. Thus the interest rate on the CB bills at the end of the year reduced to 4%, or on the historically lowest level. The monetary changes are expected to contribute to further stabilization of the expectations, bigger movements of the credit flows, and thus to the dynamization of the economic activity. The continuous decrease in the basic interest rate was primarily enabled by the stable movements on the foreign exchange market,

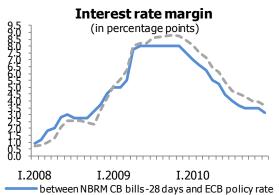


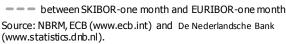






Source: NBRM.



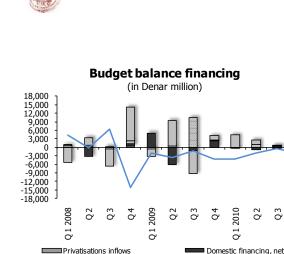


opposite to the expectations for deepening of the gap between demand and supply of foreign exchange in the fourth guarter. In the fourth quarter, the NBRM intervened with net purchase of foreign exchange in the amount of about Euro 8.6 million. Thus no pressures of higher significance on the foreign exchange rate were registered, while the foreign reserves continued to mount. The favorable trends in this segment are explained with the better realization in the external sector relative to the expectations. The positive impulses of the global environment on the export growth, the slower growth dynamics of the imports, the stable expectations and the increase in the private transfers are the main factors for such divergences. The import dynamics is consistent with the movements with the domestic demand, the recovery of which is still slow, which corresponds to the relatively moderate recovery of the credit flows and the slower increase in the available income. The banking sector registers restraint for more intensive financing of the real sector, mostly conditioned by still present perceptions for higher risk.

The decrease in the basic interest rate of NBRM in December, in conditions when the ECB interest rate remained on the level of 1% during entire year, resulted in moderate narrowing of the spread between the interest rate of NBRM and ECB in **December** (from 3.5 percentage points in September to 3.1 percentage point in December). On the European financial market, the investors' concern regarding the fiscal stability of some of the EU member states became topical, causing more evident variability of the market interest rates EURIBOR in the last few months. In September, the interest rate EURIBOR with onemonth, three-month and six-month maturity reduced, and in October and November it moved again in upward direction. The new turbulence on the financial market and the changes in the investors' perceptions regarding the future economic and financial situation in the world can be perceived also through the registered interest rate growth derived from the prices of futures of the three-month EURIBOR⁴⁴. On the domestic financial market, the one-month SKIBOR⁴⁵ followed the changes with the basic interest rate registering continuous decrease during the fourth guarter. In such conditions, the trend of interest rate narrowing between the one-month SKIBOR and one-month EURIBOR continued also in the fourth

⁴⁴ ECB Monthly Bulletin, December 2010.

⁴⁵Interbank interest rate for Denar deposits, calculated from the quotations of the reference banks.

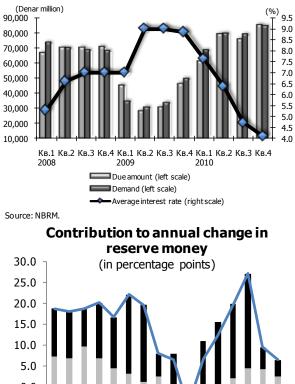


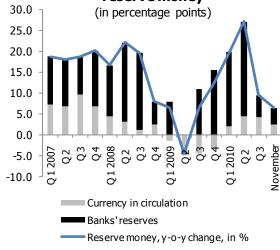
- Budget balance * Positive change - deposits withdrawal; negative change - deposits cummulation. ** Refers to July and August 2010. Source: Ministry of finance of the Republic of Macedonia.

External financing, net



Change in deposits*





Source: NBRM

quarter, reducing from 4.3 percentage points in September to 3.7 percentage points in December.

From the aspect of the factors affecting the liquidity of the banking sector, during the fourth quarter of 2010, the Government acted towards minor creation of liquid assets. In accordance with the latest available data, the budget deficit in October and November, on cumulative basis was higher relative to the third quarter and it equaled Denar 2,075 million. From the aspect of financing of the budget balance, the largest contribution accounted for the external financing in conditions of more significant rise in the inflows based on foreign loans (of Denar 4,341 million⁴⁶). The domestic finance had minor contribution to the funding, given registered outflows based on debt repayment (paid regular installment of the bond for old foreign exchange savings. Having in mind these flows, the Government deposits registered an increase (of Denar 1,696 million, on cumulative basis in October and November)47.

Opposite to the third quarter, when despite the smaller interest rate, the banks' interest to invest in CB bills was high, in the fourth guarter, the demand for these securities was moderately lower than the due amount (by 0.8%). Thus during the fourth quarter, liquidity in the total amount of Denar 647 million through CB bills was created.

In the fourth guarter, the average daily liquidity of the banks registered a quarterly drop of 2%. The excess of allocated liquid assets over the reserve requirement (in Denars)⁴⁸ in the fourth quarter equaled 1,9%, on average, compared to 1.3% in the third quarter. In comparison with the fourth quarter of 2009, the excess over the reserve requirement is lower by 1.3 percentage points. In November 2010, the annual growth rate of reserve money⁴⁹ equaled 7.5%, compared to 8.8% as it equaled at the end of the third quarter.

Stable environment for conducting monetary policy in the following period is **expected.** The estimates for more dynamic

⁴⁶ It mostly refers to the withdrawn Special Drawing Rights from IMF.

⁴⁷ It refers to the change in the Government deposits with NBRM, according to the data from the fiscal table for November 2010.

 $^{^{48}}$ 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.

⁴⁹ It includes also the reserve requirement in foreign exchange.

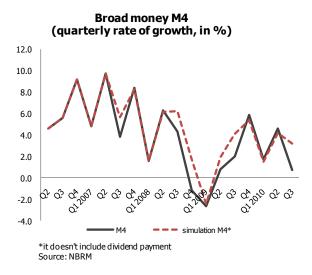


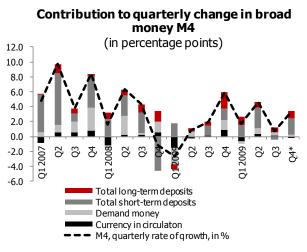
economy growth, but still below the potential, in 2011, also underpin this statement. In the external sector, the current account deficit is expected to be relatively low, assuming moderate increase in the external demand and poor recovery of the domestic demand. Thus, the movements on the foreign exchange market are expected to be positive, with no pressures on the foreign reserves being anticipated. Regarding the inflation, the expectations are in direction of controlled growth, which is not expected to act destabilizing on the expectations of the economic agents. However, the potential negative risks should not be neglected in case of such a scenario. Globally, the main risk is located in the velocity and the successfulness of the already initiated fiscal consolidation of fiscally vulnerable countries in the Union and the improvement of the on-balance sheet positions of different sectors in the economies, primarily the banking sector. The possible failure within this domain could materialize the risk of new "contagion" stage, i.e. spill-over of the negative situation from one country to another, which can bring back the negative sentiment on the financial markets and to destruct the planned global growth. The possibly smaller growth of the countries in the world, primarily in the European Union, on domestic plan, can have disincentive effect on the export demand and the capital inflows. If the inflation growth is bigger than anticipated, it is another risk with respect to the monetary policy conduct. Hence, the potential risks will be continuously monitored, and if needed, it will be acted adequately in order to preserve the stability of the foreign exchange rate.

2.1. Monetary aggregates

In the third quarter of 2010, acceleration of the quarterly growth of the money supply and the banks' deposit potential was registered. Such a dynamics is mainly due to the outflow of bigger amount of funds for payment of dividend by larger company to the Government and foreign investor in July. If eliminate this effect, slowdown of the quarter growth is evidenced once again, although with smaller intensity. Observed from sector aspect, in conditions of high outflows of funds from the enterprises' accounts for payment of dividend, in the third quarter the deposits of the corporate sector registered the severest quarterly drop in the last six months. Growth deceleration also with the households' deposits was registered. In October and November, further intensified increase in the saving in the banking system was registered. The further dynamics of the monetary growth is conditioned by the trends in both the real and external sector. Hence, the risks about the future trajectory on the money supply correspond to those related to the estimates for the economic growth and the external position of the economy.







*change according to september 2010

In the third quarter of 2010, the broadest money supply Μ4 went up quarterly by 0.7%, which is slowing down relative to the rise in the preceding quarter (of 4.6%). Such a monetary growth dynamics is mainly due to the one-time effect, i.e. to the payment of dividend of one larger company to the Government and the foreign investor in July. If the extraordinary factor⁵⁰ is isolated, the guarterly growth of the money supply M4 would equal 3.2% in September, compared to 4.2% in the previous period. In October and November, positive dynamics of the money supply was registered. The regular payment of the bond for the old foreign exchange saving in October additionally influenced on the monetary growth, as well. In case of such movements, in November, in comparison with the end of the third quarter, the money supply increased by 3.3% (if isolating the dividend effect, the increase would equal 2.9%). Analyzed on annual basis, the increase in the broadest money supply in November 2010 equaled 13.7% (13.4% in September).

In the third quarter, the long-term deposits had dominant role in the money supply growth, which is not characteristic for the previous period. Namely, despite the slower quarterly growth in the long-term deposits (from 6.8% to 5.3%), increase in their contribution in the broadening of the money supply was registered (from 16.7% to 87.3%, on a guarterly basis). However, the fact that this is mainly a result of the one-time effect (payment of dividend in July) should also be taken into consideration, so beside the quarterly drop in the short-term deposits of 0.7%, they remain dominant category in the broadest money supply. It can be also perceived from the movements in the following period (October and November), when increase in the short-term deposits and return to their high contribution in the increase in the money supply (of 67% compared to the end of the third quarter) was registered.

⁵⁰It refers to the payment of dividend in the third quarter. The M4 and the total deposits simulation is based on isolation of the effect of the payment of dividend.

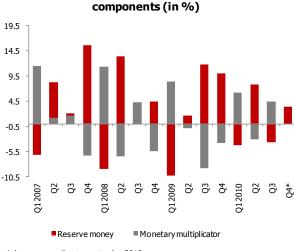


	I-XI.2010		Quarterly rate of growth, in %									
	Average share in M4	Q1 2009	Q2	Q3	Q4	Q1 2010	Q2	Q3	Q4*			
Currency in circulaton	7.2	-16.8	-3.0	1.7	12.5	-8.7	5.5	1.8	-2.3			
Demand money	16.8	-12.0	4.0	0.1	7.5	-1.5	4.1	2.6	1.6			
M1 Total short-term deposits	24.0 64.4	-13.5 2.7	1.8 0.0	0.6 2.0	9.0 2.4	-3.7 2.3	4.5 4.2	2.4 -0.7	0.4 3.4			
M2 Total long-term	88.4	-2.2	0.5	1.6	4.1	0.6	4.3	0.1	2.6			
deposits	11.6	-7.3	5.0	5.9	24.2	10.8	6.8	5.3	8.1			
M4	100	-2.6	0.8	2.0	5.9	1.7	4.6	0.7	3.3			

Main components of broad money M4

* change according to september 2010

Source: NBRM



Quarterly change of broad money M4 by

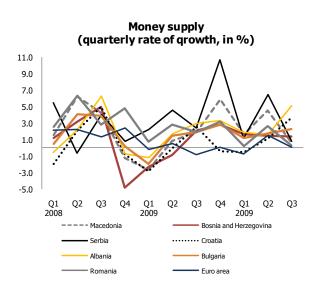
Observed from the aspect of the most liquid money supply M1, the growth rates with the currency in circulation and demand deposits registered quarterly deceleration, given the rise in their contribution in the increase in the broadest money supply (from 23.4% to 81.7%). The increase in the demand deposits in this period is mainly conditioned by the increase in the enterprises' transaction account, in conditions of acceleration of the economic growth dynamics and the favorable movements in the external sector. However, if the payment of dividend from the money supply M4 is isolated, the contribution of the currency in circulation remains positive, although slower compared to the preceding guarter. Such a decrease in the positive contribution of this component is characteristic also for the following period (October and November), when the contribution of M1 continues to decrease, in conditions of increase in the foreign currency deposits and decrease in the currency in circulation (relative to the end of September).

During the third quarter, moderate acceleration in the monetary multiplication was registered, with the monetary multiplier of the money supply M4 being equal to 4.9% in September, compared to 4.6% in June. The acceleration in the monetary multiplier is a result of the increase in the broadest money supply, given quarterly drop of reserve money. In November, moderate slowing down in the monetary multiplier of 4.8 was registered, given more intensive increase in the reserve money relative to the money supply growth.

The comparative analysis shows different growth dynamics of the money supply M4 in different countries. Thus depending on the conditions in the real and external sector, part of the countries registered acceleration, i.e. deceleration of the quarterly

^{*}change according to september 2010 Source: NBRM







growth rates of the broadest money supply. Within the analyzed countries, in the third quarter, the largest slowdown of the guarterly growth rate from 6.4% to 0.8% was registered in Serbia. These movements are consistent with the deceleration of the GDP growth in the third guarter, mainly as a result of the decrease of the agricultural output, as well as the continuous decrease in the employment⁵¹. Also, more significant deceleration of the monetary growth was registered in Romania, where in September, quarterly growth of 0.3% was registered, opposite to 2.7% in the second quarter. On the other hand, in conditions of positive rates of economic growth in the second half of 2010, in Albania, the money supply M4 registered guarterly growth from 1.6% to 5.1%. The acceleration of the quarterly growth rates of the money supply M4 are also registered in Croatia and Bulgaria (from 1.1% to 3.6% and from 1.8% to 2.3%, respectively).

In the third quarter of 2010, acceleration of the quarterly growth of the banks' total deposit potential⁵² from 4.6% in the previous quarter to 0.2%, mainly as a result of the payment of dividend by one large company was registered, which resulted in spill over of funds from the shortterm Denar accounts. Namely, isolating this single effect, quarterly increase in the deposit potential of 3.4% is registered, as a result of the increase in the Denar deposits. Larger outflow of funds for payment of divided contributed to change in the share of the individual components for the change in the total deposits. Thus compared to the previous periods, when the Denar deposits played dominant role in the deposit potential growth, in the third quarter, this role accounted for the foreign currency deposits. Decline in the Denar deposits of 1% on a quarterly basis was registered, given the slower increase in the foreign currency deposits of 0.9%, compared to 2.4% in the previous period. The share of the foreign currency deposits in the total deposits (without demand deposits) registered quarterly increase from 62.6% to 63%, while their share in the total deposits with included demand deposits (degree of Euroization) registered guarterly decrease from 52.2% to 52%. However, the fact that it is a single effect is proved with the movements in the following period (October and November), when the Denar deposits remained

⁵¹ Inflation Report, National Bank of Serbia, November 2010.

 $^{^{52}}$ It refers to the Denar deposits without demand deposits. If include the demand deposits, the quarterly growth of the total deposits in September 2010 would equal 1.2%, compared to 4.6% in the previous quarter.

dominant category in the deposit potential widening (with a share of 62.8% compared to the end of the third quarter).

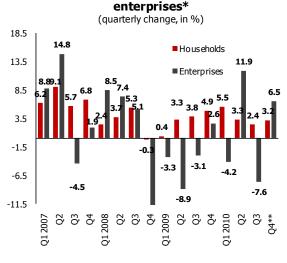
		200	8			20	009		2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4*
Total denar deposits	46.4	45.5	44.8	42.6	39.4	36.7	33.9	35.1	35.7	36.9	36.6	37.9
Households	28.4	26.8	25.4	25.7	22.0	19.5	19.0	19.5	21.1	22.4	24.2	24.7
Enterprises	16.3	17.2	18.0	15.2	13.8	13.5	10.9	10.9	9.9	9.7	7.7	8.3
Total foreign-currency deposits	53.6	54.5	55.2	57.4	60.6	63.3	66.1	64.9	64.3	63.1	63.4	62.1
Households	39.8	40.5	41.3	43.5	46.9	50.9	53.3	52.3	52.2	50.0	50.3	49.1
Enterprises	13.6	13.9	13.7	13.6	12.9	11.5	11.9	11.7	11.2	12.3	12.2	12.2
Total deposits	100	100	100	100	100	100	100	100	100	100	100	100

Average share in total deposits, in %

*October and November

** demand money are not included in total deposits and total denar deposits

Deposits of households and



*Demand deposits are not included in the deposits **Change according to september 2010 Source: NBRM

The outflow of funds aimed at dividend payment influenced also on the layout of the maturity structure of the total deposits. Thus in the third guarter, the increase in the total deposits is a result of the long-term deposits, opposite to the short-term deposits in the previous quarter. The deceleration of the quarterly growth of the longterm deposits which commenced in the first half of the year continued also in the third guarter (4.3%) opposite to 7.2% in the second quarter). The short-term deposits, after almost two years, registered quarterly decrease (of 0.6%), mainly as a result of the aforementioned dividend. However, by depleting the effect of the payment of dividend, in November, compared to the end of the third quarter, the short-term deposits once gain have dominant role in the deposits growth (share of 61.8%). Also, in this period (September November), increase in the total deposits of 4.2% were registered (opposite to 3.1%, if isolate the effects such as the dividend and the bond). On annual basis, in November 2010, the total deposits went higher by 14.9%⁵³ (13.7% in September). With demand deposits being included, the annual growth rate in the total deposits in November equaled 15%.

The slowing down of the quarterly growth of the households' deposits (without demand deposits)⁵⁴, which begun from the beginning of the year, continued also in the third quarter. The quarterly growth rate equals 2.4%, opposite to 3.3% in the previous quarter. In this period, growth deceleration with all components of the households' deposits was registered, except to the deposits in foreign currency. However, the deposits in domestic currency in the third quarter retained the high contribution in the rise of the total households' deposits (80.4%), given the registered increase in the contribution of the

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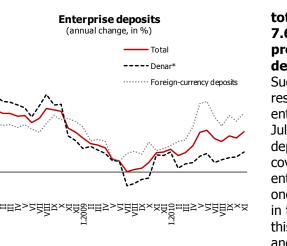
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 $^{^{\}rm 54}$ If include the demand deposits, the quarterly growth of the households' deposits in September 2010 would equal 2%, compared to 3% in the previous quarter.



foreign currency deposits (from 5.6% to 19.6% on a quarterly basis). Thus on quarterly basis, the Denar and foreign currency deposits incremented by 6.1% and 0.7%, respectively (opposite to 10.6% and 0.3%, respectively in the previous period). From the aspect of the maturity, the trend of increase in the contribution of the long-term deposits in the increase in the total households' deposits that begun from the beginning of the year, continued also in the third quarter. Thus the long-term deposits participated with 53.9% in the increase in the households' deposits, compared to 42.5% in the previous period. Observed on a quarterly basis, the long-term deposits registered an increase of 1.3% and 7%, respectively, opposite to 2.3% and 8%, respectively in the previous period. In the following period (October and November) increase in all components of the households' deposits was registered, given outflow of funds on the households' accounts as a result of the payment of the regular installment of the bond for old foreign exchange saving. In environment of such movements, in November, relative to the end of the third guarter, the households' deposits augmented by 3.2%. However, if isolating the effect of the payment of the bond, slower growth with the households compared to the end of the third guarter in this period was registered. Annually observed, the households' deposits surged by 17.7% in November (17% in September 2010).



^{*}Demand money are not included in denar deposits Source: NBRM

50.0

40.0

30.0

20.0 10.0

0.0

-10.0 -20.0

-30.0

-40.0

-50.0

During the third guarter of 2010, the total enterprises' deposits⁵⁵ dropped by 7.6%, opposite to the rise of 11.9% in the previous period, which is the severest decrease since the second guarter of 2009. Such movement of the corporate deposits is a result of the bigger outflow of funds from the enterprises' accounts for payment of dividend in July. Namely, the increase in the corporate deposits in August and September succeeded to cover only part of the withdrawn funds from the enterprises' accounts. However, if isolating the one-time effect, increase in the corporate deposits in the third guarter of 5.8% will be evidenced, with this growth being mostly contributed by the Denar and short-term deposits. Having in mind that for the purpose of dividend payment funds from the accounts of Denar and short-term deposits were withdrawn, in the third guarter decrease of such type of deposits of 18.9% and 7.4%, respectively was registered, which contributed also towards decrease in the total corporate deposits. Observed

 $^{^{55}}$ It refers to the total deposits without demand deposits. If include demand deposits, quarterly drop of 1.3% is registered, compared to 9.6% in the previous period.

on a quarterly basis, the long-term deposits registered a decline of 11.5%, opposite to 7.5% in the previous period. From the aspect of the foreign currency deposits, slower quarterly growth of 1.5% (compared to 14.9% in the second quarter) was registered. By depleting the effect of payment of dividend in October and November, the corporate deposits registered a growth, given increase in all their components. Both, the Denar and the short-term deposits retook the role as the main driving force for the increase in the corporate deposits. In case of such movements, in November, relative to the end of the third guarter, the enterprises' deposits registered an increase of 6.5% (if isolate the effect of the dividend, the increase equals 3.7%). On annual basis, the total enterprises' deposits (without demand deposits)⁵⁶ in November registered an increase of 5.2% (1.7%) in September 2010).

Estimating further dynamization of the economic activity and improvement of the position of the balance of payments, in the following period further widening of the money supply is expected. However, the risks related to the monetary growth dynamics are still present. They are mainly connected to the realization of the assumptions for domestic economy recovery and better external position.

2.2. Credit activity

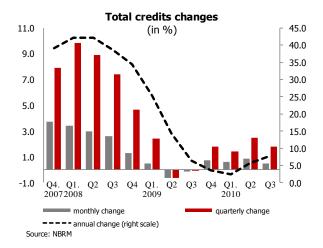
In the third quarter, the credit flows were characterized with slower growth dynamics, compared to the increase in the previous quarter. Such trends continued also in the first months of the last quarter of the year. On the other hand, the primary sources of financing of the banks preserved their continuous solid growth⁵⁷. Also, the macroeconomic parameters are favorable compared to the so-far trends and point to smaller future risks, which actually effectuated also on the further relaxation of the monetary policy. The growth slowdown of the credits, in conditions of such positive changes, show that for now there is no bigger change in the banks' perception for the future risks. Furthermore, in this period, bigger restraint for larger additional credit exposure is present. However, having in mind the mounting financial capacity, stability and safety of the banking sector and the favorable ambient, in the following period, the credit activity is expected to follow up faster the recovery of the real economy. In any

⁵⁶ By including the demand deposits, the total enterprises' deposits in August 2010 registered annual increase of 8.3%.

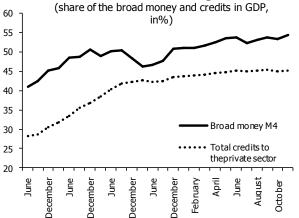
⁵⁷This can be perceived also through the fact that the demand deposit of the banks in the third quarter continued to mount (1.2%, quarterly, compared to 4.6% in the previous quarter), despite the effect of payment of dividend of one domestic company towards the foreign investor and the Government. If this single enterprises' deposits outflow is isolated, the quarterly growth of the total deposits would be even larger, and the growth rate would equal about 3.4%.



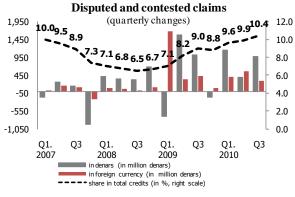
case, the crediting volume and the growth pace on the credit market will mostly depend on the of the credit demand quality.



Level of financial integration



Source: NBRM



Source: NBRM

The data pertaining to the third quarter of 2010 point to further growth in the banks' credit activity, although with **slower pace.** Thus in the third guarter, the bank credits incremented by 1.8% (compared to 2.5% in the second guarter). In October and November, the credit flows continued to increase with slower dynamics, registering growth of 0.8% (November 2010/September 2010). On annual basis, in November the credits increased by 7.5%, opposite to 7.7% and 5.8% in September and June. The environment in which the banking system functioned during the third quarter characterized with favorable movements in the real sector and relatively favorable external position of the economy. Namely, the process of recovery of the real economy continued also in the third quarter. The movements in the external sector in the same period point to positive trends with the inflows from private transfers, and to the improved position of the export enterprises on the external markets. Such movements had positive influence on the further widening of the banks' deposit base, as the main source of crediting. However, the banks' perceptions for presence of still relatively high level of risks contributed to more conservative approach to the new credit exposure. In such conditions, main focus of the banks is providing certainty in the placement of funds. Consequently, the banks focused on coverage of the highly quality credit demand, with the terms for approving credits, except their price⁵⁸, remaining mainly unchanged. The Lending Survey for the third guarter of 2010 shows that the largest part of the banks conducted generally unchanged credit policy during the guarter, and one third of the banks pointed to tightening of the crediting terms with the corporate credits⁵⁹.

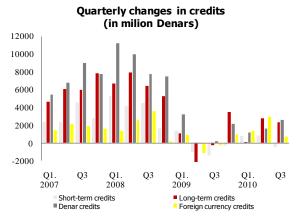
From the aspect of the banks' balances, beside the continuous deposit growth, that provided solid amount of assets for more intensive crediting, the profitability improvement⁶⁰, as well

⁵⁸ Lending Survey, October 2010

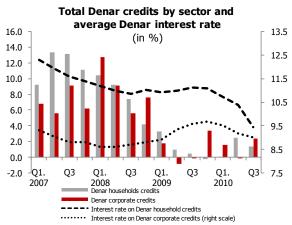
⁵⁹ As a contrast to the tightening of the terms for approving corporate loans in this Survey, in the Lending Survey for the second quarter, the banks pointed to almost full cessation of the process of tightening of the crediting terms with both, enterprises and households.

 $^{^{60}}$ In the second and the third quarter of 2010, the ROAA and ROAE indicators show upward trend (from 0.1% and 1.1%, respectively, in the first and the second quarter, they mounted to 0.4% and 3.2%, respectively, while in the third quarter, they equaled 0.5% and 4%, respectively).





Source: NBRM



Source: NBRM

Total foreign currency credits by sector and average foreign currency interest rate 10.5 40.0 (in %) 35.0 10.0 30.0 9.5 25.0 9.0 8.5 20.0 15.0 8.0 7.5 10.0 7.0 5.0 6.5 0.0 -5.0 6.0 Q1 Q1 Q1. Q3 01 Q3 Q3 Ō3 2007 2008 2009 2010 5.5 -10.0 Foreign currency households credits Foreign currency corporate credits --- Interest rate on foreign currency household credits ······ Interest rate on foreign currency corporate credits (right scale) Source: NBRM

as the good on-balance sheet positions⁶¹ of the banks acted in positive direction. However, the banks' interest for investment in non-risk securities (CB bills and Treasury bills), despite their low yield, was significant, which resulted in higher contribution of these investments in the increase of the banks' assets on quarterly basis, for the account of the credit placements.

The analysis of the banks' credit portfolio quality shows its moderate deterioration on quarterly basis. Thus in conditions of more intensive increase in the suspicious and contested claims relative to the increase in the total credits, the functional portfolio registered growth deceleration on a guarterly basis (from 2.2% in the second guarter to 1.2% in the third quarter). However, observed on annual basis, the functional portfolio strengthens **continuously**, in conditions of significant growth deceleration of the suspicious and contested claims.

From the aspect of the currency structure, the foreign exchange credits registered quarterly growth deceleration of **higher significance** (from 7.3% in the second quarter to 1.7%), given continuous stable growth in the Denar credits (from 1.8% in the third quarter and 1.1% in the second quarter). Analyzed from the aspect of currency distribution in the second and the third quarter, the credit flows correspond to the movements in the foreign trade in this period. Namely, after the decline in the first three months of the year, in the second quarter the import activity registered considerable rise of 29.6%, quarterly, mostly triggered by the larger industrial procurements. If take into consideration that the largest part of the increase in the total credits in the second quarter was caused by the foreign currency corporate credits, it can be said that the credit activity in this quarter was in function of support of the increased import activity of the domestic enterprises. In the third quarter, the import registered moderate quarterly drop of 0.4%, which was followed by the more significant deceleration with the foreign currency credit growth, mainly with the enterprises. The withdrawn funds from the EIB credit line had certain effect on the dynamics of the foreign

⁶¹ Opposite to the other countries in the world, the financial crisis caused no significant worsening in the Macedonian banking system, which was sufficiently capitalized and sufficient, thus avoiding the need of considerable on-balance sheet adjustments through the process of the so-called deleveraging, i.e. credit reduction by the banks, in order to provide better relations between the banks' assets and their capital.

currency growth. Contrary to the quarterly dynamics, on annual basis, within July -November 2010 period, the foreign currency credits were continually mounting with stable growth pace⁶² which reached 17.3% in November. On the other hand, the Denar credit growth continues to maintain on relatively low level (4.8% in November and 5.5% in September).

	quarterly growth	CC	ontribution to qu	uarterly growt	h of total cre	dits (in p.p))
	of total credits (%)	households	enterprises	short-term	long-term	denars	foreign currency
Q 1 2008	9.8	4.2	5.6	4.1	5.2	8.8	1.0
Q 2	8.9	4.2	4.7	2.9	5.6	7.1	1.9
Q 3	7.4	3.2	4.1	2.9	4.2	5.0	2.3
Q 4	4.7	1.6	3.1	1.0	3.2	4.5	0.1
Q 1 2009	2.4	1.2	1.2	0.8	0.6	1.9	0.5
Q 2	-0.6	0.3	-0.9	-0.5	-1.2	0.0	-0.6
Q 3	-0.1	0.1	-0.1	-0.8	-0.2	0.1	-0.2
Q 4	1.8	-0.2	2.0	-0.1	2.0	1.2	0.6
Q 1 2010	1.4	0.0	1.4	0.4	0.1	0.7	0.7
Q 2	2.5	1.1	1.4	0.5	1.5	0.9	1.6
Q 3	1.8	0.7	1.2	-0.2	1.2	1.4	0.4

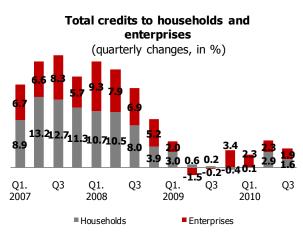
With regard to maturity⁶³, the longterm credits increased with slower pace relative to the previous quarter and they augmented by 2.1%. On the other hand, the short-tem credits, after the increase registered in the two previous quarters, returned again on the negative path and registered a decrease of 0.7%. On annual basis, despite more intensive increase in the long-term credits, within July - November 2010 period, the increase in the short-term credits originating after 10-month continuous downward trend should be emphasized.

	quarterly rate of total credits growth, by countries (%)												
	B & H	Serbia	Montenegro	Albania	Bulgaria	Euro-zone	Macedonia						
Q 1 2008	6.6	6.9	9.9	7.6	7.1	2.8	9.8						
Q 2	7.8	4.6	10.2	10.1	12.4	2.2	8.9						
Q 3	4.6	6.3	4.9	8.4	7.6	1.2	7.4						
Q 4	1.4	10.6	-1.9	4.9	2.2	0.9	4.7						
Q 1 2009	-0.5	8.0	-4.1	5.1	0.7	1.5	2.4						
Q 2	0.1	4.2	-1.8	0.4	0.4	1.3	-0.6						
Q 3	-2.3	3.0	-2.4	2.3	1.7	0.0	-0.1						
Q 4	-0.4	6.7	-6.7	3.0	0.8	0.2	1.8						
Q 1 2010	0.2	6.7	-1.7	1.9	-0.5	0.6	1.4						
Q 2	0.7	10.8	-0.9	2.0	0.2	1.8	2.5						
Q 3	0.1	2.9	-3.0	0.7	0.9	0.2	1.8						

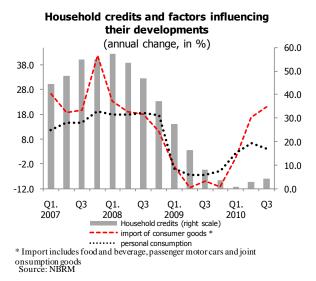
⁶² With exception to July, when the growth rate of the foreign currency credits went down from 13.1% in June to 11.7%. ⁶³ Suspicious and doubtful claims and the accrued interest are

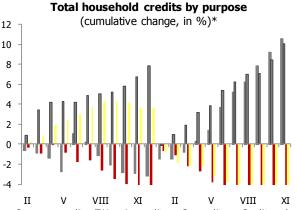
excluded from the maturity analysis.





Source: NBRM





■Consumer credits ■Housing credits ■Car credits ■Credit cards *Until December 2009, cumulative change compared toJanuary 2009. From January 2010, cumulative change compared to December 2009. Source: NBRM

From the aspect of the credit distribution by sectors, the lending to households⁶⁴ registered slower dynamics, with a growth rate of 1.6%, opposite to the second guarter of the year. As a result of the smaller lending to households, compared to the lending to enterprises, the households' credits have the main contribution in the deceleration in the total credits in the fourth guarter. Smaller intensity in the third quarter, from the aspect of the currency, is characteristic also for the Denar and foreign exchange credits to households, which went up by 1.3% and 7.1%, respectively (2.5% and 10.1% in the previous guarter). Having in mind the banks' orientation towards Denar crediting of the households (the average share of the Denar credits in the total credits from the beginning of the year until November is 94.3%), the deceleration in the Denar credits in the third quarter had the main contribution in the slower increase in the households' total credits in this quarter. From the aspect of the maturity structure, after the moderate increase in the second guarter, the short-term credits retuned once again in the negative zone and registered a decrease of 0.9%. On the other hand, the increase in the long-term credits decelerated and it equaled 1.8% (2.9% in the second quarter). The slower credit flows toward the households in the third quarter, correspond to the more moderate nominal growth in the personal consumption on a quarterly basis and the import of the consumer needs⁶⁵, which follow after the high growth characteristic for the second quarter of the year (when the import of consumer goods surged by 21.1%). The households' savings⁶⁶ were additional factor on the side of credit demand, which partially contributed to the unchanged credit demand in the third quarter. The financing of part of the consumption through reducing the savings cumulated in a turbulent and uncertain period is expected result in this post-crisis stage of the economic cycle. This effect is expected to continue also in the following period. On the side of the supply, despite the perceptions of the banks for relaxation of the crediting terms⁶⁷, the other conditions the relaxation of which is important for providing

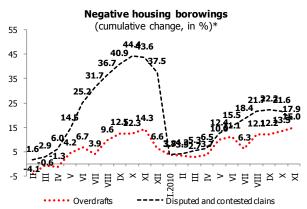
⁶⁴ It refers to natural persons and self-employed professionals.

 $^{^{65}}$ It includes import of food and beverages, road vehicles and consumer goods, and it registered quarterly increase of 0.9% in the third quarter.

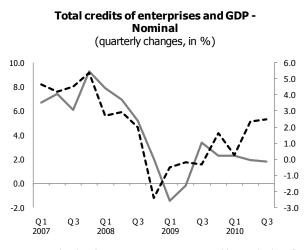
⁶⁶ Lending Survey for the third quarter, October 2010

⁶⁷ The decrease in the interest rate on credits in the third quarter was mostly influenced by the need of adjustment of the interest rate to the Law on Amending the Law on Obligatory Relations, according to which the reduced interest rate on CB bills had direct influence towards larger downward correction of the bank interest rates.





^{*}Until December 2009, cumulative change compared to January 2009. From January 2010, cumulative change compared to December 2009. Source: NBRM



Total credits of enterprises --- GDP - Nominal (seasonaly adjusted)

larger availability to credits (such as the requirements for collateral, securing the credits with collateral, maturity of loans and other non-interest income) in the third quarter remained unchanged.

Observed from the aspect of individual types of households' credits, the consumer loans were the most dynamic component on a quarterly basis, with an increase of 4%. In comparison with the previous quarter, the increase in the negative balances based on current accounts significantly decelerated (from 8.2% to 1%), with the housing credits growth also moved in downward direction, which increased by 1.6% (3.4% in the second quarter). The decrease in the car credits deepened to 4.6% (2.2% in the second guarter), with the change in the credit cards remained negative (1.1%) The qualitative information obtained from the Lending Survey, where most of the banks point to unchanged credit demand for all types of credits are also in favor of the data on the movements with individual types of households in the third quarter. The consumption of durable consumer goods, the perspectives on the housing market and the consumer confidence are the main factors that contributed to the unchangeability of the demand, compared to their positive contribution for increasing the demand for the previous quarter⁶⁸. On the side of the supply, the restriction regarding the financial expenses and on-balance sheet positions, as well as the risk of nonrealization of the collateral, were the main factors for the preserved credit policy.

Regarding the quality of the households' credit portfolio, moderate quarterly improvement was registered. The suspicious and the contested claims grew with smaller intensity and they incremented by 6.9% (opposite to the increase of 9.5% in the previous guarter⁶⁹) which enabled increase in the functional portfolio for the second consecutive quarters of decrease. There are also positive changes on **annual basis.** Thus the increase in the suspicious and the contested claims from the beginning of the year were continually decelerating, reducing to 14.9% in November (opposite to 58.5% at the end of 2009).

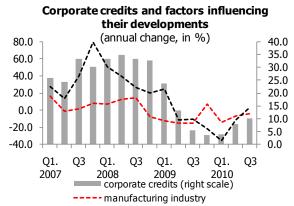
The annual dynamics of the households credits points to further upward trends in the July -November period. From the aspect of the maturity

Source: NBRM

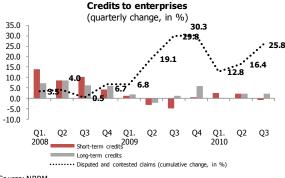
⁶⁸ Lending Survey for the third quarter, October 2010

⁶⁹ It includes credits extended to natural persons and selfemployed professionals by the banks and savings houses.





*Import for investment includes import of investment goods and transport equipement, parts and additional equipment Source: NBRM



Source: NBRM

structure, the crediting in the analyzed period was on a long term basis, while from the aspect of the currency, the Denar crediting preserved its dominance (their share in the increase in the total households' credits in November equaled 75.6%).

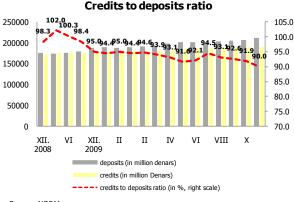
Observed on a corporate segment, the credit activity of the banks slowed down relative to the previous quarter, with the total enterprises' credits increasing by 1.9% (2.3% in the second quarter). From the aspect of the currency, the solid growth of 2.4% of the Denar credits, opposite to their drop in the second quarter, should be emphasized. In comparison with the Denar loans, the increase in the foreign currency loans was guite moderate and it equaled 1.1% (7.1% in the previous guarter). As a result of such movements, the foreign currency loans had the main contribution to the growth deceleration of the corporate credits in this quarter. From the aspect of maturity, the increase in the total credits fully arises from the long-term crediting. Thus the long-term credits registered an increase of 2.3% on a guarterly basis, given a guarterly drop in the short-term credits by 0.7%. The slower increase in the corporate credits corresponds, to certain extent, to the banks perceptions for this market segment given in the lending Survey in the third quarter. On the side of the supply, the largest share of the banks preserved the crediting terms during the third quarter unchanged, mainly under the influence of the still present risks about the future economic standing of the country, the nonrealization of the collateral and the expenses related to the banks' capital position⁷⁰. Such crediting terms still limit the availability to credits and influence on the clients' creditworthiness, as the main factor for approving credits. On the other hand, the demand for corporate credits intensified also in the third quarter, influenced by the bigger financial needs of the companies for work capital, for servicing the due liabilities, and for investments in new fixed assets. However, bigger demand, primarily for investments in fixed assets, is expected with certain delay, having in mind the still poor utilization of the capacities compared to the degree of utilization before the crisis⁷¹.

From the aspect of the credit portfolio quality, certain deterioration on a quarterly basis is evidenced. Namely, the increase in the suspicious and the contested claims (of 8.1%) was more intensive than in the previous quarter, which in conditions of smaller credit flows

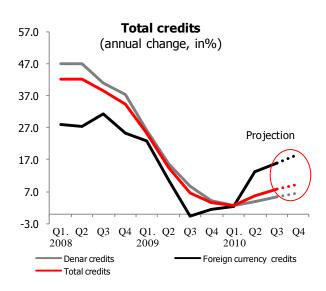
⁷⁰ Lending Survey, October 2010

 $^{^{\}rm 71}$ According to the Surveys for business tendencies in the manufacturing industry.





Source: NBRM



Source: NBRM

in this quarter, caused deceleration in the functional portfolio growth. **However, on annual basis, the increase in the suspicious and the contested claims registered downward movement, which has positive impact on the increase in the functional portfolio.**

Quarterly Report, January, 2011

The annual analysis of the corporate credits indicate that despite the different intensity in certain months, during July - November period, these credits registered higher increase in comparison with that in the first half of the year. However, in November, the annual growth rate registered a decrease (of 8% in October, and 7.5% in November), which is partially a result of the higher comparison base from the previous year. From the aspect of the currency and maturity structure, the crediting in foreign currency was larger (with a share of 62.2% in November) and on a long-term basis (share of 60.2% in November).

Having in mind, from one hand, the fact that in the last period, the credit market adjusted only partially to the better macroeconomic trends, and on the other hand, the bigger banks' potential for more active crediting⁷², the expectations for the following period are in direction of bigger support to the economy through the credit channel. The bigger readiness of the banks for crediting is expected to be followed also with relaxation of the conditions for extending credits. The increase in the economic growth, which is expected to continue also in the following period, will have positive effect on the credit worthiness and the access of the clients to the bank credits. From that aspect, the credit demand is expected to mount. In such an environment, the undertaken monetary measures, which were in direction of monetary policy relaxation, are expected to have bigger effect for the revival of the credit market. In any case, in the following period, the credit volume will continue to be mostly dependant on the quality of the credit demand and the credit worthiness of the clients.

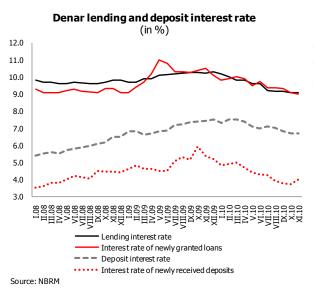
2.3. Interest rates

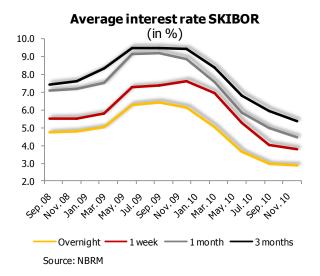
The continuous monetary policy relaxation that began from the end of 2009 continued also in the third quarter of 2010. Such a trend was followed by downward adjustment of the interest rates on the financial markets and in the banking system, indicating certain decrease in the risk premium. The lending

⁷² The credit-deposit ratio reduced to 90% in November 2010.



interest rates, after the severe monthly decrease in July, remained stable until the end of the quarter. However, the decrease in the credit price continued in the first months of the last quarter. The yields from the Denar saving registered downward trajectory, showing the banks' policy for adjustment of the costs of income changes. However, the saving in the banking system continued to increase, which a signal for sufficient stimulating yield based on deposits investments. The further changes in the banks' interest rate policy are expected, to great extent, to be conditioned by the changes in the quality of the banks' current credit portfolio, as well as the quality of the new credit demand.





In conditions of favorable movements of the foreign exchange market and better macroeconomic expectations, in the second half of 2010, NBRM decreased the basic interest rate in two occasions (in August and December) by totally one percentage point. However, the basic interest rate reduced to the lowest historical level of 4% in December. In accordance with the changes of the basic interest rate, the interest rate on the Lombard credit⁷³ also decreased and it equaled 5.5%.

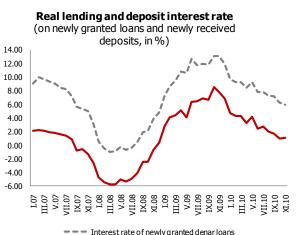
In the third quarter of 2010, the decrease in the interest rate on the interbank deposit market continued, in conditions of improved liquidity of the banking system and relaxed monetary policy. With the interbank interest rate (MBKS)⁷⁴, the downward adjustment that began in August 2009, continued in the third quarter of 2010, with this interest rate being reduced to 2.61% in September (3.27% in June). Within this period, the highest quarterly turnover on the interbank deposits market was registered (by 70%) higher than in the second quarter). However, in the following period (October - December), the increase in the turnover on the deposits interbank market slowed down, and the interest rate equaled 2.69% in December). Downward trend is characteristic also for the interbank interest rate for concluded overnight transactions (MKDONIA), which reduced to 2.62% in September, from 3.23\$ in June. In the last quarter of 2010, no considerable changes with this interest rate were registered, and in December it equals 2.69%.

Downward changes were registered also with the listed interbank interest rate

 $^{^{\}rm 73}$ According to the Decision on interest rates of NBRM, effective since August 2009, the interest rate on the Lombard credit is obtained by adding 1.5 percentage points on the interest rate on the CB bills.

 $^{^{\}rm 74}$ MBKS - average interest rate on the interbank money market with all maturities.





Interest rate of newly received denar deposits

Source: NBRM

on the deposits market (SKIBOR), although with slower dynamics relative to the previous period, in line with the intensity of the changes of the basic interest rate. Thus in the third quarter, SKIBOR registered quarterly drop, in interval of 0.7 - 1.2 percentage points, depending on the maturity, which is slowdown relative to the previous quarter. Such a dynamics of the listed intebank interest rate on the deposit market SKIBOR continued also in the last three months of 2010, with quarterly decrease within the interval of 0.04-0.6 percentage points, depending on the maturity, being registered.

In the second half of 2010, after a year, three-month Treasury bills and sixmonths Treasury bills without FX clause we offered on the primary Government securities market. The interest rate on the Treasury bills registered downward trend within this period and they reduced to the historically lowest level. Within July - December period, the Ministry of Finance, realized three auctions of sixmonth Treasury bills, in case of volume tender, and on the last auction held in November, the interest rate equaled 4.5% (compared to 5%, as it equaled in August). Such changes were also recorded with the three-month Treasury bills. However, on the last auction held in December, the interest rate equaled 4.3%, opposite to 4.5% in November. Beside the auctions of Treasury bills without FX clause, six-month Treasury bills with FX clause on the primary Government securities market were offered. These bills were offered on seven auctions in the second half of 2010. The interest rate on the six-month Treasury bills with FX clause equaled 4.3% on the last auction in December (opposite to 4.7% in July).

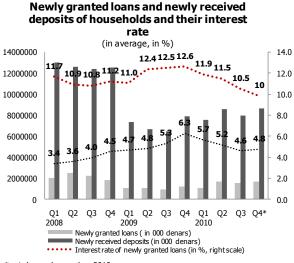
The lending interest rates, after the severe monthly drop in July, remained unchanged until the end of the quarter. In circumstances of monetary relaxation, as well as harmonization of the agreed interest rates of the banks, pursuant to the provisions from the Law on Obligatory Relations⁷⁵, in July, monthly decrease in

⁷⁵The Law on amending the Law on Obligatory Relations that is effective since February 2010, amends the manner of determining the penalty interest rate, also setting the requirement for the contractual interest rates on the bank credits not to exceed the penalty interest rate. The rate of the penalty interest is set for each half, in the amount of the interest rate on the CB bills valid on the last day of the half that precedes the current half of the year, incremented by 10 percentage points in the trade agreements and the agreements between traders and the persons from the public law, i.e. increased by 8 percentage points in the agreements in which at least one person is not a trader (previously, this interest rate was determined according to the discount rate of the NBRM).



Newly granted loans and newly received deposits of enterprises and their interest rates 12.0 16000000 (in average, in %) **10.1 9.7 9.8** 14000000 9.5 9.1 8.9 8.7 10.0 9.0 8.7 8.4 12000000 8.0 10000000 8000000 6.0 4.5 43 6000000 4.0 4000000 2.0 2000000 ٥ 0.0 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q2 Q3 Q4* 2009 2 Newly granted loans (in 000 denars) Newly received deposits (in 000 denars) 2010 2008 •••••• Interest rate of newly granted loans (in %, right scale) •••••• Interest rate of newly received deposits (in %, right scale) * october and november, 2010

* october and november, 2 Source: NBRM



* october and november, 2010 Source: NBRM the lending interest rates from 9.6% to 9.2% was registered. This level was preserved until the end of the third quarter. As a result of additional monetary stimulus (decrease in the basic interest rate by 0.5 percentage points in August) and further favorable risk assessments, in October the lending interest rate reduced to the historically lowest level of 9.1%, maintaining on that level also in the following month. The interest rate on the newly extended Denar loans registered downward trend from 9.7% in June to 9.3% in September. These movements continued also in the following period, with the interest rate on the newly extended credits reducing to the level of 9% in November. The adjustment of the credit price points to continuous gradual relaxation of the crediting terms. Such changes correspond to the smaller macroeconomic risks, the monetary relaxation, as well as further improvement in the banks' financial potential. However, there are certain limiting factors for bigger relaxation of the crediting terms. This refers, to great extent, to the worsen quality of the credit portfolio, poor profit positions of the banks, as well as the still slow recovery of the domestic economy, which effects the financial capacity of the credit applicants.

The deposit Denar interest rates in the analyzed period continued to decrease also in the third quarter. The interest rate on the total Denar deposits dropped from 7% in June to 4.8% in September and it continued to decrease up to 6.7% in November. In the third quarter, the interest rate on the newly accepted deposits plunged from 4.3% to 3.8%, on a quarterly basis, given moderate rise in November of 4%. The lower yields from saving correspond to the lower credit price, pointing to the adjustment of the banks balances in order to retain, or improve their profitable position.

The decrease in both the lending and the deposit interest rate was characteristic also for the households' sector and the corporate sector. With the corporate sector, the average aggregate interest rate on the newly extended credits in the third quarter equaled 8.9%, on average (9.1% in the second quarter), while in October and November it reduced to 8.7%. According to the Lending Survey⁷⁶, 20% of the banks indicate that the factors contributing to

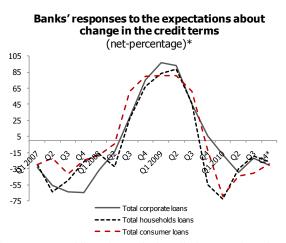
NBRM is obliged to publish its reference rate on every January 2 and July 1 on its web site and it is applied for the current six months (until the end of the half). From July 1, 2010 until December 31,2010, the reference interest rate for calculation of the penalty interest rate equals 5%.

⁷⁶Lending Survey, October 2010, NBRM





Interest rates of foreign curency loans and deposits and international three month interest rate EURIBOR (quarterly average, in %) 9.0 8.5 8.4 8.4 85 8.0 81 8.1 8.0 8.2 7.6 7.8 7.5 7.7 8.0 7.0 7.6 74 776 7.1 6.0 5.0 4.0 3.0 2.0 1.0 1.5 1.4 1.2 1.2 1.2 0.0 \$ 2008 2 R \$ 2009 5 R 2 2010 5 R S **4*** 2007 5 5 5 5 Interest rate of newly granted loans Lending interest rate Deposit interest rate Interest rate of newly received deposits Euribo * octomber and november Source: NBRM



**Net-percentage is a difference between the share of banks reporting that credit standards have been tightened and the share of banks reporting that they have been eased. A negative net-percentage indicates that a larger proportion of banks have eased creditstandard, while the positive net-percentage that the banks tightened credit standards.

Source: National bank of the Republic of Macedonia

the crediting terms relaxation are: the current risks about the total economic activity, the perspectives of the branch the enterprise belongs to and the existing risk of non-realization of the collateral. **Observed from the aspect of the deposit interest rates, downward trend of the interest rate on the newly accepted deposits was registered.** Thus from 3.8%, on average in the second quarter, these interest rates reduced to 3.3%, on average in the third quarter. These movements continued also in the following period (October - November), when the interest rate on the newly accepted deposits reduced to the average level of 2.7%.

The interest rates with the households registered similar movements to those of the corporate sector. Thus in the third quarter, the average aggregate interest rate on the newly extended credits declined to 10.5%, from 11.5% as it equaled in the preceding quarter. This movement continued also in the following period, with this interest rate being decreased to 10%, on average, in the following two months. Such changes are in line with the results from the Lending Survey, where the largest portion of the banks pointed to partially relaxed crediting terms, especially with the consumer loans. The banks point to smaller risk with the households sector. The expectations for the total economic activity and the creditworthiness of the consumers are assessed by the banks as factors influencing on the crediting terms facilitation. However, also with the households, the banks estimate that the risk of non-collection of the collateral is a factor that leads towards creditina terms tightening. The aggregated interest rate on the newly accepted deposits of the households, registered quarterly decline from 5.2% to 4.6%, on average, and in October and November, on average, it registered an increase and equaled 4.8%.

Within August - November period, the total interest rates on the foreign currency credits and deposits remained unchanged, after the minimal monthly change in July. The interest rate on the total foreign currency credits mounted from 7.3% in June to 7.4% in July, maintaining the same level in the following period. As for the interest rate on the newly extended credits, more apparent downward trend from 7.8% to 7.4%, on a quarterly basis was registered. In October, this interest rate incremented to 7.8%, while in November, it returned to the level of 7.4% as registered in the third quarter. On the other hand, the interest rate on the

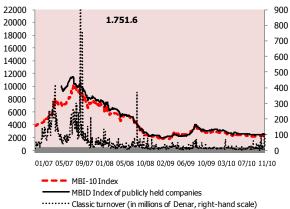


foreign currency deposits augmented in July by 0.1 percentage point, thus equaling 3%, a level preserved in the following four months. **The interest rate on the newly accepted deposits** of 1.1% in June reduced to 1% in September, while in November it registered slight increase and equaled 1.2%.

The decrease in the interest rates, in conditions of more stable environment and better expectations of the banks facilitated the access to the bank credits. This trend is expected to continue in the following period, supported by the gradual recovery of the economy and lower risks. However, the direction and intensity of the changes in the banks' interest rates will be conditioned, to great extent from the variability in the quality of the banks' credit portfolios, the banks' perceptions for the future risks, as well as the quality of the new demand for credits.

III. Capital market

The quarterly growth of the stock-exchange turnover that commenced in the previous quarter, continued also in the third quarter. However, compared to the previous quarter, when the increase was due to the turnover through block transactions and classical trading, in this quarter, the positive dynamics is a result of the double block transaction⁷⁷. The turnover through classical trading registered a decrease in the third quarter, followed by upward trend in the last quarter. The Macedonian Stock Exchange Index registered same trajectory. At the end of September, it registered exclusively low level, after which its dynamics was positive until the end of the year. The changes in the last quarter point to positive movements on the Macedonian stock exchange. However, having in mind the volatility, it is hard to assess the viability of such movements. In any case, the further dynamics on the domestic capital market is largely conditions by the stabilization in the expectations and strengthening of the confidence of the foreign investors.



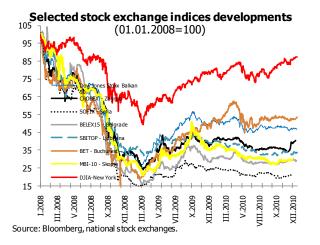
MBI-10, MBID and realized classic trading

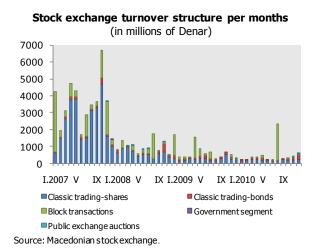
In the third quarter of 2010, the increase in the turnover continued on the capital market, given further decrease in the Macedonian stock exchange index. Until the end of August, MBI-10 remained relatively stable, when it suddenly began to decrease. In such conditions, at the end of September, this position of this index was on the lowest level since May 2009, while relative to the end of the previous guarter, it registered a decrease of 14%.

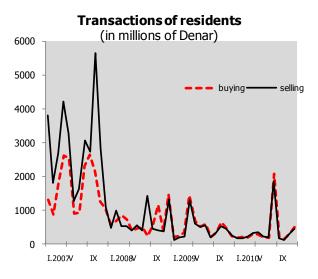
Source:Macedonian stock exchange.

⁷⁷On August 17, 2010, two block transactions referring to the ownership transfer of part of the stakes (about 21%) of Stpanska bank - Skopje were realized, from the International Financial Corporation (IFC) and the European Bank for Reconstruction and Development (EBOR) towards its dominant foreign shareholder.









Source: Macedonian stock exchange and NBRM.

Simultaneously, the value of the publically owned company index (MBID) plunged by 11%.

In the third quarter, the regional stock exchange indices were generally higher in comparison with the Western European markets. Such tendencies are a result of the reduced concern about the indebtedness of certain EU member states, and the additional stimulus of the expansive monetary policy⁷⁸. Thus the Warsaw WIG20 characterizes with the highest growth (of 15.2%), in conditions of favorable segment of the world stock exchanges and good macroeconomic data about the domestic market, followed by Bucharest BET (with an increase of 12.5%) and Budapest BUKS (increase of 10.4%). On the other hand, this positive influence was not felt with Ljubljana SBITOP, Sarajevo SASX-10 and Belgrade BELEX15, where because of the low liquidity and still present uncertainty of the investors, registered downward correction of 5.6%, 4.1% and 2.2%, respectively was registered.

In the third quarter of the year, the total stock exchange turnover (including the block-transactions and the Government segment) equaled Denar 2,802 million, and it is higher by 2.5 times on a quarterly basis. Such increase is triggered by the turnover realized through the block-transactions, which is higher by 9 times. As a contrast, the classical trading decreased by 29.8% relative to the preceding quarter.

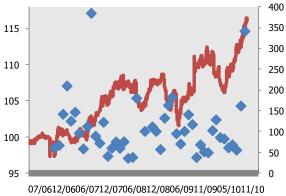
Within July - September 2010 period, the dynamics of the stock exchange turnover arises from the activity of the domestic investors, in environment when the nonresidents' activities are towards exit from the domestic capital market. During the auarter, the foreign investors were selling securities on the Macedonian Stock Exchange in the amount of Denar 255.4 million, on net basis, compared to the previous quarter, when they realized investments. **On September** net 30,2010, the foreign investors participated with 24.72% in the total principal of the companies and 3.09% in the total nominal value of the bonds (25.88% and 3.04%, respectively, at the end of the preceding quarter⁷⁹).

⁷⁸ Research of Raiffeisen no. 39, October 2010

⁷⁹ Source: CDS.

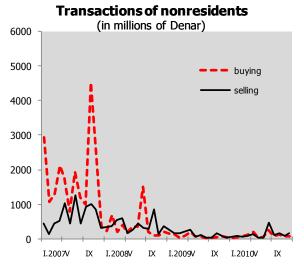


OMB Index and classic trading-bonds



----OMB Index

Classic turnover-bonds (in millions of Denar, right hand scale)
 Source:Macedonian stock exchange.



Source: Macedonian stock exchange and NBRM.

In the analyzed quarter, the realized bonds turnover on the official market of the Stock Exchange equaled Denar 210.8 million, registering a decline of 33.2%, compared to the April - June period. The largest portion of the turnover (76.2%) accounted for the denationalization bond from the ninth issue. During the quarter, OMB registers generally upward trend, starting from the second 10-day period of July, but with occasional downward corrections, reaching the maximum at the end of September. In comparison with the end of June 2010, the OMB value augmented 3.7%.

During the third quarter of 2010, no transactions with any of the segments (CB bills, Treasury bills and Government bonds) were realized on the Over the Counter Market. In the previous quarter, minimal trading was registered, i.e. only one transaction with Treasury bills in the nominal value of Denar 0.1 million was registered.

The dynamics on the capital market in the last quarter of the year is towards an increase in the stock exchange indices, given a decrease in the total stock exchange turnover. Thus at the end of December, the Macedonian stock exchange index **MBI-10** positioned high at 9.4% in comparison with September 30,2010, while the OMB index augmented by 4.9%. Simultaneously, the total stock exchange turnover registered guarterly decrease (of 56.1%), which arises from the decrease in the block-transactions, having in mind the high comparison base of the previous quarter. If block transactions are excluded, the stock exchange surged by 91.9%. During the analyzed period, the foreign investors made exit from securities investments on the stock exchange in the amount of Denar 140.5 million.

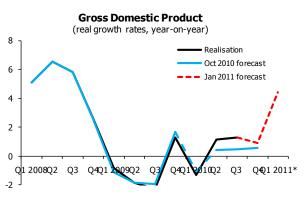
Despite the improvement of the rating, countries' credit the better macroeconomic indicators, as well as the attained gain of the listed companies, the revitalization of the capital market is still slow. This shows that larger movements are largely conditioned by the investment policy of the foreign investors. Their interest is currently directed towards the economies with faster given further growth, stabilization in the expectations and gradual strengthening of the confidence. The psychological factors also influence on the possible change of the situation on the domestic capital market. Also, this period characterizes with low tolerance toward risk and market oscillations. In such conditions, despite the



underestimated value of the shares and the possibility for realization bigger yields on medium terms, however, the interest for such type of investments is relatively small. Hence intensified and continuous recovery of the domestic market can be expected in environment of intensified and constant economic growth. In such conditions, domestic and foreign investors will probably be more interested to invest on the stock exchange given their better expectations and bigger readiness for accepting larger risks.

IV. Macroeconomic projections

The rise in the economic activities continued in the third quarter of 2010 as well, which was in accordance with the assessments in the October projection. However, the growth intensity of 1.3% was higher relative to the anticipated one with the October projection of 0.5%. These performances, together with the upward revision of data for the economic growth in the second quarter contributed to better starting position, relative to the October projection. The more intensive private consumption, caused mainly by the improved conditions on the labor market relative to the anticipated ones, represented the key factor for such deviations. Therefore, the envisaged positive risks related with the labor In the last quarter of the year, intensification in the market materialized. quarterly rise was expected, with lower annual dynamics being registered as a result of the high comparison basis. In accordance with such developments, our current assessments indicated to annual GDP rise in 2010 of approximately 1% (about 0.6% in the previous projection), with balanced risks. In the first quarter of 2011 continuation of the positive trends was expected, with quarterly and annual rise in the activity of 0.6% and 4.5%, respectively. The further improvement of the export demand and the investments and assessments for further growth in the employment, were the key factors on the basis of which the assessments are grounded. The average annual inflation of 1.6% in 2010 was at the level of October projection. In the first quarter of 2011 annual price growth of 2.5% was expected, caused by the further rise in the prices of food and oil derivatives, as well as by the rise in the price of the heating energy. The risks related with the inflation projection were assessed as predominantly upward.



Source: State State Statistical Office and NBRM estimates

In accordance with the October projection, the gross domestic product in the third quarter of 2010 registered rise on quarterly and on annual basis, but with higher intensity than the expected one. Opposite to the anticipations for GDP annual rise of 0.5%, the realized economic growth amounted to 1.3%, reflecting mostly the more intensive domestic demand. With respect to the components, such deviations were mostly determined by the higher annual rise in the personal consumption. These deviations with the private consumption can be partially explained by the improved performances with the employees, relative to our expectations. Namely, opposite to the assumption on downward adjustment on the



labor market until the end of the year in the October projection, the new data indicated to maintenance of the growth in the employment in the third quarter as well, which supported by the credit activity and the more positive anticipations, stimulated the consumption. Simultaneously, the last made statistical revision of the data affected the higher rate of annual growth in the personal consumption as well (see annex 2). Larger deviations were registered with the export and import of goods and services. The higher foreign demand than the expected one, supplemented by the effect from the improved price competitiveness of the Macedonian export products contributed to realization of the higher growth rate of the export in the third guarter relative to the projections. On the other hand, the relatively fast recovery of the personal consumption and the high growth in the export contributed to considerably higher rise in the import of goods and services than the expected one. However, despite such deviations, the general structure of the annual GDP rise was in accordance with the October projection. Therefore, in this period the domestic demand gave positive contribution to the growth, with negative contribution of the net export demand.

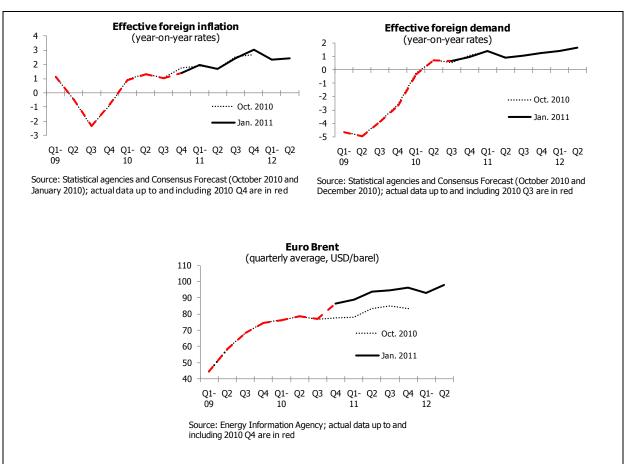
Annex 4 Assumption on the exogenous variables⁸⁰

In the third quarter of 2010, **the foreign effective demand**⁸¹ registered growth of 0.6%, which was in accordance with the anticipations for moderate rise of 0.5%. For the fourth quarter of 2010 intensification of growth to 1% was anticipated, same as in the previous projection. Therefore, growth rate of the foreign effective demand was assessed at 0.5% for the whole 2010. The moderate recovery of the general export markets will continue in 2011 as well, when growth rate in the foreign demand of 1.2% was anticipated, same as in the projections in October. The annual rise in the first quarter of 2011 was anticipated to amount to 1.4%, and to register certain slowing down afterwards. However, although there were no considerable revisions in the total indicator for 2010 and 2011, certain revision in the economic growth of individual countries were made. Thus, the performances and the anticipations for growth in Germany were revised upwards, while those of Greece were revised downwards again.

⁸⁰ EUROSTAT and the state statistical offices of the countries are used as sources for the historical data on the foreign demand, foreign inflation and the USA Dollar/Euro exchange rate, while the data for the oil prices are from the US Energy Information Agency (EIA). The projections for the foreign demand, foreign inflation and the US exchange rate are based on Consensus Forecast, while the projections for the oil price are based on EIA projections.

⁸¹ This indicator is calculated as a sum of the weighted GDP indices of the most significant importing countries from the Republic of Macedonia, through the normalized participation of these countries in the export in the period 2006-2009. The calculation of this indicator includes the following countries: Germany, Greece, Italy, Nederland, Belgium, Spain, Serbia, Croatia and Bulgaria. Source: "Consensus Forecast", October 2010 and January 2011.





The average oil price in the fourth quarter amounted to USA Dollar 86.5 per barrel and it went up considerably relative to the previous anticipations for price of USA Dollar 77.8 per barrel. Therefore, the average price amounted to USA Dollar 79.5 per barrel during the whole 2010. The trends of higher oil prices will remain in 2011 as well, when it is expected for the average price to equal to USA Dollar 93.5 per barrel, opposite to the previous anticipations for the average price of USA Dollar 82.4 per barrel. The anticipated oil price in the first quarter of 2011 amounted to USA Dollar 88.9 per barrel.

In the last quarter of 2010, the **foreign effective inflation**⁸² was slightly lower than the previous assessments (1.6% opposite to 1.8%). This contributed for the average inflation in the whole 2010 to amount to 1.2%, which was minimally lower than the previous anticipations for inflation of 1.3%. Inflation intensification to 2.3% in the key countries - trade partners, was still anticipated for 2011 (opposite to the previous inflation expectations of 2.2%). In the first quarter of 2011 the foreign effective demand is anticipated to amount to 2%.

The GDP growth in the fourth quarter was assessed at 0.9% on annual basis, opposite to the previous expectations for rise of 0.6%. On quarterly basis, growth intensification of 1.4% was expected⁸³. Generally, the growth structure still remained the same, but still there were considerable differences in the contribution of individual components. Namely, opposite to the previous

⁸² This indicator is calculated as a sum of the weighted price indices of the most significant exporting countries of consumer goods of the Republic of Macedonia, through the normalized participation of these countries in the import in the period 2006-2009. The calculation of this indicator includes the following countries: Bulgaria, Germany, Greece, France, Italy, Austria, Slovenia, Croatia, USA and Serbia. Source: "Consensus Forecast", October 2010 and January 2011.
⁸³ Seasonally adjusted change.

anticipations for annual fall in the personal consumption of 1.9%, the January projection assessed continuity of the positive performances and real annual rise of 2.9%. Despite the revised comparison basis⁸⁴, these assessments were supported by the assumed continuation of the upward trend of the employees in the last guarter of 2010 as well. It was assessed that the financial support through the banks, as well as the considerably improved performances with the private transfers, relative to the anticipations, will act in the same direction as well. On the other hand, the downward correction of the labor price, opposite to the previous assessments for real growth in the wages, restricted the rise in the private consumption. The positive dynamics of the investment activity was assessed to continue in the last guarter as well, with annual rise of 16.1%, opposite to 11.3% in the October projection. Such assessments were in accordance with the rise in which stimulated the demand, the new investments. The new foreign investments gave additional positive effects on the investments. The support of the investments of the corporate sector by the banks (rise in the corporate credits) was one more factor that contributed to the growth in the investments consumption. Regarding the public consumption, minimal fall of 0.5% was anticipated for the last quarter (opposite to the anticipated rise of 4.6% in the previous projection). The largest change relative to the previous projection was made with the net **export demand.** These changes pertained mainly to the annual growth rates which resulted generally from the lower comparison basis, whereas the quarterly dynamics did not diverge considerably from the previous projection.⁸⁵ The assessment for the development of the real annual rise in the export in the last quarter was corrected to 30%, opposite to the previous anticipations for rise of 15.4%. Such export arowth, supplemented with the better developments in the personal consumption and the rise in the investments activity, resulted in upward change in the annual real growth in the **import**, from 11.6% in the previous projection, to 28.3% in the fourth quarter.

In accordance with the last trends and expectations, for 2010 annual GDP rise

⁸⁴ According to the latest disclosed data, in the fourth quarter of 2009 the fall in the personal consumption (which served as a comparison basis), was considerably revised to 4.2%, opposite to the previously announced fall of 2.4%

⁸⁵ According to the latest disclosed data, the annual fall rate of the export in the fourth quarter of 2009 rose from 5.4% to 13.1%, whereas the annual fall rate in the import rose from 11% to 16%. This represented considerably lower comparison basis for calculating the annual rates in the fourth quarter of 2010, which partially explained the higher rise of this categories relative to the previously anticipated.

of about 1% was anticipated (0.6% in the previous projection). The personal consumption and the considerably improved activity of the export sector were the key careers of the rise. The total domestic demand had neutral effect, whereas the net export demand positively contributed to the rise in 2010. Such growth structure differed from the previous projection, when the domestic demand was assessed as component with negative contribution to the total change in the GDP.

The recovery of the domestic economy was expected to continue in the first three months of 2011 as well with intensification in the annual rise and moderate quarterly rise. The GDP was anticipated to grow up to 4.5% in the first three months of the year, on annual basis, and by 0.6% relative to the previous month. The personal and investment consumption, were the primary growth generators, with anticipated negative contribution to the net export being registered.

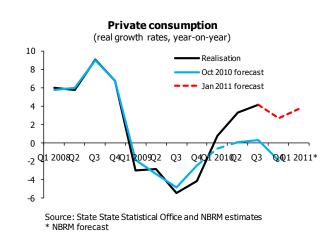
In the first quarter of 2011 real rise in the personal consumption of 4% on annual basis was anticipated, i.e. of 0.4% on quarterly basis. Such assessments for the household consumption can be mostly explained by the envisaged development on the labor market. Namely, in 2011 continuation of the positive trend of the employment growth was anticipated, which started in the second quarter of the previous year. In the same time, the consumers' trust indicator⁸⁶ indicated creation of more positive anticipations regarding the future economic flows, which stimulated the preferences for household consumption. An additional positive impulse was anticipated by the credit market, as alternative source of funding of the an consumption. After the estimated annual fall in the previous quarter, stagnation in the real wages was anticipated for the first quarter. Therefore, this factor was not expected to have more considerable effect on the consumption.

Annex 5

Projections of the banks' credit activity in the first quarter of 2011

During the last quarter of 2010, the total supply of money in the economy continued to mount, with intensified dynamics than expected. Thus the annual growth rate of the broadest money supply M4 in December 2010 equaled 12.2%, compared to 11.6%, as it was envisaged in the October projection. The better performances in the external sector, together with the further recovery of the economic activity, the preserving of favorable trends

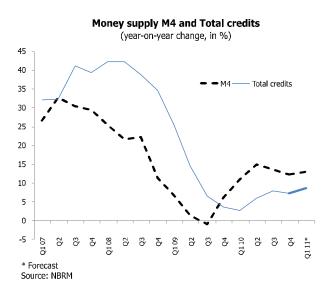
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⁸⁶ From the Costumers' Opinion Survey conducted in December 2010.





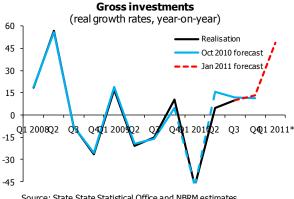
on the labor market (increase in the employment in the third quarter and moderate growth in the real wages), as well as further maintenance of the relatively stimulating yield of the savings instruments, are factors that contributed to the increase in the new saving in the banking sector and acceleration of the monetary growth rate. In accordance with the estimates for further dynamization of the economic activity and maintenance of relatively favorable external position, the broadest money supply is expected to increase in the forthcoming period, as well. Thus at the end of the first quarter of 2011, the annual growth rate of the broadest money supply is expected to reach 12.8%, while at the end of the year the increase in the money supply is

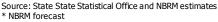
expected to accelerate gradually up to 13.4% in December (12.8% in October projection). There are still risks about the projected dynamics of the monetary growth and they mainly relate to the realization of the assumptions for the recovery of the domestic economy and the movement of the key parameters of the economy's external sector. As additional risk factor for the growth in the savings in the following period, the uncertain dynamics of the inflation in 2011 can also be emphasized, appropriate to the uncertain growth intensity of the world food and energy prices and their transmission effects on the general price level in the domestic economy. Namely, the possibly higher inflation growth than expected, can result in affecting larger part of the available income of the households for satisfying the fundamental necessities of life, with negative effects on the saving capacity in the banking sector.

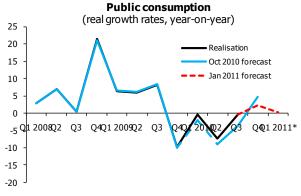
Despite the more intensive widening of the deposit potential of the banks than expected, the increase in the credit activity was below the projected level. Thus in December the annual credit growth rate equaled 7.1%, opposite to 9.4% as in the **October projection.** Such trends show that the economic activity dynamics, the risks and the credit portfolio quality have big significance in the adoption of the credit decisions. In such conditions, the credit/deposit ratio continued to decrease which signalize smaller utilization of the financial capacity of the banks for the private sector crediting. However, having in mind the expected intensified growth in the primary sources of finance of the credit activity, the stability and the safety of the banking sector and the more favorable anticipated movements in the economy, during the following year are expected to support considerably the recovery of the real economy. Thus at the end of the first quarter of 2011, the annual growth rate of the broadest money supply is expected to reach 8.4%, while at the end of the year the increase in the money supply is expected to accelerate to 13.2% in December (12.1% in October projection). The more intensive dynamics of the economic growth is expected to act positively on the solvency of the private sector, and thus on the banks' readiness for bigger crediting. Also, the demand for credits is expected to increase continuously and to register gualitative improvement. The larger movements of the credit flows are expected to be followed also by the further relaxation of the price of credits and other crediting terms. The risks related to such scenario mainly refer to the economy's recovery pace, the risk degree of the clients and the credit demand quality.

> The increase in the domestic demand in the first three months of the year shall additionally be supported through the expected acceleration of the investment activity. **The gross investments are expected to augment by 49.9% on annual basis, while they will decrease by 0.6% relative to the preceding quarter.** The high annual increase in the gross investments is









Source: State State Statistical Office and NBRM estimates

basically due to low comparison base registered in the same period of the previous year when the gross investments dropped by 47.8%. Structurally, the increase in the gross investments is mostly explained with the planned increase in the government capital investments, supplemented with the anticipated increase in the investments in the private sector. The investment activity of the private sector in the first quarter of the year is expected to be triggered by three factors. First, the favorable expectations of the producers about future economic flows and the intensified domestic and external demand are expected to result in bigger utilization of the capacities and increase in the new investments. Second, the trend of recovery of both the domestic and the global economy is expected to continue in the first quarter of 2011 and to result in rise in the capital flows in form of foreign direct investments. Also, the expected further downward adjustments of the interest rates and the intensified financial support of the enterprises by the banking sector are act stimulating on the new expected to investments.

In the first quarter of the year, negative contribution of the public consumption towards economic growth is expected. On the basis of the budget data, it is estimated that the public consumption will be lower by 0.7%, annually, given the estimated quarterly rise of 0.5%.

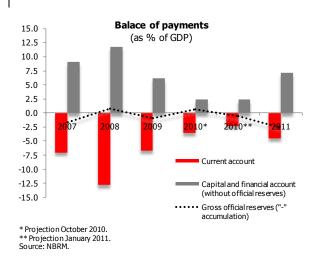
The expectations for further recovery of the import demand of our the most important trading partners resulted in estimates for real annual growth in the imports in the first quarter of the year of 23.4%. On a quarterly basis, the export is expected to register slight decrease of 0.9%. Having in mind the favorable movements with the domestic demand and high import-export dependence, the import of goods and services is expected to be higher by 27.9%, annually. The imports, as in the case of the exports, is expected to register guarterly drop of 1.1% in the first three months of the year. The increase in the imports which is more intensive than in the exports, conditions negative contribution of the net export demand towards the annual growth in the second quarter of the year, while its contribution to the guarterly change is positive.

The latest projection for the entire 2011 shows increase in the economic activity of about 3%. The structure of the



increase is identical as in the previous projection, with positive contribution of the domestic demand and negative contribution of the net export. There are risks about the projection and they refer to the following elements. First, the intensive price growth of the food and energy sources can result in decrease in the real available income and thus act limiting on the assumed growth of the personal consumption. Second, the new instability on the financial markets and the debt crisis with some of the Euro area countries can result in slower growth of the economies of our most important trading partners. The slower than assumed recovery of the export demand would mean smaller export than expected and generally poorer performances in the export sector (smaller utilization of the capacities, smaller production and employment). The non-realization of the export rating can mean also downward movement of the projections with other GDP categories and with the total GDP.

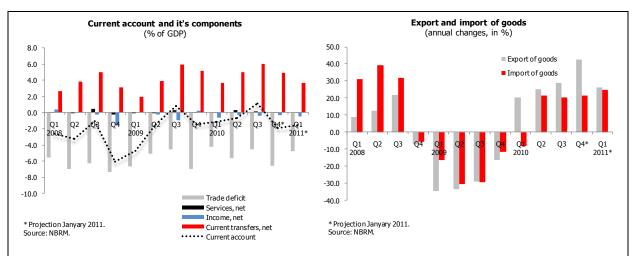
Annex 6 Projections of the external sector developments



According to the estimate of the balance of payments, the deficit on the current account in 2010 is estimated at the level of 2.3% of GDP, which is downward correction of 1.3 p.p. compared to the October projection. The largest portion of such change is due to the larger inflows based on current transfers (19.7% of GFP, opposite to 19% of GDP with October projection). According to the latest available data from the currency exchange market, the net purchase registered annual growth of 30% (opposite to the anticipated growth of 23.3%, according to the October projection). More favorable movements in the foreign trade of goods in the second half of the year acted towards realization of smaller negative

gap, with the trade deficit reducing to 21% of GDP, contrary to the envisaged 21.6% with October projection. Namely, the better conjuncture of the metal prices on the world stock exchanges, the larger export performances of the new Greenfield investment and the more intensified external demand for domestic products reflected in higher export than projected (annual growth of 29.7%, opposite to 24.1% in October projection). On the other hand, the import of goods registered annual rise of 13.9%, annually (opposite to 12.1% in October projection), i.e. upward correction which is due to the higher import generated from the bigger export activity.





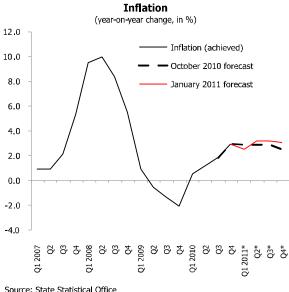
In the first three months of 2011, the deficit on the balance of payments' current account is expected to equal 1.5% of GDP, which is deepening of 0.5 p.p. on annual basis. The worsening on the balance almost fully arises from the deepening of the trade deficit (by 21.6%, annually), given the estimate for faster growth in the import relative to the increase in the export of goods. The annual growth in the export of goods is expected to equal 26.3%, mainly determined by the larger export of iron and steel and product thereof, and less, to the higher export of chemical products and other goods. The expectations for enlarging the metal industry export are based on the significantly higher metal prices, which will reflect in larger utilization of the domestic capacities. On the other hand, the import of goods in the first quarter of the year is envisaged to register growth of 24.8%, on annual basis, mainly as a result of the bigger import of energy sources (as a result of the anticipated more intensive price growth of the energy sources on the international stock exchanges) and raw materials and intermediary products for metal industry. The import growth will be contributed also by the import of raw materials for production of the new Greenfield investment and food (mostly due to the expectations for spill over effects of the food prices growth on the international stock exchanges on the import prices). Thus the increase in the imports generally mirrors the structure of the domestic economy, which is highly dependent on energy and import. In the first guarter of 2011, the net inflows based on current transfers are expected to register small annual growth of 6.6%. Regarding the income sub-balance, decrease in the deficit on annual basis is envisaged, while with services, the positive balance is expected to be insignificantly lower than in the first quarter of 2010.

In 2011, the negative balance on the balance of payments' current account is expected to equal 4.5% of GDP (opposite to 4.3% of GDP with October projection), which is deepening of 2.2 p.p. on annual basis. The largest part of the change is due to the deepening of the current account deficit of 1.5 p.p. on annual basis.

The realized annual inflation rate in the last quarter of 2010 is at the level of the October projection (2.9%), given smaller increase with the food prices than projected (3.3%, opposite to the projected 4.3%), while the prices of the non-food component registered higher growth than projected (2.6%, opposite to the projected 2.1%). Regarding the entire 2010, the inflation is at the level of the October projection (1.6%).

The latest estimates for the inflation rate for the first quarter of 2011 indicate annual increase in the general price level of 2.5%. The projected rise in the prices arises primarily from the expectations for higher food





* NBRM forecast

prices, having in mind the high projected annual increase in the world prices (mainly wheat). Also the projected high level of the price of crude oil will contribute directly to the increase in the domestic prices of oil derivatives and thus it will influence also on the upward projection with other prices of consumable goods and services. Beside that, the bigger price of central heating in January 2011 has additional effect towards increase in the general level of consumer prices.

The average inflation for 2011 is expected to equal about 3%. Except the increase in food and fuel prices, the announced possible rise in the domestic price of electricity (in the second quarter of 2011) is expected to have additional affect. The projections for further recovery of the world economy and the economies of our most important trading partners imply also relatively higher inflation level in these countries in 2011 relative to the preceding year. From the aspect of the domestic economy in 2011, however, the economy growth is expected to be below the potential growth. Thus no larger demand pressures on the inflation are expected.

The inflation risks about the projection for 2011 are estimated as principally upwards. The main risks about the projection are the possibly stronger rise in the world prices of food and energy than expected and stronger transmission effect of the increase of these prices on the domestic prices. Additional source of risks in upward direction are also the possibly more intensive indirect effects also of these price categories (food and energy) on other prices, as well as the possibility for higher growth in the regular prices than expected. From the aspect of the downward risks, the possibly slower global growth would also mean smaller pressures on the domestic inflation through the import prices.



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

		ur 5	(199	/ - 1	00) anu (ai yi	Owu	iia	.03 (1	1170)						
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, real estate and other business and service activities	%	Public administration and defence	%
			A+B		C+D+E		F		G		Н		Ι		J+K+L		M+N+O+P	4
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	202192	4.6	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	210486	4.4	20941	0.2	51803	2.7	12725	0.9	29243	4.7	3675	1.4	17387	10.4	28283	-1.9	31476	4.7
2006/2	218375	5.0	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	231696	6.1	21663	-2.9	59750	12.6	14786	3.3	33363	6.6	4290	8.5	21233	10.5	32211	4.1	32951	2.4
2008	243281	5.0	22941	5.7	61202	2.4	13934	-5.5	35556	6.5	4544	5.9	23824	12.2	34324	6.6	34435	4.5
2009/3	241091	-0.9	23815	3.8	56821	-7.1	15213	9.1	35844	0.8	4195	-7.7	23405	-1.8	36860	7.4	35708	3.7
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	54937	6.7	5186	2.4	11267	-0.8	2728	36.2	8054	23.9	832.3	6.3	4734	18.7	7346	4.8	8035.3	2.4
Q2	58581	3.4	5697	8.5	13302	0.7	4331	29.8	7277	-0.7	984.6	8.8	4712	8.5	7711	9.5	7935.8	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 Q1	58508	6.5	5559	7.2	13498	19.8	2633	-3.5	7788	-3.3	855	2.7	5008	5.8	7596	3.4	8156	1.5
Q2	61393	4.8	5760	1.1	14659	10.2	4305	-0.6	7895	8.5	1119	13.6	5089	8.0	7842	1.7	8134	2.5
Q3	63292	5.3	5408	-5.1	15397	11.2	4189	5.0	8559	7.7	1264	11.2	5214	8.8	8241	5.0	8212	2.6
Q4	64950	7.9	4936	-8.8	16196	10.8	3658	10.2	9120	12.6	1053	5.5	5921	18.8	8531	6.1	8448	2.9
2008 ^{/4} Q1	61550	5.2	5637	1.4	14699	8.9	2443	-7.2	8450	8.5	970	13.5	5750	14.8	8196	7.9	8474	3.9
Q2	65384	6.5	6163	7.0	15568	6.2	4043	-6.1	8629	9.3	1153	3.1	5985	17.6	8611	9.8	8468	4.1
Q3	67026	5.9	6111	13.0	15921	3.4	3720	-11.2	9064	5.9	1325	4.9	5861	12.4	8669	5.2	8614	4.9
Q4	66574	2.5	5029	1.9	15014	-7.3	3728	1.9	9412	3.2	1095	4.0	6229	5.2	8847	3.7	8879	5.1
2009 ^{/3} Q1	61058	-0.8	5716	1.4	13053	-11.2	2511	2.8	8475	0.3	919	-5.3	5784	0.6	8696	6.1	8567	1.1
Q2	64141	-1.9	6336	2.8	13934	-10.5	4386	8.5	8586	-0.5	1069	-7.3	5859	-2.1	8740	1.5	8671	2.4
Q3	65551	-2.2	6325	3.5	13867	-12.9	3809	2.4	9182	1.3	1227	-7.4	5884	0.4	9077	4.7	8744	1.5
Q4	67373	1.2	5140	2.2	15119	0.7	3821	2.5	9601	2.0	940	-14.2	6085	-2.3	9068	2.5	8995	1.3
2010 ^{/3} Q1	60264	-1.3	6007	5.1	12883	-1.3	2705	7.7	8484	0.1	781	-15.0	5703	-1.4	9192	5.7	8910	4.0
Q2	64847	1.1	6450	1.8	14184	1.8	3856	-12.1	8784	2.3	976	-8.7	6093	4.0	9133	4.5	8732	0.7
Q3	66403	1.3	6477	2.4	13964	0.7	4510	18.4	9430	2.7	1135	-7.5	5931	0.8	9422	3.8	8814	0.8

¹ National classification of activities. ² Real value of GDP and added value by sectors from 2006 are calculated on the basis of annual rates of growth. ³ Estimated data.

Source: State Statistical Office.



Table	2	
Prices		
annual	rates (i	in %)

	Consumer price index (growth rates) By categories												dex			
								Hous		regune	5	Ļ			Ś	e in
	Total	Goods	Services	Food	Tobacco and beverages	Clothing and footwear	Total	Flat (rent, water, services)	Fuel and lighting	Household appliances	Hygiene and health	Culture and entertainment	Transport means and services	Restaurants and hotels $^{\prime 1}$	Other services	Producer price index (growth rates)
1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	2.6 -0.1 -0.7 5.8 5.5 1.8 1.2 -0.4 0.5 3.2 2.3 8.3 -0.8	2.2 0.0 -1.1 5.2 4.5 1.2 0.3 -1.1 0.3 3.7 3.0 9.2 -0.8	3.8 -0.4 0.5 8.9 10.9 5.0 5.9 3.3 1.3 1.3 -0.3 5.1 -0.8	4.2 -0.2 -1.6 -0.4 6.9 1.8 -1.4 -3.1 -1.2 2.2 3.9 15.3 -1.6	-3.9 3.6 0.2 13.9 2.3 1.0 3.4 1.1 5.5 17.8 1.8 4.0 4.0	-1.6 2.4 1.2 -2.3 1.3 6.8 2.2 0.9 2.2 0.9 2.2 0.2 1.8 1.8 0.0	1.7 0.4 0.3 19.3 5.5 1.7 3.9 2.2 0.4 2.0 4.7 6.0 4.5	0.3 0.0 0.1 8.8 11.3 4.1 3.9 -0.3 0.3 -0.7 6.3 6.1 2.0	3.8 0.4 1.1 27.4 3.9 1.0 4.4 3.0 1.0 3.7 5.8 7.3 6.3	1.6 2.0 -1.9 1.7 0.1 -0.6 1.1 4.2 -1.2 -0.8 -0.7 1.4 1.7	-0.5 0.1 -1.4 -1.7 -0.7 -3.8 3.9 0.4 -3.5 2.0 0.3 1.5 2.1	-8.6 -10.3 -2.2 -1.6 1.9 3.6 2.2 1.3 0.9 6.4 2.4 0.2 -3.8	19.4 2.4 -0.8 22.4 9.5 2.1 4.2 4.0 3.7 1.8 -3.1 3.2 -7.9	- - - - - - - - - - - - - - - - - - -	- - - - 8.6 2.2 -5.8	4.2 4.0 -0.1 8.9 2.0 -0.9 -0.3 0.9 3.2 7.3 2.6 10.3 -6.5
2006 Q1 ^{/2} Q2 Q3 Q4	2.7 3.4 3.6 3.1	3.2 3.8 4.0 3.7	0.9 2.0 1.9 0.4	1.6 2.3 2.9 2.1	17.7 17.5 17.9 17.9	-0.5 0.3 0.5 0.6	0.9 1.1 1.7 4.2	-0.2 0.2 -0.6 -2.2	1.6 1.9 3.2 7.9	-0.5 -0.5 -0.9 -1.1	0.3 1.9 2.7 2.9	6.0 6.8 6.9 5.7	2.6 3.8 2.3 -1.5	-	- 5.6	7.7 9.1 7.6 4.9
2007 Q1 Q2 Q3 Q4 2008 Q1	0.7 1.1 2.4 4.9 9.5	1.3 1.6 3.0 6.2 11.0	-1.1 -0.5 0.2 0.4 3.9	0.7 0.7 3.8 10.4 19.0	0.1 2.2 2.3 2.4 4.2	1.8 1.0 1.1 3.5 1.6	5.1 5.9 5.2 2.8 3.6	1.6 6.6 7.5 9.6 8.5	8.8 7.8 6.0 1.1 2.7	-1.8 -0.9 -0.1 0.0 0.4	0.0 0.5 0.9 0.0 1.5	3.5 3.1 3.6 -0.5 -0.3	-5.0 -4.3 -3.1 -0.6 4.4	3.0 3.6 3.9 8.0 11.8	-2.8 11.6 12.5 13.0 16.7	1.1 0.7 1.4 7.0 10.5
2000 Q1 Q2 Q3 Q4 2009 Q1	9.9 9.9 8.4 5.5 0.9	11.0 11.4 9.0 5.4 0.8	4.5 6.1 5.8 1.2	19.0 19.5 14.7 8.6 0.9	3.5 4.1 4.3 4.5	1.0 3.6 1.9 0.3 1.6	3.4 6.3 10.4 7.4	4.7 5.7 5.8 3.8	3.7 7.9 14.4 9.9	1.0 1.6 2.7 3.8	1.1 1.2 2.1 2.1	0.5 -0.2 0.9 -1.7	5.8 5.1 -2.4 -9.1	12.0 13.1 8.9 5.1	1.9 -1.1 -6.6 -7.3	10.3 13.6 15.2 2.2 -6.2
Q2 Q3 Q4 January	-0.6 -1.4 -2.1 1.7	-0.7 -1.3 -2.0 1.5	0.0 -1.8 -2.4 2.7	-1.0 -2.2 -4.2 2.3	4.2 3.8 3.3 4.9	-0.9 0.2 -0.8 1.5	6.7 4.1 0.2 7.9	2.4 1.3 0.6 5.5	9.7 6.2 0.3 10.1	2.4 1.0 -0.3 4.0	2.7 2.3 1.4 1.8	-2.3 -4.4 -6.9 -0.6	-10.9 -9.1 -2.1 -8.4	3.1 1.0 -0.1 6.5	-8.6 -5.8 -0.9 -6.4	-8.8 -10.1 -0.4 -5.8
February March April May June July	0.7 0.2 -0.5 0.4 -1.7 -1.3	0.6 0.2 -0.5 0.4 -2.0 -1.5	0.9 0.1 0.0 0.3 -0.3 -0.4	0.4 -0.1 -1.2 1.3 -3.0 -2.1	4.5 4.1 4.3 4.3 4.2	1.9 1.3 0.0 -1.5 -1.2 0.0	7.1 7.2 6.8 6.8 6.4 6.2	3.2 2.7 2.6 2.6 1.9 1.5	9.7 10.0 9.6 9.8 9.6 9.5	3.6 3.8 2.8 2.4 2.0 1.5	2.4 2.1 2.3 3.0 2.9 2.6	-2.0 -2.6 -2.7 -1.7 -2.4 -3.0	-8.9 -10.1 -9.7 -11.0 -12.1 -11.5	4.6 4.2 3.8 3.0 2.4 1.0	-7.6 -7.8 -8.2 -8.8 -8.8 -8.1	-5.1 -7.6 -7.1 -9.3 -9.9 -11.5
August September October November December	-1.4 -1.4 -2.4 -2.3 -1.6	-1.2 -1.2 -2.4 -2.2 -1.5	-2.7 -2.2 -2.2 -2.8 -2.3	-2.0 -2.5 -5.0 -4.1 -3.4	3.7 3.5 3.4 3.3 3.3	0.1 0.4 0.0 0.0 -2.5	3.2 3.0 2.9 -1.7 -0.5	1.4 0.9 0.8 0.7 0.4	4.6 4.5 4.6 -2.9 -0.8	1.0 0.4 -0.1 -0.3 -0.5	2.5 1.7 1.6 1.3 1.2	-3.4 -6.7 -6.5 -7.6 -6.5	-9.6 -6.1 -6.0 -1.5 1.1	0.8 1.2 0.8 -0.6 -0.6	-8.1 -1.2 -0.8 -1.0 -1.0	-9.8 -9.0 -5.9 1.4 3.2
2010 Q1 Q2 Q3 January	0.5 1.1 1.8 0.1	0.6 1.4 2.0 0.1	-0.2 -0.2 0.6 0.2	-2.4 -0.9 1.2 -3.5	1.2 0.1 -0.2 2.4	-0.4 0.9 1.1 -1.2	4.9 4.7 5.2 5.4	0.3 -0.2 0.0 0.4	8.7 8.3 8.9 9.5	-0.2 0.2 0.7 -0.2	1.2 -0.3 0.0 1.2	-0.1 0.8 1.6 -0.5	4.0 5.2 2.6 3.7	-0.4 -0.1 0.5 -0.4	-2.3 -7.1 -6.8 -0.2	7.5 9.7 7.7 6.5
February March April May June July	0.6 0.7 1.4 0.2 1.8 1.5	0.8 0.9 1.8 0.3 2.0 1.6	-0.3 -0.6 -0.5 -0.7 0.7 0.8	-1.9 -1.9 -0.3 -3.4 0.9 0.2	0.7 0.5 0.3 0.0 0.0 -0.2	-0.3 0.4 0.7 1.1 1.0 1.0	4.8 4.5 4.7 4.7 4.6 4.7	0.3 0.3 -0.3 -0.4 -0.2	8.6 7.9 8.3 8.3 8.2 8.2	-0.3 -0.2 0.0 0.2 0.4 0.6	0.9 1.6 0.2 -0.4 -0.6 -0.1	-0.3 0.4 1.1 0.0 1.2 2.1	4.0 4.2 5.4 5.7 4.5 3.6	-0.4 -0.5 -0.5 -0.1 0.3 0.6	0.8 -7.6 -7.4 -6.9 -6.9 -7.1	7.4 8.7 10.5 10.9 7.6 7.5
August September October November	1.9 2.0 2.7 2.9	2.0 2.5 3.5 3.5	1.4 -0.3 -0.8 0.4	1.0 2.3 3.4 3.4	-0.3 -0.2 0.7 0.9	1.2 1.2 2.0 1.5	5.5 5.4 5.7 5.9	-0.2 0.4 1.6 3.0	9.5 9.1 9.1 8.9	0.7 0.7 1.0 1.3	-0.1 0.1 -0.1 0.6	3.0 -0.3 -2.5 0.3	3.0 2.8 1.3 3.1 2.5 restaurant	0.7 0.2 0.7 2.2	-6.8 -6.4 -6.5 -6.1	7.5 7.7 7.8 8.7 7.1

November 2.9 3.5 0.4 3.4 0.9 1.5 5.9 3.0 8.9 1.3 0.6 0.3 2.5 2.2 -6. ^{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
Indust	rial production index
annual	growth rates (in %)

annuai git		25 (11 70	By sectors	5		By gr	oup of pro	ducts	
	Total	Mining and quarrying	Manufacturin g 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	3.6	11.5	3.6	0.8	3.2	5.6	9.2	-20.0	2.6
2007	3.7	9.8	5.2	-9.5	-6.9	12.9	19.7	8.8	-2.0
2008	5.5	9.9	6.3	-3.1	-0.1	7.7	-1.3	64.2	4.0
2009	-7.7	-12.3	-9.3	8.8	2.5	-14.3	-24.5	-20.7	-1.4
2005 Q1 ^{/1}	4.8	-19.7	5.8	3.7	2.0	14.1	-1.6	-19.3	0.7
Q2	13.5	13.9	16.3	-0.3	5.8	24.6	-1.8	10.0	8.8
Q3	6.0	62.4	5.5	2.0	3.8	9.8	-5.7	-10.7	5.1
Q4	4.1	95.2	2.5	3.7	6.9	9.5	-6.9	-26.2	0.0
2006 Q1	0.6	38.3	-0.7	-0.7	4.7	-0.7	-4.1	-1.9	0.0
Q2	1.6	24.9	0.8	1.1	-2.9	-0.5	25.7	-39.9	4.9
Q3	8.2	2.9	8.8	4.5	5.2	13.8	12.1	-8.7	5.0
Q4	3.5	-4.6	4.6	-0.4	5.3	8.9	2.4	-19.6	-0.1
2007 Q1	11.6	13.8	16.0	-9.1	-2.1	25.0	39.0	10.3	6.2
Q2	-2.8	16.2	-1.5	-20.7	-16.7	7.9	-4.4	25.3	-7.8
Q3	1.1	15.5	1.5	-8.7	-4.5	7.5	27.3	-3.0	-5.8
Q4	6.2	-3.4	7.8	-1.1	-6.3	15.3	24.7	6.5	1.8
2008 Q1	5.8	11.9	6.6	-0.8	1.7	8.8	26.5	77.3	-1.3
Q2	11.9	13.6	12.8	1.9	15.9	13.1	28.0	77.0	3.9
Q3	13.1	3.4	14.6	1.9	3.4	28.0	-15.9	55.0	4.3
Q4	-7.7	11.2	-8.0	-12.2	-15.3	-18.7	-31.3	51.4	7.9
2009 Q1	-10.8	-12.6	-12.1	-1.6	-0.1	-29.8	-24.9	-16.3	6.2
Q2	-13.2	-19.2	-15.4	15.6	-0.9	-25.9	-40.1	-32.4	2.8
Q3	-13.1	-11.3	-15.1	10.4	-5.2	-21.1	-19.3	-15.3	-4.9
Q4	7.5	-6.5	7.4	14.2	16.2	27.8	-6.8	-17.3	-7.6
January	-16.7	-23.7	-18.7	-4.6	-1.6	-41.4	-20.8	-15.7	0.5
February	-11.3	-21.9	-11.4	-6.5	-6.2	-26.0	-44.8	-16.7	9.6
March	-4.8	8.7	-7.2	7.0	8.2	-23.0	-1.7	-16.6	7.8
April	-7.7	-8.2	-8.5	-0.3	-3.9	-23.0	-30.8	-29.2	14.9
May	-15.3	-18.1	-18.7	26.1	-8.1	-26.3	-42.1	-25.8	0.0
June July August September October	-16.2 -19.8 -9.9	-30.8 -24.0 -6.2 -2.4 -6.4	-18.4 -21.6 -12.7 -11.4 -2.3	25.5 5.7 21.2 4.6 13.8	10.0 -0.2 0.4 -16.5 5.5	-28.3 -39.2 -13.4 -12.9 13.3	-46.0 -38.2 -27.8 11.6 -12.7	-41.1 -29.2 -2.3 -12.6 -7.6	-4.4 -1.6 -7.5 -5.8 -14.0
November December 2010 Q1	4.3 20.0 -9.4	-4.0 -8.9 -5.8 0.2	3.5 22.7 -14.6	14.8 14.0 19.0	15.9 28.9 -3.2 27.5	14.2 62.7 -7.7	-9.9 3.0 -34.1	-15.0 -27.9 -13.8	-4.3 -4.8 -10.2
Q2 Q3 January	-1.6 -2.4 -2.9	4.9 11.4	-6.5 -3.7 -8.2	38.5 6.9 16.7	7.4 5.6	-2.7 -15.9 0.8	-24.9 -23.0 -40.0	1.2 -2.0 -9.7	-8.6 10.7 -5.3
February	-13.1	0.9	-20.7	31.2	6.4	-15.7	-33.5	-19.0	-18.3
March	-11.2	-23.2	-13.9	10.6	-21.1	-6.4	-30.3	-12.6	-6.2
April	-9.6	-14.2	-14.1	29.5	1.9	-6.7	-35.6	4.7	-14.3
May	-0.4	-1.1	-5.3	37.5	53.7	-5.8	-37.4	-5.2	-8.7
June	5.4	19.9	0.0	49.7	31.8	4.5	0.6	4.3	-3.0
July August September October	8.3 -1.5 -11.9 -4.4	19.9 11.2 4.3 0.1 -7.9	5.3 -1.9 -12.6 -3.8	-0.2 -10.8 -8.1	22.9 8.1 -12.5 -11.0	10.5 -14.8 -31.5 -12.1	-16.0 -24.0 -26.9 1.4	-1.9 -11.8 -0.5	3.9 12.5 16.3 6.5
November	-1.5	-10.6	-5.8 0.7	-14.3	-5.6	-12.1	-26.3	-0.5	13.0

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

Source: State Statistical Office.



Table	4			
Employ	ment and	productivity	y in total	economy

	Total		Active popula	tion		of employ omic activi		ctivity
	population fit for work	Total	Employees	Unemployed	Agriculture	Industry	Services	Productivity
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	-0.1
2006	1,618,482	891,679	570,404	321,274	114,777	186,085	268,117	-0.6
2007	1,628,635	907,138	590,234	316,905	107,717	184,928	294,305	2.3
2008	1,633,341	919,424	609,015	310,409	119,749	190,530	297,189	1.8
2009	1,638,869	928,775	629,901	298,873	116,668	187,077	324,410	-4.1
2005 Q1	1,603,675	827,428	507,397	320,030	76,546	181,450	251,307	5.0
Q2	1,606,833	883,522	552,797	330,724	126,194	174,588	251,112	3.3
Q3	1,609,071	889,725	564,880	324,845	135,712	170,157	257,804	-1.7
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	-2.7
Q2	1,617,423	885,609	566,293	319,316	128,519	189,630	246,842	0.8
Q3	1,619,447	899,732	576,813	322,919	125,322	187,760	262,480	2.0
Q4	1,621,475	903,576	578,810	324,766	101,948	176,592	298,599	-2.5
2007 Q1	1,624,611	902,588	579,301	323,287	95,384	186,975	293,629	3.5
Q2	1,627,216	906,199	589,254	316,944	112,982	184,622	288,104	-0.5
Q3	1,630,010	909,466	598,327	311,139	117,531	181,993	294,863	0.9
Q4	1,632,702	910,301	594,054	316,247	104,975	186,122	300,622	5.5
2008 Q1	1,635,058	920,512	600,593	319,919	121,238	178,848	298,110	1.6
Q2	1,633,339	917,566	607,125	310,441	129,711	186,184	289,783	3.4
Q3	1,631,646	925,073	619,802	305,271	119,149	198,499	301,415	2.3
Q4	1,633,321	914,547	608,541	306,006	108,896	198,590	299,451	0.1
2009 Q1	1,634,986	919,026	618,189	300,837	120,186	181,567	314,199	-3.8
Q2	1,637,828	933,878	636,156	297,722	122,958	188,433	322,983	-6.6
Q3	1,640,302	940,661	642,541	298,120	119,474	189,239	333,028	-5.4
Q4	1,642,360	921,534	622,720	298,814	104,055	189,069	327,428	-0.6
2010 Q1	1,644,423	925,613	615,962	309,651	109,821	182,562	321,505	-0.8
Q2	1,648,132	923,323	627,129	296,194	121,442	183,307	320,243	1.9
Q3	1,649,507	949,313	648,773	300,540	128,825	186,077	332,186	0.3

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

Source: State Statistical Office. Labour Force Survey.



Table	5					
Wages						
amount	t in	denars,	annual	rate	(in	%)

			Gross sala		,	· · · · ·	Net salaries:								
	_				nomic ad	tivities									
	total	le e	Real change				Average, total	e a	change						
	e,	Nominal change	cha	tur	stry	S	e,	Nominal change	cha	tur	stry	S			
	erag	Chã Chấ	alo	icul	Industry	Services	erag	Chã Chấ	Real o	icul	Industry	Services			
	Average,		Re	Agriculture	Ē	Š	Ave		Re	Agriculture	Ū.	Š			
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 2003	19,030 19,957	6.4 4.9	4.5 3.7	14,437 14,100	19,243 19,854	21,648 22,955	11,550 11,955	6.9 4.8	5.0 3.6	8,833 8,522	11,415 11,782	12,791 13,549			
2003	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 15,780	16,080			
2008 2009	25,349 29,923	8.7 9.4	0.3 10.3	17,342 19,331	25,478 29,068	28,492 33,056	16,095 19,958	10.3 9.9	1.9 10.8	10,693 13,096	19,316	17,581 22,136			
				,	,	,	,			,	,				
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 Q4	23,214 23,451	8.7 7.1	5.1 4.0	19,719 19,440	23,967 24,003	25,835 26,035	13,584 13,854	7.7 7.2	3.9 4.0	11,779 11,712	14,184 14,321	15,125 15,351			
Qi	25,151	/.1	1.0	15,110	21,005	20,033	15,051	1.2	1.0	11,712	11,521	15,551			
2007 Q1	23,139	2.6	1.9	17,809	23,414		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 Q4	24,193	4.2	1.8 4.2	17,524	24,043	26,510	14,604	7.5	5.1 6.9	10,652 10,451	14,608	16,086			
Q4	25,574	9.1	7.2	17,291	24,836	27,917	15,490	11.8	0.9	10,451	15,167	16,971			
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			
Q4	27,863	9.0	3.3	18,928	26,604	30,080	17,081	10.3	4.5	11,684	16,480	18,534			
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 June	25,612 25,673	7.9 8.8	-1.4 -1.1	16,379 17,279	25,337 25,307	27,843 28,047	15,728 15,759	9.8 10.7	0.2 0.5	10,104 10,741	15,691 15,672	17,198 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			
November December	27,507 28,323	8.3 11.4	3.0 7.0	17,223 19,527	25,889 27,125	29,603 30,784	16,859 17,363	10.0 11.7	4.6 7.3	10,687 12,001	16,029 16,791	18,238 18,960			
December	20,525		7.0	15,527	27,125	50,701	17,505	11.7	7.5	12,001	10,7 51	10,500			
2009 Q1*	29,540	12.5	11.5	19,127	28,496	32,764	19,653	12.7	11.8	12,973	18,774	21,885			
Q2*	30,137	12.8	13.5	19,489	29,156	33,394	20,116	13.4	14.1	13,191	19,414	22,423			
Q3* Q4*	29,833 30,183	8.4 3.7	9.9 5.9	19,453 19,254	29,248 29,372	32,861 33,207	19,891 20,172	8.9 4.5	10.4 6.8	13,171 13,051	19,496 19,579	21,973 22,261			
Q.1	50,105	5.7	5.5	15,251	25,572	55,207	20,172	1.5	0.0	15,051	15,575	22,201			
January*	29,586	11.7	9.9	19,610	28,815	32,608	19,616	11.6	9.8	13,241	18,752	21,767			
February*	29,433	13.6	12.8	18,840	27,834	32,929	19,598	14.1	13.3	12,811	18,490	21,973			
March*	29,602	12.1 13.5	11.8 14.1	18,930 19,129	28,841 29,367	32,753 33,683	19,746 20,167	12.6 14.4	12.3 15.0	12,869 12,931	19,081 19,530	21,913 22,723			
April* May*	30,139 30,100	12.5	14.1	19,129	29,367 28,249	33,603	20,167	14.4	12.7	12,931	19,550	22,723			
June*	30,171	12.5	14.4	19,507			20,070	12.7	14.7	13,211	19,903	21,987			
July*	29,730	10.6	12.0	18,930	29,137	32,725	19,763	10.7	12.1	12,879	19,420	21,806			
August*	29,767	10.6	12.2	19,841	29,139	32,850	19,867	11.2	12.7	13,421	19,430	21,975			
September* October*	30,002 30,110	4.4 3.8	5.9 6.4	19,589 19,618	29,469 29,173	33,009 32,919	20,044 20,116	5.1 4.6	6.6 7.2	13,213 13,306	19,636 19,449	22,137 22,051			
November*	29,829	3.8	6.3	19,018	29,173		19,918	4.6	7.0	13,300	19,732	22,051			
December*	30,611	3.5	5.1	18,710	29,300	34,061	20,483	4.4	6.1	12,676	19,555	22,877			
	20.0			10 0	20.275		26.255			40.0-	10 =- :	22.155			
2010 Q1	29,879	1.1	0.6	19,358	29,223	32,467	20,303	3.3	2.8	13,234	19,774	22,136			
Q2 Q3	30,238 30,099	0.3 0.9	-0.8 -0.9	19,678 20,072	29,636 29,724	32,650 32,325	20,557 20,465	2.2 2.9	$1.1 \\ 1.1$	13,491 13,668	19,982 20,056	22,283 22,049			
ري. د	_ 5,000	0.5	0.5	,,,,_		,525	_3,.33			,000	,	,015			
January '10	29,947	1.2	1.1	19,844	29,370		20,330	3.6	3.5	13,651	19,850	22,196			
February	29,751	1.1	0.5	19,205	28,801		20,240	3.3	2.7	13,155	19,565	22,324			
March April	29,938 30,081	1.1 -0.2	0.4 -1.6	19,026 19,723	29,500 29,249		20,338 20,449	3.0 1.4	2.3 0.0	12,897 13,551	19,907 19,760	21,889 22,155			
May	30,081	-0.2	1.5	19,723	29,249	32,481	20,449	3.4	3.2	13,551	20,154	22,155			
June	30,035	-0.5	-2.2	19,626	29,734	32,500	20,424	1.8	0.0	13,348	20,033	22,301			
July	29,827	0.3	-1.2	20,661	29,164	31,921	20,299	2.7	1.2	14,125	19,728	21,792			
August	30,207	1.5	-0.4	19,839	29,976		20,541	3.4	1.5	13,499	20,215	22,118			
September October	30,263 30,279	0.9 0.6	-1.1 -2.1	19,716 18 716	30,031 30,034	32,634	20,554 20,584	2.5 2.3	0.5 -0.4	13,379 12,630	20,226 20,245	22,236 22,232			
							a, due to								

*From January 2009 there is structural break in the wage data, due to the "gross wage" reform. Consequently, values for net and gross wages from January 2009 are significantly higher than in the previous period. On the other hand, growth rates for net and gross wages shown in the table correspond to data that are corrected for this structural break. The correction is done by the NBRM staff, assuming that the wage in January 2009 remains on the December 2008 level, and then multiplying this value with the official SSO monthly growth rates. Source: State Statistical Office.



Table 6

Budget of the Republic of Macedonia

		2	008				20	09				2010	
	Q1	Q2	Q3	Q4	JanDec. 2008	Q1	Q2	Q3	Q4	JanDec. 2009	Q1	Q2	Q3
TOTAL BUDGET REVENUES	33,134	31,688	37,073	34,516	136,411	31,298	31,780	31,785	33,635	128,498	29,522	32,321	36,133
Revenues base on taxes and contributions		28,105		29,667	115,103		26,033		29,499	109,860		28,122	
Tax revenues (SRA)*	135	31	66	63	295	37	58	63	111	269	177	160	196
Tax revenues	19,046	19,006	19,658	18,849	76,559	17,327	16,248	18,234	18,945	70,754	16,009	18,528	19,209
personal income tax profit tax	2,075 2,823	2,134 2,075	1,988 1,747	2,499 1,934	8,696 8,579	2,029 1,996	2,198 614	2,141 997	2,342 827	8,710 4,434	2,111 879	2,116 623	2,085 1,154
value added tax	8,857	9,145	9,697	8,474	36,173	8,175	7,817	9,205	9,976	35,173	8,204	9,734	9,929
excises	3,291	3,389	3,870	3,726	14,276	3,124	3,662	3,991	3,756	14,533	3,140	3,542	4,304
custom duties	1,320	1,675	1,666	1,614	6,275	1,304	1,316	1,235	1,374	5,229	953	1,772	903
other	680	588	690	602	2,560	699	641	665	670	2,675	722	, 741	834
Contributions	8,821	9,068	9,605	10,755	38,249	9,190	9,727	9,477	10,443	38,837	9,082	9,434	9,732
Pension and Disability Insurance Fund of Republic of Mace	5,954	6,024	6,481	7,127	25,586	6,185	6,650	6,412	7,034	26,281	6,162	6,386	6,614
Employment Biro	416	425	436	513	1,790	439	450	457	502	1,848	400	400	410
Health Fund	2,451	2,619	2,688	3,115	10,873	2,566	2,627	2,608	2,907	10,708	2,520	2,648	2,708
Non-tax revenues	4,552	3,035	7,189	3,624	18,400	4,160	5,173	3,533	3,536	16,402	3,731	3,048	6,322
Non-tax revenues (SRA)*	1,882	1,543	1,764	1,971	7,160	1,832	1,436	1,740	1,851	6,859	1,864	1,431	1,821
Profit from public financial institutions	1,338	46 0	3,839 0	323	5,546	1,197	2,406	101	103	3,807	495	63 0	3,157
National Bank of the Republic of Macedonia Asset Management Agency	1,289 0	0	0	0 260	1,289 260	1,161 0	0 0	0 60	0 72	1,161 132	408 40	28	0 0
Other property revenues	4	0	3	200	10	2	0	1	0	3	37	20	632
Interests from assets deposited in NBRM	44	44	44	50	182	34	23	24	30	111	8	26	15
Dividend	1	2	3,792	10	3,805	0	2,383	16	1	2,400	2	0	2,510
Administrative taxes	472	453	456	477	1,858	446	464	495	492	1,897	448	474	381
Participation for health services	121	119	83	67	390	76	77	74	85	312	85	80	75
Other administrative taxes	121	143	127	170	561	137	128	110	139	514	133	137	115
Other non-tax revenues	147	179	406	210	942	125	216	509	415	1,265	275	317	183
Compensations for the Road Fund	471	552	514	406	1,943	346	446	504	451	1,747	358	446	574
Capital revenues	336	282	373	399	1,390	414	238	194	321	1,167	268	331	227
Donations from abroad	191	237 29	162	737	1,327	114 57	268	204	247	833	201	648 173	281
Revenues of recovered loans TOTAL BUDGET EXPENDITURES	53 28,874		20 30,710	89 48,693	191 140,222	-	68 35,357	80 33,008	32 37,797	237 139,393	56 33,626		166 36,643
Current expenditures	26,274	28,499	27,733	37,654	120,160	30,639	31,687	30,216	33,423	125,965	30,397	31,563	31,702
Wages and salaries	5,220	4,971	4,879	5,757	20,827	5,570	5,782	5,650	5,697	22,699	5,751	5,636	5,588
Goods and services	3,165	4,075	3,724	7,781	18,745	3,757	4,481	3,631	4,351	16,220	3,728	3,179	3,785
Transfers	17,469	18,771	18,743	22,959	77,942	20,809	20,699	20,593	22,500	84,601	20,688	22,086	20,959
Transfers (SRA)*	320	452	326	185	1,283	221	255	416	613	1,505	264	309	369
Social transfers Pension and Disability Insurance Fund of Republic of M	13,848 7,792	14,275 <i>8,163</i>	14,453 <i>8,513</i>	15,528 <i>8,898</i>	58,104 33,366	15,132 <i>8,932</i>	15,430 <i>9,047</i>	15,368 <i>9,147</i>	15,812 <i>9,329</i>	61,742 36,455	15,621 <i>9,232</i>	15,931 <i>9,380</i>	16,079 <i>9,378</i>
Employment Agency	368	<i>6,103</i> <i>407</i>	386	<i>6,896</i> 465	1,626	<i>6,932</i> <i>435</i>	500	590	9,329 746	2,271	9,232 495	9,380 525	9,378 518
State benefit	1,004	1,022	986	978	3,990	957	1,114	1,144	1,090	4,305	1,267	1,336	1,215
Public health	4,684	4,683	4,568	5,187	19,122	4,808	4,769	4,487	4,647	18,711	4,627	4,690	4,968
Other transfers	3,284	4,030	3,953	7,221	18,488	5,446	4,997	4,793	6,060	21,296	4,794	5,829	4,501
Refugees	17	14	11	25	67	10	17	16	15	58	9	17	10
Interest payments	420	682	387	1,157	2,646	503	725	342	875	2,445	231	661	1,370
Interest on domestic debt	141	408	48	346	943	139	479	161	232	1,011	99	464	185
Interest on external debt	279	274	339	811	1,703	364	246	181	643	1,434	131	198	1,185
Guaranties	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital expenditures	2,600	3,446	2,977	11,039	20,062	2,592	3,670	2,792	4,374	13,428	3,229	2,730	4,941
Investments in fixed assets	2,136 464	1,872	1,881	7,579 3,460	13,468	2,286 306	2,049	2,125 667	2,993	9,453	2,387 843	1,816 914	3,623
Capital transfers BUDGET DEFICIT / SURPLUS	4,260	1,574 -257	1,096 6,363	- 14,177	6,594 -3,811		1,621	-1,223	1,381 - 4,162	3,975 - 10,895		-1,974	1,318 -510
BODGET DEFICIT / SOKPLOS		257		14,177	3,811	-1,933			•	10,895	4,104	1,974	510
	-1 260		-6,363			1,933 2,908	3,577	1,223	4,162 7,091	10,895 18,939			
Financing	-4,260		- 5 662					2,049			4,699	5,505	1,545
Financing Inflow	-3,737	3,419	- 5,662	16,767	10,787 1 640		6,891				0	1	0
Financing Inflow Revenues based on privatisation	- 3,737 661	3,419 377	0	602	1,640	0	0	0	0	0	0	1	0 702
Financing Inflow Revenues based on privatisation Foreign loans	-3,737 661 355	3,419 377 678	0 136	602 1,497	1,640 2,666	0 185	0 1,038	0 11,088	0 729	0 13,040	337	1,593	702
Financing Inflow Revenues based on privatisation Foreign loans Deposits	- 3,737 661 355 -5,151	3,419 377 678 2,769	0 136 -6,104	602 1,497 11,832	1,640 2,666 3,345	0 185 -2,751	0 1,038 9,059	0 11,088 -8,062	0 729 1,480	0 13,040 -274	337 4,440	1,593 1,616	702 149
Financing Inflow Revenues based on privatisation Foreign loans Deposits Treasury bills	-3,737 661 355 -5,151 379	3,419 377 678 2,769 -475	0 136 -6,104 305	602 1,497 11,832 2,829	1,640 2,666 3,345 3,038	0 185 -2,751 5,424	0 1,038 9,059 -3,206	0 11,088 -8,062 -978	0 729 1,480 4,858	0 13,040 -274 6,098	337 4,440 -78	1,593 1,616 2,295	702 149 695
Financing Inflow Revenues based on privatisation Foreign loans Deposits Treasury bills Sale of shares	- 3,737 661 355 -5,151 379 19	3,419 377 678 2,769 -475 70	0 136 -6,104 305 1	602 1,497 11,832 2,829 7	1,640 2,666 3,345 3,038 97	0 185 -2,751 5,424 50	0 1,038 9,059 -3,206 0	0 11,088 -8,062 -978 1	0 729 1,480 4,858 24	0 13,040 -274 6,098 75	337 4,440 -78 0	1,593 1,616 2,295 0	702 149 695 0
Financing Inflow Revenues based on privatisation Foreign loans Deposits Treasury bills Sale of shares Outflow	-3,737 661 355 -5,151 379 19 523	3,419 377 678 2,769 -475 70 3,162	0 136 -6,104 305 1 701	602 1,497 11,832 2,829 7 2,590	1,640 2,666 3,345 3,038 97 6,976	0 185 -2,751 5,424 50 975	0 1,038 9,059 -3,206 0 3,314	0 11,088 -8,062 -978 1 826	0 729 1,480 4,858 24 2,929	0 13,040 -274 6,098 75 8,044	337 4,440 -78 0 596	1,593 1,616 2,295 0 3,532	702 149 695 0 1,035
Financing Inflow Revenues based on privatisation Foreign loans Deposits Treasury bills Sale of shares Outflow Repayment of principal	-3,737 661 355 -5,151 379 19 523 523	3,419 377 678 2,769 -475 70 3,162 3,162	0 136 -6,104 305 1 701 701	602 1,497 11,832 2,829 7 2,590 2,590	1,640 2,666 3,345 3,038 97 6,976 6,976	0 185 -2,751 5,424 50 975 975	0 1,038 9,059 -3,206 0 3,314 3,314	0 11,088 -8,062 -978 1 826 826	0 729 1,480 4,858 24 2,929 2,929	0 13,040 -274 6,098 75 8,044 8,044	337 4,440 -78 0 596 596	1,593 1,616 2,295 0 3,532 3,532	702 149 695 0 1,035 1,035
Financing Inflow Revenues based on privatisation Foreign loans Deposits Treasury bills Sale of shares Outflow	-3,737 661 355 -5,151 379 19 523	3,419 377 678 2,769 -475 70 3,162	0 136 -6,104 305 1 701	602 1,497 11,832 2,829 7 2,590	1,640 2,666 3,345 3,038 97 6,976	0 185 -2,751 5,424 50 975	0 1,038 9,059 -3,206 0 3,314	0 11,088 -8,062 -978 1 826	0 729 1,480 4,858 24 2,929	0 13,040 -274 6,098 75 8,044	337 4,440 -78 0 596	1,593 1,616 2,295 0 3,532	702 149 695 0 1,035

*Specific Revenue Accounts. Source: Ministry of Finance.

Table 7 National bank of the Republic of Macedonia - balance sheet 1,2,3,4 in millions of denars

	2003	2004	2005	2006	2007						20	800					
	XII	XII	XII	XII	XII	Ι	II	III	IV	V	VI	VII	VIII	IX	Х	XI	XII
A. ASSETS	52223	51352	75272	95647	99990	100006	100544	98510	97154	97441	99435	100296	102261	107770	107245	101893	96111
1. Foreign Assets	46078	44831	69588	88102	94979	94978	95488	93530	92181	92431	94492	95338	97898	103371	102821	97688	91908
1.1. Official Reserves Assets	44178	44423	68698	86664	93291	94332	94847	93085	91726	92357	94414	95263	97838	103314	102750	97584	91808
1.2 Other Foreign Assets	1900	408	890	1438	1688	646	641	445	455	73	78	75	60	57	71	104	100
 2. Claims on Central Government 2.1. In national currency 2.2. In foreign currency 	3890 3815 75	3495 3495 0	3549 3549 0	2519 2505 14	1271 1264 7	1272 1264 8	1272 1264 8	1272 1264 8	1272 1264 8	1294 1286 8	1304 1296 8						
3. Other Assets	2254	3025	2135	5025	3740	3756	3784	3708	3701	3738	3671	3686	3090	3127	3152	2911	2898
B. TOTAL LIABILITIES	52223	51352	75272	95647	99990	100006	100544	98510	97154	97441	99435	100296	102261	107770	107245	101893	96111
1. Reserve money 1.1. Currency in circulation	22345 15010	22683 15071	28374 15813	34018 17732	41468 19894	39386 18333	40317 18124	38826 17792	40481 18508	40310 18421	44247 18454	45792 19892	45563 18776	46424 18894	48556 18963	44403 18179	48035 20799
 1.2. Other Depository Corporations 1.2.1. Transferable Deposits Excluded, NC 1.2.2. Other Deposits Excluded from Broad money, NC 1.2.3. Other Deposits Excluded from Broad money, FC 	6018 3248 2770	6043 2677 3366	10307 4984 5323	13769 7396 6373	17966 10689 7277	16939 9518 0 7421	17772 9343 0 8429	16718 8158 0 8560	17566 8865 0 8701	17396 8580 0 8816	20716 11700 0 9016	20542 11400 0 9142	19910 9447 1149 9314	21740 10514 1467 9759	23624 11931 1773 9920	20185 8394 2019 9772	21619 10288 1528 9803
1.3. State and Local Government	0	0	679	635	1602	1891	2038	1953	2033	2043	2569	2505	2668	2858	2940	2988	2823
1.3.1. Transferable Deposits - State and Local Gov ernment NC	0	0	679	635	1602	1891	2038	1953	2033	2043	2569	2505	2668	2858	2940	2988	2823
1.4. Other Financial Corporations	1317	1569	1575	1882	2006	2223	2383	2363	2374	2450	2508	2853	4209	2932	3029	3051	2794
2. Currency held by Other Depository Corporations	844	921	1389	1545	1986	1948	1916	2074	2191	2041	2303	3155	2426	2369	2381	2355	3198
 Other Depository Corporations - Other Liabilities 3.1. Transferable Deposits Excluded from Broad money, FC 3.2. Other Deposits Excluded from Broad money, FC 3.3. Securities Excluded from Broad money, NC 	4581 193 0 4388	4713 147 0 4566	8945 0 0 8945	9480 0 0 9480	21040 0 0 21040	21616 0 0 21616	22218 0 0 22218	21738 0 0 21738	20653 0 0 20653	23252 0 0 23252	21641 0 0 21641	19979 0 0 19979	20759 0 20759	20096 0 20096	18436 0 0 18436	16879 0 0 16879	17451 0 0 17451
4. Restricted Deposits	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	3	11
5. Foreign liabilities	3982	3457	3863	3249	555	560	560	560	560	560	560	944	943	943	945	945	955
6. Central Government Deposits 6.1. In national currency 6.2. In foreign currency	12348 3997 8351	12865 6584 6281	24025 8399 15626	34648 16962 17686	20833 15313 5520	21431 15928 5503	20262 14910 5352	22929 17830 5099	21256 16385 4871	19287 14645 4642	18749 13343 5406	19193 14005 5188	21034 15977 5057	24584 19936 4648	23346 19034 4312	21679 16393 5286	12334 9208 3126
7. Other liabilities	8967	7634	10065	14252	16094	17013	17187	14458	14204	14031	14237	14387	13961	15722	15961	17984	17324

1) Revised data: Starting with Quarterly Report with Q1.2009 the data are revised in accordance with the new introduced methodology for the period from January 2003

2) Starting from August 2009, Deposit Money Banks and Saving Houses are obliged to allocate compulsory deposit at NBRM, according Decision of compulsory deposit at NBRM, No 02-15/VI-1/2008 from 12.06.2008

3) Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts

4) In accordance with the IMF guidelines, SDR allocations is treated as foreign liabilities and no longer as "shares and other equity". The all historical series is revised.

Source: NBRM.



National bank of the Republic of Macedonia - balance sheet $^{1,2,3,4} \ \mbox{in millions of denars}$

			2	009											2010						
	I	II	III	IV	V	VI	VII	VIII	IX	Х	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX
A. ASSETS	93073	91373	82366	78467	76168	78057	89571	96341	97643	98975	101631	102010	103709	103882	103114	105478	107774	109433	105350	110091	112350
1. Foreign Assets	88888	87201	78197	74290	72012	73904	85428	92219	93538	94889	97499	97807	99515	99697	98935	101310	103590	105246	101212	105896	104160
1.1. Official Reserves Assets	88543	86814	77859	73928	71658	73618	85235	92066	93387	94760	97380	97725	99435	99595	98837	101209	103485	105138	101126	105844	104119
1.2 Other Foreign Assets	345	387	338	362	354	286	193	154	151	129	119	83	80	102	99	102	105	108	86	53	41
2. Claims on Central Government	1309	1305	1305	1306	1306	1305	1306	1306	1301	1294	1319	1327	1337	1347	1347	1355	1380	1394	1370	1381	5405
2.1. In national currency 2.2. In foreign currency	1297 12	1297	1297 8	1297 9	1297 9	1297	1297 9	1297 9	1293	1286 8	1311 8	1318 9	1328	1338 9	1338 9	1346 9	1371 9	1383	1360 10	1371 11	5395 11
, , , , , , , , , , , , , , , , , , ,		0	-	,	-	,		-	0	Ū	Ũ	,	5	-	,	-	-	11			
3. Other Assets	2876	2867	2864	2872	2850	2847	2837	2815	2804	2792	2813	2876	2857	2838	2832	2813	2804	2793	2768	2813	2784
B. TOTAL LIABILITIES	93073	91373	82366	78467	76168	78057	89571	96341	97643	98975	101631	102010	103709	103882	103114	105478	107774	109433	105350	110091	112350
1. Reserve money 1.1. Currency in circulation	45654 18484	45915 17856	42550 17267	42717 17388	42016 17144	44035 16822	49041 18094	49542 17599	48875 17170	52287 17243	51188 17449	51892 19482	52672 18431	51077 17949	50046 17995	51684 17925	52365 18576	54127 18463	52346 19752	52903 19338	51432 18879
1.2. Other Depository Corporations	21246	22026	19686	19678	18742	20850	24377	25356	24860	28055	27171	26639	28044	27090	26001	27345	27166	29001	27167	28000	26845
1.2.1. Transferable Deposits Excluded, NC 1.2.2. O ther Deposits Excluded from Broad money, NC	10550	10787 847	8823 240	8444 331	7279	9281	12815 310	13470	12612	15759	14881	14245 169	15704	14919	13761 0	14877 0	14760	16299 0	14479 0	15109	13804 0
1.2.2. Other Deposits Excluded from Broad money, NC 1.2.3. Other Deposits Excluded from Broad money, FC	895 9801	10392	240 10623	10903	275 11189	324 11245	11252	281 11605	269 11978	239 12058	186 12104	169	150 12189	0 12171	0 12240	0 12468	0 12406	0 12702	0 12688	0 12891	0 13042
1.3. State and Local Government	3080	3185	2655	2646	2992	3219	3157	3290	3467	3596	3241	2361	2896	2622	2592	2930	3162	3179	3157	3370	3425
1.3.1. Transferable Deposits - State and Local Government NC	3080	3185	2655	2646	2992	3219	3157	3290	3467	3596	3241	2361	2896	2622	2592	2930	3162	3179	3157	3370	3425
1.4. Other Financial Corporations	2844	2848	2942	3006	3137	3143	3414	3296	3379	3392	3327	3410	3300	3415	3459	3484	3460	3484	2270	2195	2282
2. Currency held by Other Depository Corporations	2569	2515	2621	2627	2700	2613	2795	2834	2714	2639	2979	3216	2906	2862	3151	2702	3071	2801	3024	3135	2934
3. Other Depository Corporations - Other Liabilities	13593	14103	7511	10502	9923	12489	8391	13054	15247	14830	17846	16676	18194	21033	23201	23447	25012	23660	22878	25427	27618
3.1. Transferable Deposits Excluded from Broad money, FC	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
 Other Deposits Excluded from Broad money, FC Securities Excluded from Broad money, NC 	0 13593	418 13685	602 6909	663 9838	1557 8366	2835 9654	2110 6280	3781 9274	2618 12629	2496 12333	2526 15319	814 15862	417 17776	215 20817	246 22954	215 23231	197 24814	185 23475	62 22816	985 24441	986 26631
4. Restricted Deposits	2	13003	1	13	17	17	8	2	12023	7	0	0	0	0	0	0	0	0	0	0	0
5. Foreign liabilities		1						_		-	-			-	•	-	•	•	•	-	•
-	949	950	949	949	734	733	733	4158	4542	4484	4505	4561	4638	4719	4722	4777	4812	4903	4724	4993	4816
6. Central Government Deposits 6.1. In national currency	13738 10876	11696 9055	14900 12445	8287 5757	7600 4808	5445 3485	16149 3812	14595 2170	13536 1539	12103 1523	11903 1674	12692 2775	11385 3110	9507 3013	8242 4206	7620 2384	6112 2384	6774 2189	7807 3995	8043 4402	10435 3485
6.2. In foreign currency	2862	2641	2455	2530	2793	1960	12337	12425	11997	10580	10229	9917	8274	6494	4035	5236	4566	4585	3812	3640	6950
7. Other liabilities	19137	18708	16455	15999	15878	15338	15249	14989	15431	15264	16189	16189	16820	17546	16904	17950	19474	19968	17594	18725	18049

1) Revised data: Starting with Quarterly Report with Q1.2009 the data are revised in accordance with the new introduced methodology for the period from January 2003

2) Starting from August 2009, Deposit Money Banks and Saving Houses are obliged to allocate compulsory deposit at NBRM, according Decision of compulsory deposit at NBRM, No 02-15/VI-1/2008 from 12.06.2008

3) Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts

4) In accordance with the IMF guidelines, SDR allocations is treated as foreign liabilities and no longer as "shares and other equity". The all historical series is revised.

Source: NBRM.



Table 8 Report form for other depository corporations (banks and saving houses) ^{1,2} in millions of denars

	2003	2004	2005	2006	2007						20	008		-		-	
	XII	XII	XII	XII	XII	I	II	III	IV	V	VI	VII	VIII	IX	х	XI	XI
ASSETS	128133	146283	171189	204745	254348	254344	260479	259638	266302	269256	275230	280768	286509	284799	284014	279281	283
1. Currency and Deposits	40700	44136	49509	55860	59192	55552	55793	53142	55432	53979	56547	57250	60132	58007	54892	50692	502
1.1. Currency	2368	2390	3332	3905	4791	3582	3491	3870	4298	4017	4782	5753	4819	4335	5309	4723	56
1.1.1. Holdings of National Currency	844	921	1389	1545	1986	1948	1916	2074	2191	2041	2303	3155	2426	2369	2381	2355	31
1.1.2. Holdings of Foreign Currency	1524	1469	1943	2360	2805	1634	1575	1796	2107	1976	2479	2598	2393	1966	2928	2368	24
1.2. Deposits	38332	41746	46177	51955	54401	51970	52302	49272	51134	49962	51765	51497	55313	53672	49583	45969	44
1.2.1. In National Currency	3583	2850	4814	7420	10848	9520	9522	8080	8765	8434	11713	11386	10556	11806	13671	10495	11
TELL IN HOUSING CONCICY	5505	2000	1011	7 120	10010	3520	5522	0000	0,05	0.51	11/15	11500	10550	11000	150/1	10155	
1.2.1.1. Central Bank/Required Reserves																	
and Clearing Balances, Compulsory deposit	3295	2767	4742	7329	10649	9495	9227	8063	8749	8420	11577	11250	10422	11794	13654	10173	1
1.2.1.2. Other Depository Corporations	288	83	72	91	199	25	295	17	16	14	136	136	134	12	17	322	2
1.2.2. In Foreign Currency	34749	38896	41363	44535	43553	42450	42780	41192	42369	41528	40052	40111	44757	41866	35912	35474	32
1.2.2.1. Other Depository Corporations	771	343	766	1347	1185	789	783	1276	1581	1438	1688	1958	2091	2039	1913	1564	1
1.2.2.2. Central Bank	2951	3504	5323	6373	7277	7421	8429	8560	8701	8816	9016	9142	9314	9758	9892	9743	9
1.2.2.3. Nonresidents	31027	35049	35274	36815	35091	34240	33568	31356	32087	31274	29348	29011	33352	30069	24107	24167	20
2. Securities Other than Shares	10778	11656	16218	22912	34300	34323	33490	32436	30461	31902	29482	27623	28453	28024	26704	25875	27
2.1. In National Currency	4829	6041	16140	22835	34217	34240	33408	32355	30379	31820	29401	27541	28370	27940	26616	25770	27
2.1.1. Central Bank	4006	4465	8932	9457	21000	21594	22195	21660	20683	23226	21607	19958	20724	20058	18412	16851	1
2.1.2.0 ther Depository Corporations	0	0	0	0	300	224	222	272	222	222	222	222	212	212	212	529	
2.1.3.0 ther Financial Corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2.1.4. Central Government	823	1571	7205	13365	12837	12342	10911	10343	9394	8292	7492	7281	7354	7590	7912	8310	9
2.1.5. Other Nonfinancial Corporations	0	5	3	13	80	80	80	80	80	80	80	80	80	80	80	80	
2.1.6. Nonresidents	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2.2. In Foreign Currency	5949	5615	78	77	83	83	82	81	82	82	81	82	83	84	88	105	
2.2.1. Central Government	5889	5502	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2.2.2. Nonresidents	60	113	78	77	83	83	82	81	82	82	81	82	83	84	88	105	
3. Loans	49164	60126	72604	95069	131562	134501	140277	144039	149379	152467	157345	162214	164785	169638	171812	174121	17
3.1. In National Currency	40735	47799	54148	70302	99521	101756	107169	110734	114704	117282	121319	124651	126447	130078	132009	134270	13
3.1.1. Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3.1.2. Other Depository Corporations	1342	743	796	1568	1966	1800	2903	2005	2247	2172	2676	2778	2984	3713	2765	2704	1
3.1.3. Other Financial Corporations	46	0	3	4	52	47	45	50	44	50	50	64	59	62	58	91	
3.1.4. Central Government	24	153	44	268	139	133	128	121	116	108	103	99	99	100	103	106	
3.1.5. State and Local Gov ernment	2	20	13	0	0	0	0	0	0	0	0	25	25	25	24	24	
3.1.6. Public Nonfinancial Corporations	458	677	517	363	315	331	294	295	290	285	278	274	264	248	246	217	
3.1.7. Other Nonfinancial Corporations	28507	30065	30336	37026	48498	49509	52126	54714	56753	57791	59750	61199	61471	63141	64574	66113	6
3.1.8. Other Resident Sectors	10355	16139	22428	31049	48487	49896	51655	53533	55231	56864	58443	60182	61492	62767	64208	64987	6
3.1.9. Nonresidents	1	2	11	24	64	40	18	16	23	12	19	30	53	22	31	28	
3.2. In Foreign Currency	8429	12327	18456	24767	32041	32745	33108	33305	34675	35185	36026	37563	38338	39560	39803	39851	39
3.2.1. Other Depository Corporations	917	666	962	988	1151	1146	1142	1140	1135	1162	1161	1155	1156	1157	1159	1160	1
3.2.2. Other Financial Corporations	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	
3.2.3. Central Government	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3.2.4. Public Nonfinancial Corporations	27	5	0	0	0	0	0	0	0	0	2	0	0	0	0	0	
3.2.5. Other Nonfinancial Corporations	7069	10934	16477	21864	28361	28948	29281	29324	30320	30467	30977	32206	32824	33904	34105	34152	3
3.2.6. Other Resident Sectors	180	458	750	1709	2358	2461	2575	2729	2997	3332	3697	4039	4215	4351	4391	4389	4
3.2.7. Nonresidents	234	263	267	204	171	190	110	112	223	224	189	163	143	148	148	150	
4. Shares and Other Equity	1424	1349	1567	1622	1308	1319	1306	1295	1305	1320	1334	1333	1322	1279	1271	1540	1
4.1. In National Currency	1275	1200	1415	1451	1117	1124	1114	1108	1116	1126	1145	1145	1136	1096	1093	1395	1
4.2. In Foreign Currency	149	149	152	171	191	195	192	187	189	194	189	188	186	183	178	145	
5. Financial Derivatives	0	0	0	0	0	0	0	o	o	0	0	0	0	0	0	0	
6. Other claims	15085	17498	20113	18538	17935	18557	19491	18572	19512	19296	20171	21881	21234	17231	18632	16375	17
6.1. In National Currency	13686	15345	18946	17214	16141	16843	17737	16956	17744	17629	18462	20039	19562	16004	17428	15218	1
									4760	1667	1709	1842	1672	1227	1204	1157	1
6.2. In Foreign Currency	1399	2153	1167	1324	1794	1714	1754	1616	1768	100/	1/09	1042	10/2	1227	1204	1157	

1) Revised data: Starting with Quarterly Report with Q1.2009 the data are revised in accordance 2) Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts Source: NBRM.



Report form for other depository corporations (banks and saving houses) $^{\rm 1,2}$ in millions of denars

1.1.1 Ober Financial Corporation 308 139 109 109 109 10 31 10 32 31 32 31		2003	2004	2005	2006	2007						20	008					
1.Deport Include In Bord money 6557 78.3 77.3 160.00 164.30 164.37 163.37 17.30 73.30 75.00 77.30 77.00		XII	XII	XII	XII	XII	I	II	III	IV	V	VI	VII	VIII	IX	х	XI	XII
1.1.1 hatesing (array) 1359 252. 14.1 973.0 913.0 923.3 94.4 94.40 95.3 95.2	B. Liabilities	128133	146283	171189	204745	254348	254344	260479	259638	266302	269256	275230	280768	286509	284799	284014	279281	2837
1.1.0 Chermandal Coponder3888888980 </th <th>1. Deposit included in Borad money</th> <th>65671</th> <th>78831</th> <th>92725</th> <th>117838</th> <th>155869</th> <th>157534</th> <th>160504</th> <th>160448</th> <th>164434</th> <th>168327</th> <th>171071</th> <th>173138</th> <th>176800</th> <th>178437</th> <th>175665</th> <th>171303</th> <th>17513</th>	1. Deposit included in Borad money	65671	78831	92725	117838	155869	157534	160504	160448	164434	168327	171071	173138	176800	178437	175665	171303	17513
1.1.2 Sinter of kord over more 36 10 37 37 37 30 27 30 30 31 30	1.1. In National Currency	31159	36262	41617	57385	87613	87462	89079	87994	90119	92383	94414	94640	95235	95929	95125	89702	9129
11.3.1.0.1.0.1.0.1.0.1.0.1.0.1.0.1.0.1.0	1.1.1. Other Financial Corporations	398	285	338	492	1008	1094	1165	1217	1356	1578	1621	1545	1709	1792	1843	1898	1947
1.1.4. Other Nonfancal Control 196 1866 279 279 370 370 370 370 490	1.1.2. State and Local Government	308	193	16	10	33	33	31	30	32	31	32	31	31	30	31	47	42
1.15. Other Readed Scatter 1.15. Other Readed Scatter 1.15. Other Readed Scatter 1.21. Other Readed Scatter <th< td=""><td>1.1.3. Public Nonfinancial Corporations</td><td>457</td><td>659</td><td>609</td><td>674</td><td>2511</td><td>2432</td><td>2619</td><td>2281</td><td>2261</td><td>2309</td><td>2269</td><td>1592</td><td>1877</td><td>1610</td><td>2130</td><td>2207</td><td>3095</td></th<>	1.1.3. Public Nonfinancial Corporations	457	659	609	674	2511	2432	2619	2281	2261	2309	2269	1592	1877	1610	2130	2207	3095
1.2. Indecignment 94 74.50 74.50 74.50 74.50 75.0	1.1.4. Other Nonfinancial Corporations	15491	18866	20571	27691	37280	37187	38410	38327	39865	41891	42975	43867	44837	44431	43065	37960	38913
12.1.0 the Francial Corponters 0 73 20 32 78 57 85 54 50 0	1.1.5. Other Resident Sectors	14505	16259	20083	28518	46781	46716	46854	46139	46605	46574	47517	47605	46781	48066	48056	47590	47301
1.2.5 stand nucleor (Serience) 0 <	1.2. In Foreign Currency	34512	42569	51108	60453	68256	70072	71425	72454	74315	75944	76657	78498	81565	82508	80540	81601	8383
1.2.1.2.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.	1.2.1. Other Financial Corporations	49	73	20	32	78	57	58	56	47	52	92	60	92	57	85	94	217
12.4. Other Monthmancel Corporations 6834 9639 1323 1747 1747 1307 1878 1879 1978 1979 2079 2079 2079 2087 3287 528	1.2.2. State and Local Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.2. Other Readem Strand 2762 3287 3287 3287 5207 5207 5207 5208 5208 6207 6207 5207 5207 5208 5207 5208 5207 5208 5207 5208 5207 5208 5207 5208 5207 5207 5208 5207 5207 5208 5207 5208 5207 5208 5207 5207 5208 5208 5207 5207 5208 5207 5207 5208 5208 5207 5207 5208 5207 <	1.2.3.Public Nonfinancial Corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Deposit excluded from Broad money 7372 5849 6541 1369 1570 1570 167	1.2.4. Other Nonfinancial Corporations	6834	9659	11522	15243	17417	17687	18307	18428	18795	19685	19345	19390	20578	20177	18745	19789	19883
2.1. In National Currency 3166 2424 2980 3516 4920 4920 4933 5189 6267 4960 4703 470 <td>1.2.5. Other Resident Sectors</td> <td>27629</td> <td>32837</td> <td>39566</td> <td>45178</td> <td>50761</td> <td>52328</td> <td>53060</td> <td>53970</td> <td>55473</td> <td>56207</td> <td>57220</td> <td>59048</td> <td>60895</td> <td>62274</td> <td>61710</td> <td>61718</td> <td>63732</td>	1.2.5. Other Resident Sectors	27629	32837	39566	45178	50761	52328	53060	53970	55473	56207	57220	59048	60895	62274	61710	61718	63732
2.1.1 central bank (M) 0 <td>2. Deposit excluded from Broad money</td> <td>7372</td> <td>5849</td> <td>8541</td> <td>13869</td> <td>18367</td> <td>15760</td> <td>16701</td> <td>17489</td> <td>18212</td> <td>16955</td> <td>18760</td> <td>19821</td> <td>21665</td> <td>20501</td> <td>21081</td> <td>22034</td> <td>2351</td>	2. Deposit excluded from Broad money	7372	5849	8541	13869	18367	15760	16701	17489	18212	16955	18760	19821	21665	20501	21081	22034	2351
1.12.0 the Depository Corporations 1150 740 1273 1746 2954 2827 3208 2885 2859 2904 3001 3043 3070 3084 2984 3070 3 2.1.1.0 ther Financial Corporations 0	2.1. In National Currency	3166	2241	2985	3516	4398	4919	5272	4908	4828	4833	5189	6267	4965	4773	4701	4797	5721
2.1.3. Other Functial Corporations 0	2.1.1. Central Bank NC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.1.4. Central Government 1850 1177 1562 1670 1359 2013 1985 1875 1827 1787 2056 3092 1769 133 1668 1699 1 2.1.5. Loal Government 0	2.1.2. Other Depository Corporations	1150	740	1273	1746	2954	2827	3208	2885	2859	2904	3001	3043	3070	3084	2984	3070	3420
2.1.5. Local Government 0 <td>2.1.3. Other Financial Corporations</td> <td>0</td>	2.1.3. Other Financial Corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.1.6. Public Nonfinancial Corporations 166 324 150 98 85 79 79 148 142 142 122 120 160 56 49 58 2.1.7. Other Nonfinancial Corporations 0	2.1.4. Central Government	1850	1177	1562	1672	1359	2013	1985	1875	1827	1787	2056	3092	1769	1633	1668	1669	2243
2.1.7. Other Nonfinancial Corporations 0	2.1.5. Local Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.18. 0 ther Resident Sectors 0 <t< td=""><td>2.1.6. Public Nonfinancial Corporations</td><td>166</td><td>324</td><td>150</td><td>98</td><td>85</td><td>79</td><td>79</td><td>148</td><td>142</td><td>142</td><td>132</td><td>132</td><td>126</td><td>56</td><td>49</td><td>58</td><td>58</td></t<>	2.1.6. Public Nonfinancial Corporations	166	324	150	98	85	79	79	148	142	142	132	132	126	56	49	58	58
2.1.9. Norresidents 0	2.1.7. Other Nonfinancial Corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.2. In Foreign Currency 4206 3608 556 10 355 13 969 1041 11 429 12 581 13 384 12 2 13 554 16 70 15728 16 380 17 28 17 384 12 2 13 574 13 554 16 70 15728 16 380 17 28 17 384 12 2 13 574 13 554 16 70 15728 16 380 17 28 16 380 17 28 18 384 12 2 13 574 13 554 16 70 15 728 16 380 17 28 16 380 17 28 18 384 12 2 13 574 13 554 16 70 15 728 16 380 17 28 18 384 12 2 19 384 12 2 13 57 13 56 10 0 0	2.1.8. Other Resident Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.1.0 ther Depository Corporations 760 340 964 1657 1571 1065 1062 1569 1759 2132 2307 2456 2225 2209 1688 1200 2.2.2. Other Financial Corporations 0 <	2.1.9. Nonresidents	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.2.2. Other Financial Corporations 0	2.2. In Foreign Currency	4206	3608	5556	10353	13969	10841	11429	12581	13384	12122	13571	13554	16700	15728	16380	17237	1779
2.2.3. Central Government 25 27 1 1 1 2 2 1 1 0 1 1 1 1 2 2 2 1 1 0 1	2.2.1. Other Depository Corporations	760	340	964	1657	1571	1065	1062	1562	1949	1759	2132	2307	2456	2226	2209	1868	2308
2.2.4.0 ther Nonfinancial Corporations 0	2.2.2. Other Financial Corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.2.5.0 ther Resident Sectors 0 <t< td=""><td>2.2.3. Central Government</td><td>25</td><td>27</td><td>1</td><td>1</td><td>1</td><td>2</td><td>2</td><td>1</td><td>1</td><td>0</td><td>1</td><td>1</td><td>1</td><td>1</td><td>1</td><td>2</td><td>2</td></t<>	2.2.3. Central Government	25	27	1	1	1	2	2	1	1	0	1	1	1	1	1	2	2
2.2.6. Nonresidents 3421 3421 4591 8695 1237 9774 10365 1104 1033 1143 1126 1126 11300 1130 1130 <t< td=""><td>2.2.4. Other Nonfinancial Corporations</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></t<>	2.2.4. Other Nonfinancial Corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Securities Other than Shares 0 0 0 0 0 0 0 300 <td>2.2.5. Other Resident Sectors</td> <td>0</td>	2.2.5. Other Resident Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Loans 895 9691 13556 14646 1780 1711 18187 1792 17511 17977 18395 18473 19162 18369 18379 18379 1366 3660 3660 3660 3660 3660 3660 4521 3660 3660 3660 4521 3660 3660 3660 4521 3660 3	2.2.6. Nonresidents	3421	3241	4591	8695	12397	9774	10365	11018	11434	10363	11438	11246	14243	13501	14170	15367	15481
4.1. In National Currency 253 1946 2218 3212 3575 3367 4521 3640 3968 4021 4610 4777 5030 5722 4887 4896 4969 4.2. In Foreign Currency 6427 7745 11338 11434 14285 14044 1366 13452 13484 13490 13367 1343 1343 13437 13439 13447 13439 1344 13490 13459 13451 13449 13490 13451 13451 13449 13459 13451 13449 13459 13451 13451 13449 13450 13451 13449 13459 13451 13451 13449 13459 13451 13451 13451 13449 13459 13451 13451 13449 13459 13451 13451 13443 13451 13443 13451 13443 13451 13443 13451 13443 13451 13443 13451 13443 13451 13443 13451 13443 13451 13443 13451 13451 13451 13451 13451 </td <td>3. Securities Other than Shares</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>300</td> <td>954</td> <td>954</td>	3. Securities Other than Shares	0	0	0	0	300	300	300	300	300	300	300	300	300	300	300	954	954
4.2. In Foreign Currency 6427 7.45 11.338 11.434 12425 1404 1366 1352 1344 1340 1336 1343 1343 1347 1343 1344 1365 5. Financial derivatives S.5. In National Currency 5.2. In Foreign Currency 1413 1693 1877 1918 1847 1848 1846 1846 1846 1846 1846 1846 1846 1846 1846 1846 1847 1848 1847 1848 1846 1846 1946 1946 1946 1976 1848 1847 1849 1847 1849 1847 1849 1847 1849 1847 1849 1847 1849 1847 1849 1846 1846 1976 1844 1849 1849 1849 1849 1849 1849 1849 1849 1840	4. Loans	8959	9691	13556	14646	17860	17411	18187	17092	17452	17511	17977	18395	18473	19162	18364	18339	16047
5. Financial derivatives 1413 16931 18776 1915 16684 17269 18341 18030 18307 18203 18856 19745 20130 16684 17769 6.1. In National Currency 12791 14066 17542 17802 16684 17269 18341 18030 18307 18203 18856 19745 20033 16182 17768 1515 15415 </td <td>4.1. In National Currency</td> <td>2532</td> <td>1946</td> <td>2218</td> <td>3212</td> <td>3575</td> <td>3367</td> <td>4521</td> <td>3640</td> <td>3968</td> <td>4021</td> <td>4610</td> <td>4777</td> <td>5030</td> <td>5732</td> <td>4887</td> <td>4896</td> <td>5089</td>	4.1. In National Currency	2532	1946	2218	3212	3575	3367	4521	3640	3968	4021	4610	4777	5030	5732	4887	4896	5089
S.1. In National Currency S.1. In National Currency In Stational Currency In Statio	4.2. In Foreign Currency	6427	7745	11338	11434	14285	14044	13666	13452	13484	13490	13367	13618	13443	13430	13477	13443	10958
5.2. In Foreign Currency 1413 6.031 18.778 19.115 18.636 19.215 20.316 20.312 20.328 <t< td=""><td>5. Financial derivatives</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	5. Financial derivatives																	
5.2. In Foreign Currency 1411 6.01 18778 19115 18639 1921 2036 1949 20312 20339 20226 2129 1275 1316 16685 11 6.1. In National Currency 12791 14066 17522 17802 16664 17269 18311 1800 18307 18203 18856 19745 20083 16182 17768 15145 15415	5.1. In National Currency																	
6.1. In National Currency 1279 1406 1754 1780 16684 17269 1831 1803 1803 18203 18856 19745 2008 1612 17768 15415 1 6.2. In Foreign Currency 1340 2845 1236 1313 1955 1944 1995 1919 2025 2136 1964 2524 1840 1374 1368 1270																		
6.1. In National Currency 1279 1406 1754 17802 16684 17269 1831 18030 18203 18856 19745 2008 1612 17768 15415 1 6.2. In Foreign Currency 1340 2845 1236 1313 1955 1944 1995 1919 2025 2136 1964 2524 1840 1374 1368 1270	6. Other liabilities	14131	16931	18778	19115	18639	19213	20336	19949	20512	20339	20820	22269	21923	17556	19136	16685	18373
6.2. In Foreign Currency 1340 2845 126 1313 1955 1944 1955 1949 205 2136 1964 2524 1840 1374 1368 1270																		17090
	6.2. In Foreign Currency	1340	2845	1236	1313	1955	1944	1995	1919	2205	2136	1964	2524	1840	1374	1368	1270	1283
	7. Shares and Other Equity	32000	34981	37589	39277	43313	44126	44451	44360	45392	45824	46302	46845	47348	48843	49468	49966	49694

Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts Source: NBRM.



Report form for other depository corporations (banks and saving houses) ^{1,2} in millions of denars

			20)09											20)10					
	Ι	II	III	IV	V	VI	VII	VIII	IX	Х	XI	XII	Ι	II	III	IV	V	VI	VII	VIII	Τ
ASSETS	279841	283209	281636	284510	282706	284134	287565	293062	293358	298724	302720	306469	307928	309677	310961	317359	324351	328194	331352	331594	4 3:
1. Currency and Deposits	49414	50741	50913	53215	55682	54737	60173	62983	60786	63857	61073	60794	57956	55073	53849	56658	60361	60487	60167	60032	!!!
1.1. Currency	5043	4812	4962	5203	5268	5025	6109	5512	5349	5200	5539	5912	5153	4932	5286	5231	5534	5297	6135	6152	
1.1.1. Holdings of National Currency	2569	2515	2621	2627	2700	2613	2795	2834	2714	2639	2979	3216	2906	2862	3151	2702	3071	2801	3024	3135	
1.1.2. Holdings of Foreign Currency	2474	2297	2341	2576	2568	2412	3315	2679	2635	2561	2560	2696	2247	2070	2135	2530	2463	2496	3111	3018	
1.2. Deposits	44370	45930	45952	48012	50414	49713	54064	57471	55437	58657	55535	54882	52802	50140	48563	51427	54827	55190	54032	53880)
1.2.1. In National Currency 1.2.1.1. Central Bank/Required Reserves and Clearing Balances,	11675	11737	9307	8942	7739	9812	13404	14055	13167	16135	15262	14614	15967	15031	13930	14952	14926	16737	14560	15320	
Compulsory deposit 1.2.1.2. Other Depository	11208	11373	8856	8522	7289	9366	12958	13604	12730	15702	14824	14176	15528	14586	13484	14580	14529	16312	14132	14871	
Corporations	467	365	452	420	450	447	447	451	438	433	438	438	439	445	446	372	397	425	428	449	
1.2.2. In Foreign Currency	32696	34192	36644	39071	42675	39900	40659	43415	42270	42522	40273	40268	36835	35109	34633	36475	39901	38453	39472	38560	
1.2.2.1. Other Depository																					
Corporations	1225	1375	1716	1888	2985	3063	2596	3666	2693	2106	2819	1686	1233	1123	1166	1095	1021	1010	934	1726	
1.2.2.2. Central Bank 1.2.2.3. Nonresidents	9801 21669	10392 22425	10623 24305	10903 26280	11189 28501	12468 24369	12231 25833	13196 26553	12835 26742	13404 27012	13083 24371	12225 26357	12189 23412	12171 21814	12240 21227	12468 22912	12406 26474	12702 24742	12688 25850	12891 23943	
2. Securities Other than Shares	23722	23509	21291	20610	17722	19528	16807	20231	22937	23633	28020	29782	32668	35877	36709	36801	38309	38149	36272	38681	
2.1. In National Currency 2.1.1. Central Bank	23663 13460	23450 13281	21233 6893	20551 9824	17664 8331	19434 9594	16590 6280	19944 9572	22637 12628	23331 12331	27500 15318	29265 15861	32145 17776	35353 20814	36336 22954	36431 23230	37952 24814	37789 23196	35919 22816	38316 24441	1
2.1.2.0 ther Depository Corporations	860	863	868	871	876	895	837	838	839	839	832	833	836	839	840	841	835	837	838	840	
2.1.3.0 ther Financial Corporations	53	34	34	34	34	13	13	13	0	0	0	0	0	0	0	0	0	0	0	0	
2.1.4. Central Government	9289	9272	13384	9823	8422	8932	9461	9521	9169	10161	11350	12571	13533	13701	12542	12360	12303	13756	12266	13036	
2.1.5. Other Nonfinancial Corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2.1.6. Nonresidents	0	0	53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2.2. In Foreign Currency	59	59	59	59	58	94	217	286	300	302	520	517	523	523	374	370	357	360	353	365	
2.2.1. Central Government	0	0	0	0	0	91	215	284	300	302	363	359	362	361	374	370	357	360	353	365	
2.2.2. Nonresidents	59	59	59	59	58	3	3	3	0	0	157	159	161	162	0	0	0	0	0	0	
3. Loans	177028	179306	180406	180903	180305	179846	180324	180022	179793	180417	181923	184241	184395	185977	187083	188961	190102	191702	192930	194698	B
3.1. In National Currency	136261	138503				139659	140192		139662	140081	141064	142289	142513	142846	143465	143654	143816	144628	146210	147201	1
3.1.1. Central Bank	8	7	8	8	8	9	10	12	11	12	12	14	13	12	13	12	13	13	14	14	
3.1.2. O ther Depository Corporations 3.1.3. O ther Financial Corporations	2223 118	2398 141	2771 87	2813 95	2714 50	2607 57	2618 44	2507 24	2439 33	2710 35	2683 35	2925 31	2690 41	2911 41	2905 42	2245 43	2285 39	2486 21	2611 23	2849 19	
3.1.4. Central Government	52	52	56	56	55	105	103	103	102	102	102	98	97	98	101	96	97	102	95	98	
3.1.5. State and Local Government	24	24	24	23	23	22	22	22	21	21	20	20	20	20	101	18	18	102	18	17	
3.1.6. Public Nonfinancial Corporations	92	91	90	94	87	37	34	32	31	29	30	33	33	32	31	25	23	18	13	12	
3.1.7. Other Nonfinancial Corporations	66608	68693	69356	69471	69411	68790	69090	68821	68671	68759	69602	70993	71540	71734	72103	72594	72099	72006	73382	73620	
3.1.8. Other Resident Sectors	67083	67044	67344	67472	67764	67978	68216	68252	68296	68357	68526	68121	68025	67945	68196	68561	69186	69908	69997	70517	
3.1.9. Nonresidents	53	53	53	56	55	55	54	56	58	56	55	54	53	54	54	61	55	56	57	57	
3.2. In Foreign Currency	40767	40803	40617	40815	40138	40187	40131	40192	40131	40337	40859	41952	41882	43131	43618	45307	46286	47074	46720	47497	1
3.2.1. O ther Depository Corporations	1076	1083	1068	1063	1044	1088	1093	1095	1088	1045	1071	1826	1817	2263	2265	2908	2954	2850	3144	3150	
3.2.2. O ther Financial Corporations 3.2.3. Central Government	13 185	126 182	131 22	130 21	130 21	104 21	72 19	71 18	71 18	68 20	41 19	41 18	46 18	46 18	46 17	45 17	44 17	45 17	44 17	45 12	
3.2.4. Public Nonfinancial Corporations	282	281	427	418	425	415	396	403	416	412	409	398	391	386	395	395	437	430	421	419	
3.2.5. Other Nonfinancial Corporations	34700	34657	34557	34845	34200	33667	33808	33721	33601	33810	34382	34737	34798	35630	36057	36992	37744	38595	37973	38644	
3.2.6. O ther Resident Sectors	4381	4341	4285	4210	4172	4094	4029	3980	3928	3893	3844	3823	3806	3778	3833	3990	4077	4218	4352	4435	
3.2.7. Nonresidents	130	132	129	128	146	798	715	905	1010	1089	1092	1109	1005	1009	1005	961	1013	920	770	791	
4. Shares and Other Equity	1224	1261	1259	1271	1278	1299	1300	1306	1316	1334	1332	1353	1337	1347	1351	1356	1342	1355	1340	1339	
4.1. In National Currency	1051	1086	1092	1092	1097	1121	1119	1122	1135	1147	1144	1154	1137	1144	1143	1144	1143	1153	1145	1142	
4.2. In Foreign Currency	173	176	167	179	181	179	181	184	181	187	189	198	199	203	207	212	199	202	195	198	
5. Financial Derivatives	0	0	0	2	0	0	0	16	16	15	15	15	18	4	5	8	18	20	16	6	
6. Other claims	17038	16571	16283	17019	16218	17028	17310	16661	16671	17684	18461	17861	19238	19079	19597	21036	21731	23890	27983	24206	;
6.1. In National Currency	16060	15628	15126	15845	14985	16017	16326	15663	15394	16351	17071	16549	17971	17810	18316	19774	20511	22637	26814	23017	
	977	943	1157	1174	1233	1010	985	999	1276	1333	1390	1312	1267	1269	1282	1262	1219	1253	1169	1189	
6.2. In Foreign Currency 7. Nonfinacial Assets	9//	515	1157		1255	1010	505	555	12/0	1555											

2) Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts Source: NBRM.



Report form for other depository corporations (banks and saving houses) 1,2 in millions of denars

			20	09											20	010					
	Ι	II	III	IV	V	VI	VII	VIII	IX	Х	XI	XII	Ι	II	III	IV	V	VI	VII	VIII	IX
B. Liabilities	279841	283210	281636	284510	282706	284134	287565	293062	293358	298724	302720	306469	307928	309677	310961	317359	324351	328194	331352	331594	33519
1. Deposit included in Borad money	173922	174586	172789	174714	173259	174596	172880	177642	177897	181947	183647	187587	189304	189768	192433	196282	200480	201213	197149	201567	20365
1.1. In National Currency	88487	88391	83493	82879	82375	82972	78099	80497	80773	83617	85023	87073	87556	88087	89897	91937	95189	96197	92959	96227	97744
1.1.1. O ther Financial Corporations	5227	5232	4850	4859	5018	5495	5158	5387	5893	6244	6708	7005	7062	7266	7497	7777	7896	7690	7985	8293	8148
1.1.2. State and Local Gov ernment	61	60	61	52	52	59	37	32	29	42	39	34	33	33	33	33	33	32	34	40	41
1.1.3.Public Nonfinancial Corporations	5455	5220	5278	5073	4695	4330	3625	4260	3692	3487	3183	3067	2410	3127	2799	2962	2684	2732	2546	3021	3381
1.1.4. O ther Nonfinancial Corporations	32860	34104	32240	31848	32275	33312	29409	31276	30733	31548	32111	31459	31777	29999	29881	30026	32156	32122	27750	29945	3042
1.1.5. O ther Resident Sectors	44884	43774	41065	41047	40335	39776	39870	39543	40426	42295	42983	45508	46273	47663	49685	51138	52420	53621	54644	54929	5574
1.2. In Foreign Currency	85435	86195	89296	91834	90885	91624	94780	97145	97124	98330	98624	100513	101748	101681	102535	104345	105292	105016	104190	105340	1059
1.2.1. O ther Financial Corporations	793	893	844	873	1017	994	935	941	933	971	1015	1108	1085	1044	1382	956	970	1010	1140	1052	1023
1.2.2. State and Local Government	7	8	8	8	8	8	8	8	8	8	8	9	9	9	9	9	9	10	9	9	9
1.2.3.Public Nonfinancial Corporations	1791	327	383	435	261	230	392	457	431	459	484	358	369	364	362	363	365	341	351	360	294
1.2.4. O ther Nonfinancial Corporations	17668	17528	17746	17790	15904	15177	16361	17641	16829	17609	17131	17679	17732	16931	17370	19636	20693	20034	19531	19660	2038
1.2.5. O ther Resident Sectors	65176	67440	70316	72729	73695	75215	77084	78096	78922	79283	79986	81360	82553	83333	83412	83380	83254	83621	83159	84258	8420
2. Deposit excluded from Broad money	21661	23950	24033	24248	25233	20024	24959	25539	25359	24009	24103	21332	19363	19154	19076	18423	18380	18501	19259	18070	1823
2.1. In National Currency	4087	4771	4713	5047	5373	5012	5971	6665	6737	6028	5937	6124	6438	5582	5743	5786	5655	5688	5646	5447	568
2.1.1. Central Bank NC	35	35	0	0	0	3	3	4	6	7	7	8	9	10	12	13	15	17	20	19	21
2.1.2. O ther Depository Corporations	510	504	593	530	561	562	593	621	628	542	554	552	565	551	582	491	494	523	515	536	518
2.1.3. O ther Financial Corporations	0	4	88	19	4	4	34	34	37	37	37	37	38	33	34	33	33	33	45	46	46
2.1.4. Central Government	1230	1212	1217	1299	1182	1310	1330	1931	1948	1365	1168	1226	1256	1122	1175	1307	1154	1104	854	827	1072
2.1.5. Local Government	23	23	23	23	23	24	24	18	18	18	18	18	1230	12	10	10	10	10	10	7	7
2.1.6. Public Nonfinancial Corporations	39	39	39	39	39	39	0	19	10	10	21	21	21	21	21	21	21	21	21	21	21
2.1.7. O ther Nonfinancial Corporations	483	966	1077	1097	1072	1000	989	976	1007	930	956	912	1048	992	992	939	933	899	893	912	920
2.1.8. O ther Resident Sectors	803	1020	828	810	1113	792	860	830	830	891	930	1136	1187	1128	1132	1170	1169	1226	1452	1329	1322
2.1.9. Nonresidents	964	970	846	1228	1377	1280	2138	2231	2245	2219	2247	2214	2302	1713	1786	1801	1824	1220	1836	1751	1755
	17573	19179	19320	19202	19861	15012	18988	18874	18622	17981	18165	15208	12926	13571	13333	12637	12725	12813	13613	12623	1255
2.2.1. Other Depository Corporations	1/5/3	963	19320	19202	19861	15012	18988	18874	1350	921	18165	902	12926 849	875	945	862	807	12813 797	829	738	1255
2.2.1. Other Depository Corporations 2.2.2. Other Financial Corporations	47	903 56	9	9	9	9	8	8	8	921	9	902	9	9	12	12	12	14	13	14	14
2.2.2. Central Government	47	50 16	5	8	8	6	0 5	0 7	6	0 4	5	5	6	7	6	6	6	5	5	7	14
2.2.5. Central Government	49	10	2	0	0	0	э		0	4	2	э	0	'	0	0	0	5	5		2
2.2.4. O ther Nonfinancial Corporations	244	1826	1910	1942	1935	1923	1861	1792	1797	1753	1757	1747	1764	1762	1652	1626	1673	1636	1543	1512	1495
2.2.5. O ther Resident Sectors	1606	1633	1770	1742	1717	1797	1809	2058	2392	2344	2156	2243	2258	2353	2404	2474	2430	2808	2482	2451	2522
2.2.6. Nonresidents	14414	14686	14455	14253	14809	9822	13812	13229	13069	12951	13087	10303	8040	8567	8316	7657	7798	7553	8740	7901	7755
3. Securities Other than Shares	957	959	975	977	944	932	936	940	943	947	942	932	938	942	945	949	945	936	939	943	947
4. Loans	15599	15955	16088	16330	15912	20139	19923	19672	19695	20991	21801	25445	25125	26354	25004	25900	27845	28593	30978	31177	3123
4.1. In National Currency	4838	4999	5358	5360	5263	5209	5181	5074	5101	5412	5441	5779	5462	5713	5710	4964	5139	5363	5421	5655	5063
4.2. In Foreign Currency	10760	10956	10730	10971	10649	14929	14742	14598	14594	15578	16359	19666	19663	20641	19294	20936	22705	23230	25557	25522	2616
5. Financial derivatives												1	5	6	1	o	o	2	o	8	5
5.1. In National Currency												0	0	0	0	0	0	0	0	0	0
5.2. In Foreign Currency												1	5	6	1	0	0	2	0	8	5
6. Other liabilities	17133	17215	17787	18570	17326	18010	17996	17923	17516	18329	19228	18366	19854	19760	19810	22141	22690	24395	28220	24605	2522
6.1. In National Currency	15824	15924	16520	17287	16112	16664	16683	16655	15921	16763	17623	17036	18481	18356	18454	20796	21334	23033	26880	23278	2387
6.2. In Foreign Currency	1309	1290	1267	1282	1214	1346	1313	1268	1595	1567	1605	1330	1373	1404	1356	1345	1356	1362	1340	1327	1347
7. Shares and Other Equity	50569	50544	49964	49672	50031	50432	50871	51347	51948	52501	53000	52806	53340	53693	53692	53664	54011	54555	54808	55224	5589



Table 9

Depository corporations survey - NBRM, other depository corporations (ODI-banks and saving houses) ^{1,2} in millions of denars 2005 2006 2007 004

1.1 Clams on Private Sector 1.1		2003	2004	2005	2006	2007						20	008					
Aresign Assets, Nr. Aresign Assets, Nr.<							•				•							
1.1 reginate 100 000	A. FOREIGN ASSETS (NET)	65371	67722	88937	107524	109068	109870	109285	104779	104025	104424	104162	104093	108162	111029	104329	97548	90980
1.1 reginate 100 000	1. Foreign Assets, Net	42096	41374	65725	84853	94424	94418	94928	92970	91621	91871	93932	94394	96955	102428	101876	96743	90953
Approximation Norm Norm </td <td>-</td> <td></td> <td>44831</td> <td></td> <td>88102</td> <td>94979</td> <td>94978</td> <td>95488</td> <td>93530</td> <td>92181</td> <td>92431</td> <td>94492</td> <td>95338</td> <td>97898</td> <td></td> <td></td> <td>97688</td> <td>91908</td>	-		44831		88102	94979	94978	95488	93530	92181	92431	94492	95338	97898			97688	91908
1.1 registance3.003.003.003.003.003.003.003.003.003.003.003.003.003.003.003.003.003.00A DISTICADI4.104	1.2. Foreign Liabilities	-3982	-3457	-3863	-3249	-555	-560	-560	-560	-560	-560	-560	-944	-943	-943	-945	-945	-955
1.1 registance3.003.003.003.003.003.003.003.003.003.003.003.003.003.003.003.003.003.00A DISTICADI4.104	D. Frankland Association Nach																	
2.2. regination 900																		
ADMESTIC CRUM433053205320532053205230 </td <td></td>																		
1. Clains on Chiral Government,1.001	,																	
1.2. Control Generation energination is a second of the																		
1.2. Control Generation energination is a second of the																		
1. Charsen Orderationerment Deposes 3.0 3.00 3.00 1.00 1.00 1.00 1.00 0.0 0																		
1.4. Centrel converted periods207307 <th< td=""><td>1.2. Central Government Deposits</td><td>-12348</td><td>-12865</td><td>-24025</td><td>-34648</td><td>-20833</td><td>-21431</td><td>-20262</td><td>-22929</td><td>-21256</td><td>-19287</td><td>-18/49</td><td>-19193</td><td>-21034</td><td>-24584</td><td>-23346</td><td>-216/9</td><td>-12334</td></th<>	1.2. Central Government Deposits	-12348	-12865	-24025	-34648	-20833	-21431	-20262	-22929	-21256	-19287	-18/49	-19193	-21034	-24584	-23346	-216/9	-12334
1.4. Centrel converted periods207307 <th< td=""><td>1.3. Claims on Central Government</td><td>6833</td><td>7333</td><td>7542</td><td>13646</td><td>12995</td><td>12616</td><td>11099</td><td>10539</td><td>9621</td><td>8548</td><td>7781</td><td>7602</td><td>7710</td><td>7984</td><td>8346</td><td>8784</td><td>9380</td></th<>	1.3. Claims on Central Government	6833	7333	7542	13646	12995	12616	11099	10539	9621	8548	7781	7602	7710	7984	8346	8784	9380
1.1 chars on State Lucical Symmetry 2 0			-2095		-2781	-2355		-2946	-2989	-2990	-3031	-3348	-4433	-3181	-3061			-3880
1.1 chars on State Lucical Symmetry 2 0																		
1.2. Quee on statuting on the statuting on	2. Claims on State & Local Government	2	20	13	0	0	0	0	0	0	0	0	25	25	25	24	24	24
3. Claims on Public NonfinancialCorporation 68 68 68 69 60	2.1. Claims on State & Local Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
A. 1. Chirns on Public NonfinanciaCorporation 0 <td< td=""><td>2.2. Claims on State & Local Government</td><td>2</td><td>20</td><td>13</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>25</td><td>25</td><td>25</td><td>24</td><td>24</td><td>24</td></td<>	2.2. Claims on State & Local Government	2	20	13	0	0	0	0	0	0	0	0	25	25	25	24	24	24
A. 1. Chirns on Public NonfinanciaCorporation 0 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>																		
1.2. Chiers on Public Nonfinancial Corporations 960 960 970 970 <	3. Claims on Public NonfinancialCorporations	485	682	517	363	315	331	294	295	290	285	280	274	264	248	246	217	133
1.2. Chiers on Public Nonfinancial Corporations 960 960 970 970 <																		
4.claims on Private Sector 17.7 87.87 18.97 18.07	Claims on Public NonfinancialCorporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.claims on Private Sector 17.7 87.87 18.97 18.07	2 2 Claims on Dublic Monfinancial Cornerations	405	(0)	F17	262	215	221	204	205	200	205	200	274	264	240	246	217	122
1.1 Claims on Private Sector 1 <td< td=""><td>3. 2. Claims on Public Nontinancial Corporations</td><td>485</td><td>682</td><td>517</td><td>363</td><td>315</td><td>331</td><td>294</td><td>295</td><td>290</td><td>285</td><td>280</td><td>2/4</td><td>264</td><td>248</td><td>246</td><td>21/</td><td>133</td></td<>	3. 2. Claims on Public Nontinancial Corporations	485	682	517	363	315	331	294	295	290	285	280	2/4	264	248	246	21/	133
4.2. Claims on Private Sector 907 907 9201 9201 9200 9100	4. Claims on Private Sector	47172	58639	71967	93803	130366	133526	138395	143042	148050	151243	155694	160456	162859	167047	170138	172640	174782
4.2. Claims on Private Sector 907 907 9201 9201 9200 9100																		
5. Chims on Other Financial Corporation 19 3 6 9 5 9 48 53 47 53 67 62 63 61																		
A. I. Chains on Other Financial Corporations 3.6	4. 2. Claims on Private Sector	47173	58595	70904	92711	128954	132118	136970	141621	146638	149837	154295	159063	161471	165574	168672	171126	173274
5.2. Claims on Other Financial Corporations 6 0 3 6 52 47 65 50 64 50 64 50 64 50 64 50 64 50 64 50 64 50 64 50 64 50 64 50 64 50 640 50 640 50 640 50 640 50 640 50 640 50 640 50 640 50 640 50 640 50 640 50 640 50 640 50 640 50 500	5. Claims on Other Financial Corporations	49	3	6	9	55	50	48	53	47	53	53	67	62	65	61	401	340
5.2. Claims on Other Financial Corporations 6 0 3 6 52 47 65 50 64 50 64 50 64 50 64 50 64 50 64 50 64 50 64 50 64 50 64 50 64 50 640 50 640 50 640 50 640 50 640 50 640 50 640 50 640 50 640 50 640 50 640 50 640 50 640 50 640 50 500	5.1. Chaine an Other Firemaist Comparations				_							_			_			
C. MONEY1202120212031303<																		
1. Currency outside Other Depository Corporations 14166 14150 14979 16167 1525 1299 1533 1518 1533 1630 1635 1635 1635 1637 1630 1657 1650 1652 1650 16	5. 2. Clairs on other mandar corporations	40	U	5	0	32	47	-13	50		30	50	04	35	02	30	350	337
Corporations 14166 14160 14160 14160 16170 16180 16131 16130	C. MONEY	28265	28842	31354	36788	48858	46489	47705	46415	48299	50237	52003	51029	52699	53040	52147	52285	56942
Corporations 14166 14160 14160 14160 16170 16180 16131 16130																		
2. Public Sector Liabilities 0 <td< td=""><td></td><td>14166</td><td>14150</td><td>14474</td><td>16187</td><td>17008</td><td>16385</td><td>16208</td><td>15718</td><td>16317</td><td>16390</td><td>16151</td><td>16737</td><td>16350</td><td>16525</td><td>16587</td><td>15974</td><td>17601</td></td<>		14166	14150	14474	16187	17008	16385	16208	15718	16317	16390	16151	16737	16350	16525	16587	15974	17601
3. Other Financial Corporations Liabilities 1317 1569 1575 1882 2200 2299 2360 2590 2005 2990 2005 <																		
4. Demand Money 1270 1270 1270 1280 1270 1280 1270 1280 1270 1280 1270 1280 1280 1270 1280 1280 1270 1280 1280 1270 1280 1280 1270 1280		1317	1569	1575	1882	2006	2223	2383	2363		2450			4209	2932	3029	3051	
1. Restricted Deposits 0 <td></td> <td></td> <td></td> <td></td> <td>18084</td> <td></td> <td>25990</td> <td></td> <td></td> <td></td> <td></td> <td>30775</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>					18084		25990					30775						
1. Restricted Deposits 0 <td></td>																		
2. Restricted bejosts 166 324 150 98 85 79 18 12	D. RESTRICTED DEPOSITS	166	324	150	98	85	79	79	148	142	143	133	133	127	57	50	61	69
2. Restricted bejosts 166 324 150 98 85 79 18 12	1 Restricted Deposits	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	3	11
1. Time, Svaings, & Foreign Currency Deposits 5289 65708 78049 99754 128527 13154 13406 14669 14026 14728 147712 146069 14088 14716 F. LABILITIES TO OTHER FINANCIAL CORPORATIONS 0 0 0 15 346 344 343 0 0 0 0 0 0 10 10 1. Liabilities to Other Financial Corporations 0 0 0 15 366 0									-									
1. Time, Svaings, & Foreign Currency Deposits 5289 65708 78049 99754 128527 13154 13406 14669 14026 14728 147712 146069 14088 14716 F. LABILITIES TO OTHER FINANCIAL CORPORATIONS 0 0 0 15 346 344 343 0 0 0 0 0 0 10 10 1. Liabilities to Other Financial Corporations 0 0 0 15 366 0																		
F. LABILITIES TO OTHER FINANCIAL CORPORATIONS 0 0 0 346 346 346 346 0	E. OTHER DEPOSITS	52889	65708	78049	99754	128527	131544	133428	134067	136859	138963	140296	144204	147328	147712	146069	140881	141406
F. LABILITIES TO OTHER FINANCIAL CORPORATIONS 0 0 0 346 346 346 346 0																		
1. Liabilities to Other Financial Corporations 0 0 0 15 0 <	1. Time, Svaings, & Foreign Currency Deposits	52889	65708	78049	99754	128527	131544	133428	134067	136859	138963	140296	144204	147328	147712	146069	140881	141406
1. Liabilities to Other Financial Corporations 0 0 0 15 0 <																		
1. Liabilities to Other Financial Corporations 0 0 0 15 0 <	F. LIABILITIES TO OTHER FINANCIAL CORPORATIONS	0	o	o	15	346	344	343	0	0	0	0	0	0	0	0	10	10
2. Liabilities to Other Financial Corporations 0 0 0 0 346 344 343 0		-	-	-					-	-	-	-	-	-	-	-		
G.CAPITALACCOUNTS 38327 40727 45756 47644 52570 54590 54879 53889 54668 54919 55595 56364 57160 59982 61321 63569 61474																		
	2. Liabilites to Other Financial Corporations	0	0	0	0	346	344	343	0	0	0	0	0	0	0	0	10	10
		38377	40727	45754	47644	52570	54500	54870	53880	54669	54010	55505	56364	57160	50087	61321	63569	61474
H. OTHER ITEMS (NET) -10959 -12667 -9140 -3863 496 263 751 -456 -909 -755 -883 -1566 -1175 -766 -1626 -739 828		50321	-0/2/	-3730	47044	32370	34350	340/9	33009	34008	24219	33335	30304	37100	37702	01321	00009	514/4
	H. OTHER ITEMS (NET)	-10959	-12667	-9140	-3863	496	263	751	-456	-909	-755	-883	-1566	-1175	-766	-1626	-739	828

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Depository corporations survey - NBRM, other depository corporations (ODI-banks and saving houses) ^{1,2} in millions of denars

							009								20						
A. FOREIGN ASSETS (NET)	I	II	III 80949	IV 78762	V	VI	VII	VIII	IX	X 92974	XI 92113	XII 94764	I 95012	II	III	IV	V	VI 99983	VII 94424	VIII	IX 97099
A. FURLISH ASSELS (NEL)	88967	87428	80949	/8/62	78534	77493	86604	90895	92170	92974	92113	94764	95012	92917	92943	96911	100656	99983	94424	97854	97099
1. Foreign Assets, Net	87939	86251	77247	73340	71278	73172	84696	88061	88996	90405	92994	93246	94877	94978	94214	96534	98778	100343	96488	100903	99344
1.1. Foreig Assets	88888	87201	78197	74290	72012	73904	85428	92219	93538	94889	97499	97807	99515	99697	98935	101310	103590	105246	101212	105896	104160
1.2. Foreign Liabilities	-949	-950	-949	-949	-734	-733	-733	-4158	-4542	-4484	-4505	-4561	-4638	-4719	-4722	-4777	-4812	-4903	-4724	-4993	-4816
2. Foreign Assets, Net	1029	1177	3702	5421	7256	4322	1908	2834	3174	2569	-881	1518	135	-2061	-1271	377	1877	-360	-2064	-3049	-2245
2.1. Foreig Assets	24682	25244	27203	29365	31604	27899	30187	30465	30720	30978	28489	30643	27146	25372	24694	26761	30269	28488	30044	28071	29002
2.2. Foreign Liabilities	-23654	-24067	-23501	-23944	-24348	-23577	-28279	-27632	-27546	-28409	-29370	-29125	-27012	-27433	-25965	-26383	-28392	-28848	-32108	-31120	-31247
B. DOMESTIC CREDIT	170028	173783	174959	178445	177414	179028	169596	170240	170646	174054	177231	178825	181649	184830	186027	188332	190973	193713	193501	195453	197962
1. Claims on Central Government, Net	-6033	-4360	-4082	-1073	-1643	1028	-9009	-7941	-7308	-4287	-2648	-2408	-91	2070	2145	2476	4153	5036	3675	4253	5726
1.1. Claims od Central Government	1309	1305	1305	1306	1306	1305	1306	1306	1301	1294	1319	1327	1337	1347	1347	1355	1380	1394	1370	1381	5405
1.2. Central Government Deposits	-13738	-11696	-14900	-8287	-7601	-5446	-16149	-14595	-13536	-12103	-11903	-12692	-11385	-9507	-8242	-7620	-6112	-6774	-7807	-8043	-10435
1.3. Claims on Central Government	9800	9588	13529	9972	8576	9228	9884	10018	9687	10690	11945	13059	14021	14195	13056	12865	12800	14266	12764	13550	13580
1.4. Central Government Deposits	-3405	-3557	-4017	-4064	-3924	-4060	-4050	-4669	-4761	-4168	-4009	-4103	-4064	-3965	-4017	-4124	-3916	-3849	-2652	-2636	-2825
2. Claims on State & Local Government	24	24	24	23	23	22	22	22	21	21	20	20	20	20	19	18	18	17	18	17	16
2.1. Claims on State & Local Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.2. Claims on State & Local Government	24	24	24	23	23	22	22	22	21	21	20	20	20	20	19	18	18	17	18	17	16
3. Claims on Public NonfinancialCorporations	374	372	516	512	511	453	431	435	446	441	439	431	424	417	426	420	461	448	433	431	433
3. Claims on Public Nonnancial Corporations	374	372	516	512	511	453	431	435	446	441	439	431	424	417	426	420	461	448	433	431	433
3. 1. Claims on Public NonfinancialCorporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. 2. Claims on Public Nonfinancial Corporations	374	372	516	512	511	453	431	435	446	441	439	431	474	417	426	420	461	448	433	431	433
	571	572		511	511			155	110			151			120			110	155		155
4. Claims on Private Sector	175068	177000	177802	178276	177861	176876	177546	177138	176893	177287	178846	180196	180710	181736	182852	184832	185758	187635	188797	190177	191215
4. 1. Claims on Private Sector	1499	1490	1494	1506	1498	1491	1487	1480	1471	1464	1480	1512	1514	1493	1487	1468	1453	1444	1445	1492	1482
Claims on Private Sector	173569	175509	176307	176769	176363	175386	176059	175658	175422	175823	177366	178684	179196	180244	181364	183364	184305	186191	187352	188686	189733
5. Claims on Other Financial Corporations	595	747	699	708	661	649	607	586	593	592	573	587	586	587	586	586	584	577	578	575	572
5. 1. Claims on Other Financial Corporations	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
5. 2. Claims on Other Financial Corporations	594	746	698	707	660	648	606	585	592	591	572	586	585	585	585	585	582	576	576	574	571
	3571	710	0,0	, ,,	000	010	000	505	332	332	5/2	500	505	505	505	505	302	5/0	5/0	571	5/1
C. MONEY	52702	52073	49446	49465	50319	50854	51471	52894	51376	52716	52301	54584	52872	53367	52866	53508	56104	55706	55854	56966	57197
1. Currency outside Other Depository																					
Corporations	15915	15341	14646	14760	14443	14210	15299	14766	14456	14604	14470	16266	15525	15087	14844	15224	15505	15662	16728	16204	15945
2. Public Sector Liabilities	3080	3185	2655	2646	2992	3219	3157	3290	3467	3596	3241	2361	2896	2622	2592	2930	3162	3179	3157	3370	3425
 Other Financial Corporations Liabilities 	2844	2848	2942	3006	3137	3143	3414	3296	3379	3392	3327	3410	3300	3415	3459	3484	3460	3484	2270	2195	2282
4. Demand Money	30863	30700	29203	29053	29746	30281	29602	31542	30075	31123	31262	32547	31151	32242	31971	31871	33976	33381	33699	35198	35544
D. RESTRICTED DEPOSITS	3201	5509	5649	5667	5917	5592	5551	5695	6075	5962	5838	6077	6291	6268	6211	6241	6237	6601	6402	6232	6288
 Restricted Deposits 	2	1	1	13	17	17	8	2	12	7	0	0	0	0	0	0	0	0	0	0	0
Restricted Deposits	3199	5507	5648	5654	5900	5575	5543	5693	6062	5955	5837	6077	6290	6268	6211	6240	6237	6600	6401	6231	6287
E. OTHER DEPOSITS	143059	143887	143586	145660	147514	144215	143278	146100	147977	150824	157795	155040	1 5 9 1 5 7	1 5 7 5 7 6	160461	164411	166504	167832	163449	166369	168113
	145055	145007	145500	145000	145514	111515	145170	140100	147015	150014	192909	155040	150155	157520	100401		100504	10/052	105445	100505	100115
1. Time, Svaings, & Foreign Currency Deposits	143059	143887	143586	145660	143514	144315	143278	146100	147823	150824	152385	155040	158153	157526	160461	164411	166504	167832	163449	166369	168113
F. LIABILITIES TO OTHER FINANCIAL CORPORATIONS	441	452	436	369	360	340	381	361	356	415	407	397	398	396	379	378	363	348	415	402	383
1. Liabilites to Other Financial Corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Liabilities to Other Financial Corporations	441	452	436	369	360	340	381	361	356	415	407	397	398	396	379	378	363	348	415	402	383
G. CAPITAL ACCOUNTS	64514	65062	63470	62687	62817	62648	62848	63140	63672	64130	65552	65554	66408	67627	67758	68609	70473	71522	69495	71133	71132
H. OTHER ITEMS (NET)	-4921	-5772	-6680	-6641	-6979	-7226	-7329	-7055	-6485	-7019	-7140	-8062	-7460	-7437	-8705	-7903	-8053	-8313	-7690	-7796	-8052
1) Revised data: Starting with Quarterly Report with Q1.2009												0002	,	,,	0,03			0013	,,,,		0002

1) Revised data: Starting with Quarterly Report with Q1.2009 the data are revised in accordance with the new introduced methodology for the period from January 2003 2) Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts Source: NBRM.



Table 10 Banks and saving houses' loans ^{1,2} in millions of denars

	2003	2004	2005	2006	2007						20	08					
	XII	XII	XII	XII	XII	I	II	III	IV	V	VI	VII	VIII	IX	х	XI	XII
TOTAL LOANS	46644	58298	70524	92017	128071	131192	135976	140645	145635	148789	153197	157989	160350	164498	167606	169973	17215
1. In National currency	39368	46901	53297	68442	97352	99783	104120	108592	112318	114990	118521	121744	123311	126243	129110	131432	13367
1.1. Short-term loans	15975	17200	17800	22121	32070	32902	34889	36638	38004	38594	39808	40767	41331	42634	43113	44516	44469
1.1.1. In National currency without a currency clause 1.1.2. In National currency with a currency clause	-	-	-	-	:	1	-	-	-	-	-	1	-		:	-	-
1.2. Long-term loans	14347	20810	26065	36856	56324	57617	59857	62460	64789	66568	68774	70868	71702	73271	75458	76171	78193
1.2.1. In National currency without a currency clause 1.2.2. In National currency with a currency clause	-	-	-	-		-	-	-	-	-	-	-	-		-	-	-
1.3. Accrued Interest	406	385	485	578	752	799	830	866	892	930	952	978	1079	1033	1066	1138	1027
1.4. Doubtful and contested claims	8640	8506	8947	8887	8206	8465	8544	8628	8633	8898	8987	9131	9199	9305	9473	9607	9990
2. In foreign currency	7276	11397	17227	23575	30719	31409	31856	32053	33317	33799	34676	36245	37039	38255	38496	38541	38471
2.1. Short-term loans	1863	3246	3360	4654	6734	7114	7369	7460	8014	8206	8394	8998	9176	10034	9889	9725	9829
2.2. Long-term loans	4016	6993	12684	17692	22695	22537	22662	23197	24018	24372	24813	25878	26491	26718	27058	27168	27064
2.3. Accrued Interest	33	45	44	76	88	93	89	93	118	105	107	101	105	133	120	111	96
2.4. Doubtful and contested claims	1364	1113	1139	1153	1202	1665	1736	1303	1167	1116	1362	1268	1267	1370	1429	1537	1482
annual growth rate																	
TOTAL LOANS		24.98	20.97	30.48	39.18	39.97	41.44	42.22	44.08	43.37	42.09	42.04	40.13	38.61	39.65	37.66	34.42
1. In National currency		19.13	13.64	28.42	42.24	42.25	45.07	47.03	48.18	47.81	47.03	45.53	42.88	40.93	41.51	40.11	37.32
1.1. Short-term loans		7.67	3.49	24.28	44.98	42.38	47.85	53.16	56.63	57.05	57.26	52.30	48.86	42.95	42.73	45.15	38.66
1.1.1. In National currency without a currency clause 1.1.2. In National currency with a currency clause																	
1.2. Long-term loans		45.05	25.25	41.40	52.82	53.29	54.53	53.88	54.17	53.78	50.61	49.46	46.55	46.97	46.47	42.10	38.83
1.2.1. In National currency without a currency clause 1.2.2. In National currency with a currency clause																	
1.3. Accrued Interest		-5.17	25.97	19.18	30.10	37.52	27.11	37.03	41.14	39.85	44.24	42.57	45.22	33.46	43.09	49.74	36.57
1.4. Doubtful and contested claims		-1.55	5.18	-0.67	-7.66	-4.58	-2.79	-1.00	-2.75	-4.01	0.12	3.93	3.74	1.97	8.04	9.48	21.74
2. In foreign currency		56.64	51.15	36.85	30.30	33.20	30.74	28.05	31.79	30.08	27.46	31.47	31.68	31.47	33.75	29.93	25.24
2.1. Short-term loans	1	74.24	3.51	38.51	44.69	54.48	52.00	44.15	53.85	48.15	36.38	53.21	53.55	61.21	67.27	56.65	45.96
2.2. Long-term loans	1	74.13	81.38	39.48	28.28	27.67	23.93	24.61	27.92	27.57	26.45	27.48	28.52	25.04	26.61	23.24	19.25
2.3. Accrued Interest	1	36.36	-2.22	72.73	15.79	6.90	32.84	5.68	34.09	3.96	-4.46	8.60	10.53	66.25	29.03	29.07	9.09
2.4. Doubtful and contested claims		-18.40	2.34	1.23	4.25	34.71	49.14	12.91	-3.31	-9.93	3.50	-2.76	-12.20	-3.93	1.71	16.00	23.29

1) Revised data: Starting with Quarterly Report with Q1.2009 the data are revised in accordance with the new introduced methodology for the period from January 2003

Source: NBRM.



Banks and saving houses' loans ^{1,2} in millions of denars

			20	009											20	10					
	I	II	III	IV	v	٧I	VII	VIII	IX	х	XI	XII	I	II	III	IV	v	٧I	VII	VIII	IX
TOTAL LOANS	173301	175397	176298	176758	176261	175164	175711	175326	175066	175384	176889	178196	178702	179611	180722	182662	183668	185258	186222	187728	188609
1. In National currency	133925	135992	136900	137156	137334	136884	137406	137151	137052	137201	138212	139197	139660	139771	140391	141241	141366	141971	143432	144184	144577
1.1. Short-term loans	44943	45454	45691	46097	45789	45204	45330	44905	44496	42948	43485	44529	44518	44621	45084	45791	46018	46099	46151	46266	46238
1.1.1. In National currency without a currency clause 1.1.2. In National currency with a currency clause	40204 4738	40759 4695	40424 5267	39468 6628	39004 6785	38549 6654	38424 6906	37803 7102	37339 7157	35794 7153	36187 7298	36400 8130	36099 8419	35654 8967	36159 8925	36519 9272	36657 9360	36529 9570	36595 9556	36926 9340	36878 9360
1.2. Long-term loans	78631	80030	80332	80069	79653	79141	79123	78939	78834	79650	80109	81155	80273	80265	80545	80346	79934	80684	81155	80648	81191
1.2.1. In National currency without a currency clause 1.2.2. In National currency with a currency clause	29856 48775	30968 49062	30948 49384	28581 51488	28297 51357	28388 50753	28144 50979	27968 50972	27865 50969	28008 51642	27969 52141	28288 52866	27841 52433	27837 52428	28200 52345	28544 51802	28906 51028	29524 51160	30007 51149	29800 50848	30386 50805
1.3. Accrued Interest	1542	1552	1589	1615	1690	1681	1723	1824	1841	1849	1904	1788	1913	1880	1874	1890	1921	1907	1941	1971	1933
1.4. Doubtful and contested claims	8808	8956	9287	9375	10201	10858	11230	11483	11880	12753	12713	11725	12954	13004	12889	13212	13494	13281	14185	15300	15217
2. In foreign currency	39376	39405	39398	39602	38927	38280	38304	38175	38015	38183	38676	38998	39042	39840	40331	41421	42302	43287	42790	43544	44032
2.1. Short-term loans	9974	10173	9967	10428	9786	9516	9554	9342	8797	8873	9210	8558	8303	8441	8704	8781	8705	8510	8084	8246	7964
2.2. Long-term loans	26559	26323	26027	25563	25452	25034	25080	25059	25075	25171	25318	26226	26256	26899	26963	28062	28543	29551	29805	30491	31338
2.3. Accrued Interest	243	260	238	222	231	232	224	244	226	220	230	216	234	245	249	231	249	258	253	278	301
2.4. Doubtful and contested claims	2601	2649	3166	3389	3456	3499	3445	3530	3917	3919	3918	3999	4249	4255	4414	4347	4805	4968	4647	4529	4430
annual growth rate																					
TOTAL LOANS	32.10	28.99	25.35	21.37	18.46	14.34	11.22	9.34	6.42	4.64	4.07	3.51	3.12	2.40	2.51	3.34	4.20	5.76	5.98	7.07	7.74
1. In National currency	34.22	30.61	26.07	22.11	19.43	15.49	12.87	11.22	8.56	6.27	5.16	4.13	4.28	2.78	2.55	2.98	2.94	3.72	4.39	5.13	5.49
1.1. Short-term loans	36.60	30.28	24.71	21.29	18.64	13.55	11.19	8.65	4.37	-0.38	-2.32	0.14	-0.94	-1.83	-1.33	-0.66	0.50	1.98	1.81	3.03	3.91
1.1.1. In National currency without a currency clause 1.1.2. In National currency with a currency clause													-10.21 77.68	-12.53 90.99	-10.55 69.44	-7.47 39.90	-6.02 37.96	-5.24 43.82	-4.76 38.39	-2.32 31.51	-1.23 30.77
1.2. Long-term loans	36.47	33.70	28.61	23.58	19.66	15.07	11.65	10.09	7.59	5.56	5.17	3.79	2.09	0.29	0.26	0.35	0.35	1.95	2.57	2.16	2.99
1.2.1. In National currency without a currency clause 1.2.2. In National currency with a currency clause													-6.75 7.50	-10.11 6.86	-8.88 6.00	-0.13 0.61	2.15 -0.64	4.00 0.80	6.62 0.33	6.55 -0.24	9.05 -0.32
1.3. Accrued Interest	93.04	86.96	83.49	81.05	81.70	76.61	76.15	69.02	78.19	73.49	67.35	74.09	24.01	21.15	17.93	17.06	13.69	13.43	12.65	8.06	4.99
1.4. Doubtful and contested claims	4.05	4.82	7.63	8.60	14.65	20.82	22.99	24.82	27.67	34.63	32.33	17.37	47.07	45.20	38.79	40.93	32.27	22.31	26.32	33.24	28.09
2. In foreign currency	25.37	23.70	22.92	18.86	15.17	10.39	5.68	3.07	-0.63	-0.81	0.35	1.37	-0.85	1.10	2.37	4.59	8.67	13.08	11.71	14.07	15.83
2.1. Short-term loans	40.20	38.05	33.60	30.13	19.26	13.37	6.18	1.81	-12.33	-10.27	-5.30	-12.93	-16.75	-17.02	-12.67	-15.79	-11.05	-10.57	-15.39	-11.74	-9.47
2.2. Long-term loans	17.85	16.15	12.20	6.43	4.43	0.89	-3.08	-5.41	-6.15	-6.98	-6.81	-3.10	-1.14	2.19	3.60	9.78	12.14	18.05	18.84	21.68	24.98
2.3. Accrued Interest	160.88	192.62	156.36	88.13	120.30	116.41	122.26	132.42	69.77	83.37	107.57	124.79	-3.73	-6.08	4.53	3.88	7.73	11.24	12.85	14.07	33.10
2.4. Doubtful and contested claims	56.21	52.57	142.99	190.39	209.72	156.88	171.70	178.59	185.94	174.25	154.92	169.84	63.37	60.67	39.42	28.27	39.00	42.00	34.89	28.30	13.09

1) Revised data: Starting with Quarterly Report with Q1.2009 the data are revised in accordance with the new introduced methodology for the period from January 2003 Source: NBRM.



Table 11Monetary aggregates and components thereof (non-government sector) ^{1,2}in millions of denars

	2003	2004	2005	2006	2007						20	008					
	XII	XII	XII	XII	XII	I	II	III	IV	V	VI	VII	VIII	IX	Х	XI	XII
1. Currency in circulation	14166	14150	14424	16187	17908	16385	16208	15718	16317	16380	16151	16737	16350	16525	16582	15824	17601
2. Demand Deposits	14099	14692	16251	19966	29348	28213	29459	28744	29949	31814	33283	31787	33681	33657	32625	33473	36518
3. (1+2) Money supply M1	28265	28842	30675	36153	47256	44598	45667	44462	46266	48194	49434	48524	50031	50182	49207	49297	54119
4. Short-term deposits	48986	61593	73802	94187	119697	122689	123836	123847	126001	127350	128619	132004	134108	133842	130872	124744	124766
4.1. in denars	15752	20722	24677	36742	55599	56661	57017	56462	57141	57250	57585	59307	59146	58247	57902	51234	49584
4.2. in foreign currency	33234	40871	49125	57445	64098	66028	66819	67385	68860	70100	71034	72697	74962	75595	72970	73510	75182
5. (3+4.1.) Money supply M2 - Denar	44017	49564	55352	72895	102855	101259	102684	100924	103407	105444	107019	107831	109177	108429	107109	100531	103703
6. (5+4.2.) Money supply M2 - total	77251	90435	104477	130340	166953	167287	169503	168309	172267	175544	178053	180528	184139	184024	180079	174041	178885
7. Long-term deposits	3903	4115	4247	5567	8830	8855	9592	10220	10858	11613	11677	12200	13220	13870	15197	16137	16640
7.1. in denars	2625	2417	2264	2559	4672	4811	4986	5151	5403	5769	6054	6399	6617	6957	7627	8046	7990
7.2. in foreign currency	1278	1698	1983	3008	4158	4044	4606	5069	5455	5844	5623	5801	6603	6913	7570	8091	8650
8. (6+7) Money supply M4 - total	81154	94550	108724	135907	175783	176142	179095	178529	183125	187157	189730	192728	197359	197894	195276	190178	195525
annual growth rate																	
1. Currency in circulation		-0.11	1.94	12.22	10.63	12.96	8.32	4.71	5.22	6.81	2.10	0.53	-0.02	-1.15	0.21	-2.69	-1.71
2. Demand Deposits		4.21	10.61	22.86	46.99	44.13	47.19	38.44	37.56	43.17	50.18	38.38	37.90	38.18	37.15	32.48	24.43
3. Money supply M1		2.04	6.35	17.86	30.71	30.86	30.56	24.29	24.11	28.33	30.15	22.47	22.69	22.17	21.99	18.71	14.52
4. Short-term deposits		25.74	19.82	27.62	27.08	26.92	24.44	22.61	20.31	18.45	15.96	17.03	19.16	18.75	13.90	6.35	4.23
4.1. in denars		31.55	19.09	48.89	51.32	50.14	43.46	37.77	29.82	24.11	17.82	18.97	20.87	15.22	8.63	-6.15	-10.82
4.2. in foreign currency		22.98	20.20	16.94	11.58	12.05	11.79	12.27	13.42	14.19	14.50	15.49	17.84	21.62	18.46	17.22	17.29
5. Money supply M2 - denar		12.60	11.68	31.69	41.10	40.99	37.42	31.48	27.20	26.00	23.21	20.52	21.70	18.33	14.39	4.59	0.82
6. Money supply M2 - total		17.07	15.53	24.75	28.09	27.95	26.03	23.05	21.31	21.01	19.58	18.45	20.10	19.66	16.00	9.58	7.15
7. Long-term deposits		5.43	3.21	31.08	58.61	62.78	69.02	80.76	67.30	59.15	58.40	52.14	64.74	65.14	87.55	94.33	88.45
7.1. in denars		-7.92	-6.33	13.03	82.57	89.93	89.73	92.20	57.43	59.19	58.61	55.16	52.85	55.08	83.83	91.89	71.02
7.2. in foreign currency		32.86	16.78	51.69	38.23	39.11	51.17	70.44	78.38	59.11	58.17	48.93	78.65	76.67	91.45	96.81	108.03
8. Money supply M4 - total		16.51	14.99	25.00	29.34	29.34	27.77	25.34	23.32	22.83	21.41	20.13	22.32	22.02	19.55	13.79	11.23

1) Revised data: Starting with Quarterly Report with Q1.2009 the data are revised in accordance with the new introduced methodology for the period from January 2003

2) Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts Source: NBRM.



Monetary aggregates and components thereof (non-government sector) ^{1,2} in millions of denars

			20	009											20	010					
	I	II	III	IV	V	VI	VII	VIII	IX	Х	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX
1. Currency in circulation	15915	15341	14646	14760	14443	14210	15299	14766	14456	14604	14470	16266	15525	15087	14844	15224	15505	15662	16728	16204	15945
2. Demand Deposits	33707	33548	32145	32059	32883	33425	33016	34838	33453	34516	34590	35957	34451	35658	35430	35355	37437	36865	35969	37393	37827
3. (1+2) Money supply M1	49622	48888	46791	46819	47326	47635	48315	49603	47909	49119	49060	52223	49976	50745	50274	50578	52942	52527	52697	53596	53772
4. Short-term deposits	128446	128828	128168	130009	127606	128129	126819	129604	130687	132786	132869	133761	136124	135063	136879	139799	141464	142646	138009	140246	14159
4.1. in denars	50444	50453	46995	46580	45341	45530	41523	42133	43538	44957	45742	45735	47145	46229	47695	49297	50090	51574	47799	49184	50072
4.2. in foreign currency	78002	78376	81173	83429	82264	82598	85296	87471	87149	87829	87128	88025	88979	88835	89184	90502	91374	91072	90211	91062	91522
5. (3+4.1.) Money supply M2 - Denar	100065	99341	93786	93400	92668	93165	89837	91736	91447	94076	94801	97958	97121	96974	97969	99876	103032	104101	100495	102781	10384
6. (5+4.2.) Money supply M2 - total	178067	177717	174959	176829	174932	175763	175133	179208	178596	181905	181929	185984	186100	185808	187153	190377	194406	195173	190706	193842	19536
7. Long-term deposits	14613	15058	15418	15651	15908	16186	16460	16496	17136	18038	19516	21279	22029	22463	23582	24612	25040	25186	25440	26123	2651
7.1. in denars	7180	7239	7295	7246	7288	7160	6975	6823	7161	7537	8019	8791	9260	9617	10231	10769	11123	11242	11460	11845	12127
7.2. in foreign currency	7433	7820	8123	8405	8620	9026	9485	9673	9975	10501	11496	12488	12769	12846	13351	13843	13918	13945	13979	14278	14391
8. (6+7) Money supply M4 - total	192681	192775	190377	192480	190840	191949	191593	195704	195732	199943	201445	207262	208129	208271	210735	214989	219446	220359	216146	219965	22188
annual growth rate											,										
1. Currency in circulation	-2.87	-5.35	-6.82	-9.54	-11.82	-12.02	-8.59	-9.69	-12.52	-11.93	-8.55	-7.59	-2.45	-1.65	1.35	3.14	7.35	10.22	9.34	9.74	10.30
2. Demand Deposits	19.47	13.88	11.83	7.05	3.36	0.43	3.87	3.43	-0.60	5.79	3.34	-1.54	2.21	6.29	10.22	10.28	13.85	10.29	8.95	7.33	13.07
3. Money supply M1	11.26	7.05	5.24	1.20	-1.80	-3.64	-0.43	-0.85	-4.53	-0.18	-0.48	-3.50	0.71	3.80	7.44	8.03	11.87	10.27	9.07	8.05	12.24
4. Short-term deposits	4.69	4.03	3.49	3.18	0.20	-0.38	-3.93	-3.36	-2.36	1.46	6.51	7.21	5.98	4.84	6.80	7.53	10.86	11.33	8.82	8.21	8.35
4.1. in denars	-10.97	-11.51	-16.77	-18.48	-20.80	-20.93	-29.99	-28.76	-25.25	-22.36	-10.72	-7.76	-6.54	-8.37	1.49	5.83	10.47	13.27	15.11	16.74	15.01
4.2. in foreign currency	18.14	17.30	20.46	21.16	17.35	16.28	17.33	16.69	15.28	20.36	18.52	17.08	14.07	13.34	9.87	8.48	11.07	10.26	5.76	4.10	5.02
5. Money supply M2 - denar	-1.18	-3.26	-7.07	-9.68	-12.12	-12.95	-16.69	-15.97	-15.66	-12.17	-5.70	-5.54	-2.94	-2.38	4.46	6.93	11.18	11.74	11.86	12.04	13.56
6. Money supply M2 - total	6.44	4.85	3.95	2.65	-0.35	-1.29	-2.99	-2.68	-2.95	1.01	4.53	3.97	4.51	4.55	6.97	7.66	11.13	11.04	8.89	8.17	9.39
7. Long-term deposits	65.03	56.99	50.86	44.14	36.98	38.62	34.91	24.78	23.55	18.69	20.94	27.88	50.74	49.17	52.95	57.25	57.41	55.60	54.56	58.36	54.75
7.1. in denars	49.25	45.18	41.63	34.11	26.32	18.27	9.00	3.11	2.93	-1.18	-0.33	10.02	28.96	32.85	40.24	48.62	52.63	57.00	64.30	73.61	69.35
7.2. in foreign currency	83.80	69.77	60.25	54.08	47.51	60.52	63.50	46.50	44.29	38.72	42.09	44.37	71.78	64.28	64.36	64.70	61.45	54.49	47.39	47.60	44.27
8. Money supply M4 - total	9.39	7.64	6.64	5.11	1.97	1.17	-0.59	-0.84	-1.09	2.39	5.92	6.00	8.02	8.04	10.69	11.69	14.99	14.80	12.82	12.40	13.36

1) Revised data: Starting with Quarterly Report with Q1.2009 the data are revised in accordance with the new introduced methodology for the period from January 2003

2) Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts

Source: NBRM.



Table 12 Claims of other depository corporations (banks and saving houses) ^{1,2} in millions of denars I. NON-GOVERNMENT SECTOR

- No	onfin	ancial Co	orporati	ons (pu	ıblic and	private)							
									doubtful and				
			Loa	ns		Accrued	l interest		ims based on ans	Secur	ities	Sha	res
		By cur			aturity		rrency		rrency	By cur		By cur	
		ars	ug y	E	E	ars	ugi y			ars	lign V		
Perio	od	In denars	In foreign currency	Short-term	Long-term	In denars	In foreign currency	In denars	In foreign currency	In denars	In foreign currency	In denars	In foreign currency
XII.03		20696	5717	15577	10836	313	33	7956	1346	0	0	596	0
XII.04		23010	9796	17499	15307	253	45	7479	1098	5	0	514	0
XII.05		23077	15318	17065	21330	280	44	7496	1115	3	0	446	0
2006	III VI	24710 26994	16455 17952	18491 20122	22674 24824	313 351	76 62	7470 7553	1179 1353	3	0	439 452	0 0
	IX	26844	19199	19431	26612	327	75	7333	1333	3	0	453	0
	XII	29812	20668	20288	30192	334	76	7243	1120	13	0	446	0
2007	I	30579	20573	20504	30648	324	87	7206	1204	13	0	447	0
	II	31619	21465	21099	31985	395	67	7089	1126	13	0	446	0
	III	32448	22064	21338	33174	366	88	7123	1119	13	0	428	0
	IV	32846	22185	21212	33819	360	88	7266	1172	13	0	414	0
	v	32934	22804	21279	34459	382	101	7558	1204	13	0	402	0
	VI	34500	23870	22261	36109	372	112	7280	1275	13	0	382	0
	VII	35731	24235	22739	37227	383	93	6953	1264	64	0	382	0
	VIII	36823	24664	23221	38266	425	95	6918	1361	64	0	382	0
	IX	38493	25632	25166	38959	449	80	7039	1338	64	0	381	0
	Х	39167	25263	24718	39712	411	93	6656	1315	64	0	365	0
	XI	40105	26125	25207	41023	426	86	6595	1239	75	0	373	0
2008	XII I	42409 43232	27165 27338	26611 27182	42963 43388	420 429	88 93	5984 6179	1108 1517	80 80	0	362 372	0 0
2008	II	45778	27581	28942	44417	460	89	6182	1611	80 80	0	372	0
	III	48372	28052	30308	46116	473	93	6164	1179	80	0	356	0
	IV	50391	29094	31768	47717	487	118	6165	1108	80	0	360	0
	v	51282	29345	31998	48629	513	105	6281	1017	80	0	360	0
	VI	53261	29736	32909	50088	524	107	6243	1136	80	0	346	0
	VII	54752	31037	34092	51697	542	101	6179	1068	80	0	344	0
	VIII	55018	31661	34269	52410	615	105	6102	1058	80	0	343	0
	IX	56824	32637	36229	53232	572	133	5993	1134	80	0	342	0
	х	58138	32802	36422	54518	590	120	6092	1183	80	0	341	0
	XI	59463	32757	37390	54830	658	111	6209	1284	80	0	340	0
	XII	61309	32796	37811	56294	567	96	6335	1235	22	0	341	0
2009	I	61364	32442	37678	56127	506	212	4830	2328	0	0	349	0
	II III	63338 63690	32359 31918	38455 38221	57242 57387	513 528	230 209	4933 5227	2349 2856	0 0	0	349 355	0 0
	IV	63847	31998	39012	56833	520	193	5187	3071	0	0	353	0
	v	63289	31297	37902	56684	564	201	5645	3127	0	0	358	0
	VI	62440	30727	36971	56195	529	201	5858	3156	0	0	355	0
	VII	62624	30921	37162	56383	538	193	5963	3091	0	0	354	0
	VIII	62185	30751	36300	56636	596	211	6073	3161	0	0	356	0
	IX	61796	30305	35238	56863	596	195	6309	3517	0	0	358	0
	х	61178	30519	33811	57886	570	188	7040	3515	0	0	363	0
	XI	62024	31073	34709	58388	602	200	7006	3518	0	0	353	6
	XII	64196	31381	35418	60159	529	187	6300	3567	0	0	352	6
2010	I	63659	31173	35100	59732	596	204	7318		0	0	351	6
	II	63838	31965	35486	60317	596	221	7331	3831	0	0	357	6
	III	64418	32248	36317	60349	565	226	7152		0	0	357	6
	IV V	64627 64199	33277 33603	37090 37126	60815 60676	572	210	7420		0 0	0	357	6
	v VI	64199 64377	33603 34409	37126 37112	60676 61674	572 542	228 237	7352 7107	4350 4378	0	0	355 355	6 6
	VII	64959	34409	37008	62085	542	237	7876		0	0	353	6
	VIII	64256	34910	37181	61985	559	252	8816		0	0	355	6
	IX	64591	35396	36867	63121	525	278	8625		0	0	351	6

 1) Revised data: Starting with Quarterly Report with Q1.2009 the data are revised in accordance with the new introduced methodology for the period from January 2003

 2) Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts Source: NBRM.



Claims of other depository corporations (banks and saving houses) $^{\rm 1,2}$ in millions of denars I. NON-GOVERNMENT SECTOR

In foreign currency	rency			A ccrued i	nterest	contested claim loans				Loans			
<u> </u>		By matu	urity	By curr	ency	By curre	ency		By	purposes			
	In foreign currency	Short- term	Long-term	In denars	In foreign currency	In denars	In foreign currency	Consumer	Auto	Lending for house purchase	Credit cards and overdrafts	Other	Self - employed individuals
~ · ·	3	2141	7431	93	0	680	18	-	-	1499	1175	6695	20
344	344	2902	12408	132	0	1023	15	-	-	2018	1490	11342	4
717	717	4079	17401	205	0	1416	24	-	-	2803	2350	15390	9
963		4543	18309	216	0	1530	24	-	-	2910	2723	16131	10
1323 1496		4928 5601	20325 22007	227 243	0 0	1724 1459	24 29	-	-	3177 3512	3183 3894	17504 18694	13 15
1675		6478	24347	243	0	1608	32		_	3901	4818	20325	17
1682		7196	24585	257	Ő	1629	32	-	-	3978	5582	20407	18
1667		7332	25028	258	0	1664	38	-	-	4065	5701	20699	18
1720		7745	26015	266	0	1556	34	-	-	4188	6140	21442	19
1794		8250	26967	272 283	0 0	1575	34	-	-	4315	6587	22250	20
1835 1903		8819 9195	27908 29152	283	0	1676 1660	34 39	-	-	4450 4640	7117 7523	23011 23983	21 22
1905		9888	30461	303	0	1708	39	-	-	4848	8106	25158	22
1916		10506	31246	318	0	1821	81	-	-	5010	8605	25833	2
1951		10870	32234	325	0	1955	87	-	-	5211	8979	26562	2
2012		11368	33148	334	0	1945	89	-	-	5361	9346	27357	2
2113 2249		11634 12149	34573 36005	334 332	0	2010 2050	85 93	-	-	5570 5772	9643 10165	28431 29548	2:
2249		12149	36715	370	0	2050	111	-	-	5897	10103	30133	2
2435		13277	38052	370	0	2185	124	-	-	6041	11151	31290	2
2589		13748	39491	393	0	2284	123	-	-	6220	11614	32455	2
2922		14214	41041	405	0	2285	58	-	-	6448	11985	33773	3
3217		14756	42264	417	0	2431	98	-	-	6740	12502	34652	3
3455 3824		15246 15599	43452 44986	428 436	0 0	2556 2761	225 199	-	-	7114 7468	12949 13317	35465 36211	3
3991		16160	44988	430	0	2903	208	-	-	7466	13317	36740	3
4100		16367	46694	461	0	3116	233	-	-	8110	14022	37424	3
4130	4130	16512	47936	476	0	3182	242	-	-	8487	14230	38103	3
4122		16693	48449	480	0	3198	251	-	-	8730	14409	38380	3
4083		16392	48913	460	0	3450	245	-	-	8932	14263	38303	3
4064 3997		17053 16973	48998 48920	1036 1038	30 30	3977 4022	273 299	23382 23238	4252 4237	13162 13273	16664 16562	4329 4352	4
3932		17293	48776	1058	28	4058	310	23238	4213	13615	16758	4384	3
3850		17360	48601	1083	28	4187	318	23029	4249	13722	16876	4329	3
3800	3800	17577	48219	1125	29	4556	330	22697	4214	13732	17131	4256	3
3707		17668	47791	1151	30	4999	343	23553	4177	13730	17287	2909	3
3631 3567		17652 17887	47648 47224	1184 1227	30 32	5266 5409	355 368	23357 23008	4183 4138	13834 13862	17286 17550	2892 2866	3
3567		17887	47224 46914	1227	32 30	5570	400	23008	4138	13862	17550	2866	3
3446		17932	46792	1278	31	5713	404	22620	4083	13953	17640	2838	3
3402		17915	46921	1302	30	5706	400	22602	4061	14080	17633	2840	3
3351		17612	47105	1258	28	5424	432	22542	4074	14233	17375	2864	3
3329		17663	46669	1316	29	5636	436	22220	4045	14211	17403	2850	3
3318		17518	46725	1283	24 23	5673 5736	425	22197	4028	14367 14498	17246	2837 2854	3
													3
3591		17541	47667	1348	21	6137	454	22806	3918	14070	17312	2942	3
3599	3599	17469	48390	1364	20	6169	589	23313	3897	14983	17257	2985	3
3693		17215	48708	1380	21	6304	619	23634	3823	15104	17003	3008	3
													3
													3
1.14	ng w	3363 3512 3591 3599 3693 3764 3845 <i>i</i> th Qu	3363 17411 3512 17426 3591 17541 3599 17469 3693 17215 3764 17315 3845 17317	3363 17411 47021 3512 17426 47449 3591 17541 47667 3599 17459 48390 3693 17215 48708 3764 17315 48985 3845 17317 49249 vith Quarterly Report with 11	3363 17411 47021 1308 3512 17426 47449 1317 3591 17541 47667 1348 3599 17469 48390 1364 3633 17215 48708 1380 3764 17315 48985 1410 3845 17317 49249 1407 ith Quarterly Report with Q1.2009 th 1407 1407	3363 17411 47021 1308 23 3512 17426 47449 1317 21 3591 17541 47667 1348 21 3599 17459 48390 1364 20 3633 17215 48708 1380 21 3764 17315 48985 1410 21 3845 17317 49249 1407 21 ith Quarterly Report with Q1.2009 the data are 484 12009 the data are	3363 17411 47021 1308 23 5736 3512 17426 47449 1317 21 5792 3591 17541 47667 1348 21 6137 3599 17469 48390 1364 20 6169 3633 17215 48708 1380 21 6304 3764 17315 48985 1410 21 6478 3845 17317 49249 1407 21 6586 ith Quarterly Report with Q1.2009 the data are revised in accord	3363 17411 47021 1308 23 5736 436 3512 17426 47449 1317 21 5792 447 3591 17541 4767 1348 21 6137 454 3599 1749 48390 1364 20 6169 589 3633 17215 48708 1380 21 6304 619 3764 17315 48985 1410 21 6478 631 3845 17317 49249 1407 21 6586 641	3363 17411 47021 1308 23 5736 436 22346 3512 17426 47449 1317 21 5792 447 22585 3591 17541 47667 1348 21 6137 454 22806 3599 17469 48390 1364 20 6169 589 23313 3693 17215 48708 1380 21 6304 619 23634 3764 17315 48985 1410 21 6478 631 23845 3845 17317 49249 1407 21 6586 641 24187 ith Quarterly Report with Q1.2009 the data are revised in accurate with the new introduction of the second	3363 17411 47021 1308 23 5736 436 22346 3983 3512 17426 47449 1317 21 5792 447 22585 3963 3591 17541 47667 1348 21 6137 454 22866 3918 3599 17469 48390 1364 20 6169 589 23313 3897 3693 17215 48708 1380 21 6304 619 23634 3823 3764 17315 48985 1410 21 6478 631 23845 3763 3845 17317 49249 1407 21 6586 641 24187 3716 ith Quartering report with Q1.2009 the data are revised in accordance with the wintroduced method	3363 17411 47021 1308 23 5736 436 22346 3983 14498 3512 17426 47449 1317 21 5792 447 22585 3963 14678 3591 17541 47667 1348 21 6137 454 22806 3918 14770 3599 17549 48390 1364 20 6169 589 23313 3897 14983 3693 17215 48708 1380 21 6304 619 23634 3823 15104 3764 17315 48985 1410 21 6478 631 23845 3763 15217 3845 17317 49249 1407 21 6586 641 24187 3716 15226 ith Quarteristric Vector We data revised in accordance with the new introductory for the data	3363 17411 47021 1308 23 5736 436 22346 3983 14498 17177 3512 17426 47449 1317 21 5792 447 22585 3963 14678 17207 3591 17456 47467 1348 21 6137 454 22806 3918 1470 17312 3599 17469 48390 1364 20 6169 589 23313 3897 14983 17257 3693 17215 48708 1380 21 6304 619 23634 3823 15104 17003 3764 17315 48985 1410 21 6478 631 23845 3763 15217 1718 3845 17317 49249 1407 21 6586 641 24187 3716 15226 17150 revised in accuration constance with the unit of the data are revised in accuration constance with the unit of unit of the part of the pa	3363 17411 47021 1308 23 5736 436 22346 3983 14498 1717 2854 3512 17426 47449 1317 21 5792 447 22855 3963 14678 17207 2919 3591 17541 47667 1348 21 6137 456 22806 3918 1470 17212 2942 3599 1769 48309 1364 20 6169 589 2313 3897 1498 1727 2942 3593 1725 48708 1364 20 6169 589 2313 3897 1498 17207 2942 3693 1725 48708 1380 21 6304 619 2344 3823 15104 17003 3008 3764 17315 48985 1410 21 6478 631 23845 3763 15217 17138 3061



Claims of other depository corporations (banks and saving houses) 1,2 in millions of denars

I.	NON-GOVERNMENT SECTOR
_	

I. NON-GO	VERNME	ENT SECT	OR									
- Other	fit in at i	tiona		househo	lda Otha	financial	corporations		mmont)			
(Nonpro	TIC INSCI	cutions s	serving	nouseno	ias, otne	rtinanciai	Overdue and d		nment)			
							contested clair					
		Lo	ans		Accrued	interest	loar		Securi	ties	Shar	es
	By cu	rrency	By m	naturity	By cu	rency	By curr	ency	By curr	ency	By curr	ency
	Ņ	⊆≥			Ņ	ΞÈ	ş	⊑ È	'n	ΞÈ	Ņ	⊑ È
D	In denars	In foreign currency	Short- term	Long- term	In denars	In foreign currency	In denars	In foreign currency	In denars	In foreign currency	In denars	In foreign currency
Period			1					1		140		
XII.03 XII.04	57 34	159 99	120 45	96 88	0	0 0	4 4	0	0		0	0 0
XII.04 XII.05	25	9	45 16	00 18	0	0	35	0	0		0	0
2006 III		7	31	14	0	0	35	0	0		0	0
VI		3	22	12	0	0	36	0	0		0	0
	24	2	17	9	0	0	36	0	0		0	0
XII		3	9	9	0	0	36	1	0		0	0
	18	2	13	7	0	0	36	0	0		0	0
		2	15	7	0	0		0	0		0	0
2007 III	20	6	15	, 15	0	0	36				0	0
							36	1	1		0	
IV V	20 35	6 5	11 15	15 25	0	0	36 36	1	1		0	0
v VI		5	15	25 25	0	0	36	1	1		0	0
VI		9	12	25 29	0	0	125	2	1		0	0
VII		9	14	23	0	0	123	1	1		0	0
	33	8	13	27	0	0	120	1	0		0	0
		8	33	28 27	0	0	151		0		0	0
	52 71	o 15	35	51		0	107	1			0	0
XI XII		15	35 44	51	0 0	0	170	1	0		0	0
				51				1 37			0	0
	81	16	46		0	0	174		0		0	
	74 76	15	39 42	50		0	177	1	0		0	0 0
III		16		50 49	0	0	180	1	0			
IV	69 77	16 16	36 46	49 47	0 0	0 0	183 186	1	0		0	0 0
v VI		16	47	47	0	0	188	1	0		0	0
	122	15	/ 74	47 63	0	0	100	1	0		0	0
VII		15	78	63	0	0	191	1	0		0	0
	120	15	72	63	0	0	194	3	0		0	0
	115	15	68	62	0	0	190	4	0		0	0
	204	13	158	60	0	0	200	2	0		307	0
	131	14	95	50	0	0	200	2	0		307	0
	222	27	185	64	2	0	1	0	53		405	5
	250	140	199	191	2	0	1	0	34		441	5
	197	140	143	191	2	1	1	0	34		441	4
	206	143	153	197	2	1	1	0	34		442	4
		142	97	202	2	1	1	0	34		442	4
	157 152	116	80	188	2	1	1	0	13		470	4
	160	83	70	173	2	1	1	0	13		473	4
VII		83	60	173	1	1	1	0	13		473	4
	125	82	74	133	2	1	1	0	0		484	4
	142	79	78	133	1	1	1	0	0		484	4
	137	53	71	119	2	0	1	0	0		493	4
	122	52	57	117	2	0	1	0	0		510	4
	130	57	58	129	2	0	1	0	0		493	4
	122	57	58	123	2	0	1	0	0		493	4
III	142	56	59	139	2	0	1	0	0		493	4
IV	147	55	57	145	1	0	1	0	0		493	4
	134 147	54 54	55 29	133 171	1 1	1	5 5	0	0		494 505	5 5
	118	62	12	168	- 1	1	5	0	0		505	5
VIII	123	63	16	170	1	1	5	0	0		505	5
IX	116	60	18	159	1	1	5	0 cordance with t	0		505	4

period from January 2003
 Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts Source: NBRM.



Claims of other depository corporations (banks and saving houses) $^{1,2}\ \underline{in}\ millions$ of denars

II. GOVERNMENT

		Loa	ns		Accrued	interest	Overdue and contested clai loa	ms based on	Secur	ities	Sha	res
	By cur	-	By ma	aturity	By cur		By cur	rency	By cur	rency	By cur	
Period	In denars	In foreign currency	Short- term	Long- term	In denars	In foreign currency	In denars	In foreign currency	In denars	In foreign currency	In denars	In foreign currency
XII.03	14	2	14	2	10	0	0	0	823	5889	0	0
X11.04	151	1	151	1	2	0	0	0	1571	5502	0	0
X11.05	43	0	41	2	1	0	0	0	7205	0	0	0
2006 III	221	0	167	54	1	0	0	0	9831	0	0	0
VI	290	0	240	50	1	0	0	0	11136	0	0	0
IX	125	0	77	48	2	0	0	0	13044	0	0	0
XII	267	0	236	31	1	0	0	0	13365	0	0	0
2007 I	287	0	257	30	1	0	0	0	13045	0	0	0
II	313	0	283	30	1	0	0	0	13481	0	0	0
III	261	0	143	118	1	0	0	0	14307	0	0	0
IV	207	0	95	112	1	0	0	0	15173	0	0	0
v	181	0	76	105	1	0	0	0	16084	0	0	0
VI	160	0	59	101	1	0	0	0	16975	0	0	0
VII	198	0	42	156	1	0	0	0	16834	0	0	0
VIII	175	0	24	151	1	0	0	0	17667	0	0	0
IX	162	0	17	145	2	0	0	0	14141	0	0	0
x	150	0	11	139	1	0	0	Ő	12887	0	0	Ő
XI	144	0	4	140	1	0	0	0	12923	0	0	0
XII	138	0	4	134	1	0	0	0	12837	0	0	0
2008 I	132	0	4	128	1	0	0	0	12342	0	0	0
II	127	0	4	123	1	0	0	0	10911	0	0	0
III	120	0	4	116	1	0	0	0	10343	0	0	0
IV	115	0	4	111	1	0	0	0	9394	0	0	0
v	107	0	3	104	1	0	0	0	8292	0	0	0
VI	102	0	3	99	1	0	0	0	7492	0	0	0
VII	98	0	3	95	1	0	0	0	7281	0	0	0
V III IX	98 99	0 0	3 3	95 96	1	0 0	0 0	0	7354 7590	0	0 0	0 0
X	102	0	7	95	1	0	0	ő	7912	0	0	0
XI	104	0	9	95	2	0	0	0	8310	0	0	0
XII 2009 I	106 39	0 184	12 23	94 201	9 0	0 0	0 12	0 0	9252 9289	0 0	0 0	0 0
II	40	182	23	198	0	0	12	0	9272	0	0	0
III	44	22	28	38	0	0	12	0	13384	0	0	0
IV V	44 43	21 21	27 27	38 37	0	0 0	12 12	0	9823 8422	0 0	0 0	0 0
v VI	43 92	21	27 14	37 98	1	0	12	0	8422 8932	0	0	0
VII	91	19	14	96	0	0	12	Ő	9461	0	0	Ő
VIII	91	18	14	95	0	0	12	0	9521	0	0	0
IX X	90 89	18 20	14 15	94 94	0 1	0 0	12 12	0 0	9169 10161	0 302	0 0	0 0
XI	90	19	15	93	0	0	12	0	11350	363	0	0
XII	89	18	15	92	1	0	9	0	12571	359	0	0
2010 I II	87 87	18 18	13 14	92 91	1	0 0	8 8	0 0	13533 13701	362 361	0 0	0 0
III	90	18	14	91	2	0	o 8	0	12542	374	0	0
IV	86	17	14	89	1	0	8	0	12360	370	0	0
V	85	17	14	88	3	0 0	8	0	12303	357	0	0
VI VII	88 85	17 17	17 15	88 88	4	0	9 9	0	13756 12266	360 353	0 0	0 0
VIII	85	12	12	85	4	0	9	0	13036	365	0	0
IX	83	11	10	85	6	0	9	0	13060	367	0	0

1) Revised data: Starting with Quarterly Report with Q1.2009 the data are revised in accordance with the new introduced methodology for the period from January 2003

2) Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts

1) Revised data: Starting with Quarterly Report with Q1.2009 the data are revised in accordance with the new introduced methodology for the period from January 2003

 Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts Source: NBRM.



Table 13	
Liabilities of other depository corporations (banks and saving houses) ^{1,2}	
in millions of denars	

<u>III IIII</u>			1015			Depos	its							Other	
			15	In de ੁਟ	Š				foreign	currency	/	Sec	urities	liabil	ities
		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	In national currency	In foreign currency	In national currency	In foreign currency
Perio		ಕ್ಷ VERNM			with ove up 1	wi ov	a de	sić	wi n	ov vi	de	C P	CI II	CI II	CI IJ
- N	on-F	- inancia	l Corp	oration	s (Publ	ic and	Privat	e Corpo		ns)					
X11	[.03 [.04	8507 8988	391 259	5830 7813	899 1905	231 449	90 111	4890 5010	1481 4088	0 0	463 561	0 0	0 0	0 0	0 0
XII 2006	1.05 III	10143 9226	218 132	7756 9279	2294 2621	662 737	107 104	4485 5113	6502 6221	0 6	535 542	0 0	0 0	0 0	0 0
	VI IX	10515 11550	147 207	8235 10185	2071 2241	761 633	114 114	5420 5267	6766 7871	7 7	675 625	0 0	0 0	0	0
2007	XII III	12851 12849	309 435	12317 13870	2316 2059	495 473	77 72	5990 9693	8490 6327	6 7 7 7 7	756 522	0 0	0 0	0	0 0 0
	VI IX	13798 15341	386 374	16566 15358	2232 2690	1197 1393	70 71	7830 7481	9522 8676	7 7	615 659	0 0	0 0	0	0 0
2008	XII I	19786 18482	536 550	12070 12808	6508 6876	830 838	61 65	7282 7613	9437 9588	44 42	654 444	0 0	0 0	0 0	0
2000	II III	19184 18441	361 383	13527 15511	6979 5279	899 928	79 66	7999 7212	9707 10423	42 38	559 755	0 0	Ŭ 0	0 0	0 0
	IV V	18777 20254	447 294	19230 17734	2525 4752	1011 1029	136 137	7184 7296	10556 11038	46 62	1009 1289	0	0	0	0
	VI VII	20234 21009 18849	307 333	17424 19104	5278 5764	1029 1097 1266	129 143	7969 7460	10563 11274	62 166	751 490	0	0	0	0
	VIII	20004	422	19222	5573	1348	145	7515	11822	167 207	1074	0	0	0	0
	IX X	20427 19202	331 333	18807 18405	4897 5645	1417 1438	162 172	9033 7552	9941 10196	210	996 787	0	0	0	0
	XI XII	20287 22574	328 331	11132 10699	6744 6751	1495 1504	181 149	8822 8464	10109 10794	245 170	613 455	30 30	0	0 0	0
2009	I II	19104 19140	324 332	10724 11491	6505 6078	1282 1220	375 1063	8148 6532	9949 9933	251 257	1111 1132	0	0	27 27	3
	III IV	17644 16796	261 615	12019 13448	5709 4241	1209 1131	675 690	6598 6574	9920 10089	188 221	1423 1341	0	0	27 27	2 2 2
	V VI	17752 18427	305 270	8226 7180	8879 10146	1134 1050	674 569	7568 6873	7177 7209	219 236	1200 1089	0	0	27 26	1
	VII VIII	17590 19636	281 215	8636 9044	4982 5111	985 966	560 564	7494 7523	7690 9093	264 281	1305 1202	0	0	26 26	1 3
	IX X	18135 18211	289 215	8745 8676	5773 6453	927 948	557 533	7624 7771	8303 8974	237 233	1096 1089	0	0	26 27	2
	XI XII	18394 18126	197 205	8585 7499	6607 7091	941 990	571 616	6860 7718	9597 9116	250 271	908 932	0 0	0 0	26 26	3 3
2010	I II	17374 18300	254 147	7766 6280	7260 6881	1044 1039	490 479	8134 7284	8561 8630	297 273	1108 1108	0 0	0 0	26 26	3 3 3
	III IV	17411 17217	231 154	8980 8647	4544 5486	1008 960	507 526	7468 9324	8817 9487	219 231	1228 958	0 0	0 0	26 26	2 2
	V VI	18776 18298	375 205	6760 5980	7394 8856	1001 1003	534 512	10305 9505	9080 9277	221 206	1453 1387	0 0	0 0	26 26	2 1
	VII VIII	18233 20122	307 298	5235 5567	5043 5345	977 987	500 646	9643 9356	8107 8926	206 210	1926 1528	0 0	0 0	26 26	1 1
- Hou	IX	20377	257 ndividu	5069 Juais and	6463 1 Self-en	998 nnlove	646 d indi	10023	9022	202	1428	0	0	26	1
XII.03 XII.04		2594 2565	4504 4902	2751 3125	1004 2379	2179 1820	0	15774 16890	10899 14529	815 1137	0 0	0 0	0 0	0 0	0 0
XII.05 2006		3004 2901	5599 6038	4020 4693	4152 4910	1461 1503	0	19276 19561	18581 19639	1448 1634	0	0	0	0	0
2000	VI	3219	6705	5108	5449	1554	0	20291 20777	20103	1751	0	0	0	0	0
2007	IX XII	3084 3457 3738	6183 6941 7263	5648 7370 8067	6053 6912 8712	1652 1813 1919	0	20771 20791 20758	20970 21870	2042 2245 2445	0	0 0 0	0	0 0 0	0
2007	III VI	4084	8897	9369	10834	2240	0	21030	22965 23374	2933	0	0	0	0	0
2008	IX XII	4085 5302	8935 8906	9983 10666	12605 15528	2664 3151	0	21550 21210	24140 25872	3247 3460	0	0	0	0	0
2008	I II	5278 5704	7916 7345	10889 10959	16245 16453	3193 3221	0 0 0	21811 21358	26737 27497	3558 4005	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0
	III IV	5848 6646	6798 7095	10654 10539	16441 16360	3301 3308	0	21190 21545	28296 29347	4276 4400	0	Ō	0	0	0
	V VI	6888 7443	6761 6641	10528 10583	16277 16449	3442 3614	0	21483 21623	30055 30614	4493 4810	0	0	0	0	0
	VII VIII	7925 7187	6332 5936	10510 10593	16535 16669	3777 3841	0	21779 21596 21448	31927 33689	5145 5362	0	0	0	0	0 0 0 0
	IX X	8037 8213	5958 5990	10564 10161	16900 16608	4001 4494	0	20423	34795 34426	5710 6573	0	0	0	0	0
	XI XII	7792 8753	5814 5475	9967 9296	16474 16243	4829 4697	0 0	20423 19588 19572	34631 35780	7233 8025	0 0	0	0	0	0
2009	I II	9830 9664	3411 3169	8995 8751	15703 15084	4799 4872	185 211	18634 18578 18798	37572 39495	7441 7857	1167 1163	0	0	8 8	0
	III IV	9549 10477	2894 3183	7571 7017	13948 13323	4845 4860	199 234	19454	41870 43330	8190 8494	1133 1142	0 0	0 0	10 10	0 0
	V VI	10175 9923	3034 2987	6845 7022	13073 12563	4950 4919	262 282	19492 19770	44021 44875	8745 9163	1125 1116	0 0	0 0	2 4	0 0
	VII VIII	10316 10101	2897 2744	7198 7281	12563 12387 12375	4775 4692	303 349	19770 20177 20288 20319	45775 46327	9623 9825	1215 1337	0 0	0 0	4 4	0 0
	IX X	10179 11058	2668 2868	7662 7967	12481 12680	4809 5076	335 358	20319 19871	46811 47062	10148 10696	1373 1387	0 0	0 0	6 6	0 0
	XI XII	10998 12631	2790 2708	8234 8575	12825 13006	5522 6102	355 317	19871 19528 19518	47085 47398	11692 12679	1380 1481	0 0	0 0	6 10	0
2010	I II	11943 12142	2739 2685	9010 9463	13711 14259	6374 6612	318 334	19465 19686	48340 48688	12961 13048	1509 1589	0 0	0 0	10 10	0 0
	III IV	12725 12804	2731 2906	9820 9969	14845 15482	7118 7520	338 355	19571 19037	48434 48425	13552 14040	1557 1556	0	Ŭ O	10 12 11	0
	V V VI	13162 12787	2900 2828 2894	10227 10590	15880	7870 8124	360 369	18776	48466 48621	14148 14202	1562 1602	0	0	3 5	0
		12787 13039 12514	2894 2748 2619	10590 10675 10709	16553 17011 17504	8124 8579 8931	309 395 414	18906 18643 18817	48621 48410 48985	14202 14246 14557	1566 1567	0	0	5 5	0
	IX	12597	2550	10707	17960	9220	430	18817 18473	49202	14674	1554	0	0	6	0



Liabilities of other depository corporations (banks and saving houses) $^{\rm 1,2}$ in millions of denars

in mi	lion	s of de	nars			Depos	ite								
				In de	nars	Depos	its	In	foreign	currency	,	Seci	rities	Other liabil	
		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 de posits	sight deposits	with maturity up to 1 year	with maturity over 1 year	restricted de posits	In national currency	In foreign currency	In national currency	In foreign currency
Peri I. NO		ಕೆಕೆ DVERNM			≥ o ⊐	≥õ	9 F	'Ū	3 5	≥õ	9 9	5 5	μŭ	U D	LI II
- Oth XII.03	-			utions ser 202	ving hous	-		Financial 190	-	-				-	0
XII.03 XII.04 XII.05	L I	1681 1570 1529	0 0 0	202 172 446	171 167 192	125 37 34	0 0 0	190 354 281	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	18 28 38	0
2006	III VI	1535	0	345 475	206 241	34 32 94	0	239 239 240	0	0	0	0	0	38 38	0
	IX XII	1596 1683 1776	0	263 274	256 303	135 174	0	240 347 304	2 0 0	0	0	0	0	38 44	0
2007		1818 2007	0	274 249 220	303 329 372	216 310	0	279 282	0	0	0	0	0	44 42 50	0
	IX	2275	0	211	398	358	0	310	0	0	0	0	0	49	0
2008	XII I II	2254 2230	0 0 0	966 979 965	419 398 428	630 715 797	0 0 0	297 279 258	0 0 0	0 0 0	0 0 0	0 0 0	0	47 47 47	346 344
	II III IV	2188 2092	0	965 961 545	428 435 400	787 856 948	0	258 264 228	0	0	0	0	0	47 61 61	343 0 0
		2152 2222	0	519	385	1161	0	228 228 265	0	0	0	0	0	61 58	0
		2323 2160 2281	0	504 284 288	399 445 443	1214 1213 1283	0	265 257 340	0	0	0	0	0	58 58 58	0
	IX X	2261 2261 2181	0	200 345 314	445 446	1377 1523	0	378 373	0	0	0	0	0	55 64	0
	XI XI XII	2343 2397	0	326 309	449 480	1525 1541 1640	0	360 546	0 26	0	0	10 10	0	64 102	0
2009	I I II	1929 1896	145 113	1586 1743	1990 1849	1577 1662	21 54	528 523	464 476	166 168	3 81	0	0	422 420	77 78
	III III IV	2010 1781	115 116 42	1391 1421	1648 1802	1743 1747	61 70	492 470	503 529	179 180	3	0	0	368 370	0 1
	V V VI	1819 1932	56 191	1534 1790	1884 1970	1725 1706	49 46	616 452	529 638	182 181	10 10 21	0	0	376 357	1 0
	VII VIII	1695 1806	45 58	1736 1754	1954 2062	1714 1699	45 42	414 431	622 635	183 185	21 19	0	0	369 348	0 1
	IX	1760 1854	57 31	1743 1821	2641 2694	1968 2116	46	365 339	650 701	187 194	9 13	0	0	340 399	0
	XI XI XII	1870 1791	144 24	2006 1840	2750 3158	2173 2332	61 64	414 529	705 683	196 179	9 10	0 0	0 0	389 380	1 0
2010	I I II	1834 1801	29 40	1753 1784	3138 3182	2452 2590	65 69	486 479	698 707	174 176	13 11	0	0 0	380 383	0 1
	III IV	1836 1850	132 59	1550 1225	3336 3796	2724 2926	62 55	786 450	715 655	176 172	11 10	Ŭ 0	Ŭ 0	361 359	0 0
	V VI	2038 2296	48 36	1099 1038	3893 3836	2893 2766	50 54	439 476	656 648	177 176	10 10	0	0 0	344 328	1 0
	VII VIII	2427 2562	8 14	1246 1342	3953 4014	2533 2592	48 47	574 508	676 689	181 183	13 13	0 0	0 0	383 370	0
	IX	2570	20	1287	3969	2562	62	483	655	185	13	0	0	351	0
II. GC		1154	64	372	104	156	0	25	0	0	0	0	0	887	0
XII.04 XII.05	L I	551 833	128 128	379 539	15 14	104 48	0	27 1	0 0	0 0	0	0	0 0	889 770	0
2006	III VI	786 1147	120 129 132	502 433	21 64	48 48	0	0	0	0	0	0	0	725 719	0
	IX XII	1123 1079	132 132 162	434 362	25 20	49 49	0	1	0	0	0	0	0	700 1029	0
2007		1366 878	164 166	351 444	35 32	50 50	0	1 0	0 0	0 0	0	0	0 0	1029 1029 1029	0 0
	IX XII	887 723	169 176	389 323	65 24	51 113	0	0 1	0	0	0	0	0	972 920	0
2008	I II	898 888	176 177	776 773	50 34	113 113	0	2	0 0	0 0	0	0 0	0 0	895 909	0
	III IV	856 758	178 178	686 764	42 24	113 103	0 0	1	0 0	0 0	0 0	0 0	0 0	1111 1161	0 0
	V VI	735 741	179 186	739 1009	30 23	104 97	0 0	0 1	0 0	0 0	0 0	0 0	0 0	1243 1290	0 0
	VII VIII	1917 843	133 8	814 796	131 25	97 97	0	1 1	0	0	0	0	0	1339 1410	0
	IX X	656 771	8 8	851 771	21 29	97 89	0 0	1 1	0 0	0 0	0 0	0 0	0 0	1426 1439	0 0
	XI XII	668 1251	8 8	879 854	25 40	89 90	0 0	2 2	0 0	0 0	0 0	0 0	0 0	1491 1487	0 0
2009	I II	1018 1018	1 1	93 94	12 11	61 61	45 26	8 8	0 0	41 8	0 0	0 0	0 0	1455 1498	581 707
	III IV	959 1048	1 1	88 88	82 82	61 61	26 18	5 8	0 0	0 0	0 0	0 0	0 0	1652 1624	1108 1112
	V VI	903 1034	2 1	89 90	117 117	61 61	11 6	8 6	0 0	0 0	0 0	0 0	0 0	1630 1696	1081 1024
	VII VIII	1037 1645	1 2	130 125	158 158	0 0	4	5 7	0	0	0	0	0 0	1652 1676	1019 1021
	IX X	1669 1091	2	118 113	158 158	Ŭ 0	1 2	6 4	Ŭ 0	0 0	Ŭ 0	0 0	0 0	1815 1801	954 955
	XI XII	932 992	2	88 88	142 142	0	4 2	5	0 0	0	0 0	0 0	0	1863 1958	928 870
2010	I II	1013 888	2 52	88 38	142 142	0	11 2	6 7	0 0	0	0 0	0 0	0	1920 1954	868 871
	III IV	918 1051	2	109 109	142 142	0	- 4 3	6	0 0	0	0 0	0 0	0	1971 1903	814 816
	V VI	908 929	2 2	109 37	132 132	0 0	3 4	6 5	0 0	0 0	0 0	0	0 0	1935 1970	789 752
	VII VIII	686 661	2	72 71	91 91	Ŭ 0	2 2	5 7	Ŭ 0	0 0	Ö 0	0 0	0 0	1035 1041	746 748
	IX	905	2	72	91	Ō	2	5	Õ	Õ	Ő	Õ	Õ	1051	685

IX905 $\overline{2}$ 729102700 $\overline{0}$ $\overline{0}$ $\overline{0}$ 010337461) Revised data: Starting with Quarterly Report with Q1.2009 the data are revised in accordance with the new introduced methodology for the period from January 20032) Starting from January 2009 the data are compiled based on the New Banks' Chart of accountsSource: NBRM.



Table 14 Report on weighted interest rates on deposits and borrowings 1,2 in %, on annual level

·		2006							200																		09									
	XII	XII	XII	I	II	III	IV	v	VI	VII	VIII	IX	<u>x</u>	XI X	11	II	II	<u>II I</u>	v	<u>v v</u>	1 1	VII V	<u>III I</u>	X	x	XI	XII I	.10 II	<u>.10 I</u>	II.10	IV.10	V.10	VI.10	VII.10	<u>VIII.10</u>	J IX.10
A. DENAR INTEREST RATES																																				
1. INTEREST RATES ON DENAR CREDITS	12.1	10.7	9.9	9.8	9.7	9.7	9.6	9.6	9.7	9.6	9.6	9.6	9.7	9.8	9.8	9.7 9	9.7 9	9.9 9	9.9 1	.0.1 1	0.1 1	10.2	0.2 1	0.3 1	0.3 1	.0.2	10.3	10.2	0.0	9.8	9.8	9.6	9.6	9.2	9.2	2 9.2
1.1. Interest rates on credits without FX clause	12.6	5 10.9	10.2	10.2	10.1	10.1	10.1	10.0	10.2	10.2	10.3	10.3	10.4 1	0.5 1	0.5 1	0.5 10	0.4 1	0.7 10).7 1	1.1 1:	1.4 1	11.5 1	1.5 1	1.6 1	1.6 1	1.6	11.5 :	1.5 1	1.5	11.3	11.3	11.0	10.9	10.3	10.2	2 10.2
Interest rates on short-term credits without FX clause	11.4	1 9.9	8.9	8.8	8.8	8.7	8.6	8.7	8.9	8.9	9.0	8.9	9.0	9.2	9.2	8.9	8.8	9.0 9	9.2	9.5	9.6	9.7	9.9 1	0.0 1	0.0	10.0	10.0	9.9	9.9	9.7	9.7	9.3	9.2	9.2	9.2	2 9.1
- on short-term credits on enterprises	10.7	9.5	8.6	8.5	8.5	8.5	8.5	8.5	8.7	8.7	8.8	8.7	8.8	9.0	9.0	8.8	8.7	8.9 9	9.1	9.4	9.6	9.7	9.9	9.9	9.9	9.9	9.9	9.8	9.8	9.7	9.6	9.2	9.2	9.2	9.1	1 9.1
- on short-term credits on households	19.4	16.9	13.4	13.2	13.1	12.3	12.2	12.3	12.2	12.3	12.5	12.6	13.4 1	3.3 1	3.5 1	3.6 1	3.0 1	3.2 13	3.6 1	13.4 1	3.4 1	13.5	3.5 1	4.1 1	4.3	4.3	14.3	14.4 1	.4.6	14.0	14.0	13.7	13.4	11.7	11.	7 11.7
Interest rates on long-term credits without FX clause	13.5	5 11.7	11.3	11.3	11.2	11.2	11.3	11.2	11.3	11.4	11.4	11.5	11.7 1	1.7 1	1.6 1	1.7 1	1.6 1	1.8 11	.8 1	12.2 1	2.6 1	12.6	2.6 1	2.6 1	2.6	12.6	12.5	12.5 1	.2.5	12.3	12.3	12.1	12.0	10.9	10.9	9 10.9
- on long-term credits on enterprises	10.0	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.6	8.6	8.6	8.6	8.7	8.8	8.8	9.0	9.0	9.3 9	9.4	9.7	9.8	9.7	9.8	9.8	9.8	9.8	9.8	9.7	9.7	9.5	9.5	9.1	9.1	9.0	9.0	0 9.0
- on long-term credits on households	15.3	14.3	13.3	13.2	13.1	13.0	13.1	12.9	12.9	13.0	13.0	13.1	13.3 1	3.4 1	3.4 1	3.4 1	3.4 1	3.5 13	3.5 1	14.0 1	4.6 1	14.6	4.6 1	4.6 1	4.6	4.6	14.6	14.5 1	4.5	14.3	14.3	14.1	13.9	12.1	12.1	1 12.1
1.2. Interest rates on credits with FX clause	11.1	10.3	9.5	9.4	9.3	9.2	9.1	9.1	9.0	9.0	8.9	8.9	9.0	9.1	9.1	9.0	9.1	9.1 9).2	9.3	9.1	9.1	9.2	9.2	9.3	9.2	9.3	9.2	8.9	8.7	8.7	8.5	8.5	8.3	8.3	3 8.3
Interest rates on short-term credits with FX clause	9.0	8.1	. 7.2	7.3	7.2	7.2	7.2	7.2	7.4	7.3	7.3	7.7	7.7	7.5	7.4	7.4	7.5	7.9 8	3.4	8.6	8.8	8.8	8.9	9.0	9.0	9.0	8.9	8.8	8.7	8.7	8.6	8.5	8.4	8.4	8.3	3 8.3
- on short-term credits on enterprises	9.1	8.3	7.2	7.4	7.2	7.2	7.2	7.2	7.4	7.4	7.4	7.4	7.8	7.5	7.4	7.4	7.5	7.9 8	3.4	8.6	8.8	8.9	8.9	9.1	9.0	9.0	8.9	8.9	8.7	8.7	8.6	8.5	8.4	8.4	8.3	3 8.3
- on short-term credits on households	8.1	7.0	7.1	7.1	7.3	7.1	7.2	7.2	7.2	6.9	6.9	9.1	7.3	7.4	7.3	7.5	7.9	7.8 8	3.1	8.2	8.6	8.7	8.2	8.4	8.5	8.5	8.2	8.2	7.7	7.8	7.7	7.8	7.8	7.5	7.8	8 7.9
Interest rates on long-term credits with FX clause	11.5	5 10.6	9.6	9.5	9.4	9.3	9.2	9.2	9.1	9.1	9.0	9.0	9.1	9.2	9.2	9.1	9.2	9.2 9	9.3	9.3	9.1	9.2	9.2	9.2	9.3	9.2	9.3	9.2	8.9	8.7	8.7	8.6	8.5	8.3	8.3	3 8.3
- on long-term credits on enterprises	11.0	10.4	9.3	9.1	9.0	8.9	8.9	8.9	8.9	8.8	8.7	8.7	8.7	9.1	9.0	8.9	9.0	9.3 9	9.3	9.5	9.4	9.5	9.5	9.4	9.7	9.6	9.7	9.5	9.5	9.4	9.4	9.2	9.2	9.1	9.1	1 9.1
- on long-term credits on households	11.9	10.8	9.8	9.8	9.7	9.6	9.5	9.4	9.4	9.3	9.2	9.2	9.4	9.4	9.4	9.3	9.3	9.1 9	9.2	9.2	8.8	8.9	8.9	9.0	9.0	8.9	9.0	8.9	8.4	8.0	8.0	8.0	7.9	7.6	7.5	5 7.6
2. INTEREST RATES ON DENAR DEPOSITS	5.6	6 4.4	5.3	5.4	5.5	5.6	5.5	5.7	5.8	5.9	6.0	6.1	6.2	6.5	6.5	6.8	6.8	6.6 6	5.7	6.8	5.8	7.2	7.2	7.4	7.4	7.4	7.5	7.3	7.5	7.5	7.4	7.1	7.0	7.1	7.0	0 6.8
2.1. Interest rates on Denar deposits without FX clause	5.7	4.5	5.6	5.7	5.9	5.9	5.9	6.0	6.1	6.2	6.3	6.4	6.5	6.7	6.8	7.1	7.1	7.2 7	·.3	7.7	7.8	7.9	8.1	8.2	8.2	8.3	8.4	8.0	8.0	8.0	7.9	7.6	7.5	7.3	7.:	2 7.1
Interest rates on Denar deposits without FX clause on enterprises	7.2	3.4	5.4	5.3	5.4	5.5	5.5	5.6	5.8	6.0	6.0	6.0	6.1	6.2	6.2	6.4	6.4	6.4 6	5.4	6.5	5.6	6.8	7.0	7.0	7.2	7.2	7.1	6.2	6.5	6.5	6.3	5.9	5.8	5.8	5.6	6 5.4
- on sight deposits	0.6	0.7	2.3	2.3	3.3	3.5	3.0	2.4	1.1	1.4	1.3	1.4	1.3	1.6	1.5	2.3	2.3	2.3 2	2.2	1.5	1.6	1.6	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	1 0.0
- on short-term deposits	7.3	3.4	5.4	5.3	5.3	5.4	5.4	5.5	5.8	5.9	5.9	5.9	6.0	6.0	6.0	6.2	6.2	6.2 6	5.3	6.3	5.4	6.7	6.9	6.9	7.1	7.1	7.0	6.0	6.2	6.2	6.1	5.6	5.5	5.6	5.4	4 5.2
- on long-term deposits	7.3	6.7	7.5	7.4	7.5	7.6	7.5	7.6	8.4	8.5	8.6	8.6	8.6	8.6	8.6	8.9	9.1	9.1 9	9.2	9.2	9.0	9.0	9.0	9.0	9.0	9.1	9.1	9.1	9.1	9.0	8.9	8.8	8.8	8.6	8.6	6 8.5
Interest rates on Denar deposits without FX clause on households	4.8	5.0	5.7	5.9	6.0	6.1	6.0	6.1	6.2	6.2	6.4	6.5	6.6	6.9	7.0	7.4	7.4	7.5 7	7.6	8.0	8.2	8.3	8.4	8.5	8.5	8.6	8.7	8.5	8.4	8.4	8.3	8.0	8.0	7.7	7.7	7 7.5
- on sight deposits	1.0	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.4	1.2	1.0 1	0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	0.8	0.7	0.9	0.7	0.4	0.5	0.3	0.3	3 0.3
- on short-term deposits	7.0	6.7	6.9	7.1	7.1	7.2	7.1	7.1	7.2	7.2	7.3	7.4	7.4	7.8	7.9	7.9	7.9	8.0 8	3.2	8.7	8.8	8.9	9.0	9.1	9.1	9.1	9.1	8.9	8.7	8.6	8.4	8.0	8.0	7.6	7.6	6 7.3
- on long-term deposits	8.0	8.0	8.3	8.2	8.2	8.2	8.1	8.3	8.4	8.4	8.5	8.6	8.9	9.0	9.1	9.2	9.2	9.2 9	9.7	9.8 1	0.1 1	10.2	0.3 1	0.3 1	0.5	10.6	10.7	10.7 1	.0.5	10.8	10.8	10.7	10.6	10.2	10.	1 10.1
2.2. Interest rates on Denar credits with FX clause	4.4	3.4	3.9	3.8	3.8	3.9	4.1	4.2	4.5	4.5	4.4	5.1	5.1	5.1	5.0	4.8	4.8	4.4 4	1.3	4.1	3.8	3.2	3.3	3.5	3.5	3.5	3.6	3.1	3.9	3.7	3.8	3.6	3.2	2.6	2.6	6 2.5
Interest rates on Denar deposits with FX clause on enterprises	4.4	3.3	3.9	3.7	3.8	3.9	4.0	4.2	4.5	4.4	4.4	5.1	5.1	5.1	5.0	4.8	4.8	4.4 4	1.3	4.1	3.8	3.1	3.3	3.5	3.5	3.5	3.5	3.0	3.8	3.7	3.8	3.6	3.2	2.6	2.6	6 2.5
- on short-term deposits	4.5	5 3.2	3.9	3.7	3.8	3.9	4.0	4.2	4.5	4.5	4.4	5.1	5.1	5.1	5.0	4.8	4.8	4.4 4	1.2	4.1	3.7	3.0	3.2	3.4	3.5	3.5	3.5	3.0	3.8	3.7	3.8	3.5	3.1	2.4	2.5	5 2.4
- on long-term deposits	3.7	7 5.8	4.0	4.0	4.0	3.9	3.9	3.9	3.9	3.9	3.9	3.9	4.0	4.4	4.3	4.8	4.5	5.6 5	5.5	5.5	5.5	5.5	6.0	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	6.9	6.9	6.9	6.9	9 6.9
Interest rates on Denar deposits with FX clause on households		8.8	8.3	8.3	8.2			8.2			9.2	9.2																7.6		9.6		9.6	9.6	9.6	9.8	
- on short-term deposits		8.8					8.1	8.1	8.2	8.2	8.9	8.9																7.5		5.3	5.3		5.3	5.3	5.4	
- on long-term deposits			8.0		İ.			- i			9.9	9.9																9.7		9.7	9.7	Ì	9.7		10.0	
1) Revised data: Starting with Quarterly Report with Q	1 2000	0 tha																													/		2.7			

1) Revised data: Starting with Quarterly Report with Q1.2009 the data are revised in accordance with the new introduced methodology for the period from January 2003 2) Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts

Source: NBRM.



Report on weighted interest rates on deposits and borrowings 1,2 in %, on annual level

/	2005	2006	2007						20	08														2009														
	XII	XII	XII	I	II	III	IV	۷	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	\ \	/ /	ΙV	/11	VIII	IX	X	XI	XI	I I.1	0 11	.10 I	(I.10	IV.10	V.10	VI.10	VII.10	VIII	.10 IX.1
B. FOREIGN CURRENCY INTEREST RATES																																						
1. INTEREST RATES ON FOREIGN CURRENCY CREDITS	7.8	8.5	8.5	8.2	8.1	8.1	8.0	8.1	8.1	8.1	l 8.0	8.1	l 8.3	7.8	8 7.2	6.6	7.0	7.4	4 7.	4 7	7.5	7.7	7.6	7.6	7.6	7.5	7.6	57.	6 7	.5	7.3	7.3	7.3	7.3	7.3	7.4	1	7.4 7.
1.1. Interest rates on foreign currency short-term credits	8.1	8.4	8.1	7.6	7.4	7.4	7.4	7.5	7.5	7.4	1 7.3	7.4	7.8	7.0	0 6.2	2 5.7	6.2	2 7.0	0 7.	.2 7	7.2 7	7.3	7.3	7.3	7.3	7.2	7.2	27.	4 7	.4	7.4	7.4	7.4	7.4	7.4	7.5	ز	7.4 7.
Interest rates on foreign currency short-term credits on enterprises	8.0	8.4	8.0	7.6	7.4	7.4	7.4	7.5	7.5	7.4	1 7.3	7.4	1 7.8	7.0	0 6.2	2 5.7	6.2	2 7.0	0 7.	2 7	7.2	7.3	7.3	7.3	7.3	7.2	7.2	27.	4 7	.4	7.4	7.4	7.4	7.4	7.4	7.5	5	7.4 7.
- in Euros	8.1		8.1										8 8.3											7.5								7.8	7.8	3 7.7	7.7	7.7	1	7.6 7.
- in USA Dollars	7.4	1 8.0											5.8																			5.9	5.9	5.9	5.9	6.0	<u>ر</u>	6.0 5.
Interest rates on foreign currency short-term credits on households	16.2		3 12.4										9 11.9		_	_			_		_											9.1		8.8	9.1	8.8	3	8.8 8.
- in Euros	16.2	2 13.3	12.4	12.1	12.0	12.0	12.1						12.0																	.6	9.2	9.1	9.1	8.8	9.1	8.8	3	8.8 8.
- in USA Dollars) 3.0																					<u> </u>	<u> </u>	<u> </u>	<u> </u>	
1.2. Interest rates on foreign currency long-term credits	7.8	8.5	8.7	8.4	8.3	8.4	8.2	8.3	8.4	8.3	8.3	8.4	8.5	8.0	0 7.5	_			_		_													7.3			3	7.3 7.
Interest rates on foreign currency long-term credits on enterprises	7.6	5 8.4	8.7	8.4	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.5	8.0	0 7.3	6.6	7.0	7.3	3 7.	.3 7	7.3	7.4	7.3	7.2	7.2	7.2	7.3	37.	.3 7	.2	7.1	7.2	7.2	2 7.2	7.2	7.2	2	7.2 7.
- in Euros	7.6	5 8.5	5 8.7	8.5	8.4	8.4	8.4	8.4	8.4	8.3	8.3	8.4	1 8.5	8.	1 7.4	4 6.7	7.1	1 7.3	3 7.	.3 7	7.3	7.4	7.3	7.2	7.2	7.2	7.3	37.	.3 7	.2	7.1	7.2	7.2	2 7.2	7.2	7.2	2	7.2 7.
- in USA Dollars	6.9	7.6	7.1	6.6	5.6	5.3	5.3	5.1	5.0	4.9	5.2	5.3	6.4	4.	2 3.7	7 2.9	3.0	6.3	3 6.	.3 6	5.3 (5.1	6.3	6.4	6.4	6.4	6.4	4 6.	.5 6	.5	6.4	6.5	6.5	6.7	6.6	6.6	3	6.6 6.
Interest rates on foreign currency long-term credits on households	10.4	1 9.2	8.6	8.5	8.4	8.5	7.7	8.3	8.4	8.4	1 8.4	8.5	5 8.5	8.0	0 8.5	5 8.6	8.6	5 8.6	6 8.	.6 8	8.8 10).3 1	0.3	10.3	10.2	10.2	10.2	2 10.	.29	.7	8.1	8.1	8.1	8.1	8.1	8.1	1	8.1 8.
- in Euros	10.4	1 9.2	8.6	8.5	8.4	8.5	7.7	8.3	8.4	8.4	1 8.4	8.5	5 8.5	8.0	0 8.5	5 8.6	8.6	5 8.6	6 8.	.6 8	8.8 10	0.3 1	0.3	10.3	10.3	10.2	10.2	2 10.	.2 9	.7	8.1	8.1	8.1	8.1	8.1	8.1	1	8.1 8.
- in USA Dollars	4.2	2 4.1	4.7	4.5	4.5	4.4	4.4	3.2	3.1	3.	1 3.0	3.1	L 3.0	3.0	0 3.0	3.0	3.0	3.0	0 2.	5 2	2.8	2.8	2.8	3.0	2.8	2.8	2.8	32.	.8 2	.8	3.9	2.8	2.8	3 2.7	2.7	2.8	3	2.8 2.
2. INTEREST RATES ON FOREIGN CURRENCY DEPOSITS	1.4	1.8	2.0	2.1	2.2	2.2	2.2	2.3	2.3	2.3	3 2.4	2.5	5 2.7	2.9	9 3.0	3.1	3.2	2 3.2	2 3.	.2 3	3.2 3	3.3	3.3	3.3	3.3	3.3	3.4	1 3.	.4 3	.3	3.3	3.2	3.7	2 3.1	3.1	3.0	ر د	3.0 3.
2.1. Interest rates on foreign currency deposits on																																_					1	
enterprises	1.7	2.1	2.3	2.3	2.3	2.3	2.3	2.5	2.4	2.5	5 2.5	2.6	5 2.8	2.7	7 2.7	2.7	2.8	3 2.6	6 2.	6 2	2.1 2	2.3	2.2	2.2	2.1	2.1	2.3	32.	22	.0	2.1	2.0	1.9	1.7	1.6	1.7	/	1.7 1.
- on sight deposits	0.5	5 0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.0	0.6	0.7	0.6	0.1	7 0.7	7 0.7	0.5	5 0.5	5 0.	.4 (0.4 ().4	0.4	0.3	0.3	0.3	0.3	30.	.4 0	.4	0.4	0.3	0.3	0.3	0.3	0.3	3	0.3 0.
- in Euros	0.5	5 0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	5 0.6	0.7	7 0.6	0.1	7 0.7	7 0.7	0.5	5 0.5	5 0.	.4 ().4 ().4	0.4	0.3	0.3	0.3	0.3	30.	.4 0	.4	0.3	0.3	0.3	8 0.3	0.3	0.3	3	0.3 0.
- in USA Dollars	0.5	5 0.6	0.6	0.6	0.5	0.4	0.3	0.4	0.4	0.4	1 0.4	0.4	1 0.4	0.4	4 0.3	0.4	0.4	ŧ 0.4	4 0.	3 0	0.3 ().3	0.3	0.3	0.3	0.3	0.3	30.	.4 0	.4	0.5	0.4	0.5	0.5	0.5	0.4	4	0.4 0.
- on short-term deposits	2.5	5 3.2	3.6	3.6	3.6	3.4	3.4	3.7	3.8	3.6	5 3.7	4.3	3 4.4	4.4	4 4.2	2 4.3	4.3	3 4.0	0 4.	.0 3	3.9 4	1.0	3.9	3.7	3.7	3.6	3.6	53.	.6 3	.5	3.5	3.4	3.5	5 3.1	2.9	3.2	2	3.1 3.
- in Euros	2.1	1 2.8	3.6	3.6	3.6	3.5	3.6	3.9	3.9	3.9	3.9	4.4	4.5	4.4	4 4.3	3 4.4	4.3	3 4.0	0 4.	.0 3	3.9 4	1.0	3.9	3.7	3.7	3.6	3.6	53.	.6 3	.5	3.5	3.4	3.5	5 3.1	2.9	3.2	2	3.2 3.
- in USA Dollars	3.3	3 4.3	3.8	3.6	3.6	2.6	2.4	2.1	2.2	2.3	3 2.3	2.4	1 3.2	3.	1 3.1	L 3.1	2.3	3 2.2	2 2.	2 2	2.2	2.2	2.0	2.5	2.4	2.4	2.4	42.	.4 2	.4	2.3	1.9	1.7	2.5	2.3	2.5	ŝ	2.3 2.
- on long-term deposits		3.0	2.7	2.9	2.9	3.0	2.8	2.5	2.6	3.9	3.8	4.0	3.8	3.	1 2.5	5 3.8	4.7	4.8	8 4.	.8 4	1.8 4	1.8	4.8	4.7	4.8	4.8	5.0) 5.	.0 5	.0	5.0	5.0	5.0	5.0	5.0	4.9	3	4.9 4.
- in Euros		3.0	2.7	2.9	2.9	3.0	2.8	2.5	2.6	3.9	3.8	4.0	3.8	3.	1 2.5	5 4.2	4.7	4.8	8 4.	.8 4	1.8 4	1.8	4.8	4.7	4.8	4.8	5.0) 5.	.0 5	.0	5.0	5.0	5.0	5.0	5.0	4.9	3	4.9 4.
- in USA Dollars										İ	T		5 2.5					Ť T																				
2.2. Interest rates on foreign currency deposits on										İ	1	ĺ	1					İ –																				
households	1.3	3 1.7	1.9	2.0	2.1	2.2	2.2	2.2	2.2	2.3	3 2.4	2.5	5 2.7	3.0	0 3.1	L 3.2	3.3	3.3	3 3.	4 3	3.4 3	3.5	3.6	3.5	3.5	3.6	3.6	53.	63	.6	3.6	3.5	3.5	3.4	3.4	3.4	1	3.3 3.
- on sight deposits	0.6	5 0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	3 0.8	0.8	8 0.8	0.8	0.8	3 0.8	8 0.	.8 0	0.8	0.8	0.8	0.8	0.8	0.8	0.8	3 0.	.7 0	.7	0.6	0.4	0.4	0.3	0.3	0.3	3	0.3 0.
- in Euros	0.7	7 0.8	8 0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	3 0.8	0.8	3 0.8	0.8	8 0.8	3 0.9	0.9	0.8	8 0.	.8 (0.8 ().8	0.8	0.9	0.9	0.9	0.9	90.	.8 0	.7	0.6	0.5	0.4	0.3	0.3	0.3	3	0.3 0.
- in USA Dolars	0.5	5 0.6	6 0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	5 0.5	0.5	5 0.5	0.	5 0.5	5 0.5	0.5	5 0.4	4 0.	.4 ().4 ().4	0.4	0.4	0.4	0.4	0.4	40.	.4 0	.4	0.4	0.2	0.2	2 0.2	0.2	0.2	2	0.2 0.
- on short-term time deposits	1.8	3 2.3	2.6	2.8	2.9	2.9	2.9	2.9	2.9	3.0	3.1	3.2	2 3.4	3.1	8 3.9	3.9	4.0) 4.1	1 4.	1 4	1.2 4	1.3	4.3	4.3	4.3	4.3	4.3	34.	.3 4	.3	4.2	4.1	4.1	4.0	4.1	3.9	3	3.8 3.
- in Euros	1.8	3 2.3	2.6	2.9	3.0	3.0	2.9																									4.3	4.3	4.2	4.3	4.1	ı	4.0 4.
- in USA Dollars	1.7		2.4	2.4		2.4							2 2.3																			2.1		2.1	1	1	-	2.0 2.
- on long-term time deposits	2.9		3.7			4.0							2 4.5																			5.4		5.5	1	-	1	5.3 5.
- in Euros	2.9	-				4.1				-		-			_			-	_	_														5.6			-	5.4 5.
- in USA Dollars	2.5		3.0			2.8																												3.6				3.1 3.
1) Revised data: Starting with Quarterly Report with Q1.																								5.7	5.7	5.7	5.0	<i>.</i> .			5.7				5.0		<u>4</u>	<u>J.1</u> J.

1) Revised data: Starting with Quarterly Report with Q1.2009 the data are revised in accordance with the new introduced methodology for the period from January 2003 2) Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts

Source: NBRM.



Table 15 Interest rates of the National Bank of the Republic of Macedonia in %

	Discount		erest rates - 1 liquidity		terest rates ing liquidity
Period	Discount rate	Over night	Auction repo-	CB bills - ba	asic maturity*
		credits-Lombard credit	transactions	volume	interest rate
2002 1/11	<u> </u>	14.0		tender	tender
2003.XII 2004.I	6.5 6.5	14.0			6.2 6.8
2004.1 II	6.5	14.0		7.5	0.0
III	6.5	14.0		8.0	
IV	6.5	14.0		8.0	
V VI	<u>6.5</u> 6.5	14.0 14.0		8.0 8.0	
VI	6.5	11.0		8.0	
VIII	6.5	11.0		8.3	
IX	6.5	11.0		8.6	
X XI	6.5 6.5	11.0 11.0		9.0 9.7	
XI	6.5	13.0		10.0	
2005.I	6.5	13.0		10.0	
II	6.5	13.0		10.0	
III IV	<u>6.5</u> 6.5	13.0 13.0		10.0 10.0	
V	6.5	13.0		10.0	
VI	6.5	13.0		10.0	<u> </u>
VII	6.5	13.0		10.0	
VIII IX	6.5 6.5	13.0 13.0		10.0 10.0	
X	6.5	13.0		10.0	10.0
XI	6.5	13.0			9.1
XII	6.5	13.0			8.5
2006.I	6.5	13.0 11.0			7.3
II III	6.5 6.5	11.0		1	6.8
IV	6.5	11.0			6.2
V	6.5	11.0			5.7
VI VII	6.5	9.5			5.8
VII VIII	6.5 6.5	9.5 9.5			5.6 5.5
IX	6.5	9.5			5.4
Х	6.5	9.5			5.5
XI	6.5	9.5		-	5.7
XII 2007.I	6.5 6.5	9.5 9.5			5.7 5.7
II	6.5	9.5			5.4
III	6.5	9.5			5.3
IV	6.5	9.5		-	5.1
V VI	6.5 6.5	9.5 7.5			5.0 4.9
VII	6.5	7.5			5.1
VIII	6.5	7.5			5.1
IX	6.5	7.5			4.8
X XI	6.5 6.5	7.5			4.8
XII	6.5	7.5			4.77
2008.I	6.5	7.5			4.89
II	6.5	7.5		5.15	
III IV	6.5 6.5	7.5 7.5		5.85 6.00	1
V	6.5	7.5		6.80	1
VI	6.5	8.5		7.00	
VII	6.5	8.5		7.00	
VIII IX	6.5 6.5	8.5 8.5		7.00 7.00	
X	6.5	8.5		7.00	1
XI	6.5	8.5		7.00	
XII	6.5	8.5		7.00	
2009.I II	6.5 6.5	8.5 8.5		7.00 7.00	
III	6.5	8.5		7.00	1
IV	6.5	10.5		9.00	
V	6.5	10.5		9.00	
VI VII	6.5 6.5	10.5 10.5		9.00 9.00	
VII VIII	6.5	10.5		9.00	1
IX	6.5	10.5		9.00	İ
Х	6.5	10.5		9.00	
XI	6.5	10.5		9.00	
XII 2010.I	6.5 6.5	10.0 9.5		8.50 8.00	
2010.1 II	0.5	9.0		7.61	
III		9.0		7.26	
IV		8.0		6.50	
V VI		7.5 6.5		6.24 5.46	1
		6.5		5.46	1
VIII		6.0		4.68	1
IX		6.0		4.50	

* 28 days Source: NBRM.



Table 16 Reserve requirements of banks and saving houses* in millions of denars

	Banksi	eserve requi ratio (in%)	rments	Reserve r	equiremei	nts of ba	nks in l	Denar		Reserve rec of banks i curre	in foreign	Reserve i saving h	equirem ouses in	
-	ities in stic ncy (%)	Liabilities in domestic currency with FX clause	itiy in In Ncy	Percentage of the amount calculated from liabilitie: in foreign currency**	Reserve requirement	Average fulfillment	s / age	Fulfillment in percents (%)	Renumeratio n rate (%)	ient	Renumeratio n rate (%)	hent	nent	Renumeratio
	Liabilities domestic currency (Liabilities domestic currency v FX clause	Liabilitiy foreign currency	Percentag of the amount calculatec from liabil in foreign currency*	Reserve requiren	Average fulfillmer	Excess / Shortage	ulfillı ercer	Renum n rate (Reserve requirem	enur rate	Reserve requiren rate (%)	Reserve requiren	enur
eriod 03.XII	7.5	Тооп	7.5	0.00	2,488	∢ <i>⊑</i> 3,467	ш ഗ 980	139.4	4.0	2,763	1.0	2.5	7	<u>~</u> 4.
2004.I II	7.5 7.5		7.5	0.00 0.00	2,519 2,559	3,005 3,053	486 494	119.3 119.3	4.0	2,768 2,869	1.0 1.0	2.5 2.5	7	4.
III	7.5		7.5	0.00	2,558	3,069	511	120.0	4.0	2,895	1.0	2.5	8	4.
IV V	7.5 7.5		7.5	0.00 0.00	2,574 2,610	2,961 3,150	387 540	115.1 120.7	4.0	2,934 2,970	1.0 1.0	2.5 2.5	8	4.
VI	7.5		7.5	0.00	2,632	3,016	383	114.6	4.0	3,089	1.0	2.5	8	4.
VII VIII	7.5		7.5	0.00 0.00	2,729 2,741	3,102 3,052	373 312	113.7 111.4	4.0	3,137 3,149	1.0 1.0	2.5 2.5	8	4.
IX	7.5		7.5	0.00	2,827	3,139	375	111.1	2.0	3,190	1.0	2.5	8	2.
X XI	7.5 7.5		7.5	0.00 0.00	2,843 2,854	3,100 3,126	256 265	109.0 109.5	2.0	3,218 3,279	1.0 1.0	2.5 2.5	8	2.
XII	7.5		7.5	0.00	2,855	3,309	454	115.9	2.0	3,374	1.0	2.5	8	2.
005.I II	10.0 10.0		10.0 10.0	0.00	3,844 3,837	4,214 4,212	370 375	109.6 109.8	2.0	4,492 4,670	0.0	2.5 2.5	9	2
III	10.0		10.0	0.00	3,926	4,288	362	109.2	2.0	4,721	0.0	2.5	9	2
IV V	10.0 10.0		10.0 10.0	0.00 0.00	4,074 4,237	4,400 4,728	326 491	108.0 111.6	2.0	4,772 4,770	0.0	2.5 2.5	10 10	2
VI	10.0		10.0	0.00	4,311	4,574	263	106.1	2.0	4,845	0.0	2.5	10	2
VII VIII	10.0 10.0		10.0 10.0	0.00 0.00	4,450 4,098	4,757 4,399	306 300	106.9 107.3	2.0	4,946 5,000	0.0	2.5 2.5	10 11	2
IX	10.0		10.0	0.00	3,877	4,184	307	107.9	2.0	5,214	0.0	2.5	11 10	2
X XI	10.0 10.0		10.0 10.0	0.00	3,931 4,086	4,335 4,464	404 378	110.3 109.3	2.0 2.0	5,294 5,241	0.0	2.5 2.5	10	2
XII	10.0		10.0	0.00	4,242	5,267	1,025	124.2	2.0	5,325	0.0	2.5	11	2
006.I II	10.0 10.0		10.0 10.0	0.00 0.00	4,352 4,434	4,573 5,000	220 566	105.1 112.8	2.0	5,396 5,433	0.0	2.5 2.5	11 12	2
III IV	10.0 10.0		10.0 10.0	0.00 0.00	4,542 4,674	4,944 5,162	403 488	108.9 110.4	2.0	5,507 5,572	0.0	2.5 2.5	12 12	2
V	10.0		10.0	0.00	4,074	5,550	616	112.5	2.0	5,655	0.0	2.5	12	2
VI VII	10.0 10.0		10.0 10.0	0.00 0.00	5,058 4,931	5,433 5,263	375 332	107.4 106.7	2.0	5,663 5,768	0.0	2.5 2.5	13 13	2
VIII	10.0		10.0	0.00	5,030	5,435	405	100.7	2.0	5,874	0.0	2.5	14	2
IX	10.0		10.0	0.00	5,213	5,549	336	106.4	2.0	6,003	0.0	2.5	14	2
X XI	10.0 10.0		10.0 10.0	0.00 0.00	5,304 5,460	5,618 6,674	314 1,214	105.9 122.2	2.0	6,117 6,243	0.0	2.5 2.5	14 14	2
XII	10.0		10.0	0.00	5,618	6,705	1,087	119.3	2.0	6,373	0.0	2.5	14	2
007.I II	10.0 10.0		10.0 10.0	0.00 0.00	5,883 6,057	6,219 6,479	336 422	105.7 107.0	2.0	6,458 6,513	0.0	2.5 2.5	<u>15</u> 15	2
III IV	10.0 10.0		10.0 10.0	0.00 0.00	6,194	6,688	494 469	108.0 107.3	2.0	6,596	0.0	2.5 2.5	16 16	2
V	10.0		10.0	0.00	6,431 6,803	6,900 7,401	597	107.3	2.0	6,675 6,736	0.0	2.5	16	2
VI VII	10.0 10.0		10.0 10.0	0.00 0.00	7,082	7,343	261 1,330	103.7 117.9	2.0	6,952	0.0	2.5 2.5	16 17	2
VIII	10.0		10.0	0.00	7,433	8,763 8,428	849	111.2	2.0	6,988 7,143	0.0	2.5	17	2
IX X	10.0 10.0		10.0 10.0	0.00 0.00	7,553 7,722	7,933 8,425	380 703	105.0 109.1	2.0	7,225 7,303	0.0	2.5 2.5	17 17	2
XI	10.0		10.0	0.00	7,952	8,611	659	109.1	2.0	7,185	0.0	2.5	17	2
XII 008.I	10.0 10.0		10.0 10.0	0.00 0.00	8,436 8,734	9,125	689 232	108.2 102.7	2.0	7,288	0.0	2.5 2.5	17 17	2
1.000 II	10.0		10.0	0.00	9,193	9,555	362	102.7	2.0	8,455	0.0	2.5	17	2
III IV	10.0 10.0		10.0 10.0	0.00 0.00	9,398 9,468	9,622 9,714	224 246	102.4 102.6	2.0	8,555 8,684	0.0	2.5 2.5	17 17	2
V	10.0		10.0	0.00	9,600	9,800	200	102.1	2.0	8,847	0.0	2.5	17	2
VI VII	10.0 10.0		10.0 10.0	0.00 0.00	9,774 10,003	10,021	247 366	102.5 103.7	2.0	9,014 9,139	0.0	2.5 2.5	17 18	2
VIII	10.0		10.0	0.00	9,998	10,644	646	106.5	2.0	9,317	0.0	2.5	18	2
IX X	10.0 10.0		10.0 10.0	0.00 0.00	10,158 10,334	10,528 10,613	370 279	103.6 102.7	2.0	9,758 9,997	0.0	2.5 2.5	18 18	2
XI	10.0		10.0	0.00	10,234	10,646	412	104.0	2.0	9,773	0.0	2.5	18	2
XII 009.I	10.0 10.0		10.0 10.0	0.00 0.00	10,125 9,695	10,762 9,915	637 220	106.3 102.3	2.0	9,802 9,801	0.0	2.5 2.5	18 17	2
II	10.0		10.0	0.00	9,645	9,827	182	101.9	2.0	10,392	0.0	2.5	17	2
III IV	10.0 10.0		10.0 10.0	0.00	9,310 9,146	9,482 9,462	172 316	101.9 103.5	2.0	10,623 10,903	0.0	2.5 2.5	17 17	2
V	10.0		10.0	0.00	8,952	9,224	272	103.0	2.0	11,189	0.0	2.5	16	2
VI VII	10.0 10.0	20.0 ***	10.0 11.5	0.00 13.00	8,867 11,957	9,365 12,161	498 204	105.6 101.7	2.0	11,291 11,251	0.0	2.5 2.5	<u>16</u> 16	2
VIII	10.0	20	13.0	23.00	13,239	13,375	136	101.0	2.0	11,604	0.0	2.5	15	2
IX X	10.0 10.0	20 20	13.0 13.0	23.00 23.00	13,207 13,489	13,410 14,058	203 569	101.5 104.2	2.0	11,979 12,058	0.0	2.5 2.5	<u>15</u> 15	2
XI	10.0	20	13.0	23.00	13,653	14,029	376	102.8	2.0	12,104	0.1	2.5	14	2
XII 010.I	10.0 10.0	20 20.0	13.0 13.0	23.00 23.00	<u>13,874</u> 14,097	14,253 14,549	379 452	102.7 103.2	2.0	12,225 12,151	0.1	2.5 2.5	<u>14</u> 14	2
II	10.0	20.0	13.0	23.00	14,212	14,606	394	102.8	2.0	12,144	0.1	2.5	14	2
III IV	10.0 10.0	20.0 20.0	13.0 13.0	23.00 23.00	13,914 14,164	14,217 14,348	302 184	102.2 101.3	2.0	12,237 12,459	0.1	2.5 2.5	14 14	2
V	10.0	20.0	13.0	23.00	14,439	14,559	120	100.8	2.0	12,418	0.1	2.5	14	2
VI VII	10.0 10.00	20.0	13.0 13.00	23.00 23.00	<u>14,843</u> 15,034	15,152 15,415	309 381	102.8 102.5	2.0 2.0	12,693 12,696	0.1 0.1	2.5 2.5	14 14	2
VIII		20.00	13.00	23.00	14,518		517	103.6	2.0	12,876	0.1	2.5	14	2

* Banks fulfill reserve requirement in Denars on averaging provision, while bank's reserve requirement in Euro and savings houses' reserve requirement in Denars is held on fixed ba ** Percentage of amount calculated from liabilities in foreign currency, which is fulfilled in Denars. The remaining amount is reserve requirement fulfilled in Euro. ***Before July 11, 2009 the reserve requirement ratio on liabilities in domestic currency with FX clause was equal to the reserve requirement ratio on liabilities in domestic currency. Source: NBRM.



Table 17 Interest rates on government securities in %

		DE	NARS		DENARS (with foreign clause)												
Period	1 months	3 months	6 months	12 months	2 years	3 years	1 months	3 months	6	12 months		3 years					
2004.I II		7.5 7.4 8.8 8.9 8.3															
III		8.8															
IV		8.9															
V VI		8.3															
VII		8.4 8.4 8.4 8.5 8.9															
VIII		8.4															
IX X		8.5															
XI		9.2	9.5														
XII		9.2 9.2 9.3	10.4														
2005.I II		10.0	10.8 10.8 11.2														
III		10.5 10.4 10.8	11.2														
IV V		10.4	9.8 10 F														
VI		10.8	9.8 10.5 10.5 10.6 10.9 11.2	11.1													
VII		10.4 10.4	10.6														
VIII IX		10.5	10.9														
X X XI		9.8	10.1														
XI		8.9	9.9	0.0	10.0												
XII 2006.I		8.0	10.1 9.9 8.8 7.6	9.6							ł						
II		10.3 10.3 9.8 8.9 8.0 7.2 7.0	7.1														
III		6.8 6.4	7.1 7.3 6.8	8.6	0.4												
IV V		6.1	7.1		9.4												
VI		6.5 6.2 6.0	6.9 6.7	8.7													
VII VIII		6.2	6.7 6.6									ļ					
IX		6.0	7.0	8.7													
Х		6.0 6.2	6.9 6.8 7.0		9.3												
XI XII		6.1 6.3	6.8	8.9		9.6											
2007.I		6.5	6.8	8.8													
II		6.5 6.4 6.4 6.4 6.2	6.8 6.8 7.0 6.8		8.9												
III IV		6.4 6.4	7.0 6.8	8.4		8.0											
V		6.2	6.6		5.7												
VI		5.4	5.5	5.8													
VII VIII		5.4 5.4 5.4	5.6 5.5														
IX		3./		5.1													
X XI		5.1 5.2	5.4 5.4		65												
XI		4.8	5.4		6.5												
2008.I		5.1	5.4	5.7													
II III		5.1 5.8	5.3 5.6	6.5	6.3	6.8											
IV		6.1	63	0.5	7.0	0.0											
V		6.7	6.3														
VI VII		7.1 7.31	6.3 7.2 7.30	7.3 7.92		8.0 8.0											
VIII		7.39	7.76		8.25												
IX		7.43	7.68	7.99	0 75	8.40											
X XI		7.55 7.58	7.86 7.69		8.25												
XII		7.48	7.84	7.00													
2009.I II		7.43 7.80	7.26 7.51	7.00]					
III	8.57	8.74	7.69	1						L	1						
IV		8.97	9.10														
V VI		9.03 9.35	8.80 8.99					5.25		7.00							
VII		8.65	5.55					5.25	5.25	5.70							
VIII							-	E 40	5.50								
IX X								5.40	5.50		ł	┝───┥					
XI									5.50								
XII 2010 J								5.30	E 20			 					
2010.I II						-			5.20 5.00								
III									4.99								
IV V									4.99 4.99								
V		L						L	4.99		+						
VII			F 00						4.70								
VIII IX			5.00 4.70						4.70 4.40								
Source: NBRM.		1				1		1		1	1	. <u> </u>					



Table 18 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	2008	2009
I. Current Account	-82.5	-262.9	-298.9	-339.8	-286.5	-280.1	-65.6	-103.1	-235.4	-378.8	-185.5	-451.6	-159.3	-28.5	-605.7	-1235.8	-598.8
GOODS, net	42.8	-184.9	-222.8	-314.7	-386.3	-515.6	-495.9	-690.8	-526.7	-805.6	-851.0	-1139.0	-1063.0	-1260.5	-1638.5	-2589.9	-2157.1
Exports, f.o.b.	1055.3	1086.3	1204.0	1147.4	1236.8	1291.5	1190.0	1320.7	1155.4	1112.1	1362.7	1674.9	2040.6	2410.7	3391.5	3983.3	2685.5
Imports, f.o.b. /2	-1012.5	-1271.3	-1426.8	-1462.1	-1623.1	-1807.1	-1685.9	-2011.6	-1682.2	-1917.7	-2213.7	-2813.8	-3103.6	-3671.2	-5030.0	-6573.2	-4842.5
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	28.5	34.4	10.8	40.1
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	601.3	818.4	1011.5	862.8
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	-572.8	-784.0	-1000.7	-822.7
INCOME, net	-56.7	-46.6	-39.6	-51.3	-54.4	-53.5	-72.1	-70.0	-27.2	-45.5	-63.8	-38.0	-114.8	-33.7	-385.0	-114.7	-82.4
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	272.7	178.2
Outflow	-61.0	-56.6	-60.4	-74.2	-71.9	-77.1	-96.4	-111.7	-79.8	-96.3	-124.2	-122.6	-212.4	-168.6	-598.1	-387.4	-260.6
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	1052.2	1237.1	1383.4	1458.0	1600.5
Inflow	115.0	197.0	293.5	341.3	433.3	541.4	618.4	782.1	720.6	655.0	910.4	1028.8	1237.7	1437.2	1744.8	1528.0	1666.9
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	-70.0	-66.4
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	23.0	647.8	1233.9	563.9
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	-17.6	28.6
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	24.1	642.9	1251.4	535.2
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	600.5	185.5
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	587.0	197.1
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	13.5	-11.6
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	-72.5	147.2
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	-1.1	-51.3
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	-71.4	198.5
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	-116.9	-69.9	676.2	339.0
Assets	32.0	34.7	39.9	77.7	-66.1	-59.1	-184.0	-63.7	-109.0	227.7	18.4	7.4	-46.3	-149.1	-81.3	297.7	-144.6
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	32.2	11.4	378.4	483.6
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	47.2	-136.5
III. Errors and Omissions	95.4	100.6	18.3	21.6	-63.2	-16.2	157.0	62.9	-1.2	-9.2	-32.8	17.6	-6.2	5.6	-42.0	1.9	35.0

Source: National Bank of the Republic of Macedonia

1/ Preliminary data.

a. Revision of data has been done in November 2010 in the following categories:

- for 2009 data: direct investment, income and other investment, due to inclusion of data from the annual FDI Survey DI 22 and improved coverage of credit indebtedness data;

- services and current transfers for 2009- as a result of improved coverage of data

- goods, services and trade credits data for 2008 due to the final data on foreign trade for 2008.

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, 2007-4,14%, 2008 and 2009-3,4 Imports for 2006, 2007 and 2008 have been additionally adjusted with time adjustments for imports of electricity.

3/ Excluding monetary gold and exchange rate differences



Table 19 Republic of Macedonia: balance of payments /1,3 in EUR Million

	2003	2004	2005	2006	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	1	2	3	4	5	6	7	8	9	Q1	Q2	Q3	2010
I. Current Account	-169.8	-361.8	-122.5	-23.4	-421.2	-174.9	-214.2	-70.1	-403.1	-862.2	-315.9	-96.3	58.7	-95.7	-449.3	-41.8	-18.9	-13.6	-39.0	-4.7	0.6	24.6	2.0	57.5	-74.3	-43.0	84.2	-33.2
GOODS, net	-753.0	-914.3	-858.5	-1001.5	-1181.0	-376.1	-467.8	-423.4	-495.3	-1762.5	-446.6	-339.1	-301.0	-464.3	-1551.1	-87.1	-92.5	-117.1	-156.8	-112.1	-122.8	-113.0	-146.6	-59.5	-296.7	-391.8	-319.1	-1007.7
Exports, f.o.b.	1203.2	1345.0	1642.9	1914.0	2472.2	612.5	737.4	747.9	594.8	2692.6	400.3	491.3	532.4	497.0	1920.9	133.8	158.5	190.1	182.7	206.8	226.4	232.6	202.8	249.0	482.4	616.0	684.4	1782.8
Imports, f.o.b. /2	-1956.2	-2259.3	-2501.4	-2915.5	-3653.2	-988.5	-1205.1	-1171.3	-1090.1	-4455.1	-846.9	-830.4	-833.4	-961.3	-3472.0	-221.0	-250.9	-307.3	-339.5	-319.0	-349.3	-345.6	-349.5	-308.5	-779.2	-1007.8	-1003.5	-2790.5
SERVICES, net	-6.0	-43.4	-24.7	22.4	25.1	0.5	-7.3	29.8	-17.2	5.8	-1.0	-1.2	23.3	7.0	28.0	1.4	0.9	3.9	3.5	6.9	11.3	7.3	6.6	-1.9	6.2	21.7	12.0	39.9
Inflow	335.3	363.7	416.2	477.3	594.5	144.2	158.7	197.2	188.0	688.1	141.7	148.3	163.4	164.9	618.3	39.6	44.2	50.6	51.6	55.0	65.6	63.6	65.6	59.1	134.4	172.2	188.2	494.8
Outflow	-341.4	-407.1	-440.8	-455.0	-569.4	-143.6	-166.0	-167.4	-205.2	-682.3	-142.7	-149.6	-140.2	-157.9	-590.3	-38.2	-43.3	-46.7	-48.1	-48.1	-54.3	-56.3	-59.0	-60.9	-128.2	-150.5	-176.2	-454.9
INCOME, net	-56.9	-32.3	-92.6	-26.1	-277.7	23.8	0.7	-14.4	-101.0	-90.9	2.8	-15.8	-62.8	17.2	-58.5	-28.9	-8.7	-5.0	-5.7	-7.7	-7.8	-19.5	-3.9	-5.0	-42.7	-21.2	-28.3	-92.2
Inflow	53.2	67.9	79.0	107.2	155.2	51.4	43.2	45.7	44.9	185.2	31.0	31.4	33.7	32.0	128.1	9.1	10.2	13.5	12.4	9.2	13.1	12.7	12.2	14.1	32.7	34.6	39.0	106.3
Outflow	-110.1	-100.2	-171.6	-133.4	-432.9	-27.6	-42.6	-60.2	-145.8	-276.1	-28.1	-47.2	-96.5	-14.8	-186.6	-38.0	-18.9	-18.5	-18.1	-16.9	-20.8	-32.1	-16.1	-19.1	-75.4	-55.8	-67.3	-198.6
CURRENT TRANSFERS, net	646.1	628.2	853.3	981.9	1012.4	176.8	260.3	337.9	210.5	985.5	128.9	259.8	399.2	344.4	1132.3	72.8	81.4	104.7	120.0	108.3	119.9	149.8	146.0	123.8	258.9	348.3	419.6	1026.8
Inflow	679.5	664.2	887.5	1015.3	1081.3	191.3	270.3	348.9	222.6	1033.2	140.3	272.4	410.0	357.3	1180.0	75.9	84.2	108.9	124.2	110.9	124.6	153.3	149.5	128.3	269.0	359.7	431.0	1059.7
Outflow	-33.4	-36.0	-34.2	-33.4	-68.9	-14.5	-10.0	-11.0	-12.2	-47.7	-11.4	-12.6	-10.7	-12.9	-47.7	-3.1	-2.8	-4.2	-4.1	-2.7	-4.7	-3.5	-3.5	-4.5	-10.1	-11.5	-11.4	-33.0
II. Capital and Financial Account	193.9	347.1	127.7	18.3	454.0	186.3	225.3	58.6	392.2	862.5	297.3	108.2	-68.1	88.7	426.0	35.6	17.9	8.0	44.2	-4.4	-1.1	-12.4	-7.4	-49.9	61.6	38.7	-69.7	30.5
CAPITAL ACCOUNT, net	-5.8	-3.8	-1.7	-0.8	3.7	-0.8	-2.6	-0.5	-8.3	-12.2	0.8	1.8	15.2	2.3	20.2	0.1	0.3	0.4	1.2	0.7	1.3	1.5	1.1	-0.2	0.9	3.1	2.4	6.5
FINANCIAL ACCOUNT, net	199.7	350.9	129.4	19.1	450.3	187.2	227.9	59.1	400.6	874.8	296.5	106.4	-83.4	86.4	405.9	35.5	17.6	7.5	43.0	-5.1	-2.4	-13.9	-8.5	-49.7	60.6	35.5	-72.1	24.0
Direct investment, net	100.1	259.7	74.9	344.7	506.9	142.5	111.5	74.8	80.5	409.4	24.7	71.4	41.8	-1.0	136.9	37.2	-22.9	28.9	24.6	29.0	14.3	-48.2	32.8	14.6	43.2	67.9	-0.8	110.3
Inward direct investment	100.4	260.7	77.2	344.8	506.0	130.0	113.6	76.1	80.1	399.9	24.7	71.8	42.1	6.3	145.0	37.3	-22.3	28.9	24.8	29.0	15.0	-48.9	32.9	14.6	44.0	68.8	-1.4	111.4
Outward direct investment	-0.3	-0.9	-2.3	-0.1	0.9	12.5	-2.1	-1.3	0.4	9.5	0.0	-0.4	-0.3	-7.3	-8.1	-0.2	-0.5	-0.1	-0.2	0.0	-0.7	0.7	-0.1	0.0	-0.8	-0.9	0.6	-1.1
Portfolio investment, net	5.1	8.6	200.8	72.7	114.1	-8.2	-10.8	-8.2	-23.4	-50.6	-19.3	-12.5	148.7	-12.8	104.0	-1.6	-3.0	3.6	-4.2	-3.3	-12.0	-2.9	-3.2	-6.7	-1.0	-19.6	-12.8	-33.4
Assets	0.3	-0.8	0.7	-0.4	-2.0	-0.2	-0.6	-0.6	0.8	-0.5	-14.2	-4.5	-15.5	-3.4	-37.6	0.0	-0.3	-0.2	-3.9	-1.3	-1.1	-2.3	-1.2	-2.8	-0.5	-6.3	-6.3	-13.2
Liabilities	4.8	9.3	200.1	73.1	116.1	-8.0	-10.2	-7.6	-24.2	-50.1	-5.1	-8.0	164.1	-9.4	141.7	-1.6	-2.7	3.9	-0.3	-2.0	-10.9	-0.6	-2.0	-3.9	-0.5	-13.2	-6.5	-20.2
Other investment, net	133.1	98.5	201.6	-100.7	-68.9	44.8	150.7	120.2	148.7	464.4	38.3	-4.7	49.2	151.6	234.3	18.0	28.6	-39.1	43.5	-23.5	9.8	9.2	16.1	-75.3	7.4	29.8	-50.0	-12.8
Assets	14.1	7.3	-39.8	-117.6	-61.5	81.0	17.3	19.2	90.1	207.4	-17.0	-6.4	-65.8	-17.8	-107.1	53.4	20.1	-1.8	-42.1	-72.4	20.1	-29.2	32.5	-20.0	71.7	-94.3	-16.7	-39.3
Liabilities	119.1	91.2	241.4	17.0	-7.5	-36.1	133.5	101.0	58.6	256.9	55.3	1.7	115.0	169.4	341.4	-35.4	8.5	-37.4	85.6	48.9	-10.3	38.4	-16.4	-55.2	-64.4	124.1	-33.2	26.5
Gross official reserves																												
(- = increase) /3	-38.6	-15.9	-347.9	-297.6	-101.8	8.0	-23.5	-127.6	194.8	51.6	252.8	52.2	-323.0	-51.4			14.9	14.2	-20.8	-7.4	-14.4	28.0	-54.2	17.6	11.0	-42.6	-8.5	-40.1
III. Errors and Omissions	-24.1	14.7	-5.3	5.1	-32.8	-11.4	-11.2	11.4	10.8	-0.3	18.6	-11.9	9.4	7.1	23.2	6.2	1.0	5.6	-5.2	9.1	0.4	-12.2	5.4	-7.6	12.8	4.4	-14.5	2.7

Source: National Bank of the Republic of Macedonia

1/ Preliminary data.

a. Revision of data has been done in November 2010 in the following categories:

- for 2009 data: direct investment, income and other investment, due to inclusion of data from the annual FDI Survey DI 22 and improved coverage of credit indebtedness data;

- services and current transfers for 2009- as a result of improved coverage of data

- goods, services and trade credits data for 2008 due to the final data on foreign trade for 2008.

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, 2007-4, 14%, 2008, 2009 and 2010-3, 86%. Imports for 2006, 2007 and 2008 have been additionally adjusted with time adjustments for imports of electricity.

3/ Excluding monetary gold and exchange rate differences



Table 20 Republic of Macedonia: balance of payments - services in EUR Million

													-	-		_		_						
Period Services, net	2003	2004 -43.4	2005	2006	2007 25.1	2008 5.8	Q1	Q2	Q3 23.3	Q4 7.0	2009 28.0	1.4	2	3	4 3.5	5	11.3	7.3	8	- 1.9	Q1 6.2	Q2 21.7	Q3 12.0	2010 39.9
- Credit	-6.0 335.3	363.7	416.2	477.3	25.1 594.5	5.0 688.1	-1.0 141.7	-1.2 148.3	163.4	7.0 164.9	618.3	39.6	0.9 44.2	3.9 50.6		6.9 55.0	65.6							39.9 494.8
- Debit	-341.4	-407.1		-455.0	-569.4	-682.3		-149.6		-157.9		-38.2				-48.1						172.2		494.0 454.9
1. Transportation	-32.8	-52.8	-45.3	-33.9	-43.3	-47.6	-142.7	-145.0	-140.2	-14.2	-38.1	-3.0		-1.9	-4.3	-0.2	-1.5	-0.8	-2.3	0.3	-7.0	-6.0		-15.8
- Credit	110.9	115.2		148.1	183.9	222.8	41.5	42.1	46.7	50.1	180.4	13.2				17.4				20.5	42.8	52.0		153.8
- Debit	-143.7	-168.0		-182.0	-227.2	-270.4	-48.2	-56.3	-49.7		-218.5	-16.2				-17.6				-20.2	-49.8	-58.0		169.6
2. Travel	7.6	14.0	22.4	46.3	61.0	62.7	17.6	17.1	28.9	20.4	84.0	4.8	4.2	5.2	6.1	6.0	5.9		12.6	5.1	14.2	18.0	26.6	58.8
- Credit	49.9	57.9	72.3	102.4	134.9	155.2	36.9	35.1	48.4	35.7	156.2	8.7	7.8	10.1	11.0	11.9	13.1	18.0	21.1	11.9	26.7	36.0	51.0	113.7
- Debit	-42.3	-43.9	-49.9	-56.2	-73.9	-92.4	-19.3	-18.0	-19.6	-15.3	-72.2	-3.9	-3.6	-5.0	-4.9	-5.9	-7.2	-9.1	-8.5	-6.8	-12.5	-18.1	-24.3	-54.9
3. Other services	19.1	-4.6	-1.8	10.0	7.4	-9.3	-11.9	-4.2	-2.6	0.7	-17.9	-0.4	-1.2	0.6	1.7	1.1	6.9	-0.8		-7.2	-1.0		-11.8	-3.0
- Credit	174.5		214.5	226.8	275.7	310.2	63.3	71.1	68.3	79.0	281.7	17.8				25.7	34.2			26.7	65.0	84.1		227.4
- Debit	-155.4	-195.2	-216.3	-216.8	-268.3	-319.5	-75.2	-75.3	-70.9	-78.3	-299.6					-24.6				-34.0	-65.9	-74.4		230.4
3.1. Communications services - Credit	31.1 48.7	21.8 38.6	19.6 36.2	26.5 48.5	27.8 50.9	21.9 54.6	4.9 13.0	5.1 14.7	6.4 21.5	3.2 12.7	19.6 61.9	2.1 3.5	0.4 2.7	1.8 3.9	0.9 3.6	2.0 4.7	2.0 5.6	3.3 5.1	3.0 5.3	2.8 6.3	4.3 10.2	4.8 14.0	9.0 16.7	18.1 40.9
- Debit	-17.6	-16.8	-16.6	-22.0	-23.1	-32.7	-8.1	-9.6	-15.1	-9.5	-42.3	-1.4	-2.3	-2.2	-2.7	-2.8	-3.6	-1.8	-2.4	-3.5	-5.9	-9.1	-7.7	-22.7
Postal and courier services	0.7	0.7	0.7	0.4	0.4	0.6	0.2	0.0	0.0	0.2	0.4	0.0	0.1	0.1	-0.1	-0.1	-0.1	0.0	-0.1	0.0	0.2	-0.2	0.0	0.0
- Credit	1.1	0.9	0.8	1.1	1.1	1.1	0.4	0.3	0.3	0.4	1.4	0.0	0.2	0.1	0.1	0.2	0.1	0.0	0.2	0.0	0.3	0.4	0.3	1.0
- Debit	-0.3	-0.2	-0.2	-0.6	-0.7	-0.5	-0.2	-0.3	-0.3	-0.2	-0.9	0.0	-0.1	0.0	-0.1	-0.3	-0.2	0.0	-0.3	0.0	-0.1	-0.6	-0.3	-1.0
Telecommunications services	30.3	21.2	19.0	26.0	27.3	21.3	4.7	5.1	6.3	3.0	19.2	2.1	0.3	1.7	0.9	2.0	2.1	3.3	3.0	2.7	4.1	5.1	9.0	18.2
- Credit	47.6	37.7	35.4	47.4	49.8	53.5	12.7	14.4	21.1	12.3	60.5	3.5	2.5	3.9	3.5	4.5	5.5	5.1	5.1	6.2	9.9	13.6	16.4	39.9
- Debit	-17.3	-16.5	-16.4	-21.4	-22.5	-32.2	-7.9	-9.3	-14.8	-9.3	-41.3	-1.4	-2.2	-2.2	-2.6	-2.5	-3.4	-1.8		-3.5	-5.8	-8.5	-7.4	-21.7
3.2. Construction services	32.9	43.0	40.6	36.0	53.2	34.3	-1.9	9.5	2.9	11.8	22.4	0.5	1.0	0.5	1.4	0.2	1.1	0.8		-0.5	2.0	2.6	1.6	6.3
- Credit	36.5	45.4	47.8	38.3 -2.3	54.9	43.3	3.0	11.5	4.8	12.5	31.8	0.6	1.1	0.9	1.5	0.8	1.2	0.8	1.9	1.3	2.6	3.5	4.0	10.1
- Debit Construction abroad	-3.6 36.5	-2.4 45.4	-7.2 47.7	-2.3 29.2	-1.7 34.1	-8.9 29.1	-4.9 2.2	-2.0 10.7	-1.9 4.4	-0.7 12.1	-9.4 29.4	-0.1 0.5	-0.1 1.1	-0.4 0.9	-0.2	-0.6	-0.1	0.0 0.6	-0.5 1.8	-1.8 1.2	-0.6 2.5	-0.9 3.0	-2.3 3.6	-3.8 9.1
- Credit	36.5	45.4	47.7	29.2	34.1	29.1	2.2	10.7	4.4	12.1	29.4	0.5	1.1	0.9	1.2 1.2	0.6 0.6	1.2 1.2	0.6	1.8	1.2	2.5	3.0	3.6	9.1
- Debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	1.1	0.5	1.2	0.0	1.2	0.0	1.0	1.2	0.0	0.0	0.0	0.0
Construction in the compiling	-3.6	-2.4	-7.1	6.8	19.1	5.2	-4.1	-1.1	-1.5	-0.2	-7.0	0.0	0.0	-0.4	0.1	-0.4	-0.1	0.2	-0.4	-1.6	-0.4	-0.4	-1.9	-2.8
economy		-	-				-	-	-		-	-	-							-				-
- Credit	0.0	0.0	0.1	9.1	20.8	14.1	0.8	0.8	0.4	0.4	2.4	0.1	0.0	0.1	0.3	0.2	0.0	0.2	0.1	0.1	0.2	0.5	0.4	1.0
- Debit	-3.6	-2.4	-7.2	-2.3	-1.7	-8.9	-4.9	-2.0	-1.9	-0.7	-9.4	-0.1	-0.1	-0.4	-0.2	-0.6	-0.1	0.0		-1.8	-0.6	-0.9	-2.3	-3.8
3.3. Insurance services	-7.5	-7.1	-9.1	-11.8	-11.9	-12.1	-1.6	-2.6	-3.5	-1.2	-8.9	-0.7	-1.2	-1.0	-1.6	-1.3	-1.4	-1.1		-2.0	-3.0	-4.3		-11.5
- Credit	2.0	3.7	3.9	4.7	4.2	5.3	1.2	1.3	1.3	2.5	6.2	0.3	0.4	0.4	0.4	0.3	0.3	0.6	0.5	0.2	1.0	1.0	1.4	3.4
- Debit	-9.5	-10.9 -0.2	-13.1 -0.8	-16.5 1.7	-16.1 1.4	-17.4 -1.1	-2.8 -1.1	-3.9	-4.8 -0.7	-3.7 -0.1	-15.2 -1.9	-1.0	-1.6 -0.1	-1.4	-2.0 -0.4	-1.6	-1.7	-1.7		-2.2 -0.6	-4.0 -0.4	-5.3	-5.6	-14.9
3.4. Financial services - Credit	0.1 2.5	-0.2	-0.8	4.2	6.3	3.5	0.5	0.0 0.8	-0.7	0.1	-1.9	-0.2 0.3	-0.1	-0.1 0.3	-0.4	0.0 0.2	-0.3 0.2	-0.2 0.2	0.0 0.4	-0.6	-0.4	-0.8 0.6	-0.8 0.7	-1.9 2.1
- Debit	-2.4	-2.7	-3.6	-2.5	-4.9	-4.6	-1.6	-0.8	-1.4	-1.0	-4.8	-0.4	-0.4	-0.4	-0.6	-0.3	-0.5	-0.4	-0.3	-0.7	-1.2	-1.3	-1.4	-4.0
3.5. Computer and information services	-7.5	-9.6	-6.2	-13.3	-6.4	-8.4	-4.7	-0.3	-4.4	-5.0	-14.4	0.5	-1.6	-0.3	0.9	-1.8	0.2	-1.3	-1.7	0.5	-1.5	-0.7	-2.5	-4.7
- Credit	4.0	7.1	13.5	18.6	24.0	34.3	7.0	6.8	5.6	6.9	26.4	2.4	3.2	2.4	2.5	2.5	3.0	3.0	2.6	2.9	8.0	8.0	8.5	24.5
- Debit	-11.5	-16.7	-19.7	-31.9	-30.4	-42.7	-11.7	-7.1	-10.0	-11.9	-40.8	-1.9	-4.8	-2.7	-1.6	-4.3	-2.8	-4.3	-4.3	-2.4	-9.4	-8.7	-11.0	-29.1
3.6. Royalties and license fees	-4.1	-5.0	-5.8	-4.7	-10.5	-13.3	-4.3	-1.5	-2.0	-2.4	-10.2	-0.8	-0.6	-0.6	-0.2	-0.1	-0.5	-0.5		-0.9	-2.0	-0.8	-2.8	-5.6
- Crédit	2.0	2.5	2.5	2.1	3.4	3.9	1.0	1.7	0.9	1.0	4.5	0.5	0.3	0.5	0.8	0.6	0.5	0.5	0.5	0.2	1.3	1.9	1.2	4.3
- Debit	-6.2	-7.5	-8.3	-6.9	-13.9	-17.2	-5.3	-3.2	-2.9	-3.3	-14.6	-1.3	-0.9		-1.0	-0.6	-1.1	-1.0		-1.1	-3.3	-2.7	-4.0	-9.9
3.7. Other business services	-28.0	-49.9	-44.2	-19.7	-36.9	-18.7	0.4	-10.1	1.8	-3.0	-10.9	-0.5	1.7	2.6	1.2	4.3	8.0	0.4		-4.2	3.8	13.5	-7.5	9.8
- Credit	56.9 -84.9	66.0 -115.9	80.7	86.7	106.2		31.1 -30.7	28.6 -38.7	27.6 -25.8	34.0	121.4									13.5	35.3	49.1		123.2
- Debit 3.7.1. Merchanting and other	-84.9	-115.9 6.8	-125.0 15.1	-106.4 12.4	-143.2 1.9	-158.1 16.3	-30.7	-38.7	-25.8 3.0	-37.0 -1.9	-132.3	-9.3 0.5	-10.9 3.4	-11.4 · 3.2	2.0	-10.5	-13.2 9.3	1.9	-15.6 - 3.9	-17.7 4.7	-31.5 7.2	-35.6 16.9	-46.3 - 10.5	113.4 34.6
trade-related services	7.9	0.0	15.1	12.4	1.9	10.5	4.1	2.2	5.0	-1.9	7.4	0.5	5.4	5.2	2.0	5.5	9.5	1.9	5.9	4.7	7.2	10.9	10.5	34.0
- Credit	12.9	13.8	22.5	17.8	17.7	29.2	7.0	5.1	6.1	2.4	20.6	1.0	4.7	4.2	3.0	6.5	10.2	2.5	4.7	5.4	9.9	19.7	12.6	42.1
- Debit	-4.9	-6.9	-7.4	-5.5	-15.8	-12.8	-2.9	-2.9	-3.1	-4.3	-13.2	-0.4	-1.3	-1.0	-1.0	-0.9	-0.8	-0.6	-0.8	-0.6	-2.7	-2.8	-2.1	-7.6
3.7.2. Operational leasing services	0.1	-0.3	-1.2	-2.6	-5.8	-3.8	0.1	-0.1	-0.1	-0.5	-0.7	-0.1	-0.1	-0.2	0.0	-0.1	0.0	0.0	0.0	0.0	-0.4	-0.2	0.0	-0.5
- Credit	1.1	0.8	1.7	1.0	0.7	1.4	0.4	0.3	0.4	0.3	1.3	0.1	0.1	0.2	0.1	0.1	0.2	0.2	0.1	0.2	0.4	0.4	0.4	1.2
- Debit	-1.0	-1.2	-2.9	-3.6	-6.5	-5.2	-0.3	-0.4	-0.4	-0.8	-1.9	-0.2	-0.2	-0.4	-0.1	-0.1	-0.3	-0.1		-0.2	-0.7	-0.6	-0.4	-1.7
3.7.3. Miscellaneous business, professional, and technical services	-36.1	-56.4	-58.2	-29.5	-33.1	-31.3	-3.7	-12.1	-1.2	-0.6	-17.7	-1.0	-1.7	-0.4	-0.8	-1.1	-1.3	-1.5	-7.5	-8.9	-3.1	-3.2	-18.0	-24.3
- Credit	42.9	51.4	56.5	67.9	87.8	108.8	23.8	23.2	21.1	31.3	99.5	7.7	7.7	9.6	9.9	83	10.8	10.7	7.2	7.9	25.0	29.0	25.8	79.8
- Debit	-79.0	-107.8			-120.9	-140.1	-27.5	-35.4	-22.3	-32.0	-117.2	-8.7		-10.0 -					-14.7 -		-28.1			104.1
3.7.3.1. Legal, accounting, managem		-17.2		-15.3	-15.5	-30.5	-6.9	-4.0	-2.0	-3.7	-16.5	-1.2	-2.0		-0.8	-0.6	-2.2	0.5		-2.9	-3.8	-3.7		-14.9
consulting, and public relations																								
- Credit	4.2	6.8	11.2		16.7	22.9	5.3	5.8	6.2	6.1	23.4	1.5	1.9	2.2	1.9	2.4	2.4	3.1		1.9	5.6	6.6	6.6	18.8
- Debit	-19.8	-24.0	-28.5	-31.5	-32.2	-53.4	-12.2	-9.8	-8.2	-9.8	-39.9	-2.7	-3.9	-2.8	-2.7	-3.0	-4.6	-2.6		-4.8			-14.0	-33.7
3.7.3.2. Advertising, market research	-1.0	-3.3	-2.5	2.3	-0.3	-1.5	1.5	2.9	2.5	2.0	9.0	0.1	0.5	0.3	0.7	-0.2	0.2	-0.9	0.2	-0.2	1.0	0.6	-0.9	0.7
and public opinion polling - Credit	9.5	10.8	12.3	15.7	19.3	23.6	6.1	5.5	4.9	5.8	22.3	2.2	1.6	2.0	1.9	1.8	1.8	2.6	1.7	1.6	5.8	5.4	5.8	17.0
- Debit	-10.5	-14.1	-14.8	-13.4	-19.5	-25.0	-4.5	-2.6	-2.4	-3.8	-13.3	-2.0	-1.1	-1.6	-1.2	-2.0	-1.6	-3.5		-1.7	-4.7	-4.8	-6.8	-16.3
3.7.3.3. Research and development	-8.2	-5.8	-2.2	-4.9	-7.5	-3.1	-1.1	-8.3	0.2	-0.3	-9.5	-0.6	-0.3	-0.1	-0.2	-0.1	0.1	-0.6		-0.5	-0.9	-0.1	-1.1	-2.1
- Credit	4.9	4.5	4.6	2.6	3.6	4.1	0.7	0.8	1.4	1.2	4.1	0.5	0.3	0.3	0.2	0.3	0.6	0.3	0.2	0.1	1.0	1.1	0.7	2.8
- Debit	-13.1	-10.3	-6.7	-7.5	-11.0	-7.2	-1.9	-9.2	-1.2	-1.5	-13.7	-1.0	-0.5	-0.4	-0.4	-0.4	-0.4	-1.0	-0.2	-0.6	-1.9	-1.2	-1.8	-4.9
3.7.3.4. Architectural, engineering,	-5.3	-5.2	-17.9	-4.6	0.3	4.3	-0.3	-2.1	-5.1	-1.1	-8.6	-0.4	-0.7	-0.7	-1.2	-0.7	-0.2	-1.4	-3.3	-5.4	-1.8	-2.1	-10.0	-13.9
and other technical services																								
- Credit - Debit	11.7 -17.0	15.8 -21.0	14.1 -32.0	18.3 -23.0	28.2 -27.9	38.6 -34.3	6.5 -6.7	6.6 -8.7	3.5 -8.6	11.9 -13.0	28.4 -36.9	1.9 -2.3	2.6 -3.3	3.6 -4.3	4.2 -5.4	2.3 -3.0	4.0 -4.1	2.7 -4.0		2.5 -7.9	8.1 -9.9	10.4 -12.5	7.4 -17.5	26.0 -39.9
3.7.3.5. Agricultural, mining, and	-17.0	-21.0	-32.0	-23.0	-27.9	-34.3	-0.7	-8.7	-8.6	-13.0	-30.9	-2.5	-3.3	0.0	0.1	-3.0	0.0	0.0	-5.6	-0.2	-9.9	0.1	-17.5	-39.9
on-site processing services	0.0	0.0	0.2	0.5	•	0.2	0.0	0.1	0.0	0.0	•	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.2	0.0	0.1	0.5	0.2
- Credit	0.1	0.3	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.6	0.8	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.2
- Debit	-0.1	-0.3	-0.2	-0.3	-0.4	-0.3	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.2	0.0	-0.1	-0.3	-0.4
3.7.3.6. Other business services	-5.9	-25.0		-6.7	-9.8	-0.3	3.0	-0.7	3.2	1.8	7.2	1.0	0.8	0.7	0.6	0.6	0.8	0.9	0.7	0.2	2.4	2.0	1.8	6.2
- Credit	12.5	13.2	14.2	15.0	20.0	19.6	5.2	4.4	5.1	5.8	20.5	1.7	1.4	1.6	1.6	1.6	2.1	2.0	1.3	1.9	4.6	5.3	5.2	15.1
- Debit	-18.4	-38.2	-32.4	-21.7	-29.8	-19.9	-2.2	-5.1	-2.0	-4.0	-13.3	-0.7	-0.6	-0.9	-1.0	-1.0	-1.3	-1.1		-1.7	-2.1	-3.3	-3.5	-8.9
 3.7.4. Personal and cultural services Credit 	-1.1 3.8	1.3 5.6	0.7 5.7	1.8 8.0	4.9 12.0	1.1 12.4	-1.0 3.2	-0.2 3.1	-0.3 3.0	-0.1 4.9	-1.6 14.2	0.1 0.8	0.1 1.2	-0.3 1.0	0.4 1.5	-0.6 1.0	-0.6	-0.5 1.0	0.6 2.0	-0.3 1.3	-0.1 3.0	-0.8 3.9	-0.2 4.2	-1.1 11.1
- Creait - Debit	-4.9	-4.3	-5.1	-6.1	-7.1	-11.2	-4.2	-3.3	-3.3	-5.0	-15.8	-0.7	-1.2	-1.3	-1.5	-1.6	1.3 -1.9	-1.5		-1.6	-3.1	-4.6	4.2 -4.4	-12.2
3.8. Audiovisual and related services	-4.5	-4.5	-0.5	0.9	1.4	-0.9	-1.3	0.1	-0.6	0.0	-13.8	0.0	0.1	-0.4	-0.2	-0.7	-0.6	-0.6	-0.3	-0.7	-0.4	-1.5	-1.6	-3.4
- Credit	1.6	2.6	2.2	4.0	5.2	5.1	1.4	1.6	1.3	2.8	7.2	0.3	0.7	0.3	0.4	0.1	0.4	0.3	0.6	0.4	1.3	0.9	1.3	3.5
- Debit	-3.1	-3.2	-2.7	-3.1	-3.9	-6.0	-2.7	-1.5	-2.0	-2.8	-8.9	-0.3	-0.6	-0.8	-0.6	-0.8	-1.0	-0.9		-1.1	-1.7	-2.4	-2.9	-6.9
3.9. Other personal and cultural services	0.4	1.8	1.1	0.9	3.5	2.1	0.2	-0.3	0.3	-0.1	0.1	0.1	0.0	0.2	0.7	0.1	0.0	0.0	1.0	0.4	0.3	0.7	1.4	2.4
- Credit	2.2	3.0	3.5	4.0	6.7	7.3	1.8	1.5	1.6	2.1	6.9	0.5	0.5	0.7	1.2	0.9	0.9	0.6	1.4	0.9	1.7	3.0	2.9	7.6
- Debit 4.0. Government services, n.i.e.	-1.8	-1.1	-2.4	-3.1	-3.2	-5.2	-1.5	-1.8	-1.4	-2.2	-6.9	-0.4	-0.5	-0.6	-0.5	-0.8	-1.0	-0.6		-0.5	-1.5	-2.3	-1.5	-5.3
4.0. Government services, n.i.e. - Credit	3.2 18.0	1.0 19.1	3.5 21.3	-6.4 15.8	-14.2 13.8	-13.1 13.5	-2.6 3.3	-4.2 2.6	-2.8 2.9	-2.5 3.7	-12.0 12.4	-1.3 0.7	-0.9 1.1	-2.0 0.9	-0.8 0.8	-1.6 0.8	-1.5 0.8	-1.6 1.0	-0.8 1.0	-2.1 0.9	-4.2 2.7	-3.9 2.3	-4.5 2.8	-12.5 7.9
- Debit	-14.8		-17.7	-22.2	-28.0	-26.6	-5.8	-6.7	-5.7	-6.2										-3.0	-6.9	-6.2		-20.4
Source: National Bank of the Republic of Macedonia	2	2011	_,,,		_0.0	_0.0	5.5	v.,			2		2.0		2.0		210		2.0	2.0	2.2			



Table 21 Republic of Macedonia: balance of payments - income in EUR Million

iod	2003	2004	2005	2006	2007	2008	Q1	Q2	Q3	Q4	2009	1	2	3	4	5	6	7	8	9	Q1	Q2	Q3	2010
Income, net	-56.9	-32.3	-92.6	-26.1	-277.7	-90.9	2.8		-62.8	17.2	-58.5	-28.9	-8.7	-5.0	-5.7	-7.7	-7.8	-19.5	-3.9	-5.0	-42.7	-21.2	-28.3	-92.
- Credit	53.2	67.9	79.0	107.2		185.2				32.0	128.1			13.5	12.4		13.1			14.1	32.7	34.6	39.0	
- Debit	-110.1		-171.6		-432.9	-276.1					-186.6					-16.9			-16.1		-75.4		-67.3	
 Compensation of employees 	24.0	40.6	44.9	53.1	75.1	92.6	19.3	22.5	21.9	20.6	84.3	3.6	7.1	9.1	8.3	5.6	9.3	7.6	7.8	10.2	19.8	23.1	25.6	68.
including border, seasonal																								
and other workers																								
- Credit	24.5	41.7	46.3	54.9	77.0	95.9	20.0		22.6	21.3	87.2	3.7	7.3	9.4	8.5	5.8	9.5	7.8	7.9	10.5	20.4		26.2	
- Debit	-0.5	-1.1	-1.4	-1.8	-1.8	-3.3	-0.7	-0.8	-0.7	-0.7	-2.9	-0.2	-0.2	-0.2	-0.2		-0.2	-0.2		-0.2	-0.6	-0.6	-0.6	
Investment income	-80.9	-72.9	-137.5	-79.2	-352.8	-183.5	-16.4	-38.3	-84.7	-3.3	-142.8	-32.5	-15.8	-14.1	-14.0	-13.3	-17.0	-27.0	-11.7	-15.2	-62.5	-44.4	-53.9	-160.
- Credit	28.7	26.2	32.7	52.4	78.2	89.3	11.0	8.1	11.1	10.7	40.9	5.3	2.9	4.1	3.9	3.4	3.6	4.9	4.3	3.7	12.3	10.8	12.8	36.
- Debit	-109.6	-99.1	-170.2	-131.6	-431.0	-272.8	-27.4	-46.4	-95.8	-14.1	-183.7	-37.8	-18.7	-18.2	-17.9	-16.7	-20.6	-31.9	-16.0	-18.8	-74.8	-55.2	-66.7	-196.
2.1. Direct investment	-56.0	-55.4	-114.2	-45.9	-337.7	-181.9	-2.7	-28.3	-77.0	10.8	-97.2	-12.5	-12.5	-12.3	-12.5	-12.4	-12.4	-12.1	-12.3	-12.5	-37.3	-37.3	-36.9	-111.
- Credit	0.8	0.3	0.5	0.4	1.8	2.3	0.1	0.1	1.2	0.3	1.7	0.0	0.0	0.2	0.0	0.1	0.1	0.4	0.2	0.0	0.2	0.2	0.6	1.
- Debit	-56.8	-55.8	-114.6	-46.4	-339.5	-184.2	-2.7	-28.4	-78.2	10.4	-98.9	-12.5	-12.5	-12.5	-12.5	-12.5	-12.5	-12.5	-12.5	-12.5	-37.5	-37.5	-37.5	-112
2.1.1. Income on equity	-56.0	-55.4	-114.2	-45.9	-337.7	-181.9	-2.7	-28.3	-77.0	10.8	-97.2	-12.5	-12.5	-12.3	-12.5	-12.4	-12.4	-12.1	-12.3	-12.5	-37.3	-37.3	-36.9	-111.
- Credit	0.8	0.3	0.5	0.4	1.8	2.3	0.1	0.1	1.2	0.3	1.7	0.0	0.0	0.2	0.0	0.1	0.1	0.4	0.2	0.0	0.2	0.2	0.6	1
- Debit	-56.8	-55.8	-114.6	-46.4	-339.5	-184.2	-2.7	-28.4	-78.2	10.4	-98.9	-12.5	-12.5	-12.5	-12.5	-12.5	-12.5	-12.5	-12.5	-12.5	-37.5	-37.5	-37.5	-112
2.1.2. Income on debt (interest)	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
- Credit																								
- Debit																								
2.2. Portfolio investment	2.8	3.4	-2.7	-13.9	2.9	44.7	8.4	6.5	8.4	3.9	27.1	4.7	2.4	3.4	3.5	2.8	2.7	-9.9	3.1	3.2	10.5	9.1	-3.6	15
- Credit	4.8	2.2	0.9	2.3	9.4	52.1	8.4	6.7	8.5	9.2	32.8	4.7	2.4	3.4	3.6	2.9	3.1	3.8	3.1	3.2	10.5	9.5	10.0	
- Debit	-1.9	1.2	-3.6	-16.3	-6.6	-7.4	0.0	-0.2	-0.1	-5.3	-5.7	0.0	0.0	0.0	0.0	0.0	-0.4	-13.7	0.0	0.0	0.0	-0.5	-13.7	-14
2.2.1. Income on equity	-1.8	1.7	-3.0	-8.7	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	0.0	0.0	0.0	0
- Credit	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	ő
- Debit	-1.8	1.7	-3.0	-8.7	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	0.0	0.0	0.0	ő
2.2.2. Income on debt (interest)	4.6	2.2	0.3	-5.3	2.9	44.7	8.4	6.5	8.4	3.9	27.1	4.7	2.4	3.4	3.5	2.8	2.7	-9.9	3.1	3.2	10.5	9.1	-3.6	
- Credit		2.2	0.3		2.9 9.4	52.1	8.4	6.7	8.5	9.2	32.8	4.7	2.4	3.4	3.5	2.0			3.1	3.2	10.5	9.1	10.0	
- Debit	4.8 -0.1	0.0	-0.6	2.3 -7.6	-6.6	-7.4	0.0	-0.2	-0.1	-5.3	-5.7	4.7	2.4				3.1	3.8 -13.7	0.0	0.0	0.0			-14
														0.0	0.0	0.0	-0.4					-0.5	-13.7	
Bonds and notes	4.6	1.7	0.3	-5.3	2.9	44.7	8.4	6.5	8.4	3.9	27.1	4.7	2.4	3.4	3.5	2.8	2.7	-9.9	3.1	3.2	10.5	9.1	-3.6	
- Credit	4.8	2.2	0.9	2.3	9.4	52.1	8.4	6.7	8.5	9.2	32.8	4.7	2.4	3.4	3.6	2.9	3.1	3.8	3.1	3.2	10.5	9.5	10.0	
- Debit	-0.1	-0.5	-0.6	-7.6	-6.6	-7.4	0.0	-0.2		-5.3	-5.7	0.0	0.0	0.0	0.0	0.0		-13.7	0.0	0.0	0.0		-13.7	
Monetary authorities	4.8	2.2	0.9	2.3	9.4	52.1	8.4	6.7	8.5	9.2	32.8	4.7	2.4	3.4	3.6	2.9	3.1	3.8	3.1	3.2	10.5	9.5	10.0	30
- Credit	4.8	2.2	0.9	2.3	9.4	52.1	8.4	6.7	8.5	9.2	32.8	4.7	2.4	3.4	3.6	2.9	3.1	3.8	3.1	3.2	10.5	9.5	10.0	30
- Debit																								
General government	-0.1	-0.5	-0.6	-7.6	-6.6	-7.4	0.0	-0.2	-0.1	-5.3	-5.7	0.0	0.0	0.0	0.0	0.0	-0.4	-13.7	0.0	0.0	0.0	-0.5	-13.7	-14
- Credit																								
- Debit	-0.1	-0.5	-0.6	-7.6	-6.6	-7.4	0.0	-0.2	-0.1	-5.3	-5.7	0.0	0.0	0.0	0.0	0.0	-0.4	-13.7	0.0	0.0	0.0	-0.5	-13.7	-14
Banks	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
- Credit	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Debit																								
			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
Other sectors	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	U
- Credit																								
- Debit																								
Money-market instruments	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
- Credit	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
- Debit	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
2.3. Other investment	-27.7	-20.8	-20.7	-19.4	-17.9	-46.3		-16.5	-16.1	-18.0	-72.7	-24.7	-5.7	-5.2	-5.1	-3.8	-7.3	-5.0		-5.9	-35.7	-16.2	-13.3	
- Credit	23.2	23.6	31.3	49.6	67.0	34.9	2.5	1.3	1.4	1.2	6.4	0.6	0.5	0.5	0.3	0.4	0.4	0.8	1.0	0.4	1.6	1.1	2.2	4
- Debit	-50.9	-44.5	-52.0	-69.0	-84.9	-81.2	-24.6	-17.8	-17.5	-19.2	-79.1	-25.3	-6.2	-5.7	-5.3	-4.2	-7.7	-5.8	-3.5	-6.3	-37.3	-17.2	-15.5	
2.3.1. Monetary authorities	22.4	22.9	30.2	47.8	66.0	15.2	1.2	0.3	0.7	0.4	2.4	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.5	0.1	0.2	0.2	0.6	1
- Credit	23.2	23.6	31.3	49.6	67.0	15.5	1.2	0.3	0.7	0.4	2.5	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.1	0.2	0.2	0.7	1
- Debit	-0.7	-0.7	-1.1	-1.8	-1.0	-0.3	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1	-0
2.3.2. General government	-28.2	-22.4	-24.4	-25.8	-22.6	-20.7	-5.9	-4.9	-3.1	-4.0	-17.9	-0.8	-0.6	-0.7	-1.2	-1.4	-1.0	-0.7	-0.5	-0.7	-2.1	-3.7	-1.9	-7
- Credit	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
- Debit	-28.2	-22.4	-24.4	-25.8	-22.6	-20.7	-5.9	-4.9	-3.1	-4.0	-17.9	-0.8	-0.6	-0.7	-1.2	-1.4	-1.0	-0.7	-0.5	-0.7	-2.1	-3.7	-1.9	-7
2.3.3. Banks	-9.0	-5.9	-7.5	-11.6	-23.0	-3.7	-4.2	-2.8	-2.9	-4.0	-14.0	-0.3	-0.8	-2.3	-1.1	-0.4	-1.6	-0.6	-0.7	-1.6	-3.5	-3.1	-2.9	
- Credit	0.0	0.0	0.0	0.0	0.0	19.5	1.3	1.0	0.7	0.8	3.9	0.5	0.4	0.5	0.2	0.3	0.3	0.7	0.5	0.3	1.4	0.8	1.5	
- Debit	-9.0	-5.9	-7.5	-11.6	-23.0	-23.2	-5.5	-3.9	-3.6	-4.8	-17.9	-0.9	-1.2	-2.8	-1.3	-0.7	-1.9		-1.2	-1.9	-4.9	-3.9	-4.4	
2.3.4. Other sectors	-12.9	-15.4	-19.0	-29.8	-38.4		-13.2	-9.0		-10.3	-43.2			-2.2		-2.0	-4.8	-3.8			-30.2	-9.6	-9.2	
- Credit	0.0	0.0	0.0	-29.8	-38.4	0.0	0.0	0.0	0.0	0.0	0.0	25.0	- .J	-2.2	-2.0	-2.0	-7.0	-0.0	-1./	-5.7	-30.2	0.0	-9.2	
- Debit	-12.9	-15.4	-19.0			-37.1					-43.2	-23 F	-4.2	- 2 2	-2.6	-2.0	-4.8	-3 0	-17	-37		-9.6	-9.2	
					-20.4	-2/.1	-13.2	-9.0	-10./	-10.2	~+>.2	-23.0	-4.5	-z.z	-2.0	-2.0	-4.0	-2.8	-1./	-2./	-20.2	-9.0	-9.2	-+0



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

Period	2003	2004	2005	2006	2007	2008	Q1	Q2	Q3	Q4	2009	1	2	3	4	5	6	7	8	9	Q1	Q2	Q3	2010
Current transfers, net	646.1	628.2	853.3	981.9	1012.4	985.5	128.9	259.8	399.2	344.4	1132.3	72.8	81.4	104.7	120.0	108.3	119.9	149.8	146.0	123.8	258.9	348.3	419.6	1026.8
- Credit	679.5	664.2	887.5	1015.3	1081.3	1033.2	140.3	272.4	410.0	357.3	1180.0	75.9	84.2	108.9	124.2	110.9	124.6	153.3	149.5	128.3	269.0	359.7	431.0	1059.7
- Debit	-33.4	-36.0	-34.2	-33.4	-68.9	-47.7	-11.4	-12.6	-10.7	-12.9	-47.7	-3.1	-2.8	-4.2	-4.1	-2.7	-4.7	-3.5	-3.5	-4.5	-10.1	-11.5	-11.4	-33.0
1. General government - official transfers	89.4	55.5	53.4	58.8	24.3	49.4	5.3	6.0	4.0	20.2	35.5	0.2	2.3	1.7	8.7	1.2	4.3	2.4	2.7	1.8	4.3	14.2	6.9	25.4
- Credit	92.9	60.1	60.9	66.3	61.0	62.5	6.4	7.9	5.4	21.7	41.5	0.5	2.7	1.9	9.1	1.3	4.8	2.4	3.0	2.0	5.1	15.1	7.4	27.6
- Debit	-3.5	-4.7	-7.6	-7.4	-36.7	-13.1	-1.1	-1.9	-1.5	-1.4	-5.9	-0.3	-0.3	-0.2	-0.4	-0.1	-0.5	-0.1	-0.3	-0.2	-0.8	-0.9	-0.5	-2.3
Other sectors - private transfers	556.7	572.7	799.9	923.1	988.2	936.1	123.6	253.8	395.3	324.2	1096.8	72.5	79.0	103.0	111.3	107.1	115.6	147.4	143.3	122.0	254.6	334.1	412.7	1001.4
- Credit	586.6	604.1	826.5	949.0	1020.4	970.7	133.8	264.5	404.5	335.7	1138.5	75.4	81.5	107.0	115.1	109.7	119.8	150.8	146.5	126.3	263.9	344.6	423.6	1032.1
- Debit	-29.9	-31.3	-26.6	-25.9	-32.2	-34.6	-10.3	-10.7	-9.2	-11.5	-41.8	-2.9	-2.5	-3.9	-3.8	-2.6	-4.2	-3.4	-3.2	-4.3	-9.3	-10.5	-10.9	-30.7
2.1. Workers' remittances	115.2	117.9	125.3	144.7	158.1	161.6	35.5	43.3	46.4	44.9	170.1	11.5	11.8	16.0	14.8	15.3	17.7	14.2	15.8	16.6	39.3	47.7	46.6	133.5
- Credit	128.9	129.8	136.6	157.1	174.3	180.9	39.8	47.3	49.9	49.1	186.2	12.6	12.8	17.3	16.0	16.3	18.9	15.2	17.0	17.8	42.7	51.1	50.0	143.8
- Debit	-13.6	-11.9	-11.3	-12.4	-16.2	-19.2	-4.3	-4.1	-3.4	-4.2	-16.0	-1.1	-1.0	-1.4	-1.2	-1.0	-1.2	-1.0	-1.2	-1.2	-3.5	-3.4	-3.4	-10.3
2.2. Other transfers	441.5	454.8	674.6	778.4	830.1	774.4	88.0	210.5	348.8	279.3	926.6	61.1	67.2	87.1	96.6	91.9	97.9	133.2	127.5	105.4	215.4	286.4	366.1	867.9
- Credit	457.7	474.3	690.0	791.9	846.0	789.8	94.0	217.1	354.7	286.6	952.3	62.8	68.7	89.6	99.1	93.4	100.9	135.6	129.5	108.6	221.2	293.5	373.6	888.3
- Debit	-16.2	-19.4	-15.3	-13.5	-16.0	-15.4	-6.0	-6.6	-5.8	-7.3	-25.7	-1.8	-1.5	-2.6	-2.5	-1.6	-3.0	-2.4	-2.0	-3.1	-5.8	-7.1	-7.5	-20.4
- DEDIL Courses National Bank of the Depublic of Macademia	-10.2	-19.4	-12.3	-13.5	-10.0	-15.4	-0.0	-0.0	-5.8	-7.3	-25./	-1.8	-1.5	-2.0	-2.5	-1.0	-3.0	-2.4	-2.0	-3.1	-5.8	-/.1	-7.5	-20.4

Source: National Bank of the Republic of Macedonia

Table 23

Republic of Macedonia: balance of payments - capital and financial account in EUR Million

Period	2003	2004	2005	2006	2007	2008	Q1	Q2	03	04	2009	1	2	3	4	5	6	7	8	9	Q1	Q 2	Q 3	2010
Capital and financial account	193.9	347.1	127.7	18.3	454.0	862.5	297.3	108.2	-68.1	88.7	426.0	35.6	17.9	8.0	44.2	-4.4	-1.1	-12.4	-7.4	-49.9	61.6	38.7	-69.7	30.5
A. Capital account	-5.8	-3.8	-1.7	-0.8	3.7	-12.2	0.8	1.8	15.2	2.3	20.2	0.1	0.3	0.4	1.2	0.7	1.3	1.5	1.1	-0.2	0.9	3.1	2.4	6.5
- Credit	0.0	0.0	0.0	0.0	0.0	0.0	3.8	4.6	11.3	5.8	25.4	1.6	1.1	1.4	1.9	2.1	2.2	2.8	2.1	1.7	4.1	6.2	6.6	16.9
- Debit	-5.8	-3.8	-1.7	-0.8	3.7	-12.2	-2.9	-2.9	4.0	-3.4	-5.3	-1.5	-0.8	-1.0	-0.7	-1.4	-1.0	-1.2	-1.1	-1.9	-3.2	-3.0	-4.2	-10.4
1. Capital transfers	-5.8	-3.8	-1.7	-0.8	1.2	-1.1	0.8	1.8	7.7	2.3	12.7	0.1	0.3	0.4	1.2	0.7	1.3	1.5	1.1	-0.2	0.9	3.1	2.4	6.5
- Credit	0.0	0.0	0.0	0.0	0.0	0.0	3.8	4.6	11.3	5.8	25.4	1.6	1.1	1.4	1.9	2.1	2.2	2.8	2.1	1.7	4.1	6.2	6.6	16.9
- Debit	-5.8	-3.8	-1.7	-0.8	1.2	-1.1	-2.9	-2.9	-3.5	-3.4	-12.8	-1.5	-0.8	-1.0	-0.7	-1.4	-1.0	-1.2	-1.1	-1.9	-3.2	-3.0	-4.2	-10.4
1.1. General government - Official	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Credit	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Debit	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other sectors - private	-5.8	-3.8	-1.7	-0.8	1.2	-1.1	0.8	1.8	7.7	2.3	12.7	0.1	0.3	0.4	1.2	0.7	1.3	1.5	1.1	-0.2	0.9	3.1	2.4	6.5
- Credit	0.0	0.0	0.0	0.0	0.0	0.0	3.8	4.6	11.3	5.8	25.4	1.6	1.1	1.4	1.9	2.1	2.2	2.8	2.1	1.7	4.1	6.2	6.6	16.9
- Debit	-5.8	-3.8	-1.7	-0.8	1.2	-1.1	-2.9	-2.9	-3.5	-3.4	-12.8	-1.5	-0.8	-1.0	-0.7	-1.4	-1.0	-1.2	-1.1	-1.9	-3.2	-3.0	-4.2	-10.4
Acquisition/disposal of nonproduced	-0.1	0.0	0.0	0.0	2.4	-11.2	0.0	0.0	7.5	0.0	7.5	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
nonfinancial assets																								
- Credit	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Debit	-0.1	0.0	0.0	0.0	2.4	-11.2	0.0	0.0	7.5	0.0	7.5	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
Source: National Bank of the Republic of Macedonia																								



Republic of Macedonia: balance of payments - capital and financial account in EUR Million

Period Capital and financial account		2004 347.1	2005	2006 18.3	2007	2008	Q1 297.3	Q2 108.2	Q3 -68.1	Q4 88.7	2009 426.0	1 35.6	2 17.9	3 8.0	4 44.2	5 - 4.4	6 -1.1	7 -12.4	8	9 - 49.9	Q1 61.6	Q2 38.7 ·	Q3 •69.7	2010 30.5
B. Financial account	199.7	350.9	129.4	19.1	450.3	874.8	296.5	106.4	-83.4	86.4	405.9	35.5	17.6	7.5	43.0	-5.1	-2.4	-13.9	-8.5	-49.7	60.6	35.5	72.1	24.0
1. Direct investment 1.1. Abroad	100.1 -0.3	259.7 -0.9	74.9 -2.3	344.7 -0.1	506.9 0.9	409.4 9.5	24.7 0.0	71.4 -0.4	41.8 -0.3	-1.0 -7.3	136.9 -8.1	-0.2	-0.5	-0.1	24.6 -0.2	29.0 0.0	-0.7	0.7	-0.1	14.6 0.0	43.2 -0.8	67.9 -0.9	- 0.8 0.6	110.3 -1.1
a. Equity capital b. Reinvested earnings	-0.3 0.0	-0.9 0.0	-2.3 0.0	-0.1 0.0	0.9 0.0	9.5 0.0	0.0 0.0	-0.4 0.0	-0.3 0.0	-7.3 0.0	-8.1 0.0	-0.2 0.0	-0.5 0.0	-0.1 0.0	-0.2 0.0	0.0	-0.7 0.0	0.7 0.0	-0.1 0.0	0.0 0.0	-0.8 0.0	-0.9 0.0	0.6 0.0	-1.1 0.0
c. Other capital 1.2. In reporting economy	0.0	0.0	0.0 77.2	0.0 344.8	0.0 506.0	0.0	0.0 24.7	0.0 71.8	0.0 42.1	0.0	0.0 145.0	0.0 37.3	0.0	0.0	0.0 24.8	0.0	0.0	0.0 -48.9	0.0	0.0	0.0	0.0 68.8	0.0	0.0 111.4
a. Equity capital	82.6	123.6	78.7	288.8	185.7	206.7	48.6	79.8	16.2	14.7	159.3	0.7	10.8	7.1	8.3	3.5	2.3	2.7	9.1	8.8	18.6	14.1	20.7	53.4
b. Reinvested earnings c. Other capital	26.6 -8.8	0.8 136.3	44.9 -46.4	15.6 40.5	183.5 136.8	16.7 176.6	-28.4 4.5	-28.4 20.4	-28.4 54.4	-28.4 20.0	-113.7 99.3	12.4 24.2	5.2 -38.3	11.6 10.3	7.7 8.8	6.3 19.2	-2.6 15.3	4.0 -55.7	-33.2 57.0	9.6 -3.8	29.1 -3.8	11.4 43.3	-19.6 -2.5	21.0 37.1
2. Portfolio investment	5.1 0.3	8.6 -0.8	200.8 0.7	72.7	114.1 -2.0	-50.6	-19.3 -14.2	-12.5 -4.5	148.7 -15.5	-12.8 -3.4	104.0 -37.6	-1.6 0.0	-3.0 -0.3	3.6 -0.2	- 4.2 -3.9	-3.3 -1.3	-12.0	-2.9 -2.3	-3.2	-6.7 -2.8		-19.6		-33.4
a. Equity securities	0.3	0.1	0.1	0.0	-1.6		-14.2	-3.9	-15.5	-0.8	-22.2	0.0	-0.3	-0.2	-0.2	-1.3	-1.1 -1.1	-2.5	-1.2 -0.5	-2.8	-0.5 -0.5	-6.3 -2.7	-6.3 -2.0	-13.2 -5.2
- Monetary authorities - General government																								
- Banks - Other sectors	0.1	0.1	0.1	0.0	-1.6	-0.1	-14.1	-3.9	-3.3	-0.8	-22.2	0.0	-0.3	-0.2	-0.2	-1.3	-1.1	-0.8	-0.5	-0.7	-0.5	-2.7	-2.0	-5.2
b. Debt securities	0.2	-0.9	0.6	-0.4	-0.3	-0.4	-0.1	-0.6	-12.2	-2.6	-15.5	0.0	0.0	0.0	-3.7	0.0	0.0	-1.5	-0.6	-2.1	0.0	-3.7	-4.3	-8.0
 Bonds and notes Monetary authorities 	0.2	-0.9	0.6	-0.4	-0.3	-0.4	-0.1	-0.6	-12.2	-2.6	-15.5	0.0	0.0	0.0	-3.7	0.0	0.0	-1.5	-0.6	-2.1	0.0	-3.7	-4.3	-8.0
- General government - Banks	0.2	-0.9	0.6	-0.4	-0.3	0.1		0.0	0.0	-2.6	26	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
- Other sectors	0.0	0.0	0.0	0.0	0.0	-0.5	0.0 -0.1	-0.6	-12.2	0.0	-2.6 -12.9	0.0	0.0	0.0	-3.7	0.0	0.0	0.0 -1.5	-0.6	-2.1	0.0	0.0 -3.7	-4.3	-8.0
 Money-market instruments Monetary authorities 	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- General government - Banks																								
- Other sectors																								
a. Equity securities	4.8 2.4	9.3 9.8	200.1 43.2	73.1 67.8	116.1 124.8	-50.1 -34.2	-5.1 -3.7	-8.0 -3.1	164.1 -1.4	-9.4 -2.0	141.7 -10.2	-1.6 -0.2	-2.7 -1.0	3.9 -0.7	-0.3 0.6	-2.0 -0.6	-10.9 0.0	-0.6 0.0	-2.0 -0.1	-3.9 0.1	-0.5 -1.8	-13.2 0.0	-6.5 -0.1	-20.2 -1.9
- Banks				22.8	64.9	-13.9	-1.7	-1.9	-0.3	0.3	-3.7	-0.2	-0.2	-0.1	0.7	-0.4	0.1	0.2	-0.1	0.0	-0.5	0.4	0.1	-0.1
- Other sectors b. Debt securities	2.4 2.3	9.8 -0.5	43.2 157.0	45.0 5.3	59.8 -8.7	-20.3 -15.9	-2.0 -1.4	-1.2 -4.9	-1.1 165.5	-2.2 -7.5	-6.5 151.9	0.0 -1.4	-0.8 -1.7	-0.6 4.6	-0.1 -0.9	-0.2 -1.4	-0.1 -10.9	-0.2 -0.6	0.0 -1.9	0.1 -4.0	-1.4 1.4	-0.3 -13.2	-0.1 -6.5	-1.8 -18.3
- Bonds and notes - Monetary authorities	2.3 0.0	-0.5 0.0	157.0 0.0	5.3 0.0	-8.7 0.0	-15.9 0.0	-1.4 0.0	-4.9 0.0	165.5 0.0	-7.5 0.0	151.9 0.0	-1.4 0.0	-1.7 0.0	4.6 0.0	-0.9 0.0	-1.4 0.0	-10.9 0.0	-0.6 0.0	-1.9 0.0	-4.0 0.0	1.4 0.0	-13.2 0.0	-6.5 0.0	-18.3 0.0
- General government	2.3	-0.5	157.0	5.3	-8.7	-15.9	-1.4	-4.9	165.5	-7.5	151.9	-1.4	-1.7	4.6	-0.9	-1.4	-10.9	-0.6	-1.9	-4.0	1.4	-13.2	-6.5	-18.3
- Banks - Other sectors	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	0.0 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 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
 Money-market instruments Monetary authorities 	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	0.0 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	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
- General government	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Banks - Other sectors	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	0.0 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 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
2.3. Financial derivatives, net 3. Other investment	0.0 133.1	0.0 98.5	0.0 201.6	0.0 -100.7	0.0 -68.9	0.0 464.4	0.0 38.3	0.0 -4.7	0.0 49.2	0.0 151.6	0.0 234.3	0.0 18.0	0.0 28.6	0.0 - 39.1	0.0 43.5	0.0 - 23.5	0.0 9.8	0.0 9.2	0.0 16.1	0.0 - 75.3	0.0 7.4	0.0 29.8 ·	0.0 • 50.0	0.0 -12.8
3.1. Assets	14.1	7.3	-39.8	-117.6	-61.5	207.4	-17.0	-6.4	-65.8	-17.8	-107.1	53.4	20.1	-1.8	-42.1	-72.4	20.1	-29.2	32.5	-20.0	71.7	-94.3 -	16.7	-39.3
3.1.1. Trade credits 3.1.1.1. General government	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	0.0 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 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
- Long-term - Short-term						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	0.0 0.0	0.0 0.0
3.1.1.2. Other sectors	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Long-term - Short-term						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	0.0 0.0	0.0 0.0
3.1.2. Loans 3.1.2.1. Monetary authorities	1.3 0.0	1.5 0.0	-7.0 0.0	6.0 0.0	0.0 0.0	-4.7 0.0	-3.1 0.0	-9.9 0.0	-3.8 0.0	-2.3 0.0	-19.1 0.0	2.0 0.0	-0.1 0.0	0.3 0.0	0.4 0.0	-0.6 0.0	1.5 0.0	2.1 0.0	-0.4 0.0	0.5 0.0	2.3 0.0	1.3 0.0	2.2 0.0	5.8 0.0
- Long-term	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Short-term 3.1.2.2. General government	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	0.0 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	0.0	0.0 0.0	0.0 0.0
- Long-term - Short-term	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 0.0	0.0 0.0	0.0 0.0										0.0	0.0 0.0	0.0 0.0	0.0 0.0
3.1.2.3. Banks	2.4	0.0	-2.8	1.9	0.6	-0.3	-2.3	-8.9	-3.5	-1.2	-16.0	1.8	-0.1	0.2	0.7	-0.8	1.6	2.4	-0.3	1.0	1.8	1.4	3.0	6.3
- Long-term - Short-term	0.8 1.5	0.0 0.0	-2.7 0.0	2.3 -0.4	0.3 0.3	-0.4 0.1	0.0 -2.3	-1.2 -7.7	0.0 -3.5	-2.0 0.8	-3.2 -12.8	0.0 1.8	0.0 0.0	0.0 0.2	0.0 0.7	0.5 -1.4	0.0 1.6	0.1 2.3	0.0 -0.3	0.1 0.9	-0.1 1.9	0.5 0.9	0.1 2.9	0.5 5.7
3.1.2.4. Other sectors - Long-term	-1.1 0.0	1.5 0.0	-4.3 0.0	4.1 0.0	-0.6 0.0	-4.4 -3.5	-0.8 -0.8	-1.0 -1.5	-0.3 0.0	-1.1 -1.0	-3.2 -3.3	0.2	0.0	0.2	-0.3 -0.3	0.2	0.0 0.0	-0.3 -0.2	-0.1 -0.1	-0.4 -0.5	0.4 0.6	-0.1 -0.5	-0.8 -0.8	-0.4 -0.6
- Short-term	-1.1	1.5	-4.3	4.1	-0.6	-0.8	0.0	0.5	-0.2	-0.1	0.1	0.1	-0.2	-0.1	0.0	0.4	0.0	0.0	0.0	0.0	-0.2	0.4	0.0	0.2
3.1.3. Currency and deposits 3.1.3.1. Monetary authorities	14.5 15.5	6.2 23.2	-35.3 0.0	-122.8 -5.7	-61.8 -0.2	211.3 16.0	-14.1 -3.6	3.4 1.0	-61.7 1.7	-15.7 0.9	-88.1 0.0	51.4 0.1	20.1 0.0	-2.1 0.1	-42.6 0.0	- 71.7 0.0	18.7 0.0	-31.3 0.4	32.9 · 0.0	-20.5 0.1	69.5 0.2	-95.7 · 0.0	• 18.9 0.5	-45.1 0.7
3.1.3.2. General government 3.1.3.3. Banks	0.0 -36.1	0.0 -75.9	0.0 7.4	0.0 -50.1	0.0 0.7	0.0 238.5	0.0 -48.0	0.0 -1.3	0.0 -42.9	0.0 6.1	0.0 -86.0	0.0 56.7	0.0	0.0	0.0 -32.5	0.0 -55.5	0.0 29.7	0.0 -30.1	0.0 33.8	0.0	0.0 95.6	0.0 -58.2	0.0 -13.8	0.0 23.5
3.1.3.4. Other sectors	35.1	58.9	-42.7	-67.0	-62.3	-43.2	37.5	3.7	-20.5	-22.7	-2.1	-5.4	-9.8	-11.1	-10.1	-16.3	-11.1	-1.6	-0.9	-3.1	-26.3	-37.5	-5.6	-69.4
3.1.4. Other assets 3.1.4.1. Monetary authorities	-1.8 0.0	-0.5 0.0	2.6 0.0	-0.8 0.0	0.3 0.0	0.8 0.0	0.2 0.0	0.0 0.0	-0.3 0.0	0.2 0.0	0.1 0.0	0.0 0.0	0.0 0.0	-0.1 0.0	0.1 0.0	-0.1 0.0	-0.1 0.0	0.0 0.0	0.0 0.0	-0.1 0.0	0.0 0.0	0.0 0.0	-0.1 0.0	-0.1 0.0
3.1.4.2. General government 3.1.4.3. Banks	0.0 -1.8	0.0 -0.5	0.0 2.6	0.0 -0.8	0.0 0.3	0.0 0.8	0.0 0.2	0.0 0.0	0.0 -0.3	0.0 0.2	0.0 0.1	0.0	0.0	0.0	0.0	0.0 -0.1	0.0 -0.1	0.0	0.0 0.0	0.0	0.0	0.0	0.0 -0.1	0.0 -0.1
3.1.4.4. Other sectors	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2. Liabilities 3.2.1. Trade credits	119.1 67.4	91.2 71.0	241.4 105.9	17.0 -17.4	-7.5 -22.7	256.9 -4.4	55.3 54.2	1.7 -16.3	115.0 -18.7	169.4 138.4	341.4 157.6	-35.4 7.1		-37.4 -13.4	85.6 40.9		-10.3 -20.9	38.4 -13.0		-55.2 -55.2	-64.4 -17.0	124.1 · 31.2 ·		26.5 -52.1
3.2.1.1. General government 3.2.1.2. Other sectors	0.0 67.4	0.0 71.0	0.0 105.9	0.0 -17.4	0.0 -22.7	0.0 -4.4	0.0 54.2	0.0 -16.3	0.0 -18.7	0.0 138.4	0.0 157.6	0.0 7.1	0.0 -10.7	0.0 -13.4	0.0 40.9	0.0 11.1	0.0	0.0 -13.0	0.0 1.8	0.0	0.0 -17.0	0.0 31.2	0.0 -66.3	0.0 -52.1
3.2.2. Loans	48.5	10.5	105.0	-11.7	-93.8	241.9	0.5	3.5	-1.2	67.0	69.9	-7.2				33.1		30.3	-3.9		-30.7		25.0	92.3
3.2.2.1. Monetary authorities a. Use of Fund credit and M	-4.6 par -4.6	-6.7 -6.7	3.9 3.9	-7.6 -7.6	-41.7 -41.7	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	0.0 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 0.0	0.0 0.0
b. Other long-term c. Short-term	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	0.0 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 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0
3.2.2.2. General government	27.7	30.5	38.8	-131.6	-121.0	36.1	-4.3	6.3	-0.7	5.7	7.0	1.5	-2.6	-2.2	16.8	-2.1	3.1	5.0	1.7	-4.4	-3.3	17.8	2.2	16.8
a. Long-term b. Short-term	27.7 0.0	30.5 0.0	38.8 0.0	-131.6 0.0	-121.0	36.1 0.0	-4.3 0.0	6.3 0.0	-0.7 0.0	5.7 0.0	7.0 0.0	1.5 0.0	-2.6 0.0	-2.2 0.0	16.8 0.0	-2.1 0.0	3.1 0.0	5.0 0.0	1.7 0.0	-4.4 0.0	-3.3 0.0	17.8 0.0	2.2 0.0	16.8 0.0
3.2.2.3. Banks a. Long-term	-37.7 -20.2		43.4 49.0	38.6 39.9	70.3 53.8	-17.0 -0.5	0.2 0.2	-9.6 -9.6	2.9 2.9	65.3 25.3	58.9 18.9	-0.2 -0.2	7.1 4.6	-20.4 -0.4	16.6 10.6	28.0 47.0	11.8 13.8	34.6 4.6	-2.4 -2.4	4.1 7.1	-13.6 3.9	56.4 71.4	36.4 9.4	79.2 84.7
b. Short-term	-17.5	-5.1	-5.6	-1.3	16.5	-16.5	0.0	0.0	0.0	40.0	40.0	0.0	2.5	-20.0	6.0	-19.0	-2.0	30.0	0.0	-3.0	-17.5	-15.0	27.0	-5.5
3.2.2.4. Other sectors a. Long-term	63.2 60.2		18.9 3.5	88.9 55.9	-1.4 -28.9	222.7 249.7	4.5 3.7	6.9 12.8	-3.4 0.2	-4.0 -1.7	4.0 14.9	-8.5 -8.4	-4.0 -15.3	-1.4 -2.3	20.2 -0.6	7.3 -1.7	-3.7 -3.5	-9.3 -3.4	-3.2 -1.8	-1.2 -0.9	-13.8 -26.0	23.8 -5.8	-13.6 -6.0	-3.6 -37.8
b. Short-term 3.2.3. Currency and deposits	3.0 8.1	-21.1	15.4 20.1	33.0 40.3	27.4 50.6	-27.0 12.1	0.8 -5.5	-6.0 9.8	-3.5 68.1	-2.2 -46.4	-10.9		11.3	1.0 -2.5	20.9	8.9 2.3	-0.2	-5.9 19.4	-1.4	-0.3	12.1	29.6 -12.3	-7.6 2.0	34.1 -50.4
3.2.3.1. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-30.2	-1.5	-2.5	-10.0	2.5	-3.0	19.4	-10.1	-1.5	0.0	0.0	0.0	0.0
3.2.3.2. General government 3.2.3.3. Banks	0.0 8.1	0.0 -2.1	0.0 20.1	0.0 40.3	0.0 50.6	0.0 12.1	0.0 -5.5	0.0 9.8	0.0 68.1	0.0 -46.4	0.0 26.0	-36.2	-1.3	-2.5	-10.8	2.3	-3.8	19.4	-16.1	-1.3	0.0 -40.1	0.0 -12.3	0.0 2.0	0.0 -50.4
3.2.3.4. Other sectors	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
3.2.4. Other liabilities 3.2.4.1. Monetary authorities	-4.9 0.0	11.7 0.0	10.3 0.0	5.8 0.0	58.5 0.0	7.4 0.0	6.1 0.0	4.6 0.0	66.8 62.8	10.4 0.0	87.9 62.8	0.9 0.0	19.9 0.0	2.5 0.0	1.8 0.0	2.3 0.0	3.1 0.0	1.6 0.0	1.7 0.0	2.8 0.0	23.4 0.0	7.2 0.0	6.1 0.0	36.7 0.0
a. Long-term b. Short-term	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	62.8 0.0	0.0	62.8 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
3.2.4.2. General government	-6.7	0.0	0.0	0.0	0.0	0.2	-0.2	0.0	0.0	0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.2	0.0	0.0	-0.2	0.2	0.2	-0.2	0.2
a. Long-term b. Short-term	0.0 -6.7	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.2	0.0 -0.2	0.0 0.0	0.0 0.0	0.0 0.2	0.0 0.0	0.0	0.0	0.2	0.0	0.0	0.2	0.0	0.0	-0.2	0.0 0.2	0.0 0.2	0.0 -0.2	0.0 0.2
3.2.4.3. Banks	0.7	0.9	0.9	1.0	1.0	0.9	0.1	0.2	0.1	0.2	0.6	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.6
a. Long-term b. Short-term	0.0 0.7	0.0 0.9	0.0 0.9	0.0 1.0	0.0 1.0	0.0 0.9	0.0 0.1	0.0 0.2	0.0 0.1	0.0 0.2	0.0 0.6	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0 0.2	0.0 0.2	0.0 0.2	0.0 0.6
3.2.4.4. Other sectors a. Long-term	1.1 0.0	10.8 0.0	9.5 0.0	4.8 0.0	57.4 0.0	6.2 0.0	6.2 0.0	4.4 0.0	3.9 0.0	10.0 0.0	24.5 0.0	0.8	19.9	2.3	1.7	2.3	2.8	1.5	1.7	3.0	22.9 0.0	6.8 0.0	6.2 0.0	35.9 0.0
b. Short-term	1.1	10.8	9.5	4.8	57.4	6.2	6.2	4.4	3.9	10.0	24.5	0.8	19.9	2.3	1.7	2.3	2.8	1.5	1.7	3.0	22.9	6.8	6.2	35.9
4. Reserve Assets (excluding monetary gold and exchange rate)	-38.6	-15.9	-347.9	-297.6	-101.8	51.6	252.8	52.7	-323.0	-51.4	-69.4	-18.1	14.9	14.7	-20.8	-7.4	-14.4	28.0	-54.2	17.6	11.0	-42.6	-8.5	-40.1
4.1. Monetary gold	36.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0										0.0	0.0	0.0	0.0
4.2. Special drawing rights 4.3. Reserve position in the Fund	5.1 0.0	-0.4 0.0	0.0 0.0	-1.7 0.0	1.2 0.0	0.0 0.0	0.0 0.0	0.0 0.0	-62.3 0.0	-0.2 0.0	-62.5 0.0	-1.0 0.0	-0.9 0.0	0.0 0.0	-0.8 0.0	-2.9 0.0	-1.3 0.0	2.5 0.0	-1.1 0.0	68.0 0.0	-1.9 0.0	-5.0 0.0	69.5 0.0	62.6 0.0
4.4. Foreign exchange 4.4.1. Currency and deposits	-79.8			-295.9 -163.4		51.6 667.8	252.8		-260.7 -273.0	-51.1	-6.8 -220.3	-17.1 66.9	15.8 31.7		-20.0		-13.1 -6.9	25.5	-53.0	-50.4 -21.3	12.9 132.3	-37.6		-102.6 112.1
4.4.2. Securities	-74.4	52.1	-10.4	-132.5	-345.8	-616.2	163.9	139.9	12.3	-102.6	213.5	-84.0	-15.9	-19.5	-20.2	-9.8	-6.2	-7.9	-22.1	-29.1	-119.4	-36.2	-59.2	-214.7
4.5. Other claims Source: National Bank of the Republic of Macedonia	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



Table24Merchandise trade by sections of SITC and by end usein USD Million

			EXP	DRT					IMP	ORT					EXPOR	Т			I	MPORT			E	XPOR	<u> </u>	I	1PORT	
	2003	2004	2005	2006	2007	2008	2003	2004	2005	2006	2007	2008		200)9				200	9				2010			2010	
	Total	Total	Total	Total	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	1,367.0	1,675.9	2,042.3	2,415.2	3,398.3	3,990.6	2,306.4	2,931.6	3,232.8	3,752.3	5,280.6	6,882.7	521.2	670.8	762.5	736.9	2,691.5	1,146.6	1,176.7 1	L,239.9 1	L,480.0	5,043.1	666.7	781.4	879.9	1,117.4 1	,335.4 1	1,348.3
SITC																												
Food and live animals	92.0	125.6	167.2	192.7	250.4	308.5	271.2	337.5	343.2	362.4	518.3	620.9	45.4	82.9	77.0	78.3	283.5	126.3	132.2	141.5	160.3	560.4	60.7	80.8	89.3	128.4	132.2	127.4
Beverages and tobacco	137.1	127.8	163.1	193.6	209.6	218.8	24.2	28.0	31.1	31.8	38.3	51.2	26.5	66.8	66.2	37.5	197.0	8.6	13.7	12.8	16.5	51.7	44.9	50.9	55.5	12.6	13.8	15.9
Crude materials, inedible,																												
except fuels	39.9	44.1	67.8	113.6	170.6	272.0	60.0	77.4	106.7	133.5	298.2	351.0	26.7	37.7	50.2	58.3	172.9	34.4	45.6	53.0	64.4	197.3	64.7	65.7	61.8	35.9	70.4	80.7
Mineral fuels, lubricants																												
and related materials	73.7	78.3	163.6	225.0	165.3	314.3	323.1	397.8	619.2	758.9	975.7	1,419.3	31.6	46.6	69.8	54.9	202.9	220.4	150.5	196.4	242.5	809.7	50.3	59.7	83.3	197.5	215.1	229.4
Animal and vegetable oils																												
and fats	0.8	7.0	2.9	2.2		12.4	24.5	52.9	30.0	31.4	47.0	67.4	2.5	2.1	2.6	1.0	8.2	11.9	10.2	10.7	12.9	45.7	2.1	2.4	1.8	9.1	10.3	13.6
Chemical products	70.2	73.4	90.8	100.7	133.1	181.1	254.9	281.0	334.0	364.5	490.2	614.1	31.0	41.7	43.6	56.0	172.2	115.8	141.5	145.1	166.3	568.8	53.1	81.3	89.7	151.3	165.2	177.5
Manufactured goods																												
classified chiefly by material																	770.0						100 5					
Machinery and transport	398.1	552.7	682.8	853.8	1,513.2	1,602.8	333.2	740.8	950.5	1,121.0	1,509.2	1,862.9	141.5	188.2	223.7	217.6	770.9	237.6	304.8	305.7	353.5	1,201.5	188.5	249.2	264.6	259.6	359.1	307.1
equipment	80.6	92.6	109.9	118.7	151.6	186.4	434.2	504.5	563.1	688.8	1.046.3	1.442.4	36.0	36.8	31.2	38.8	142.7	304.9	277.7	276.7	350.0	1.209.3	26.1	36.4	42.8	234.8	275.7	295.6
Miscellaneous	00.0	92.0	109.9	110.7	151.0	100.4	-11-12	304.3	505.1	000.0	1,040.5	1,772.7	50.0	50.0	51.2	50.0	172.7	304.9	2//./	2/0.7	330.0	1,209.5	20.1	50.4	72.0	2,54.0	2/3./	295.0
manufactured articles	471.8	570.8	590.5	612.0	800.3	892.8	128.7	171.9	252.9	257.7	355.9	451.6	180.0	167.9	198.0	194.4	740.3	84.1	98.3	97.5	112.9	392.9	176.1	154.3	190.5	84.8	93.2	100.8
Commodities and																												
transactions not classified																												
in SITC	2.7	3.5	3.7	3.0	1.8	1.4	452.4	340.1	2.1	2.1	1.8	1.7	0.1	0.2	0.4	0.1	0.8	2.7	2.1	0.6	0.4	5.9	0.1	0.7	0.7	3.6	0.5	0.3
END USE																												
Production materials	669.2	816.2	1,110.4	1,398.9	2.086.1	2,444,1	1,492.5	1.904.7	2,099.0	2,453.5	3.427.8	4,452.7	224.2	346.8	416.6	379.6	1,367.3	637.9	666.9	725.8	851.3	2.881.9	374.6	474.5	519.0	678.1	846.7	836.9
Capital goods	22.3	30.6	39.9	51.5	,	_,	285.9	312.8	348.5	421.4	643.7	939.1	33.3	29.7	23.5	29.2	1,507.5	228.0	188.4	185.6	235.2	837.1	18.2	26.8	29.0	136.4	143.8	153.1
Consumption goods	674.5	827.7	891.2	964.7			525.2	711.8	783.2	875.3	1.207.5	1.489.2	263.7	294.3	322.4	328.1	1.208.6	228.0	319.4	327.8	393.0	1.318.4	273.9	280.2	331.9	299.4	344.4	357.9
Unknown					,	, .					,	,					,											
Source: State Statistical Office	0.9	1.3	0.8	0.0	0.0	0.0	2.7	2.3	2.1	2.1	1.7	1.6	0.0	0.0	0.0	0.0	0.0	2.7	2.0	0.6	0.4	5.7	0.0	0.0	0.0	3.5	0.4	0.3

Source: State Statistical Office of the Republic of Macedonia



Table 25 Foreign trade by countries in USD Million

			EXP	ORT					IMP	ORT					EXPOR	т			1	MPORT			E	XPOR	Г	1	IMPORT	
	2003	2004	2005	2006	2007	2008	2003	2004	2005	2006	2007	2008		20)9				20	09				2010			2010	
	Total	Total	Total	Total	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	1,367.0	1,675.9	2,042.3	2,415.2	3,398.3	3,990.6	2,306.4	2,931.6	3,232.8	3,752.3	5,280.6	6,882.7	521.2	670.8	762.5	736.9	2,691.5	1,146.6	1,176.7	1,239.9	1,480.0	5,043.1	666.7	781.4	879.9	1,117.4	1,335.4	1,348.3
Serbia and																												
Montene.	275.0	347.6	459.7	559.6			212.8	243.7	264.2	283.4																		
Serbia					644.7	934.8					454.5	533.1	108.4	102.2	57.5	69.5	337.6	80.4	100.3	101.4	114.9	397.1	46.0	67.1	73.5	88.3	102.3	100.0
Montenegro					28.0	39.0					1.4	1.2	4.5	5.8	7.4	7.1	24.9	0.4	0.4	0.5	0.4	1.8	4.9	8.3	7.0	0.2	0.3	0.4
Germany	279.4	317.2	364.2	381.2	501.8	564.9	304.8	368.2	336.1	372.3	533.1	652.9	115.7	102.4	107.6	124.7	450.4	112.2	128.4	130.0	146.9	517.5		143.8	172.5	117.2	156.8	163.5
Greece	180.4	228.8	313.2	361.3	424.7	536.4	300.6	282.6	297.7	306.4	416.2	511.7	58.0	84.2	77.4	70.4	290.0	83.9	100.7	120.4	134.1	439.2	60.6	67.2	64.2	88.9	96.5	105.3
Italy	95.4	134.6	169.8	238.5	349.9	321.4	123.1	168.8	194.1	228.3	313.3	390.2	43.1	44.1	66.9	63.9	218.0	69.2	102.2	85.5	104.8	361.7	48.7	56.6	63.3	70.3	89.8	75.4
Bulgaria	25.8	51.5	76.1	130.9	243.9	379.3	149.2	209.7	234.4	251.3	271.1	327.9	29.8	51.5	75.0	60.7	217.0	49.4	61.5	64.0	67.8	242.6	67.8	73.2	73.3	54.9	72.8	79.4
Croatia	66.2	80.2	81.1	124.7	165.1	230.5	63.5	65.8	75.3	79.0	110.8	137.8	35.5	44.9	32.2	40.1	152.7	25.5	26.0	30.9	36.0	118.3	31.2	29.1	30.6	23.8	27.3	29.8
Belgium	9.7	15.2	34.6	83.9	178.1	109.2	16.7	22.1	27.3	27.0	32.4	42.1	8.1	4.3	14.1	9.5	36.1	6.6	7.9	10.0	9.0	33.5	27.0	18.7	16.1	8.2	6.8	8.0
B&H Netherlands	23.8	33.2	50.5	65.8	89.0	104.8	11.8	16.3	23.6	26.5	34.9	52.6	16.9	20.5	23.5	25.8	86.6	9.0	11.7	12.6	13.2	46.5	15.7	22.7	21.1	9.4	11.9	13.9
Turkey	47.3	47.3	44.6	56.5	73.1	70.6	49.6	57.1	53.3	60.1	75.3	94.1	14.5	10.8	19.5	16.7	61.5	12.5	15.9	19.5	22.6	70.4	14.4	15.8	16.8	13.7	16.8	13.7 60.9
Spain	32.8 21.3	54.0 23.0	46.3 14.0	55.2 50.4	53.8 173.0	31.6 77.0	78.8 24.6	94.9 31.0	113.9 32.4	122.5 51.9	198.5 52.1	272.1 55.6	10.1 3.2	11.2 5.3	8.4 19.4	11.0 10.8	40.8 38.7	51.8 10.9	63.4 12.7	55.7 10.8	79.9 14.0	250.7 48.3	12.2 9.7	10.1 30.1	14.1 16.8	51.8 11.7	66.8 14.7	13.3
Slovenia	21.3	23.0	31.8	41.4	69.1	65.1	139.1	140.3	128.0	129.6	156.1	203.4	6.7	7.8	19.4	9.5	34.3	43.8	43.7	47.3	56.0	190.9	9.2	15.9	23.4	37.8	35.3	44.9
Albaniia	17.4	27.2	27.5	40.7	73.1	107.0	4.0	6.3	9.1	129.0	130.1	35.7	15.4	22.3	23.3	22.9	83.9	3.4	7.0	8.2	5.4	24.1	16.6	15.9	18.4	2.6	7.1	7.4
G.Britain	35.2	42.5	42.9	36.6	75.1	70.1	39.5	54.7	44.2	38.2	52.9	70.6	8.5	8.5	12.3	13.6	42.9	10.6	14.2	15.2	22.5	62.5	10.0	10.1	20.3	43.7	66.4	55.3
Russia	13.7	19.7	21.4	25.6	23.6	32.7	179.0	271.0	425.2	569.7	638.2	932.0	2.5	6.3	5.6	8.1	22.5	142.8	96.9	104.4	150.9	495.0	4.0	6.4	6.1	128.4	130.5	145.2
USA	72.8	72.1	44.4	22.4	52.7	11.2	56.6	48.0	45.2	40.3	78.5	101.6	1.6	2.3	2.3	3.2	9.5	24.3	19.9	30.0	36.6	110.7	2.0	3.3	2.3	24.2	23.4	31.8
Sweden	5.6	5.7	8.3	19.4	15.2	9.4	20.2	25.1	20.1	29.6	55.0	53.5	2.3	1.9	2.3	2.9	9.5	6.2	7.0	8.2	10.2	31.6	2.3	3.1	3.4	4.5	12.8	6.9
Austria	7.7	8.5	9.0	15.0	20.0	22.5	56.2	68.9	69.2	80.5	102.7	119.9	3.4	4.6	5.1	5.9	19.1	18.9	26.3	25.3	29.8	100.3	6.3	10.3	9.2	17.0	23.4	26.0
Romania	1.4	1.8	4.2	13.4	19.3	33.5	14.4	113.1	64.9	91.9	96.7	117.7	2.9	3.4	5.9	7.8	20.0	17.6	21.7	26.8	41.7	107.8	6.2	11.5	21.2	34.0	33.2	28.2
Czech	3.1	5.4	6.0	10.7	11.3	14.4	12.0	17.5	23.3	32.9	64.6	65.5	2.0	2.1	2.5	2.7	9.3	11.8	12.5	12.9	14.6	51.9	1.4	3.0	5.8	12.3	11.6	13.3
France	54.7	77.3	19.9	10.3	16.1	24.3	51.5	67.5	61.0	66.6	90.8	124.7	2.6	3.1	3.6	3.3	12.6	16.9	20.8	22.4	31.3	91.4	3.7	2.8	3.3	18.1	22.2	22.6
Switzerland	19.3	6.4	7.5	10.2	10.8	16.2	27.2	45.7	63.9	59.2	114.7	292.8	2.3	3.3	6.3	5.5	17.4	51.4	24.8	25.5	21.4	123.1	3.6	4.5	5.0	21.2	19.0	19.0
Hungary	2.8	2.2	2.7	6.5	6.7	7.2	29.1	31.0	36.3	37.6	55.2	80.6	0.5	1.0	1.3	1.1	3.8	11.0	12.8	13.4	13.6	50.9	2.0	1.5	2.2	12.2	11.2	12.5
Poland	0.5	2.6	4.0	6.4	11.2	16.8	26.4	78.3	94.6	117.8	162.7	265.3	2.2	1.9	1.5	2.4	8.1	18.4	24.0	21.6	19.2	83.2	2.4	3.9	10.1	12.8	14.7	20.9
Cyprus	0.5	4.8	5.5	4.5	3.0	5.5	4.1	4.7	3.5	1.5	1.9	4.0	0.1	0.0	0.0	0.1	0.2	0.4	0.2	0.2	0.4	1.2	0.2	0.2	0.1	0.2	0.2	0.1
Australia	2.5	2.5	1.7	2.3	3.6	3.3	6.7	2.7	4.3	1.8	3.4	3.3	0.4	0.9	0.7	1.8	3.9	0.7	0.9	0.9	0.6	3.1	0.9	0.8	0.7	0.6	0.7	0.5
Ukraine	1.8	2.2	2.0	1.8	2.0	3.0	88.0	74.1	72.1	105.7	104.4	203.0	1.9	5.4	1.7	1.2	10.1	15.0	18.1	27.0	24.4	84.5	0.3	5.1	5.7	24.5	35.5	22.0
Korea	0.1	2.0	1.4	1.7	0.0	0.3	14.0	23.4	33.7	41.4	55.1	57.7	0.0	0.0	3.4	0.0	3.5	7.2	9.7	9.7	11.8	38.4	0.0	0.0	0.0	8.6	11.0	11.3
China	14.6	1.4	9.9	1.5	0.6	1.6	48.3	82.0	115.3	138.6	245.6	315.6	0.0	0.3	1.6	1.3	3.2	62.9	67.6	67.5	91.4	289.4	18.4	15.5	22.4	65.6	66.3	69.9
Danmark	3.3	2.3	2.8	1.6	3.7	13.8	11.3	14.8	14.3	16.9	19.5	22.5	0.4	0.5	0.5	0.9	2.2	4.8	4.7	4.7	5.2	19.5	0.8	0.8	1.0	4.5	5.9	5.0
Japan	5.8	2.7	8.4	1.2	0.7	1.3	19.3	24.4	22.8	26.9	41.2	58.1	0.1	0.2	2.9	0.1	3.2	17.0	12.6	9.1	15.6	54.4	0.0	0.3	0.1	8.5	10.8	11.9
Canada	0.5	1.1	1.1	1.0	1.8	1.3	4.0	8.6	22.3	35.5	15.8	17.4	0.3	0.2	0.3	0.6	1.4	4.1	6.2	4.7	8.3	23.2	0.4	0.4	0.4	4.4	3.3	3.5
Belarus	0.1	0.2	0.5	0.9	2.6	3.1	0.6	0.2	0.2	0.2	0.4	1.5	0.1	0.3	0.2	0.1	0.7	0.1	0.1	0.3	0.5	1.1	0.2	1.7	0.9	0.1	0.2	0.2
Hong Kong	0.2	0.1	0.1	0.2	0.0	0.1	2.4	3.0	2.6	1.7	13.9	16.1	0.0	0.2	0.1	0.1	0.4	0.5	0.4	0.5	1.1	2.5	0.1	0.2	0.2	0.7	0.9	0.5
Lihtenstien	0.0	0.3	0.3	0.1	0.0	0.0	0.7	0.4	0.6	0.2	0.3	0.2	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
Argentina	0.0	0.3	1.6	0.0	0.0	0.0	5.6	9.9	8.7	10.1	13.4	14.8	0.0	0.0	0.0	0.0	0.0	2.7	2.6	3.5	6.1	15.0	0.0	0.0	0.0	4.0	3.3	3.5
Bolivia	0.0	0.0	0.0	0.0	0.0	0.0	3.8	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	0.0	0.0	0.0	0.0	0.0
Brazil	0.0	0.0	0.9	0.0	0.1	0.0	23.3	41.1	37.7	38.2	75.4	121.7	0.0	0.0	0.0	0.0	0.0	15.8	12.8	20.4	13.8	62.9	0.0	0.0	0.9	15.7	16.4	13.7

Source: State Statistical Office of the Republic of Macedonia



Table 26 Stock of foreign direct investment in Republic of Macedonia by country /1 in EUR Million

IN EUR MILLION Country	19	97	19	98	19	99	200	0	20	01	20	02
FDI in Republic of Macedonia	Value	Share	Value	Share	Value	Share	Value	Share	Value	Share	Value	Share
	0.00	(%) 0.00	0.00	(%) 0.00	0.00	(%) 0.00	0.01	(%) 0.00	0.01	(%) 0.00	0.01	<u>(%)</u> 0.00
Afganistan Albania	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.00	2.06	0.00
Australia	-0.08	-0.06	0.15	0.06	0.29	0.08	0.33	0.06	0.44	0.04	1.82	0.16
Austria	17.56	12.43	30.15	11.15	39.47	10.97	32.99	5.69	36.78	3.54	37.69	3.25
Barbados Belgium	0.00	0.00	0.00	0.00	0.00 0.04	0.00 0.01	0.00	$0.00 \\ 0.01$	0.00	0.00 0.04	0.00	0.00
Bermudas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bosnia and Hercegovina	1.57	1.11	2.94	1.09	2.81	0.78	2.72	0.47	2.40	0.23	2.42	0.21
Belize	0.00	0.00	0.00	0.00	0.00 0.49	0.00 0.14	0.00	0.00 0.24	0.00 3.86	0.00	0.00 7.00	0.00
British Virgin Islands Bulgaria	2.58	1.83	3.35	1.24	2.90	0.14	3.55	0.24	6.57	0.57	11.68	1.01
Byelorussia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.01	0.01	0.01	0.00	0.05	0.01	0.28	0.05	0.08	0.01	0.10	0.01
Cavman Islands	0.07	0.05	0.06	0.02	0.10 0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00
Central African Republic Sti Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
China	0.01	0.00	0.01	0.00	0.02	0.01	0.04	0.01	0.04	0.00	0.06	0.01
Taiwan Cuk Islanos	0.00	0.00	0.00	0.00	0.00	0.00	2.77	0.48	4.21	0.41	3.48 0.00	0.30
Costa Rica	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Croatia	5.//	4.09	6.40	2.37	7.58	2.10	8.18	1.41	10.33	0.99	12.33	1.06
Cyprus	1.18	0.83	//.11	28.52	92.76	25.77	117.87	20.32	138.70	13.35	141.58	12.20
Czesh Republic	0.01	0.01	0.07	0.02	0.10	0.03	0.13	0.02	0.14	0.01	0.18	0.02
Denmark Dominikan Republic	0.02	0.01	0.02	0.01	0.02	0.01	0.00	0.02	0.10	0.01	0.10	0.00
Estonia	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	0.23	0.16	0.35	0.13	0.42	0.12	7.99	1.38	5.89	0.57	10.75	0.93
Germany	9.33 0.31	6.61 0.22	14.12 0.40	5.22 0.15	15.92 0.49	4.42 0.14	50.18 0.88	8.65 0.15	54.57 0.78	5.25 0.08	52.47 1.01	4.52
Gibraltar Greece	9.74	6.89	12.77	4.72	20.48	5.69	105.28	18.15	1/4.21	16.76	213.02	18.35
Hona Kona	0.00	0.00	0.00	0.00	0.29	0.08	0.32	0.06	0.00	0.00	0.00	0.00
Hungary	0.02	0.01	0.02	0.01	0.02	0.00	0.01	0.00	300.58 0.04	28.93	300.10 0.00	25.86
Iceland Iran	0.89	0.05	0.12	0.04	0.00	0.02	0.03	0.01	0.04	0.00	0.00	0.00
Irad	0.00	0.00	0.01	0.00	0.00	0.00	0.01	0.00	0.04	0.00	0.04	0.00
Ireland	0.00	0.00	-0.05	-0.02	-0.06	-0.02	0.13	0.02	0.65	0.06	0.00	0.00
Israel	0.00 9.87	0.00 6.99	0.15	0.06 4.05	0.10 11.44	0.03	0.11 11.41	0.02	0.00 13.88	0.00	0.00	0.00
Italia Japan	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.00
Johanson Island	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
lordan Lebanon	0.03	0.02	0.04	0.01	0.05	0.01	0.06	0.01 0.00	0.02	0.00	0.02	0.00
Liechtenstein	0.00	0.00	3.77	1.40	10.24	2.85	4.76	0.00	6.49	0.00	4.07	0.00
Luxemboura	0.20	0.14	1.80	0.66	1.88	0.52	2.28	0.39	2.33	0.22	2.30	0.20
Malta Mauricius	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.03	0.00
	0.00	0.00	0.00 -0.91	0.00 -0.34	0.00	0.00 0.04	0.00	0.00	0.00	0.00	0.00	0.00
Mexico Moldova	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands Netherlands Antilles	1.43 0.00	1.01 0.00	4.63 0.00	1./1	10.23	2.84 0.00	14.70 0.00	2.53	15.59 0.00	1.50 0.00	61.06 0.00	5.26
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nigeria Norway	0.00	0.01	0.00	0.00	0.02	0.00	0.02	0.00	0.07	0.01	0.05	0.00
Marshall Island	1.25	0.89	0.65	0.24	0.67	0.19	0.11	0.02	0.21	0.02	0.19	0.02
Pakistan	0.00 2.00	0.00	0.00 2.91	0.00	0.00 3.10	0.00 0.86	0.00 3.52	0.00 0.61	-0.01 12.93	0.00	-0.01 13.30	0.00
Panama Poland	0.00	0.00	0.00	0.00	0.09	0.00	0.04	0.01	0.00	0.00	0.02	0.00
Portugal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Romania	0.00	0.00	0.00	0.00	0.00	0.00	0.12	0.02	0.14 0.01	0.01 0.00	0.33	0.03
Russia St Kitte and Novie	3.52	2.50	5.47	2.02	2.51	0.70	0.01	0.00	0.01	0.00	1.29	0.11
St Kitts and Nevis Saint Vincent and the Grenadines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
San Marino	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.79	0.07
Saudi Arabiia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Serbia Sevchelles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sevchelles Singapore	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovakia	0.06	0.04	0.06	0.02	0.07	0.02	0.08	0.01	0.02	0.00	0.02	0.00
Slovenia South Africa	16.41 0.00	11.62 0.00	21.18	7.84 0.00	43.70	12.14	56.16 0.00	9.68 0.00	58.83	5.66 0.00	66.41 0.00	5.72
Spain	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	0.00
Sweden	1.40	0.99	1.63	0.60	1./2	0.48	2.21	0.38	1.10	0.11	2.34	0.20
Switzerland	32.14 0.01	22.76	40.85 0.01	15.11 0.00	45.83 0.01	12./3	61.48 0.01	10.60 0.00	/9.20 0.09	7.62 0.01	85.15 0.18	7.34
Svria United Arab Emirates	0.01	0.01	0.01	0.00	0.01	0.00	0.01	0.00	0.09	0.01	0.18	0.02
United Arap Emirates Turkev	0.70	0.50	1.15	0.42	14.24	3.96	16.12	2.78	16.23	1.56	17.98	1.55
Ukraine	0.01	0.01	0.01	0.00	0.01	0.00	0.01	0.00	0.01	0.00	0.01	0.00
Great Britain	5.27	3.73	5.85	2.17	4.19 0.00	1.16	39.51 0.00	6.81 0.00	26.61 0.00	2.56	21.94 0.00	1.89
Jrsev United States of America	1.40	0.00	2.37	0.00	4.14	1.15	12.54	2.16	33.96	3.27	41.27	3.56
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.1/	0.02	0.22	0.02
Virgin Islands of the USA Uzbekistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Serbia and Montenegro Uther	15.86 0.00	11.23 0.00	19.43 0.00	7.19 0.00	21.12	5.87 0.00	19.28 0.00	3.32	29.65 0.00	2.85 0.00	26.68 0.01	2.30
TOTAL	141.22	100.00	270.37	100.00	359.90	100.00	580.05		0.00 1,039.15		0.01 1,160.71	100.00
	- 1-144		_, 0.0/		200.00	_00.00			_,		-,	



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

Country	20	03	20	04	20	05	20	06	20	07	20	08	20	09
FDI in Republic of Macedonia	Value	Share	Value	Share	Value	Share	Value	Share	Value	Share	Value	Share	Value	Share
Afganistan	0.01	(%) 0.00	0.01	(%) 0.00	0.02	<u>(%)</u> 0.00	0.02	<u>(%)</u> 0.00	0.03	(%) 0.00	0.04	(%)	0.04	(%) 0.00
Albania	2.04	0.16	4.42	0.27	3.57	0.20	11.60	0.55	16.63	0.65	23.90	0.81	27.90	0.89
Australia	2.11 42.82	0.16	2.10 62.29	0.13	2.08	0.12	2.32 219.41	0.11 10.46	1.96 238.29	0.08	2.40	0.08	2.36 362.58	0.08
Austria Barbados	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.41	0.02	0.00	0.00	0.00	0.00
Belaium	1.25	0.10	1.31	0.08	1.28	0.07	0.89	0.04	1.28	0.05	1.1/	0.04	1.20	0.04
Bermudas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.00	0.11	0.00	0.13	0.00
Bosnia and Hercegovina Belize	0.00	0.10	0.00	0.04	0.20	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
British Virgin Islands	11.33	0.88	8.72	0.54	11.80	0.67	15.85	0.76		1.16	51.31	1./3	58.11	1.85
Bulgaria Byelorussia	23.28	1.80	24.33 0.01	1.51	27.36	1.55	42.79	2.04	62.49 0.00	2.46	86.50	2.91	92.29	2.94
Canada	0.00	0.00	0.01	0.00	0.01	0.00	1.06	0.00	2.33	0.00	3.16	0.00	2.85	0.00
Cayman Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1.00	-0.03		-0.03
Central African Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00
China	0.00	0.00	0.00	0.00	1.08	0.00	1.41	0.00	1.51	0.00	1.30	0.00	0.00	0.00
Taiwan Cuk Islands	3.28	0.25	2.55	0.16	0.//	0.04	2.16	0.10	1.57	0.06	0.77	0.03	0.77	0.02
Cuk Islands Costa Kica	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.1/	0.05	1.29	0.04	0.00	0.00
	10.92	0.00	15.74	0.00	20.34	1.15	30.59	0.00		1.74	53.23	1.79	55.54	1.77
Croatia Cyprus	141.07	10.92	150.53	9.35	160.81	9.09	182.23	8.68	20.53	0.81	34.90	1.18	47.93	1.53
Czesh Republic	0.22	0.02	0.26	0.02	0.27	0.02	0.29	0.01	7.51	0.30	0.49	0.02	0.51	0.02
Denmark Dominikan Republic	0.08	0.01	0.07	0.00	0.00 -0.01	0.00	0.54	0.03	1.24	0.05	1.27	0.04	1.45	0.05
Estonia	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
France	15.18	1.1/	19.58	1.22	1.4/	0.08	0.29	0.01	10.51	0.41	13.04	0.44	26.15	0.83
Germany	57.26 0.35	4.43	/0.5/ 0.44	4.38	64.07 0.51	3.62	64.08 0.70	3.05	85.91	3.38	66.23 0.00	2.23	61.98 0.00	1.97
Gibraltar Greece	223.02	17.26	264.10	16.40	2/9.21	15.78	320.40	15.27	387.14	15.21	450.70	15.18	380.31	12.11
Hona Kona	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.05	0.00
Hundary	313.37	24.25	354.40	22.01	350.01	19.79	350.35	16.69	421.25	16.55	410.56	13.83	388.75	12.38
Iceland	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.14	0.32	12.15	0.41	11.62	0.37
Iran Iraq	0.01	0.00	0.02	0.01	0.00	0.00	0.03	0.00	-0.02	0.00	0.00	0.00	0.00	0.00
Ireland	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.01	0.00	0.40	0.01
Israel	0.00	0.00	0.00 32.09	0.00	0.00	0.00	0.01 44.39	0.00	4.27	0.1/	4.11	0.14	3.99	0.13
Italia Japan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.17	-0.01	0.00	0.00	0.00	0.00
Johanson Island	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00		0.00	0.00	0.00	0.00	0.00
Jordan	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
Lebanon	0.00 22.00	0.00	0.00	0.00	0.01 2.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.31	0.01
Liechtenstein Luxembourg	2.24	0.17	10.83	0.67	15.16	0.86	25.42	1.21	/1.85	2.82	69.14	2.33	62.03	1.97
Malta Mauricius	-0.03	0.00	-0.12	-0.01	-0.18	-0.01	-0.13	-0.01	-0.05	0.00	0.06	0.00	-0.03	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.00	0.06	0.00
Mexico Moldova	0.00	0.00	0.00	0.00	-0.05	0.00	-0.02	0.00	0.00	0.00	0.00	0.00	0.09	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.18	0.01	0.24	0.01	0.22	0.01
Netherlands Netherlands Antilles	69.72 0.00	5.40	103.23 98.87	6.41 6.14	213.35 69.52	12.06	211.99 54.71	10.10	431.31 17.96	16.95 0.71	435.57	14.6/	523.56	16.6/
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Norway	0.03	0.00	-0.08	-0.01	0.00	0.00	0.00	0.00	0.41	0.02	0.85	0.03	1.02	0.03
Marshall Island	0.25	0.02	0.28	0.02	0.02	0.00	0.02	0.00	0.01	0.00	0.00	0.00 -0.01	0.00	0.00
Pakistan	13.34	1.03	2.98	0.00	3.24	0.00	4.13	0.00	-0.55	-0.02	11.12	-0.01	10.58	0.00
Panama Poland	0.05	0.00	0.06	0.00	0.12	0.01	0.53	0.03	0.48	0.02	0.50	0.02	0.41	0.01
Portugal	0.00	0.00	0.00	0.00	0.00	0.00	1.81	0.09	2.24	0.09	2.28	0.08	1.58	0.05
Romania	0.33	0.03	0.4/	0.03	0.43	0.02	0.05	0.00	0.45	0.02	-0.26	-0.01 0.04	0.87	0.03
Russia St Kitts and Nevis	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.97	0.12	2.94	0.10	2.97	0.09
St Kitts and Nevis Saint Vincent and the Grenadine	0.00	0.00	0.00	0.00	36.09	2.04	17.55	0.84	19.35	0.76	62.14	2.09	48.02	1.53
San Marino	0.67	0.05	0.70	0.04	0.76	0.04	0.88	0.04	2.39	0.09	2.40	0.08	0.00	0.00
Saudi Arabiia Serbia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66.33	2.61	62.31	2.10	83.72	2.67
Sevchelles	-0.12	-0.01	2.06	0.13	-0.01	0.00	0.08	0.00	0.11	0.00	0.01	0.00	2.52	0.08
Singapore	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	2.00	0.08		0.00	0.00	0.00
Slovakia	0.00 84.74	0.00	0.07	0.00	0.18 106.79	0.01 6.04	0.00	0.00		0.00		0.00 8.85	0.00 391.21	0.00
Slovenia South Africa	0.01	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
Spain	-0.04	0.00	-0.04	0.00	0.00	0.00	0.02	0.00				0.00		-0.03
Sweden	1.96 101.85	0.15	2.51 143.90	0.16 8.94	2.47 164.20	0.14 9.28	2.57	0.12				-0.06 6.76		0.11 6.43
Switzerland Svria	0.15	0.01	0.15	0.01	0.15	0.01	0.00	0.00				0.00	0.00	0.00
United Arab Emirates	0.04	0.00	0.06	0.00	0.04	0.00	0.00	0.00	0.07	0.00	0.01	0.00	0.00	0.00
Turkev	18.86	1.46	26.49	1.65 0.04	25.06	1.42	2/./2	1.32	34.91	1.3/	42.98	1.45	49.74	1.58
Ukraine Great Britain	0.18 34.69	0.01 2.68	0.64 38.39	2.38	3.55 38.18	0.20	3.28 67.39	0.16		0.07		4.90	0.65	0.02
Great Britain Irsev	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.45	0.02	0.00	0.00
United States of America	42.24	3.27	25.62	1.59	29.84	1.69	45.32	2.16			47.79	1.61	48.78	1.55
Virgin Islands of the USA Uzbekistan	0.48	0.04	0.83	0.05	0.86	0.05	1.24 -0.09	0.06				0.24		0.21
	29.13	2.25	29.50	1.83	32.83	1.86	53.//	2.56			0.00	0.00		0.00
Serbia and Monteneoro Other	2.57	0.20	2.45	0.15	1.79	0.10	2.35	0.11	1./2	0.07	0.00	0.00	2.50	0.08
IOIAL	1,292.14	100.00	1,610.22	100.00	1,768.97	100.00	2,098.57	100.00	2,545.17	100.00	2,968.75	100.00	3,141.38	100.00



Table27Stock of foreign direct investment in Republic of Macedonia by activity /1in EUR Million

	19	97	19	98	19	99	20	00	200)1	200	02	200)3	200	4	200	5	200	6	200)7	200)8
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 %	Value	Share %
AGRICULTURE, HUNTING AND FISHING	1.05	0.75	0.60	0.22	0.90	0.25	0.78	0.13	2.67	0.26	3.73	0.32	9.81	0.76	23.09	1.43	22.98	1.30	23.11	1.10	27.00	1.06	30.86	1.0
MINING AND QUARRYING	0.27	0.19	0.42	0.15	0.68	0.19	9.89	1.71	13.60	1.31	16.94	1.46	15.53	1.20	22.37	1.39	39.27	2.22	45.30	2.16	50.74	1.99	168.52	5.6
MANUFACTURING	67.45	47.76	165.33	61.15	222.08	61.70	294.83	50.83	396.21	38.13	457.70	39.43	490.36	37.95	664.92	41.29	775.32	43.83	801.86	38.21	907.35	35.65	886.28	29.85
ELECTRICITY, GAS AND WATER CONSTRUCTION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.74	0.06	5.17	0.32	6.21	0.35	157.08	7.49	161.70	6.35	164.33	5.5
CONSTRUCTION	0.58	0.41	0.83	0.31	5.63	1.56	32.94	5.68	47.04	4.53	56.06	4.83	65.91	5.10	64.49	4.01	61.08	3.45	70.48	3.36	87.05	3.42	117.25	3.9
TOTAL SERVICES	68.31	48.37	98.12	36.29	124.93	34.71	236.89	40.84	574.38	55.27	619.61	53.38	702.51	54.37	822.03	51.05	854.22	48.29	984.55	46.92	1,302.69	51.18	1,601.52	53.9
NOT ALLOCATED	3.56	2.52	5.07	1.87	5.70	1.58	4.73	0.82	5.25	0.51	6.66	0.57	7.26	0.56	8.15	0.51	9.89	0.56	16.19	0.77	9.10	0.36	0.00	0.0
SUB - TOTAL	141.22		270.37		359.90		580.05		1,039.15		1,160.71		1,292.14		1,610.22		1,768.97		2,098.57		2,545.17		2,968.75	
TOTAL 1/ Preliminary data	141.22	100.00	270.37	100.00	359.90	100.00	580.05	100.00	1,039.15	100.00	1,160.71	100.00	1,292.14	100.00	1,610.22	100.00	1,768.97	100.00	2,098.57	100.00	2,545.17	100.00	2,968.75	100.0

1/ Preliminary data Source: National Bank of the Republic of Macedonia



Table 28

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

International Investment Position, net	2003 -1,999.02	2004 -2,511.57	2005 -2,348.53	2006 -2,485.90	2007 -3,528.98	2008 -4,605.49	2009 -5,181.77
Assets	1,868.50	2,161.76	2,455.64	3,255.25	3,946.33	3,463.54	3,737.29
Direct investment abroad	41.97	54.21	62.05	38.39	67.58	85.81	95.65
Equity capital and reinvested earnings	35.71	43.91	43.59	36.38	51.57	69.00	71.12
Claims on affiliated enterprises Liabilities to affiliated enterprises (-)	35.71	43.91	43.59	36.38	51.57	69.00	71.12
Other capital	6.25	10.30	18.46	2.02	16.01	16.82	24.53
Claims on affiliated enterprises	10.77	15.34	25.16	19.35	24.98	27.25	35.27
Liabilities to affiliated enterprises (-)	-4.51	-5.04	-6.70	-17.33	-8.98	-10.43	-10.74
Portfolio investment	3.78	4.10	3.62	4.18	4.43	3.07	6.25
Equity securities	3.78	4.10	3.62	4.18	4.43	3.07	6.25
Monetary authorities General government	+ +						
Banks	3.02	3.28	2.92	3.42	3.62	2.07	2.22
Other sectors	0.76	0.82	0.71	0.76	0.81	1.00	4.02
Debt securities Bonds and notes	+						
Monetary authorities							
General government Banks							
Other sectors	<u> </u>						
Money-market instruments							
Monetary authorities General government	+						
Banks							
Other sectors Financial derivatives	+						
Monetary authorities							
General government Banks							
Other sectors	+ +						
Other investment	929.33	1,128.13	1,065.26	1,346.93	1,634.73	1,267.09	1,344.88
Trade credits	194.28	266.80	298.67	441.83	652.74	674.04	586.10
General government Long-term							
Short-term	+						
Other sectors	194.28	266.80	298.67	441.83	652.74	674.04	586.10
Long-term	0.37		0.46	0.87	1.13	1.37	0.84
Short-term	193.91	266.80	298.22	440.96	651.61	672.67	585.26
Loans Monetary authorities	25.51	2.81	4.47	2.28	3.85	8.53	31.49
Monetary authorities Long-term							
Short-term General government							
Long-term	+ +						
Short-term				1.05			
Banks	24.00	1.14	4.11	1.95	1.08	1.48	23.39
Long-term Short-term	15.19 8.81	1.14	1.55 2.56	1.44	1.08	1.47 0.01	7.42
Other sectors	1.51	1.67	0.36	0.31	2.77	7.05	8.10
Long-term	1101	1.6/	0.12	0.33	2.31	5.81	7.73
Short-term	1.51		0.24		0.46	1.24	0.37
Currency and deposits	706.40	827.72	733.33	868.67	936.98	541.08	679.27
Monetary authorities General government	41.44	16.19	15.54	23.61	25.25	1.59	1.38
Banks	664.59	811.53	717.79	844.79	911.15	539.16	677.86
Other sectors	0.38			0.27	0.58	0.32	0.03
Other assets	3.14	30.80	28.78	34.15	41.16	43.44	48.02
Monetary authorities Long-term	+						
Short-term	+						
General government Long-term							
Snort-term	<u> </u>						
Banks		30.21	28.23	33.35	39.88	10.09	11.07
Long-term Short-term	0.00	30.21	28.23	33.35	39.88	10.09	11.07
Other sectors	3.14	0.59	0.55	0.79	1.28	33.34	36.95
Long-term	0.11	0.05	0.00	0.1.5			
Short-term	3.14	0.59	0.55	0.79	1.28	33.34	36.95
Reserve assets	893.42	975.32	1,324.71	1,865.75	2,239.59		2,290.51
Monetary gold	37.08	86.47	111.98	138.76	182.59	188.81	240.98
Special drawing rights Reserve position in the Fund	0.39	0.83	0.78	2.98	1.45	1.37	91.06
Foreign exchange	855.95	888.02	1,211.95	1,724.01	2,055.55	1,917.38	1,958.47
Currency and deposits	768.61	863.28	1,177.39	1,514.40	1,322.23	345.05	665.53
With monetary authorities	705.98	685.16	1,073.79	913.94	1,064.78	129.90	665.53
With banks	62.63	178.12	103.60	600.46	257.45	215.15	
Securities	87.34	24.74	34.56	209.61	733.32	1,572.34	1,292.94
Equities	87.34	24.74	34.56	209.61	733.32	1,572.34	1,292.94
Bonds and notes				202.01	133.32	/ Z.JT	1,272.75
Bonds and notes Money-market instruments Financial derivatives ,net		2 1					



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

Linkitting	2003	2004	2005	2006	2007	2008	2009
Liabilities	3,867.52	4,673.33	4,804.17	5,741.15	7,475.31	8,069.03	8,919.0
Direct investment in reporting economy	1,614.65	2,190.55	2,086.86	2,763.82	3,739.36	4,185.34	4,504.1
Equity capital and reinvested earnings	1,477.00	1,858.46	1,863.48	2,454.03	3,271.35	3,393.98	3,557.0
Claims on direct investors (-)	1 477 00	1.050.46	1.002.40	2 45 4 02	2 271 25	2 202 00	2 557
Liabilities to direct investors	1,477.00	1,858.46	1,863.48	2,454.03	3,271.35	3,393.98	3,557.
Other capital	137.65	332.09	223.38	309.79	468.01	791.36	946.
Claims on direct investors (-)	-59.96	-49.93	-87.93	-106.56	-155.90	-160.66	-243.
Liabilities to direct investors	197.61	382.02	311.31	416.35	623.91	952.02	1,190.
Portfolio investment	107.24	71.62	273.93	364.73	445.25	373.49	590.
Equity securities	80.48	39.99	52.77	114.01	194.77	187.93	195.
Banks	12.60	19.06	29.53	106.21	90.88	99.69	107.
Other sectors	67.88	20.94	23.25	7.79	103.89	88.24	88.
Debt securities	26.76	31.63	221.15	250.73	250.48	185.55	395.
Bonds and notes	26.76	31.63	221.15	250.73	250.48	185.55	395.
Monetary authorities							
General government	26.76	31.63	221.15	250.73	250.48	185.55	395.
Banks							
Other sectors							
Money-market instruments							
Monetary authorities							
General government							
Banks							
Other sectors							
Financial derivatives							
Monetary authorities							
General government							
Banks							
Other sectors							
Other investment	2 145 62	7 411 16	2 442 20	2,612.59	2 200 70	3,510.20	2 0 2 4
	2,145.63	2,411.16	2,443.39				3,824. 914.
Trade credits	398.16	469.80	441.08	486.21	854.50	914.41	
General government						4.92	3.
Long-term						4.92	3.
Short-term							
Other sectors	398.16	469.80	441.08	486.21	854.50	909.49	911.
Long-term	61.76	30.96	13.02	25.80	21.36	33.23	27.4
Short-term	336.40	438.84	428.06	460.41	833.14	876.26	883.
Loans	1,657.16	1,788.12	1,820.15	1,853.31	1,991.89	2,180.86	2,338.1
Monetary authorities	68.35	62.54	62.13	55.83			
Use of Fund credit & loans from the Fund	68.35	62.54	62.13	55.83			
Other long-term							
Short-term							
General government	1,256.52	1,351.15	1,292.19	1,152.62	1,068.43	1,087.27	1,114.9
Long-term	1,256.52	1,351.15	1,292.19	1,152.62	1,068.43		1,114.9
Short-term	,	,	,	,	,	,	,
Banks	90.92	85.47	127.06	192.69	317.80	283.57	372.
Long-term	80.03	75.90	125.52	192.69	293.56	283.57	315.
Short-term	10.89	9.57	1.53	152.05	24.24	200107	57.
Other sectors	241.37	288.96	338.78	452.17	605.66	810.03	850.2
Long-term	219.85	282.46	276.21	436.82	547.89	789.01	839.
Short-term	21.52	6.50	62.56	15.35	57.77	21.02	10.
						245.36	284.
Currency and deposits	68.95	70.55	86.89	148.60	238.27	245.30	204.
Monetary authorities							
General government	60.05	70 55	06.00	1 40 60	220.27	245.26	204
Banks	68.95	70.55	86.89	148.60	238.27	245.36	284.
Other sectors							
Other liabilities	21.36	82.70	95.26	124.47	206.04	169.57	286.
Monetary authorities		13.01	11.97	12.64	13.24	12.90	102.
Long-term		13.01	11.97	12.64	13.24	12.90	102.
SDR Allocation		13.01	11.97	12.64	13.24	12.90	102.
Short-term	- i	i	i	İ	i		
General government							0.
Long-term							
Short-term							0.
Banks		11.66	12.57	14.15	13.76	12.55	13.
		11.00	12.57	1.1.15	15.70	12.33	15.
							17
Long-term		11.66	12 57	14 15	12 76	17 55	
Long-term Short-term	21.20	11.66	12.57	14.15	13.76	12.55	
Long-term Short-term Other sectors	21.36	11.66 58.03	12.57 70.72	14.15 97.68	179.04	144.12	13. 170. 0.
Long-term Short-term	21.36						



Table 29

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

International Investment Position, net	2003 -1,599.73	2004 -1,846.20	2005 -1,990.79	2006 -1,887.55	2007 -2,401.97	2008 -3,266.77	2009 -3,614.01
Assets	1,495.28	1,589.06	2,081.58	2,471.72	2,686.04	2,456.76	2,606.56
Direct investment abroad	33.58	39.85	52.60	29.15	46.00	60.87	66.71
Equity capital and reinvested earnings	28.58	32.28	36.95	27.62	35.10	48.94	49.60
Claims on affiliated enterprises	28.58	32.28	36.95	27.62	35.10	48.94	49.60
Liabilities to affiliated enterprises (-) Other capital	5.00	7.57	15.65	1.53	10.90	11.93	17.11
Claims on affiliated enterprises	8.62	11.28	21.33	1.55	10.90	19.33	24.60
Liabilities to affiliated enterprises (-)	-3.61	-3.70	-5.68	-13.16	-6.11	-7.40	-7.49
Portfolio investment	3.02	3.02	3.07	3.17	3.02	2.18	4.36
Fauity securities	3.02	3.02	3.07	3.17	3.02	2.18	4.36
Monetary authorities	1 1		İ				
General government	2.42	7 /1	7 47	2 50	7.46	1.47	1 55
Banks Other sectors	0.61	2.41	2.47 0.60	2.59	2.46 0.55	0.71	1.55 2.81
Dept securities	0.01	0.00	0.00	0.50	0.55	0.71	2.01
Bonds and notes							
Monetary authorities							
General government Banks							
Other sectors							
Money-market instruments	1						
Monetary authorities							
General government Banks							
Uther sectors							
Financial derivatives							
Monetary authorities							
General government Banks							
Uther sectors							
Other investment	743.70	829.26	902.99	1,022.72	1,112.67	898.77	937.99
Trade credits	155.47	196.12	253.18	335.48	444.28	478.11	408.77
General government							
Long-term Short-term							
Other sectors	155.47	196.12	253.18	335.48	444.28	478.11	408.77
Long-term	0.30	0.00	0.39	0.66	0.77	0.97	0.58
Short-term	155.18	196.12	252.79	334.82	443.51	477.14	408.19
Loans	20.41	2.07	3.79	1.73	2.62	6.05	21.97
Monetary authorities	1 1						
Long-térm Short-term							
General government							
Long-term	1 1						
Snort-term							
Banks	19.21	0.84	3.48	1.48	0.74	1.05	16.32
Long-term	12.16	0.84	1.31	1.09	0.74	1.04	5.17
Short-term Other sectors	7.05	1.23	2.17	0.39	1.89	0.01 5.00	11.14 5.65
Long-term	0.00	1.23	0.31	0.25	1.69	4.12	5.39
Short-term	1.21	1.25	0.10	0.25	0.31	0.88	0.26
Currency and deposits	565.30	608.44	621.63	659.58	637.75	383.80	473.76
Monetary authorities	33.16	11.90	13.17	17.93	17.19	1.13	0.96
General government							
Banks	531.84	596.54	608.45	641.45	620.17	382.44	472.78
Other sectors	0.30			0.21	0.39	0.23	0.02
Other assets	2.51	22.64	24.40	25.93	28.02	30.81	33.49
Monetary authorities Long-term							
Short-term	++						
General government	1 1						
Long-term Short-term							
Banks		22.21	23.93	25.33	27.14	/.16	1.72
Long-term			25.55	25155	27.111	,	,,,,_
Snort-term	1 1	22.21	23.93	25.33	27.14	7.16	1.72
Other sectors	2.51	0.43	0.46	0.60	0.87	23.65	25.77
Long-term	2.51	0.43	0.46	0.60	0.87	22.05	75 77
Short-term Reserve assets	714.97	716.94	1,122.92	1,416.67	1,524.36	23.65 1,494.94	25.77 1,597.51
Monetary gold	29.67	63.56	94.92	105.36	1,524.30	1,494.94	1,597.51
Special drawing rights	0.31	0.61	0.66	2.26	0.99	0.97	63.51
Reserve position in the Fund	0.51	0.01	0.00	2.20	0.55	0.57	55.51
Foreign exchange	684.98	652.76	1,027.34	1,309.04	1,399.09	1,360.04	1,365.93
Currency and deposits	615.09	634.58	998.04	1,149.89	899.97	244.75	464.17
With monetary authorities	564.97	503.65	910.22	693.96	724.73	92.14	464.17
With banks	50.12	130.93	87.82	455.93	175.23	152.61	
Securities	69.89	18.19	29.30	159.16	499.13	1,115.29	901.76
Equities Bonds and notes	60.00	10.10	20.20	150.10	100 12	1 115 20	001 70
Bonds and notes Money-market instruments	69.89	18.19	29.30	159.16	499.13	1,115.29	901.76
Financial derivatives , net	+						
Uther claims							



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

	2003	2004	2005	2006	2007	2008	2009
Liabilities	3,095.01	3,435.26	4,072.37	4,359.26	5,088.01	5,723,53	6,220,57
Direct investment in reporting economy	1,292.14	1,610.22	1,768.97	2,098.57	2,545.17		3,141.38
Equity capital and reinvested earnings	1,181.98	1,366.11	1,579.62	1,863.35	2,226.62	2,407.42	2,481.27
Claims on direct investors (-)							
Liabilities to direct investors	1,181.98	1,366.11	1,579.62	1,863.35	2,226.62	2,407.42	2,481.27
Other capital	110.16	244.11	189.36	235.23	318.55	561.33	660.11
Claims on direct investors (-)	-47.98	-36.70	-74.54	-80.91	-106.11	-113.96	-169.96
Liabilities to direct investors	158.14	280.82	263.89	316.14	424.66		830.07
Portfolio investment	85.82	52.65	232.20	276.94	303.06		411.97
Equity securities	64.40	29.40	44.73	86.57	132.57	133.31	136.40
Banks Other sectors	10.08	14.01 15.39	25.03 19.71	80.65 5.92	61.85 70.71	70.71 62.59	74.71 61.69
Debt securities	21.42	23.25	19.71	190.38	170.49	131.62	275.57
Bonds and notes	21.42	23.25	187.47	190.38	170.49	131.62	275.57
Monetary authorities	21.42	25.25	107.47	190.36	170.49	151.02	275.57
General government	21.42	23.25	187.47	190.38	170.49	131.62	275.57
Banks	21.72	25.25	107.47	150.50	170.45	151.02	275.57
Other sectors							
Money-market instruments							
Monetary authorities							
General government							
Banks			i				
Other sectors			i				
Financial derivatives							
Monetary authorities							
General government		İ					
Banks		İ					
Other sectors							
Other investment	1,717.05	1,772.39	2,071.20	1,983.75	2,239.79		2,667.22
Trade credits	318.63	345.34	373.90	369.18	581.61	648.61	637.86
General government						3.49	2.46
Long-term						3.49	2.46
Short-term							
Other sectors	318.63	345.34	373.90	369.18	581.61		635.40
Long-term	49.42	22.76	11.04	19.59	14.54		19.17
Short-term	269.21	322.58	362.86	349.59	567.07	621.55	616.23
Loans	1,326.15	1,314.40	1,542.90	1,407.22	1,355.76	1,546.93	1,630.72
Monetary authorities	54.70	45.97	52.67	42.39			
Use of Fund credit & loans from the Fund	54.70	45.97	52.67	42.39			
Other long-term							
Short-term		002.20	1.005.20	075 10	רר דרד	771 77	
General government Long-term	1,005.54	993.20 993.20	1,095.36 1,095.36	875.19 875.19	727.22 727.22	771.22	777.60 777.60
Short-term	1,003.34	993.20	1,095.50	075.19	121.22	//1.22	///.00
Banks	72.76	62.83	107.70	146.31	216.31	201.14	260.10
Long-term	64.04	55.79	107.70	146.31	199.81	201.14	220.10
Short-term	8.71	7.04	1.30	140.51	16.50		40.00
Other sectors	193.16	212.41	287.17	343.33	412.24	574.57	593.02
Long-term	175.94	207.63	234.14	331.68	372.92	559.66	585.43
Short-term	17.22	4.78	53.03	11.65	39.32	14.91	7.59
Currency and deposits	55.18	51.86	73.66	112.83	162.18	174.04	198.76
Monetary authorities	55110	51.00	/ 5100	112.05	102.10	1/ 110 1	150170
General government							
Banks	55.18	51.86	73.66	112.83	162.18	174.04	198.76
Other sectors							
Other liabilities	17.09	60.79	80.75	94.51	140.24	120.28	199.88
Monetary authorities		9.56	10.14	9.60	9.01	9.15	71.74
Long-term		9.56	10.14	9.60	9.01	9.15	71.74
SDR Allocation		9.56	10.14	9.60	9.01	9.15	71.74
Short-term							
General government							0.21
Long-term		i	i	i			
Short-term		i		i			0.21
Banks		8.57	10.66	10.74	9.36	8.90	9.36
Long-term		i		i			
Short-term		8.57	10.66	10.74	9.36	8.90	9.36
Other sectors	17.09	42.66	59.95	74.17	121.86		118.57
Long-term Short-term	17.09	42.66	59.95	74.17	0.36 121.50		0.36



Table 30 Republic of Macedonia: gross external debt /1 in USD Million

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*Revision of trade credits for 2007, 2008 and 2009, based on data from the new KIPO questionnaire. Data on trade credits for 2010 are estimated using flow data from the balance of payments.

1/ Preliminary data Source: National Bank of the Republic of Macedonia



Table 31 Republic of Macedonia: gross external claims /1 in EUR Million

	31.12.2004	31.12.2005	31.12.2006	31.12.2007*	31.03.2008	30.06.2008	30.09.2008	31.12.2008	31.03.2009	30.06.2009	30.09.2009	31.12.2009	31.03.2010	30.06.2010	30.09.2010
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	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	1	
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		
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	1	
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		
Monetary Authorities		1,040.51				1,413.65	1,552.13	1,361.16			1,315.08				
Short-term	1	1,040.51		917.15	279.69	300.38	404.19	245.87	168.70	249.03	515.89	465.13	341.54		
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	1,167.82	917.15	279.69	300.38	404.19	245.87	168.70	249.03	515.89	465.13	341.54		
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	159.16	1	1			1,115.29	951.35	811.44	799.19	901.76			1,116.47
Bonds and notes	0.00	0.00	159.16	499.13	1,115.83	1,113.26	1,147.94	1,115.29	951.35	811.44	799.19	901.76	1,021.14		
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	1	
Denka	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	668.26	648.05	549.07	529.53	533.90	390.65	442.13	454.60	510.65	496.81	399.90		
Short-term	618.75	634.56	667.17	631.33	532.37	509.81	514.22	371.12	422.61	433.92	488.97	473.15	376.51	438.63	446.68
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		2.17	0.39	1							12.16	11.14	-		
Currency and deposits	596.54	608.45	641.45	604.19	525.74	502.97	507.24	363.95	415.49	417.15	469.32	454.29	358.37		
Other claims	22.21	23.93	25.33	27.14	6.63	6.83	6.96	7.16	7.11	7.34	7.49	7.72	7.65		
Arrears Other	22.21	23.93	25.33	27.14	6.63	6.83 0.00	6.96 0.00	7.16	7.11	7.34	7.49	7.72	7.65		
Long-term	0.00	1.31	1.10	16.72	16.70	19.71	19.67	19.52	19.52	20.68	21.69	23.66	23.39	1	
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	1.31	1.10	0.00	0.00	1.23	1.19	1.04	1.03	2.19	3.20	5.17	4.20		
Currency and deposits	0.04	0.00	0.00	15.98	15.98	1.23	1.13	18.49	18.49	18.49	18.49	18.49	19.19		
Other claims	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	336.54	447.43	490.79	540.12	588.92	507.00	461.68	479.80	483.89	440.22	449.46	-	
Short-term	196.55	253.46	335.63	445.09	486.45	534.86	583.89	501.91	455.95	472.73	477.72	434.25	444.83		
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	0.31	0.23	0.46	0.68	0.88	0.95	0.42	0.41	0.26	0.42		
Currency and deposits	0.00	0.00	0.21	0.39	0.13	0.18	0.04	0.23	0.07	0.06	0.06	0.02	0.11		
Trade credits	196.12	252.79	334.82	443.51	463.85	512.13	559.94	477.14	430.57	447.76	452.35	408.19			
Other claims	0.43	0.46	0.60	0.87	22.23	22.09	23.22	23.65	24.36	24.48	24.90	25.77	27.40	1	
Arrears	0.43	0.46	0.60	0.87	22.23	22.09	23.22	23.65	24.36	24.48	24.90	25.77	27.40		
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	0.91	2.34	4.35	5.26	5.04	5.09	5.73	7.08	6.17	5.98	4.63	7.23	11.44
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	0.25	1.57	3.83	4.10	4.07	4.12	4.95	6.30	5.58	5.39	4.24		
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	0.00	0.00
Trade credits	0.00	0.39	0.66	0.77	0.52	1.17	0.97	0.97	0.78	0.78	0.58	0.58	0.39	0.31	0.19
Other claims	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Direct investment:									1						
Intercompany lending	47.98	95.87	95.60	123.11	130.14	138.32	127.95	133.29	155.47	188.33	183.76	194.56	222.70	225.04	246.63
Claims from affiliated enterprises	11.28	21.33	14.69	17.00	16.81	17.53	17.93	19.33	20.48	19.82	20.24	24.60	24.86	25.64	26.60
Short-term	11.28	18.31	12.99	15.79	15.60	15.65	15.97	17.24	18.32	17.52	17.14	20.68	20.72		
Long-term	0.00	3.02	1.70	1.21	1.21	1.88	1.96	2.10	2.16	2.30	3.10	3.92	4.14	4.75	5.45897
Claims from direct investors	36.70	74.54	80.91	106.11	113.34	120.78	110.02	113.96	134.99	168.51	163.52	169.96	197.84	199.39	220.03
Short-term	21.78	24.71	29.46	66.31	59.09	66.61	55.85	57.14	64.89	65.72	75.39	80.30	126.92	136.87	164.66
Long-term	14.92	49.82	51.45	39.80	54.24	54.17	54.17	56.82	70.09	102.79	88.13	89.66	70.92		55.36
Gross External Claims	1,530.00	2,026.19	2,427.38	2,634.87	2,565.51	2,621.61	2,802.90	2,392.10	2,179.34	2,183.20	2,493.38	2,498.49	2,434.74	2,609.81	2,746.50
Memorandum items															
Short-term	1,513.01	1,971.55	2,213.07	2,075.67	1,373.19	1,427.32	1,574.12	1,193.28	1,130.48	1,238.92	1,575.11	1,473.51	1,310.52	1,455.87	1,535.78
Long-term	16.99	54.64	214.31	559.20	1,192.33	1,194.29	1,228.78	1,198.83	1,048.85	944.27	918.27	1,024.98	1,124.22	1,153.94	1,210.72

*Revision of trade credits for 2007, 2008 and 2009, based on data from the new KIPO questionnaire. Data on trade credits for 2010 are estimated using flow data from the balance of payments.

1/ Preliminary data Source: National Bank of the Republic of Macedonia



Table 32 Republic of Macedonia: net external debt position /1 in EUR Million

General General Conversional 101.10 105.20 <th></th> <th>31.12.2004</th> <th>31.12.2005</th> <th>31.12.2006</th> <th>31.12.2007*</th> <th>31.03.2008</th> <th>30.06.2008</th> <th>30.09.2008</th> <th>31.12.2008</th> <th>31.03.2009</th> <th>30.06.2009</th> <th>30.09.2009</th> <th>31.12.2009</th> <th>31.03.2010</th> <th>30.06.2010</th> <th>30.09.2010</th>		31.12.2004	31.12.2005	31.12.2006	31.12.2007*	31.03.2008	30.06.2008	30.09.2008	31.12.2008	31.03.2009	30.06.2009	30.09.2009	31.12.2009	31.03.2010	30.06.2010	30.09.2010
SectorSect																
Image Image <th< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></th<>																
Leng O																
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Def det kaling Des es <thdes< th=""> <</thdes<>																
Arrors 000 0.00 <																
Long-term 1.014.01 1.22.21 1.065.54 097.71 087.27 087.07 087.07 087.07 087.07 1.095.47 1.095.	Arrears		0.00		0.00			0.00	0.00	0.00	0.00	0.00	0.21			0.42
Image Parts ""><td>Other</td><td>0.00</td><td>0.00</td><td>0.00</td><td></td><td></td><td></td><td></td><td></td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.00</td><td></td><td></td><td>0.00</td></th<>	Other	0.00	0.00	0.00						0.00	0.00	0.00	0.00			0.00
Long Open Dirac D																
Tard credits 0.00																
Ome dick biblies0.000.																
Non-term 64.0 1.97.0<																
Sheet14.00014.00014.00014.00014.00040.0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>																
Image O <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-362.23</td>																-362.23
Currency and deposite 464.63 1,400.3 1,400.3 140.73	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
Other det, babites 0.00 <td></td> <td>0.00</td> <td></td> <td></td> <td></td> <td>0.00</td> <td>0.00</td> <td></td> <td></td> <td>0.00</td> <td>0.00</td> <td>0.00</td> <td></td> <td></td> <td></td> <td>0.00</td>		0.00				0.00	0.00			0.00	0.00	0.00				0.00
Arrears 0:00 0:00 0:00 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>																
Other 0.00 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>																
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Bonds and notes 0.00 0.99.16 499.16 499.16 491.18 4,11.20 4,12.94 491.18 4,11.20 4,11.20 491.18 491.18 4,01.14 4,00.10 4,00.0																
Loars 45.7 52.66 42.3 0.00 <																
Other debt labilities 9.56 10.14 9.60 0.01 8.72 8.60 9.00 9.15 9.00 9.25 7.1.4 7.1.7 7.2.80 7.9.55 7.5.00 Binks 449.34 443.35 398.38 260.20 20.2.92 17.0.65 14.0.30 6.5.7 62.02 7.2.66 17.7.7 7.2.55 7.2.53 7.2.7.3 7.3.53 7.2.7.3 7.3.53 7.3.2.7 7.2.53 7.2.7.1 7.5.1.6 7.5.7.6																0.00
SDR Abocation 9.56 10.14 9.00 9.72 7.40 7.14 7.180 7.20	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	0.00	0.00
Banks 449.8.8 393.8.8 202.0 202.2 170.6.3 164.13 6-5.7 64.13 271.11 281.03 250.05 243.9.8 203.85 Money market instruments 0.00 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>71.46</td><td></td><td></td><td></td><td>75.02</td></td<>												71.46				75.02
Short-term •551.4 •557.2 •53.20 ·390.60 ·370.88 ·199.77 ·269.38 ·271.11 ·261.03 ·230.96 ·230.78 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>																
Money market instruments 0.00 0																
Lears 7.04 9.03 9.03 9.01 9.02 9.02 9.02 9.01 9.00 0.00 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>																
Currency and deposits 544.82 559.00 -558.75 -451.93 -401.45 -382.87 -201.80 -261.57 -271.80 -281.80 -281.80 -281.80 -281.80 -281.80 -281.80 -281.80 -281.80 -156 -161.80																
Other debt kolities -13.44 -13.47 -14.59 -17.78 0.67 0.72 15.1 1.74 2.48 1.89 1.56 1.64 2.30 3.56 2.42 Other 0.00																
Other 0.00 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>2.42</td>																2.42
Other 0.00 </td <td>Arrears</td> <td>-13.64</td> <td>-13.27</td> <td>-14.59</td> <td>-17.78</td> <td>0.67</td> <td>0.72</td> <td>1.51</td> <td>1.74</td> <td>2.48</td> <td>1.89</td> <td>1.56</td> <td>1.64</td> <td>2.50</td> <td>3.56</td> <td>2.42</td>	Arrears	-13.64	-13.27	-14.59	-17.78	0.67	0.72	1.51	1.74	2.48	1.89	1.56	1.64	2.50	3.56	2.42
Eords and notes 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
Loans 94.95 105.09 145.21 199.07 188.31 202.20 202.01 200.10 190.20 191.27 214.42 20.20 203.87 303.33 Currency and deposits 0.00 0.																
Currency and deposits 0.14 4.20 8.33 6.06 -1.16 4.90 5.44 6.51 5.14 5.21 8.34 7.44 9.88 21.47 Other debt labilities 402.63 467.07 450.15 668.28 541.17 602.07 739.33 814.91 926.35 837.73 841.32 906.77 906.42 978.87 885.26 Short-term 173.47 222.38 97.97 282.81 157.23 192.24 226.01 236.41 334.66 237.92 243.88 307.79 327.70 400.92 325.63 Money market instruments 0.00 <																
Other debt labilities 0.00																
Other Sectors 402.63 467.07 450.15 668.28 51.17 602.07 739.33 81.41 92.63 837.73 841.32 906.77 906.42 78.87 885.23 Short-term 173.44 222.38 97.99 222.38 97.79 222.38 307.79 206.42 73.33 81.41 70.00 0.00																
Short-term 173.47 222.38 99.79 282.81 157.23 192.24 225.01 236.41 334.66 237.92 243.98 307.79 327.70 400.9 232.73 Money market instruments 0.00																
Money market instruments 0.00 0.01 0.01 0.00 0.02 0.01 0.00 0.00 0.00 0.01 0.01 0.03 0.00 0.02 0.01 0.00 0.00 0.00 0.01 0.01 0.00 0																
Loans 4.78 52.83 11.65 39.01 24.13 15.92 15.83 14.02 16.07 10.89 8.70 7.33 18.14 47.58 38.87 Currency and deposits 0.00 0.00 0.01 0.02 0.07 0.06 0.00 0.01 0.08 0.01 0.06 0.00 0.01 0.00 0.01 0.00 0.01 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 0.01 11.65 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>																
Trade credits 126.47 110.07 14.77 123.56 75.17 114.67 14.47 144.0 240.63 145.26 208.04 190.56 22.38 152.06 Other debt liabilities 42.23 57.94 73.57 120.63 58.07 61.83 65.47 78.21 78.03 81.19 83.08 92.44 119.11 129.59 134.66 Other 0.00 1.54 0.00 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>38.87</td>																38.87
Other debt labilities 42.23 59.48 73.57 120.63 58.07 61.83 66.47 78.21 78.03 81.19 83.08 92.44 119.11 129.59 134.69 Arrears 42.23 57.94 73.57 120.63 58.07 61.83 66.47 78.21 78.03 81.19 83.08 92.44 119.11 129.59 134.69 Other 0.00 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-0.03</td></t<>																-0.03
Arrears 42.23 57.94 77.57 120.63 58.07 61.83 66.47 78.21 78.03 81.19 83.08 92.44 119.11 129.59 134.69 Other 0.00 1.54 0.00																
Other 0.00 1.54 0.00 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>																
Long-term 229.16 244.69 350.36 385.47 383.94 410.72 514.32 578.50 591.69 597.80 597.80 578.73 577.95 555.65 Bonds and notes 0.00 0.																
Bonds and notes 0.00																
Loans 206.40 234.04 331.43 371.35 368.00 333.25 449.29 555.45 569.98 578.57 575.88 580.03 561.21 564.44 551.42 Currency and deposits 0.00 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>																
Currency and deposits 0.00																
Trade credits 22.76 10.65 18.93 13.77 15.58 17.11 18.67 22.60 21.35 20.87 21.10 18.58 17.16 15.61 14.60 Other debt labilities 0 0.00 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.00</td>																0.00
Direct investment: Intercompany lending 236.54 173.71 233.70 307.66 458.08 526.10 557.52 549.00 568.91 575.59 667.72 643.00 648.81 699.97 669.97 Debt liabilities to affiliated enterprises 7.57 1.565 1.53 1-0.89 12.51 1-12.07 1-15.8 1-13.84 1-3.60 1-3.84 1-3.60 1-7.10 1-7.13 1-8.05 1-8.89 Short-term -8.58 1-3.63 -0.83 1-0.18 1-1.45 -10.00 1-0.70 1-3.70 1-2.14 1-1.43 1-1.141 1-4.13 1-4.30 1-4.54 Long-term 1.00 -0.20 -0.70 -0.71 -0.62 -0.98 1-2.3 1-2.9 1-2.4 2.17 2.99 -3.17 1-4.30 1-4.53 Debt liabilities to affiliable sto affiliab		22.76	10.65	18.93	13.77	15.58	17.11	18.67	22.60	21.35	20.87	21.10	18.58	17.16	15.81	14.60
Intercompany lending 236.54 173.71 233.70 307.66 458.08 526.10 557.52 549.40 569.91 575.59 607.72 643.00 648.81 699.97 696.42 Debt labilities to affiliated enterprises 7.55 15.65 1.5.5 1.0.89 1.2.67 1.2.67 1.1.58 1.0.80 1.3.63 0.48.81 1.4.80 1.4.80 Short-term 8.58 1.3.63 0.0.83 0.10.18 1.0.46 1.0.60 1.0.71 1.4.11 1.4.1.13 1.4.1.3 1.4.3.3 1.4.3.5 1.5.5.5 1.5.3.5 1.5.3.5 1.5.3.5 1.5.3.5 <t< td=""><td></td><td>0.00</td><td>0.00</td><td>0.00</td><td>0.36</td><td>0.36</td><td>0.36</td><td>0.36</td><td>0.36</td><td>0.36</td><td>0.36</td><td>0.36</td><td>0.36</td><td>0.36</td><td>0.36</td><td>0.36</td></t<>		0.00	0.00	0.00	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36
Short-term 98.58 -13.63 -0.83 -10.80 -11.80 -11.45 -10.00 -10.70 -13.07 -12.41 -11.43 -14.11 -14.13 -14.30 -14.54 Long-term 1.00 -0.20 -0.70 -0.71 -0.62 -0.98 -1.23 -1.29 -1.24 -2.17 -2.99 -3.17 -4.42 Debt liabilities to direct investors 244.11 1189.36 225.23 318.55 470.58 580.17 559.93 521.33 660.10 660.10 71.03 71.44 Debt liabilities to direct investors 167.80 87.51 133.05 153.35 147.55 180.90 561.33 583.27 518.49 190.44 149.64 181.91 162.71 Long-term 76.31 101.85 102.18 105.20 315.84 361.65 388.79 37.21 369.01 413.88 437.84 469.17 516.48 536.18 552.68 Net External Debt Position 50.20 76.05 206.18 232.65	Direct investment: Intercompany lending	236.54	173.71	233.70	307.66	458.08	526.10	557.52	549.40	568.91	575.59	607.72	643.00	648.81	699.97	696.42
Long-term 1.00 2.02 -0.70 0.71 -0.71 -0.62 -0.98 -1.23 -1.29 -1.42 -2.17 -2.99 -3.17 -3.75 -4.42 Debt labilities to direct investors 244.11 189.36 235.23 318.55 470.58 538.17 569.09 561.33 583.27 598.34 621.33 660.10 666.12 718.03 715.33 Short-term 167.80 87.51 133.05 153.35 154.75 177.01 210.30 189.23 214.26 175.55 183.49 190.94 148.19 1662.17 1162.71 Long-term 76.31 101.85 102.18 105.20 315.84 361.16 358.79 372.10 369.01 413.88 437.84 469.17 516.48 536.11 552.68 Net External Debt Position 550.7 76.05 206.18 293.26 436.55 912.06 1,236.56 1,236.56 1,236.56 1,236.56 1,236.56 1,236.56 1,236.56 1,236.56	Debt liabilities to affiliated enterprises	-7.57	-15.65	-1.53	-10.89	-12.51	-12.07	-11.58	-11.93	-14.36	-13.84	-13.60	-17.10	-17.31	-18.05	-18.96
Debt liabilities to direct investors 244.11 189.36 235.23 318.55 470.58 538.17 569.09 561.33 583.27 589.43 621.33 660.10 666.12 718.03 715.39 Short-term 167.00 87.51 133.05 153.35 154.75 177.01 210.30 189.23 214.26 175.55 183.49 190.94 149.64 181.91 162.71 Long-term 76.31 101.85 102.18 165.20 315.84 361.16 358.79 372.10 369.01 413.88 437.84 469.17 516.48 536.11 552.68 Net External Debt Position 550.17 502.05 76.05 206.18 293.26 489.55 489.65 91.26 1,236.96 1,236.56 1,281.86 1,342.16 1,438.05 1,283.62 Memorandum items 580.37 51.97.39 -1,487.53 -944.38 -369.57 -313.56 -320.35 -30.70 97.6 -119.08 -614.99 -231.27 -121.5 -111.36																-14.54
Short-term 167.80 87.51 133.05 153.35 154.75 177.01 210.30 189.23 214.26 175.55 183.49 190.44 149.64 181.91 162.71 Long-term 76.31 101.85 102.18 165.20 315.84 361.16 358.79 372.10 369.01 413.88 437.84 469.17 516.48 536.11 552.68 Net External Debt Position 550.17 502.05 76.05 206.18 293.26 486.55 912.06 1,236.66 1,231.66 1,342.16 1,438.05 1,283.62 Memorandum items Short-term -883.39 -1,297.39 -1,487.53 -944.38 -369.57 -313.56 -320.35 -30.70 97.76 -119.08 -631.49 -231.27 -121.5 -111.36 -182.17																-4.42
Long-term 76.31 101.85 102.18 165.20 315.84 361.16 338.79 372.10 369.01 413.88 437.84 469.17 516.48 536.11 552.68 Net External Debt Position 550.17 502.05 76.05 206.18 293.26 436.55 489.65 912.06 1,236.66 1,281.86 1,342.16 1,488.05 1,283.62 Memorandum items - - - - - -301.57 -301.57 -301.57 -301.07 -110.8 -361.49 -231.27 -121.57 -111.36 -182.17																
Net External Debt Position 550.17 502.05 76.05 206.18 293.26 436.55 489.65 912.06 1,236.96 1,192.19 1,236.56 1,281.86 1,342.16 1,438.05 1,283.62 Memorandum items Short-term -883.39 -1,297.39 -1,487.53 -944.38 -369.57 -313.56 -320.35 -30.70 97.76 -119.08 -361.49 -231.27 -121.25 -111.36 -182.17																
Memorandum items Short-term -883.39 -1,297.39 -1,487.53 -944.38 -369.57 -313.56 -320.35 -30.70 97.76 -119.08 -361.49 -231.27 -121.25 -111.36 -182.17																
Short-term -883.39 -1,297.39 -1,487.53 -944.38 -369.57 -313.56 -320.35 -30.70 97.76 -119.08 -361.49 -231.27 -121.25 -111.36 -182.17		550.17	502.05	/0.05	200.18	293.26	430.55	409.05	912.06	1,230.96	1,192.19	1,230.50	1,201.80	1,342.10	1,430.05	1,203.02
		.002.20	1 207 20	1 407 53	.044.20	260 57	212 55	220.25	20 70	07 74	110.00	.261 40		.121.25	.111.20	.102 17
Long-term 1,433.55 1,799.43 1,563.58 1,150.57 662.82 750.11 810.00 942.75 1,139.21 1,311.26 1,598.05 1,513.13 1,463.41 1,549.41 1,465.75																
	Long-term	1,433.55	1,799.43	1,563.58	1,150.57	662.82	/50.11	810.00	942.75	1,139.21	1,311.26	1,598.05	1,513.13	1,463.41	1,549.41	1,465.79

1/Net external debt is defined as the difference between the stock of gross external debt and gross external claims, presented by market value for the category debt securities.

2/ Preliminary data



Table 33 Reserve assets in EUR Million

Interserve Assets Other fr Beserve Position in the Fund Foreign Exchange Foreign Exchange Other fr Beserve Position in the Fund 2003 29.7 0.3 0.0 685.0 715.0 2004 63.6 0.6 0.0 1,027.3 1,122.9 2006 105.4 2.3 0.0 1,273.7 1,122.9 2007 124.3 1.0 0.0 1,289.1 1,524.4 1 108.7 1.7 0.0 1,287.7 1,382.6 111 108.7 7.0 0.0 1,373.8 1,466.0 VI 106.8 1.4 0.0 1,377.1 1,485.4 VI 106.6 1.4 0.0 1,377.1 1,485.4 VII 106.6 1.1 0.0 1,477.1 1,485.4 VII 106.7 7.0 0.0 1,277.1 1,485.4 VII 108.7 7.0 0.0 1,273.3 1,445.4 Q2 104.8 1.4 <	33.2 11.9 13.2 17.9 17.2 18.1 17.9 17.7 17.8 17.8 17.8 17.8 17.8 17.6 17.1
Monetary gold SDRs Position in the Fund Foreign Exchange TOTAL Other masse 2003 29.7 0.3 0.0 685.0 715.0 2004 63.6 0.6 0.0 652.8 716.9 2005 94.9 0.7 0.0 1,027.3 1,122.9 2006 105.4 2.3 0.0 1,399.0 1,416.7 1 108.7 1.7 0.0 1,224.7 1,395.1 111 108.7 7.0 0.0 1,270.6 1,482.6 V 106.8 1.4 0.0 1,373.8 1,466.0 VI 106.6 1.4 0.0 1,377.1 1,485.4 VII 106.6 1.1 0.0 1,470.4 1,522.1 X 118.6 1.1 0.0 1,473.4 1,551.1 XII 117.7 1.0 0.0 1,379.1 1,524.4 Q1 108.7 7.0 0.0 1,389.1 1,570.0	33.2 11.9 13.2 17.9 17.2 18.1 17.9 17.7 17.8 17.8 17.8 17.8 17.8 17.6 17.1
Fund Fund General State State <thstate< th=""> State State</thstate<>	33.2 11.9 13.2 17.9 17.9 17.9 17.9 17.9 17.7 17.8 17.8 17.8 17.8 17.4 17.6 17.1
2003 29.7 0.3 0.0 685.0 715.0 2004 63.6 0.6 0.0 652.8 716.9 2005 94.9 0.7 0.0 1,027.3 1,122.9 2006 105.4 2.3 0.0 1,399.1 1,524.4 I 108.7 1.7 0.0 1,284.7 1,395.1 III 111.7 0.2 0.0 1,270.6 1,382.6 III 108.7 7.0 0.0 1,327.8 1,445.1 V 106.8 1.4 0.0 1,312.2 1,418.4 VI 106.8 1.4 0.0 1,327.1 1,445.4 VI 106.8 1.4 0.0 1,327.1 1,445.4 VII 106.6 1.4 0.0 1,327.1 1,445.4 VII 106.6 1.4 0.0 1,327.1 1,445.4 VIII 106.6 1.4 0.0 1,327.1 1,445.4 VIII <t< td=""><td>11.9 13.2 17.9 17.2 18.1 17.9 17.7 17.8 17.8 17.8 17.7 17.8 17.4 17.6 17.1</td></t<>	11.9 13.2 17.9 17.2 18.1 17.9 17.7 17.8 17.8 17.8 17.7 17.8 17.4 17.6 17.1
2004 63.6 0.6 0.0 652.8 71.69 2005 94.9 0.7 0.0 1,202.9 1,22.9 2006 105.4 2.3 0.0 1,309.0 1,416.7 2007 124.3 1.0 0.0 1,399.1 1,524.4 1 108.7 1.7 0.0 1,244.7 1,395.1 11 101.7 0.2 0.0 1,270.6 1,382.6 111 108.7 7.0 0.0 1,343.0 1,455.7 V 106.8 1.4 0.0 1,341.1 1,445.1 VI 106.8 1.4 0.0 1,321.2 1,418.4 VII 107.1 1.2 0.0 1,377.1 1,448.4 X 118.6 1.1 0.0 1,423.3 1,557.0 XII 107.7 1.0 0.0 1,222.1 1,413.1 X 118.6 1.1 0.0 1,222.1 1,413.1 XII	11.9 13.2 17.9 17.2 18.1 17.9 17.7 17.8 17.8 17.8 17.7 17.8 17.4 17.6 17.1
2005 94.9 0.7 0.0 1,027.3 1,122.9 2006 105.4 2.3 0.0 1,399.1 1,524.4 1 108.7 1.7 0.0 1,284.7 1,395.1 II 111.7 0.2 0.0 1,270.6 1,382.6 III 108.7 7.0 0.0 1,297.3 1,413.1 V 106.8 1.4 0.0 1,343.0 1,455.7 V 106.8 1.4 0.0 1,343.1 1,449.4 VI 106.6 1.4 0.0 1,312.2 1,418.4 VII 106.6 1.4 0.0 1,312.1 1,449.1 VII 106.6 1.4 0.0 1,427.4 1,52.1 X 113.6 1.1 0.0 1,407.4 1,522.1 X 118.6 1.1 0.0 1,407.4 1,522.1 XII 112.3 1.0 0.0 1,399.1 1,524.4 Q2	13.2 17.9 17.2 18.1 17.9 17.7 17.8 17.8 17.8 17.7 17.8 17.4 17.6 17.1
2007 124.3 1.0 0.0 1.399.1 1.524.4 I 108.7 1.7 0.0 1.284.7 1.395.1 III 111.7 0.2 0.0 1.270.6 1.382.6 III 108.7 7.0 0.0 1.297.3 1.413.1 V 106.8 1.4 0.0 1.332.2 1.448.4 VI 106.8 1.4 0.0 1.312.2 1.448.4 VII 106.6 1.4 0.0 1.341.1 1.449.1 VIII 106.6 1.1 0.0 1.407.4 1.522.1 X 113.6 1.1 0.0 1.448.4 1.547.0 XI 117.7 1.0 0.0 1.297.3 1.413.1 Q2 104.8 1.4 0.0 1.297.4 1.524.4 Q3 113.6 1.1 0.0 1.297.3 1.413.1 Q4 124.3 1.0 0.0 1.399.1 1.524.4 Q3 <	17.2 18.1 17.9 17.7 17.8 17.8 17.8 17.7 17.8 17.4 17.6 17.1
I 108.7 1.7 0.0 1.220.6 1.395.1 II 111.7 0.2 0.0 1.227.6 1.395.1 III 108.7 7.0 0.0 1.227.3 1.413.1 IV 108.5 4.2 0.0 1.343.0 1.455.7 V 106.8 1.4 0.0 1.337.8 1.466.0 VI 104.8 1.4 0.0 1.341.1 1.448.4 VII 106.6 1.4 0.0 1.377.1 1.448.4 VII 106.6 1.1 0.0 1.474.4 1.551.1 X 113.6 1.1 0.0 1.473.4 1.552.1 XI 117.7 1.0 0.0 1.399.1 1.524.4 Q1 108.7 7.0 0.0 1.399.1 1.524.4 Q2 104.8 1.4 0.0 1.312.2 1.418.4 Q3 113.6 1.1 0.0 1.360.0 1.494.9 I 13	18.1 17.9 17.7 17.8 17.8 17.8 17.8 17.8 17.4 17.6 17.1
II 111.7 0.2 0.0 1.297.6 1.382.6 III 108.7 7.0 0.0 1.297.3 1.413.1 IV 108.5 4.2 0.0 1.343.0 1.445.7 V 106.8 1.4 0.0 1.322.2 1.418.4 VII 106.6 1.4 0.0 1.377.1 1.448.4 VII 106.6 1.4 0.0 1.377.1 1.448.5 IX 113.6 1.1 0.0 1.431.4 1.551.1 X 118.6 1.1 0.0 1.431.4 1.522.1 X 118.6 1.1 0.0 1.432.3 1.547.0 XII 124.3 1.0 0.0 1.297.3 1.413.1 Q2 104.8 1.4 0.0 1.392.2 1.418.4 Q3 113.6 1.1 0.0 1.497.3 1.413.1 Q4 124.3 1.0 0.0 1.380.9 1.519.3 I 1	17.9 17.9 17.7 17.8 17.8 17.8 17.7 17.8 17.4 17.6 17.1
III 108.7 7.0 0.0 1.27.3 1.413.1 IV 108.5 4.2 0.0 1.343.0 1.455.7 V 106.8 1.4 0.0 1.357.8 1.466.0 VI 104.8 1.4 0.0 1.341.1 1.449.1 VIII 106.6 1.4 0.0 1.341.1 1.449.1 VIII 106.6 1.1 0.0 1.377.1 1.485.4 IX 113.6 1.1 0.0 1.431.4 1.551.1 X 118.6 1.1 0.0 1.431.4 1.551.1 XII 117.7 1.0 0.0 1.399.1 1.524.4 Q1 108.7 7.0 0.0 1.399.1 1.524.4 Q3 113.6 1.1 0.0 1.407.4 1.522.1 Q4 124.3 1.0 0.0 1.380.6 1.535.8 III 139.9 0.9 0.0 1.408.1 1.548.9 IX <	17.9 17.7 17.8 17.8 17.7 17.8 17.4 17.6 17.1
IV 108.5 4.2 0.0 1,343.0 1,455.7 V 106.8 1.4 0.0 1,343.0 1,466.0 VI 106.8 1.4 0.0 1,312.2 1,418.4 VII 106.6 1.4 0.0 1,377.1 1,485.4 IX 113.6 1.1 0.0 1,407.4 1,522.1 X 118.6 1.1 0.0 1,414.4 1,551.1 XI 117.7 1.0 0.0 1,423.3 1,547.0 XIII 124.3 1.0 0.0 1,399.1 1,524.4 Q1 108.7 7.0 0.0 1,399.1 1,524.4 Q2 104.8 1.4 0.0 1,399.1 1,522.1 Q4 124.3 1.0 0.0 1,399.1 1,522.4 2008 133.9 1.0 0.0 1,398.6 1,535.8 II 139.9 0.9 0.0 1,389.1 1,549.9 V <td< td=""><td>17.7 17.8 17.8 17.7 17.8 17.4 17.6 17.1</td></td<>	17.7 17.8 17.8 17.7 17.8 17.4 17.6 17.1
V 106.8 1.4 0.0 1,37.8 1,466.0 VI 104.8 1.4 0.0 1,312.2 1,418.4 VIII 106.6 1.4 0.0 1,312.1 1,449.1 VIII 107.1 1.2 0.0 1,377.1 1,485.4 IX 113.6 1.1 0.0 1,477.4 1,552.1 X 118.6 1.1 0.0 1,431.4 1,557.0 XII 124.3 1.0 0.0 1,399.1 1,524.4 Q1 108.7 7.0 0.0 1,399.1 1,524.4 Q3 113.6 1.1 0.0 1,413.1 1,524.4 Q4 124.3 1.0 0.0 1,399.1 1,524.4 2008 133.9 1.0 0.0 1,399.1 1,524.4 2008 133.9 1.0 0.0 1,386.9 1,515.8 III 139.9 0.9 0.0 1,488.9 1,519.3 IV	17.8 17.8 17.7 17.8 17.4 17.6 17.1
VI 104.8 1.4 0.0 1.312.2 1.418.4 VII 106.6 1.4 0.0 1.371.1 1.449.1 VIII 107.1 1.2 0.0 1.371.1 1.449.4 IX 113.6 1.1 0.0 1.407.4 1.522.1 X 118.6 1.1 0.0 1.431.4 1.551.1 XII 124.3 1.0 0.0 1.399.1 1.524.4 Q1 108.7 7.0 0.0 1.399.1 1.524.4 Q2 104.8 1.4 0.0 1.312.2 1.418.4 Q3 113.6 1.1 0.0 1.499.1 1.524.4 Q4 124.3 1.0 0.0 1.399.1 1.524.4 2008 133.9 1.0 0.0 1.398.0 1.494.3 V 121.6 1.1 0.0 1.371.5 1.494.3 V 122.8 1.0 0.0 1.438.1 1.569.9 VII <	17.7 17.8 17.4 17.6 17.1
VIII 107.1 1.2 0.0 1,377.1 1,485.4 IX 113.6 1.1 0.0 1,471.4 1,551.1 X 118.6 1.1 0.0 1,431.4 1,551.1 XI 117.7 1.0 0.0 1,428.3 1,547.0 XII 124.3 1.0 0.0 1,297.3 1,413.1 Q2 104.8 1.4 0.0 1,312.2 1,418.4 Q3 113.6 1.1 0.0 1,407.4 1,522.1 Q4 124.3 1.0 0.0 1,399.1 1,524.4 2008 133.9 1.0 0.0 1,386.0 1,535.8 II 139.9 0.9 0.0 1,408.1 1,544.9 IV 121.6 1.1 0.0 1,375.1 1,494.3 V 123.8 1.0 0.0 1,385.9 1,519.3 IV 121.6 1.1 0.0 1,413.1 1,543.4 V <td< td=""><td>17.8 17.4 17.6 17.1</td></td<>	17.8 17.4 17.6 17.1
IX 113.6 1.1 0.0 1,407.4 1,522.1 X 118.6 1.1 0.0 1,431.4 1,551.1 XI 117.7 1.0 0.0 1,431.4 1,557.0 XII 124.3 1.0 0.0 1,297.3 1,413.1 Q2 104.8 1.4 0.0 1,312.2 1,418.4 Q3 113.6 1.1 0.0 1,407.4 1,522.1 Q4 124.3 1.0 0.0 1,399.1 1,524.4 2008 133.9 1.0 0.0 1,360.0 1,494.9 I 136.1 1.0 0.0 1,386.6 1,535.8 III 139.9 0.9 0.0 1,408.1 1,548.9 IV 121.6 1.1 0.0 1,335.1 1,509.9 V 123.8 1.0 0.0 1,433.1 1,543.4 VII 127.7 1.0 0.0 1,448.7 1,559.9 VII <t< td=""><td>17.4 17.6 17.1</td></t<>	17.4 17.6 17.1
X 118.6 1.1 0.0 1,431.4 1,551.1 XI 117.7 1.0 0.0 1,428.3 1,547.0 XI 124.3 1.0 0.0 1,399.1 1,524.4 Q1 108.7 7.0 0.0 1,297.3 1,413.1 Q2 104.8 1.4 0.0 1,312.2 1,418.4 Q3 113.6 1.1 0.0 1,407.4 1,522.1 Q4 124.3 1.0 0.0 1,399.1 1,524.4 2008 133.9 1.0 0.0 1,398.6 1,535.8 II 136.1 1.0 0.0 1,388.9 1,519.3 IV 121.6 1.1 0.0 1,387.5 1,699.9 V 123.8 1.0 0.0 1,413.1 1,543.4 VII 127.7 1.0 0.0 1,413.1 1,543.4 VIII 123.9 1.0 0.0 1,550.1 1,669.0 X <th< td=""><td>17.6 17.1</td></th<>	17.6 17.1
XI 117.7 1.0 0.0 1,428.3 1,547.0 XII 124.3 1.0 0.0 1,399.1 1,524.4 Q1 108.7 7.0 0.0 1,312.2 1,413.1 Q2 104.8 1.4 0.0 1,312.2 1,418.4 Q3 113.6 1.1 0.0 1,407.4 1,522.1 Q4 124.3 1.0 0.0 1,360.0 1,494.9 I 136.1 1.0 0.0 1,388.9 1,519.3 III 139.9 0.9 0.0 1,488.9 1,519.3 IV 121.6 1.1 0.0 1,371.5 1,494.3 V 123.8 1.0 0.0 1,388.9 1,519.3 IV 121.6 1.1 0.0 1,428.2 1,556.9 VII 129.3 1.0 0.0 1,428.2 1,556.9 VIII 123.9 1.0 0.0 1,428.7 1,589.2 X <td< td=""><td>17.1</td></td<>	17.1
XII 124.3 1.0 0.0 1,399.1 1,524.4 Q1 108.7 7.0 0.0 1,297.3 1,413.1 Q2 104.8 1.4 0.0 1,312.2 1,418.4 Q3 113.6 1.1 0.0 1,407.4 1,522.1 Q4 124.3 1.0 0.0 1,399.1 1,524.4 2008 133.9 1.0 0.0 1,366.0 1,494.9 I 136.1 1.0 0.0 1,386.6 1,535.8 II 139.9 0.9 0.0 1,488.9 1,519.3 IV 121.6 1.1 0.0 1,371.5 1,494.3 V 123.8 1.0 0.0 1,485.1 1,509.9 VI 129.3 1.0 0.0 1,428.2 1,556.9 VIII 127.7 1.0 0.0 1,428.2 1,556.9 VIII 123.9 1.0 0.0 1,551.5 1,689.0 X <	
Q1 108.7 7.0 0.0 1,297.3 1,413.1 Q2 104.8 1.4 0.0 1,312.2 1,418.4 Q3 113.6 1.1 0.0 1,407.4 1,522.1 Q4 124.3 1.0 0.0 1,399.1 1,524.4 2008 133.9 1.0 0.0 1,398.6 1,535.8 II 139.9 0.9 0.0 1,484.9 1,549.9 III 129.5 0.9 0.0 1,388.9 1,519.3 IV 121.6 1.1 0.0 1,385.1 1,509.9 V 123.8 1.0 0.0 1,488.9 1,549.4 VI 120.3 1.0 0.0 1,413.1 1,543.4 VII 127.7 1.0 0.0 1,428.2 1,556.9 VIII 123.9 1.0 0.0 1,428.2 1,556.9 VIII 123.9 1.0 0.0 1,448.7 1,589.2 XII	17.2
Q2 104.8 1.4 0.0 1,312.2 1,418.4 Q3 113.6 1.1 0.0 1,407.4 1,522.1 Q4 124.3 1.0 0.0 1,399.1 1,524.4 2008 133.9 1.0 0.0 1,360.0 1,449.9 I 136.1 1.0 0.0 1,388.9 1,519.3 III 129.5 0.9 0.0 1,388.9 1,519.3 IV 121.6 1.1 0.0 1,371.5 1,494.3 V 123.8 1.0 0.0 1,413.1 1,543.4 VII 127.7 1.0 0.0 1,428.2 1,556.9 VIII 127.7 1.0 0.0 1,474.7 1,599.6 IX 136.5 1.0 0.0 1,474.7 1,599.6 IX 136.5 1.0 0.0 1,474.7 1,599.6 X 122.0 1.1 0.0 1,474.7 1,589.2 XII <	17.2
Q3 113.6 1.1 0.0 1,407.4 1,522.1 Q4 124.3 1.0 0.0 1,399.1 1,524.4 2008 133.9 1.0 0.0 1,398.6 1,535.8 II 136.1 1.0 0.0 1,398.6 1,535.8 III 139.9 0.9 0.0 1,408.1 1,548.9 IV 121.6 1.1 0.0 1,371.5 1,494.3 V 123.8 1.0 0.0 1,413.1 1,543.4 VII 129.3 1.0 0.0 1,413.1 1,556.9 VIII 127.7 1.0 0.0 1,428.2 1,556.9 VIII 123.9 1.0 0.0 1,551.5 1,689.0 X 122.0 1.1 0.0 1,551.5 1,689.0 X 122.0 1.1 0.0 1,488.7 1,589.2 XII 139.5 1.0 0.0 1,488.9 1,519.3 Q2	17.8
2008 133.9 1.0 0.0 1,360.0 1,494.9 I 136.1 1.0 0.0 1,398.6 1,535.8 II 139.9 0.9 0.0 1,408.1 1,548.9 III 129.5 0.9 0.0 1,388.9 1,519.3 IV 121.6 1.1 0.0 1,371.5 1,494.3 V 123.8 1.0 0.0 1,438.1 1,509.9 VI 129.3 1.0 0.0 1,428.2 1,556.9 VIII 127.7 1.0 0.0 1,474.7 1,599.6 IX 136.5 1.0 0.0 1,474.7 1,599.6 XI 136.5 1.0 0.0 1,448.7 1,589.2 XII 133.9 1.0 0.0 1,448.7 1,589.2 XII 133.9 1.0 0.0 1,448.7 1,589.2 XII 133.9 1.0 0.0 1,453.4 444.9 Q2 <	17.4
I 136.1 1.0 0.0 1,398.6 1,535.8 III 139.9 0.9 0.0 1,408.1 1,548.9 III 129.5 0.9 0.0 1,388.9 1,519.3 IV 121.6 1.1 0.0 1,371.5 1,494.3 V 123.8 1.0 0.0 1,413.1 1,543.4 VI 129.3 1.0 0.0 1,428.2 1,556.9 VIII 127.7 1.0 0.0 1,428.2 1,556.9 VIII 123.9 1.0 0.0 1,428.2 1,556.9 VIII 123.9 1.0 0.0 1,428.2 1,556.9 X 136.5 1.0 0.0 1,448.7 1,599.6 XII 139.5 1.0 0.0 1,448.7 1,589.2 XIII 133.9 1.0 0.0 1,448.7 1,589.2 XIII 133.9 1.0 0.0 1,448.9 1,519.3 Q2	17.2
II 139.9 0.9 0.0 1,408.1 1,548.9 III 129.5 0.9 0.0 1,388.9 1,519.3 IV 121.6 1.1 0.0 1,388.1 1,509.9 V 123.8 1.0 0.0 1,413.1 1,509.9 VI 129.3 1.0 0.0 1,413.1 1,543.4 VII 123.9 1.0 0.0 1,474.7 1,599.6 IX 136.5 1.0 0.0 1,550.1 1,689.0 X 122.0 1.1 0.0 1,550.1 1,673.2 XI 139.5 1.0 0.0 1,488.9 1,519.3 Q1 129.5 0.9 0.0 1,388.9 1,519.3 Q2 129.3 1.0 0.0 1,413.1 1,543.4 Q3 136.5 1.0 0.0 1,388.9 1,519.3 Q4 133.9 1.0 0.0 1,365.9 1,597.5 I 15	1.1
III 129.5 0.9 0.0 1,388.9 1,519.3 IV 121.6 1.1 0.0 1,371.5 1,494.3 V 123.8 1.0 0.0 1,385.1 1,509.9 VI 129.3 1.0 0.0 1,413.1 1,543.4 VII 127.7 1.0 0.0 1,474.7 1,599.6 IX 136.5 1.0 0.0 1,474.7 1,599.6 IX 136.5 1.0 0.0 1,474.7 1,589.2 XI 139.5 1.0 0.0 1,474.7 1,589.2 XI 139.5 1.0 0.0 1,488.7 1,589.2 XII 139.5 1.0 0.0 1,488.7 1,589.2 XII 133.9 1.0 0.0 1,488.7 1,543.4 Q2 129.3 1.0 0.0 1,484.7 1,543.4 Q3 136.5 1.0 0.0 1,365.9 1,544.3 I <td< td=""><td>9.9</td></td<>	9.9
IV 121.6 1.1 0.0 1,371.5 1,494.3 V 123.8 1.0 0.0 1,385.1 1,509.9 VI 129.3 1.0 0.0 1,413.1 1,543.4 VII 127.7 1.0 0.0 1,413.1 1,556.9 VIII 123.9 1.0 0.0 1,474.7 1,599.6 IX 136.5 1.0 0.0 1,474.7 1,599.6 IX 136.5 1.0 0.0 1,474.7 1,599.6 X 122.0 1.1 0.0 1,551.5 1,689.0 X 122.0 1.1 0.0 1,550.1 1,673.2 XII 133.9 1.0 0.0 1,368.9 1,519.3 Q1 129.5 0.9 0.0 1,388.9 1,519.3 Q2 129.3 1.0 0.0 1,413.1 1,543.4 Q3 136.5 1.0 0.0 1,365.9 1,597.5 I 1	9.8 6.6
V 123.8 1.0 0.0 1,385.1 1,509.9 VI 129.3 1.0 0.0 1,413.1 1,543.4 VII 127.7 1.0 0.0 1,428.2 1,556.9 VIII 123.9 1.0 0.0 1,474.7 1,599.6 IX 136.5 1.0 0.0 1,551.5 1,689.0 X 122.0 1.1 0.0 1,550.1 1,673.2 XI 139.5 1.0 0.0 1,388.9 1,519.3 Q1 129.5 0.9 0.0 1,388.9 1,519.3 Q2 129.3 1.0 0.0 1,413.1 1,543.4 Q3 136.5 1.0 0.0 1,413.1 1,543.4 Q3 136.5 1.0 0.0 1,365.9 1,597.5 I 156.4 1.0 0.0 1,284.3 1,441.8 II 162.9 1.0 0.0 1,284.3 1,441.8 II 1	6.7
VI 129.3 1.0 0.0 1,413.1 1,543.4 VII 127.7 1.0 0.0 1,428.2 1,556.9 VIII 123.9 1.0 0.0 1,474.7 1,599.6 IX 136.5 1.0 0.0 1,551.5 1,689.0 X 122.0 1.1 0.0 1,550.1 1,673.2 XI 139.5 1.0 0.0 1,448.7 1,589.2 XII 133.9 1.0 0.0 1,388.9 1,519.3 Q2 129.3 1.0 0.0 1,413.1 1,543.4 Q3 136.5 1.0 0.0 1,413.1 1,543.4 Q3 136.5 1.0 0.0 1,360.0 1,494.9 2009 168.1 63.5 0.0 1,365.9 1,597.5 I 156.4 1.0 0.0 1,244.3 1,441.8 III 152.0 1.0 0.0 1,244.3 1,441.8 III	0.6
VII 127.7 1.0 0.0 1,428.2 1,556.9 VIII 123.9 1.0 0.0 1,474.7 1,599.6 IX 136.5 1.0 0.0 1,551.5 1,689.0 X 122.0 1.1 0.0 1,550.1 1,673.2 XI 139.5 1.0 0.0 1,448.7 1,589.2 XII 133.9 1.0 0.0 1,448.7 1,589.2 XII 133.9 1.0 0.0 1,448.7 1,543.4 Q2 129.3 1.0 0.0 1,413.1 1,543.4 Q3 136.5 1.0 0.0 1,360.0 1,494.9 2009 168.1 63.5 0.0 1,365.9 1,597.5 I 156.4 1.0 0.0 1,244.3 1,441.8 III 162.9 1.0 0.0 1,249.7 1,413.6 IV 146.3 1.0 0.0 1,056.6 1,203.8 V	0.6
IX 136.5 1.0 0.0 1,551.5 1,689.0 X 122.0 1.1 0.0 1,550.1 1,673.2 XI 139.5 1.0 0.0 1,448.7 1,589.2 XII 133.9 1.0 0.0 1,448.7 1,589.2 XII 133.9 1.0 0.0 1,360.0 1,494.9 Q1 129.5 0.9 0.0 1,388.9 1,519.3 Q2 129.3 1.0 0.0 1,413.1 1,543.4 Q3 136.5 1.0 0.0 1,365.9 1,597.5 I 156.4 1.0 0.0 1,264.3 1,441.8 II 162.9 1.0 0.0 1,249.7 1,413.6 III 152.0 1.0 0.0 1,249.7 1,413.6 IV 146.3 1.0 0.0 1,056.6 1,203.8 V 150.5 0.9 0.0 1,056.6 1,203.6 VI 1	0.6
X 122.0 1.1 0.0 1,550.1 1,673.2 XI 139.5 1.0 0.0 1,448.7 1,589.2 XII 133.9 1.0 0.0 1,360.0 1,494.9 Q1 129.5 0.9 0.0 1,388.9 1,519.3 Q2 129.3 1.0 0.0 1,413.1 1,543.4 Q3 136.5 1.0 0.0 1,365.9 1,689.0 Q4 133.9 1.0 0.0 1,365.9 1,597.5 I 156.4 1.0 0.0 1,284.3 1,441.8 II 162.9 1.0 0.0 1,284.3 1,441.8 III 152.0 1.0 0.0 1,249.7 1,413.6 IV 146.3 1.0 0.0 1,249.7 1,413.6 IV 146.3 1.0 0.0 1,056.6 1,203.8 V 150.5 0.9 0.0 1,015.4 1,166.8 VI 14	0.6
XI 139.5 1.0 0.0 1,448.7 1,589.2 XII 133.9 1.0 0.0 1,360.0 1,494.9 Q1 129.5 0.9 0.0 1,388.9 1,519.3 Q2 129.3 1.0 0.0 1,413.1 1,543.4 Q3 136.5 1.0 0.0 1,413.1 1,543.4 Q4 133.9 1.0 0.0 1,365.9 1,597.5 I 156.4 1.0 0.0 1,284.3 1,441.8 II 162.9 1.0 0.0 1,284.3 1,441.8 III 152.0 1.0 0.0 1,284.3 1,441.8 IV 146.3 1.0 0.0 1,249.7 1,413.6 IV 146.3 1.0 0.0 1,056.6 1,203.8 V 150.5 0.9 0.0 1,015.4 1,166.8 VI 146.1 0.9 0.0 1,247.0 1,393.4 VII	0.6
XII 133.9 1.0 0.0 1,360.0 1,494.9 Q1 129.5 0.9 0.0 1,388.9 1,519.3 Q2 129.3 1.0 0.0 1,413.1 1,543.4 Q3 136.5 1.0 0.0 1,551.5 1,689.0 Q4 133.9 1.0 0.0 1,360.0 1,494.9 2009 168.1 63.5 0.0 1,365.9 1,597.5 I 156.4 1.0 0.0 1,249.7 1,413.6 III 162.9 1.0 0.0 1,249.7 1,413.6 IV 146.3 1.0 0.0 1,114.8 1,267.8 IV 146.3 1.0 0.0 1,015.4 1,203.8 V 150.5 0.9 0.0 1,015.4 1,203.8 VI 146.1 0.9 0.0 1,025.6 1,203.6 VII 146.1 0.9 0.0 1,247.0 1,393.4 VIII	0.7
Q1 129.5 0.9 0.0 1,388.9 1,519.3 Q2 129.3 1.0 0.0 1,413.1 1,543.4 Q3 136.5 1.0 0.0 1,413.1 1,543.4 Q3 136.5 1.0 0.0 1,551.5 1,689.0 Q4 133.9 1.0 0.0 1,365.9 1,597.5 I 156.4 1.0 0.0 1,249.7 1,413.6 II 162.9 1.0 0.0 1,249.7 1,413.6 III 152.0 1.0 0.0 1,249.7 1,413.6 IV 146.3 1.0 0.0 1,014.8 1,267.8 V 150.5 0.9 0.0 1,015.4 1,166.8 VI 146.1 0.9 0.0 1,025.6 1,203.6 VII 145.5 57.0 0.0 1,247.0 1,393.4 VIII 145.5 57.0 0.0 1,247.0 1,393.4 VIII	1.2 1.1
Q2 129.3 1.0 0.0 1,413.1 1,543.4 Q3 136.5 1.0 0.0 1,551.5 1,689.0 Q4 133.9 1.0 0.0 1,360.0 1,494.9 2009 168.1 63.5 0.0 1,365.9 1,597.5 I 156.4 1.0 0.0 1,284.3 1,441.8 II 162.9 1.0 0.0 1,249.7 1,413.6 III 152.0 1.0 0.0 1,249.7 1,413.6 IV 146.3 1.0 0.0 1,249.7 1,413.6 IV 146.3 1.0 0.0 1,056.6 1,203.8 V 150.5 0.9 0.0 1,015.4 1,166.8 VI 146.1 0.9 0.0 1,0256.6 1,203.6 VII 145.5 57.0 0.0 1,302.6 1,505.0 IX 150.2 63.3 0.0 1,313.1 1,526.6 X	6.6
Q3 136.5 1.0 0.0 1,551.5 1,689.0 Q4 133.9 1.0 0.0 1,360.0 1,494.9 2009 168.1 63.5 0.0 1,365.9 1,597.5 I 156.4 1.0 0.0 1,284.3 1,441.8 II 162.9 1.0 0.0 1,249.7 1,413.6 III 152.0 1.0 0.0 1,249.7 1,413.6 IV 146.3 1.0 0.0 1,056.6 1,203.8 V 150.5 0.9 0.0 1,056.6 1,203.6 VI 146.1 0.9 0.0 1,056.6 1,203.6 VII 145.5 57.0 0.0 1,302.6 1,505.0 IX 150.2 63.3 0.0 1,313.1 1,526.6 X 154.1 62.4 0.0 1,332.5 1,549.0	0.6
Q4 133.9 1.0 0.0 1,360.0 1,494.9 2009 168.1 63.5 0.0 1,365.9 1,597.5 I 156.4 1.0 0.0 1,284.3 1,441.8 II 162.9 1.0 0.0 1,249.7 1,413.6 III 152.0 1.0 0.0 1,144.8 1,267.8 IV 146.3 1.0 0.0 1,056.6 1,203.8 V 150.5 0.9 0.0 1,015.4 1,166.8 VI 146.1 0.9 0.0 1,247.0 1,393.4 VII 145.5 0.9 0.0 1,247.0 1,393.4 VIII 145.5 57.0 0.0 1,247.0 1,393.4 VIII 145.5 57.0 0.0 1,247.0 1,595.0 IX 150.2 63.3 0.0 1,313.1 1,526.6 X 154.1 62.4 0.0 1,332.5 1,549.0	0.6
I 156.4 1.0 0.0 1,284.3 1,441.8 II 162.9 1.0 0.0 1,249.7 1,413.6 III 152.0 1.0 0.0 1,148.8 1,267.8 IV 146.3 1.0 0.0 1,056.6 1,203.8 V 150.5 0.9 0.0 1,015.4 1,166.8 VI 146.1 0.9 0.0 1,247.0 1,393.4 VII 145.5 57.0 0.0 1,247.0 1,393.4 VIII 145.5 57.0 0.0 1,313.1 1,526.6 X 150.2 63.3 0.0 1,313.1 1,526.6 X 154.1 62.4 0.0 1,332.5 1,549.0	1.1
II 162.9 1.0 0.0 1,249.7 1,413.6 III 152.0 1.0 0.0 1,114.8 1,267.8 IV 146.3 1.0 0.0 1,056.6 1,203.8 V 150.5 0.9 0.0 1,015.4 1,166.8 VI 146.1 0.9 0.0 1,247.0 1,393.4 VII 145.5 0.9 0.0 1,247.0 1,393.4 VIII 145.5 57.0 0.0 1,302.6 1,505.0 IX 150.2 63.3 0.0 1,313.1 1,526.6 X 154.1 62.4 0.0 1,332.5 1,549.0	1.0
III 152.0 1.0 0.0 1,114.8 1,267.8 IV 146.3 1.0 0.0 1,056.6 1,203.8 V 150.5 0.9 0.0 1,015.4 1,166.8 VI 146.1 0.9 0.0 1,247.0 1,393.4 VII 145.5 0.9 0.0 1,247.0 1,393.4 VIII 145.5 57.0 0.0 1,302.6 1,505.0 IX 150.2 63.3 0.0 1,313.1 1,526.6 X 154.1 62.4 0.0 1,332.5 1,549.0	5.4
IV 146.3 1.0 0.0 1,056.6 1,203.8 V 150.5 0.9 0.0 1,015.4 1,166.8 VI 146.1 0.9 0.0 1,056.6 1,203.6 VII 145.5 0.9 0.0 1,247.0 1,393.4 VIII 145.5 57.0 0.0 1,302.6 1,505.0 IX 150.2 63.3 0.0 1,313.1 1,526.6 X 154.1 62.4 0.0 1,332.5 1,549.0	6.1 5.2
V 150.5 0.9 0.0 1,015.4 1,166.8 VI 146.1 0.9 0.0 1,056.6 1,203.6 VII 145.5 0.9 0.0 1,247.0 1,393.4 VIII 145.5 57.0 0.0 1,302.6 1,505.0 IX 150.2 63.3 0.0 1,313.1 1,526.6 X 154.1 62.4 0.0 1,332.5 1,549.0	5.6
VI 146.1 0.9 0.0 1,056.6 1,203.6 VII 145.5 0.9 0.0 1,247.0 1,393.4 VIII 145.5 57.0 0.0 1,302.6 1,505.0 IX 150.2 63.3 0.0 1,313.1 1,526.6 X 154.1 62.4 0.0 1,332.5 1,549.0	5.0
VII 145.5 0.9 0.0 1,247.0 1,393.4 VIII 145.5 57.0 0.0 1,302.6 1,505.0 IX 150.2 63.3 0.0 1,313.1 1,526.6 X 154.1 62.4 0.0 1,332.5 1,549.0	3.9
IX 150.2 63.3 0.0 1,313.1 1,526.6 X 154.1 62.4 0.0 1,332.5 1,549.0	2.4
X 154.1 62.4 0.0 1,332.5 1,549.0	2.1
XI 171.5 62.7 0.0 1,357.7 1,591.8	2.0
	1.6 1.5
XII 168.1 63.5 0.0 1,365.9 1,597.5	1.0
Q1 152.0 1.0 0.0 1,114.8 1,267.8	5.2
Q2 146.1 0.9 0.0 1,056.6 1,203.6	3.9
Q3 150.2 63.3 0.0 1,313.1 1,526.6	2.0
Q4 168.1 63.5 0.0 1,365.9 1,597.5	1.0
2010 222.0 70.4 0.0 1,415.9 1,708.3 I 168.8 64.5 0.0 1.396.4 1.610.7	1.2
I 168.8 64.5 0.0 1,386.4 1,619.7 II 179.0 65.4 0.0 1,374.9 1,619.3	0.9 1.2
III 179.0 65.4 0.0 1,574.9 1,619.5 IIII 179.6 65.4 0.0 1,361.5 1,606.6	1.2
IV 193.5 66.2 0.0 1,384.3 1,644.0	1.1
V 214.0 69.1 0.0 1,399.5 1,682.6	
VI 222.0 70.4 0.0 1,415.9 1,708.3	1.2
VII 195.7 67.9 0.0 1,380.6 1,644.2	1.2
VIII 212.0 69.0 0.0 1,437.8 1,718.8	1.2 0.8
IX 210.2 1.0 0.0 1,478.1 1,689.3	1.2 0.8 0.8
Q1 179.6 65.4 0.0 1,361.5 1,606.6 Q2 222.0 70.4 0.0 1,415.9 1,708.3	1.2 0.8 0.8 0.6
Q3 210.2 1.0 0.0 1,478.1 1,689.3	1.2 0.8 0.8



Table 34 Exchange rates (average for the period)

	ang			for the p		100				100
		100	100	100	100 DEM	100		1	1	100
		ATS	FRF	ΠL	DEM	CHF	GBP	USD	EUR	JPY
	/1	2.0127	4 1226	1 4022	14.1617	15 00(7	25 2541	22 5222		
993 994	/1	3.7833	4.1226 7.7828	1.4832 2.6792		15.9867 31.5905	35.3541 66.0911	23.5722 43.2351	-	
995			7.6206						_	
		3.7722		2.3369		32.1770	60.0303	38.0354	-	
996		3.7787	7.8183	2.5929		32.3948	62.4691	39.9935	-	
997 998		4.0780 4.3993	8.5259 9.2329	2.9225 3.1357		34.3423 37.5788	81.6392 90.2462	49.8299 54.4506	-	
999		4.4052	9.2409	3.1306		37.8747	92.0413	56.8964	_	
000		4.4032	9.2409	3.1300		38.9892	99.6905	65.8856	60.7250	61.15
001		4.4267	9.2862	3.1459		40.3381	97.9875	68.0421	60.9133	56.01
002		4.4207	5.2002	5.1455	51.1445	41.5689	97.0365	64.7341	60.9783	51.68
003			_	_		40.3117	88.6405	54.3031	61.2639	46.82
004		-	-	-	_	39.7337	90.4298	49.4105	61.3377	45.66
005			_	_		39.5872	89.6186	49.2919	61.2958	44.78
006			_	_	_	38.8981	89.7611	48.7854	61.1885	41.93
007		_	_	-		37.2534	89.4324	44.7184	61.1838	37.97
008		-	_	-		38.6300	77.1265	41.8646	61.2654	40.71
009		_	_	-		40.5769	68.8041	44.0766	61.2728	47.13
07	Q1	_	_	_		37.8609	91.2615	46.6974	61.1809	39.12
	Q2	_	_	-		37.1487	90.0730	45.3961	61.1741	37.61
	Q3	_	_	_	_	37.1335	90.0013	44.5585	61.1750	37.80
	Q4	_	_	_		36.8825	86.4403	42.2718	61.2053	37.30
008	Q4 Q1	-	_	-	-	38.2826	81.0138	40.9350	61.2003	38.82
	Q2	-	-	-	-	38.0241	77.2550	40.9350 39.2020	61.2908	36.6
		-	_	-	-	37.9561	76.9805	40.7035	61.1776	37.84
	Q3 Q4	-	-	-	-	40.2469	73.3003	40.7035	61.3356	48.60
009	Q4 Q1	-	_	-	-	41.0135	67.5760	40.3780	61.4067	50.4
,0,5	Q2	_	_	_		40.5226	69.6867	45.0823	61.3386	46.2
	Q3	_	_	-		40.2498	70.2639	42.8182	61.1774	45.7
	Q4	_	_	_		40.5307	67.6727	41.4079	61.1720	46.1
10	Q1	_	_	-		41.9384	69.2109	44.3686	61.4015	48.9
,10	Q2	_	_	_		43.6691	72.0352	48.3614	61.5465	52.4
	Q3	-	-	-	_	46.2249	73.9430	47.7731	61.5522	55.6
07	1-9	-	-	-	-	37.3784	90.4407	45.5429	61.1766	38.1
07	1	-	-	-	_	37.8973	92.1831	47.0635	61.1802	39.1
• •	2	-	-	-	-	37.7300	91.6664	46.8414	61.1905	38.80
	3	-	-	-	-	37.9428	89.9742	46.2014	61.1729	39.4
	4	-	-	-	_	37.3937	90.0173	45.3304	61.1754	38.1
	5	-	-	-	-	37.0661	89.7285	45.2464	61.1729	37.50
	6	-	-	-	-	36.9892	90.4847	45.6166	61.1739	37.19
	7	-	-	-	-	36.9193	90.7086	44.656	61.1771	36.6
	8	-	-	-	-	37.3499	90.3063	44.9242	61.1713	38.4
	9	-	-	-	-	37.1313	88.9552	44.0798	61.1767	38.2
	10	-	-	-	-	36.6500	87.9323	43.0387	61.1820	37.13
	11	-	-	-	-	37.1130	86.4482	41.7364	61.2049	37.5
	12	-	-	-	-	36.8919	84.9406	42.0230	61.2290	37.39
08	1-9	-	-	-	-	38.0871	78.4112	40.2818	61.2419	38.
008	1	-	-	-	-	37.7680	82.1796	41.6851	61.3375	38.50
	2	-	-	-	-	38.1420	81.7821	41.6268	61.3231	38.8
	3	-	-	-	_	38.9287	79.1295	39.5378	61.2140	39.1
	4	-	-	-	-	38.4651	77.1392	38.9019	61.3727	38.0
	5	-	-	-	-	37.7336	77.334	39.372	61.228	37.3
	6	-	-	-	-	37.8834	77.2891	39.3265	61.1740	36.8
	7	-	-	-	-	37.8104	77.141	38.7910	61.1836	36.3
	8	-	-	-	-	37.7134	77.2368	40.7884	61.1783	37.3
	9	-	-	-	-	38.3576	76.5500	42.5922	61.1706	39.93
	10	-	-	-	-	40.2313	77.6866	45.7943	61.1979	45.78
	11	-	-	-	-	40.6211	74.2772	48.2683	61.4102	49.8
	12	-	-	-	-	39.9004	67.9685	45.7279	61.4012	50.1
09	1-9	-	-	-	-	40.5925	69.1854	44.976	61.3067	47.46
09	1	-	-	-	-	41.1248	66.6250	46.0763	61.3998	50.99
	2	-	-	-	-	41.1790	69.3252	48.0659	61.4078	52.1
	3	-	-	-	-	40.7526	66.9471	47.1763	61.4126	48.3
	4	-	-	-	-	40.4791	68.2231	46.4123	61.3479	46.9
	5	-	-	-	-	40.6244	69.3441	45.1223	61.4011	46.6
	6	-	-	-	-	40.4609	71.5043	43.7110	61.2647	45.
	7	-	-	-	-	40.2642	71.0768	43.4667	61.195	46.0
	8	-	-	-	-	40.1109	70.9292	42.9041	61.1714	45.22
	9	-	-	-	-	40.3786	68.7365	42.0592	61.1656	45.9
	10	-	-	-	-	40.4087	66.9090	41.3269	61.1685	45.80
	11	-	-	-	-	40.4927	68.1054	41.0722	61.1695	45.98
	12	-	-	-	-	40.6894	68.0175	41.8137	61.1778	46.62
10	1-9	-	-	-	-	43.9598	71.747	46.8468	61.5006	52.30
10	1	-	-	-	-	41.4189	69.2566	42.8267	61.1798	46.8
	2	-	-	-	-	41.8753	70.1393	44.9312	61.4225	49.79
	3	-	-	-	-	42.5149	68.3266	45.4022	61.6042	50.12
	4	-	-	-	-	43.0267	70.3153	45.9023	61.5988	49.10
	5	-	-	-	-	43.4104	71.6068	48.7870	61.5285	52.80
	6	-	-	-	-	44.5787	74.1980	50.3806	61.5127	55.33
	7	-	-	-	-	45.7495	73.6661	48.2471	61.5171	55.12
	8	-	-	-	-	45.8521	74.6177	47.7062	61.5102	55.83
						47.1013	73.5319	47.3526	61.6319	56.05

1/ Denomination of the denar for 100 in may 1993 Source: National Bank of the Republic of Macedonia



Table 35 Mid exchange rates (end of period)

Milu exchange		u or periou)						
	EUR	DEM	ITL	USD	ATS	FRF	GBP	CHF
	1	100	100	1	100	100	1	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 31.03.2007	61.1773			46.2413			90.8079	3,780.3436
30.04.2007	61.1675			45.9284			89.9787	3,764.8489
31.05.2007	61.1621			44.8304			89.6476	3,722.3602
30.06.2007	61.1920			45.5976			90.0545	3,716.0381
31.07.2007	61.1692			45.2973			90.7555 90.5757	3,695.3543
31.08.2007	61.1658			44.7806 44.9461			90.3737	3,721.2265
30.09.2007	61.1716 61.1940			43.1582			90.2236 87.8215	3,729.5208 3,686.1635
31.10.2007	61.1940			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
31.10.2008	61.4099			47.1115			77.6652	4,149.3176
30.11.2008	61.4030			48.2462			73.9884	3,973.0184
31.12.2008	61.4123			43.5610			63.0387	4,104.2772
31.01.2009	61.4129			47.9189			68.4000	4,129.7088
28.02.2009	61.4129			48.5708			68.7637	4,138.0567
31.03.2009	61.4135			46.5501			66.1000	4,051.2897
30.04.2009	61.4115			46.2924			68.3299	4,076.7061
31.05.2009	61.4128			43.5614			70.3549	4,059.5452
30.06.2009	61.1642			43.5085			72.0724	4,008.1389
31.07.2009	61.1704			43.5284			71.7626	3,994.4103
31.08.2009 30.09.2009	61.1761			42.8764			69.4867	4,015.7608
31.10.2009	61.1741			42.0469			67.0916	4,044.8360
30.11.2009	61.1741			41.3339			68.4465	4,045.1035
31.12.2009	61.1741 61.1732			41.0069 42.6651			67.2908 67.6695	4,060.9466 4,111.6548
31.01.2010	61.3673			42.0051			70.8180	4,111.6548
28.02.2010	61.5058			45.3248			68.8986	4,185.4658
31.03.2010	61.5200			45.6312			68.8682	42.9729
30.04.2010	61.5628			46.4415			70.9371	42.9069
31.05.2010	61.5025			49.6629			72.3601	43.1354
30.06.2010	61.5467			50.4564			75.9461	46.4223
31.07.2010	61.5063			47.2109			73.6691	45.4223
31.08.2010	61.5814			48.4893			75.4212	47.1707
30.09.2010	61.6363			45.2842			71.5204	46.3605



Table 36 Indices on effective exchange rate of the Denar* base period 1995=100, ponders FT 2003

Juse p		Nominal Effective	Real Effective Exchange Rate of Denar								
year			Consumer Price Index	Producer Price Index	Unit Labor Cost						
2002	Q4	93.0	110.1	108.8							
2003	Q4	96.4	110.4	107.1	105.3						
2004			105.9	103.6	111.1						
2005	Q4	99.8	100.6	99.4	109.0						
2006	Q4	99.3	98.7	97.8	97.8						
2007	Q4	99.5	97.5	96.7	85.5						
2008	Q4	101.2	98.3	95.6	90.9						
2009	Q4	106.8	98.5	100.5							
2002	Q1	89.3	110.4	109.0							
	Q2	90.6	111.2	110.5							
	Q3	92.6	110.8	109.8							
	Q4	93.0	110.1	108.8							
2003	Q1	94.4	109.5	108.7	132.3						
	Q2	95.4	110.5	108.5	128.2						
	Q3	95.0	109.7	106.5	118.1						
	Q4	96.4	110.4	107.1	105.3						
2004	Q1	96.9	108.7	105.1	110.4						
	Q2	97.0	106.0	103.4	110.4						
	Q3	98.0	105.2	103.7	108.0						
	Q4	99.4	105.9	103.6	111.1						
2005	Q1	99.8	104.3	101.5	109.8						
	Q2	99.6	102.5	100.7	92.9						
	Q3	99.8	101.6	101.7	95.2						
	Q4	99.8	100.6	99.4	109.0						
2006	Q1	99.9	100.6	100.4	107.4						
	Q2	100.6	100.6	101.3	95.4						
	Q3	100.1	100.0	100.6	99.4						
	Q4	99.3	98.7	97.8	97.8						
2007	Q1	99.5	97.3	96.6	88.3						
	Q2	99.8	97.1	96.5	85.3						
	Q3	99.6	96.7	96.5	82.4						
	Q4	99.5	97.5	96.7	85.5						
2008	Q1	100.6	100.0	97.2	79.6						
	Q2	101.0	99.4	98.7	76.6						
	Q3	99.7	97.0	97.9	72.7						
	Q4	101.2	98.3	95.6	90.9						
2009	Q1	106.4	101.3	97.8	82.6						
	Q2	106.3	99.8	99.0	83.8						
	Q3	106.8	99.2	100.4	80.9						
	Q4	106.8	98.5	100.5							
2010	Q1	106.1	98.4	99.7							
	Q2	104.9	96.4	100.0							
	Q3	105.9	96.4	100.3							

* 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

The data in the aggregate balance sheet of other depository corporations (banks and savings houses) and the balance sheet of the National Bank of the Republic of Macedonia (NBRM) have been disaggregated in line with the sector and currency criterion and according to the financial instrument underlying the creation of certain claims and liabilities. The data in the presented balance sheets refer to end balances at the end of the reference period. The amounts denominated in foreign currency have been converted according to the middle Denar exchange rate at the end of the reference period, applying the indicative NBRM exchange rate.



In the sector-by-sector classification defined in the IMF Monetary and Financial Statistics Manual (in consistence with the sector delineation provided in SNA93 and ESA95), the clients are divided into two basic groups: residents and nonresidents. The group of residents consists of five sectors: financial corporations, nonfinancial corporations, government, households and nonprofit institutions serving households.

- The financial corporations sector consists of five subsectors:
 - National Bank of the Republic of Macedonia (monetary authority),
 - Other depository corporations (banks and savings houses),
 - Other financial corporations,
 - Insurance companies and pension funds,
 - Other financial intermediaries other than insurance companies and pension funds and auxiliary financial corporations;
- Nonfinancial corporations sector consists of two subsectors: public nonfinancial corporations and private nonfinancial corporations.
- Government sector is disaggregated to central government (Budget and central government bodies, social insurance funds and other funds and agencies, and public sector institutions (schools, hospitals, etc.)); local government.
- Household sector consists of individuals and self-employed individuals.
- Sector of nonprofit institutions serving households include nonprofit and nonfinancial institutions (institutions of social and humanitarian nature, chambers of commerce, political parties, citizen associations, religious communities, trade unions, Red Cross).

For the purposes of monetary balance sheets, the household sector and the nonprofit institutions serving households are presented jointly as a sector of other residents.

The National Bank of the Republic of Macedonia and other depository corporations (banks and savings houses) constitute the depository corporations of the Republic of Macedonia.

The depository corporations' assets and liabilities are classified in the following aggregated categories: monetary gold and special drawing rights (SDR), currencies and deposits (including the transferable deposits and other deposits), securities other than shares, loans, shares and other equities, other claims and liabilities (including the trade credits and other accounts).

Table 7. National Bank of the Republic of Macedonia - Balance Sheet

The NBRM balance sheet is prepared on the basis of accounting records of all NBRM assets and liabilities to other economy sectors, including the nonresident sector. The NBRM balance sheet is published at the end of the month, including data on the preceding month.

<u>A. NBRM balance sheet assets</u> include the following categories: foreign assets, claims on government and other assets.

The NBRM foreign assets consist of foreign reserves and other foreign assets. Foreign reserves consists of monetary gold, foreign currency in the form of cash foreign currency, transferable and other NBRM deposits in foreign banks, placements in securities issued by nonresidents (in foreign currency), placements in foreign currencies with international financial institutions and holding of Special Drawing Rights (SDR). Other foreign assets include other foreign currencies, checks, transferable and other foreign currency deposits, foreign currency securities and shares and other claims on nonresidents in Denars and in foreign currency which are not a part of the foreign reserves.



NBRM claims on the Central Government pertain to the relations with IMF (allocation of SDR and claims based on replaced IMF loans) and claims based on placements in securities. The placements in securities are a specific category. The issue of such securities is one of the mechanisms in the bank rehabilitation process for assuming the bad placements in the book of one bank. These securities are held by the Bank Rehabilitation Agency. They are depreciated under the agreement between the Government and the Central Bank.

Other NBRM assets include NBRM claims on other sectors based on its current operations, fixed assets, special purpose assets and according to special regulations, stock, inflows from interests, doubtful and contested claims on interest and fees.

B. The NBRM balance sheet liabilities consist of reserve money, currency held by other depository corporations, other NBRM liabilities to other depository corporations, restricted deposits, foreign liabilities, Central Government's deposits and other NBRM liabilities.

Reserve money includes currency in circulation, cash in the vault, banks and savings houses' accounts with the NBRM, other financial institutions' accounts with NBRM (mainly the deposit insurance fund). The currency in circulation is NBRM liability and includes currency in circulation held by nonbanking entities. The banks' accounts with NBRM consist of banks' accounts with NBRM (including the savings houses) and deposited Denar reserve requirement of other financial institutions with NBRM and allocated banks' foreign currency reserve requirement. The reserve requirement is calculated by using the defined reserve requirement rates applied to the average monthly balance of the respective deposits. Average system form reserve requirement maintenance is in place, according to which the bank may use the reserve requirement to maintain the daily liquidity up to 80% of the liability. The data on the currency in circulation are taken from the NBRM Central Bank Operations Department, and the data on banks and savings houses' daily liquidity are based on their daily reports submitted to the NBRM.

Currency held by other depository corporations includes cash in the vault of the banks and the savings houses.

Other NBRM liabilities to other depository corporations primarily include the NBRM liabilities on issued CB bills. The CB bills auctions are the basic instrument of the NBRM monetary policy used for regulation of the global liquidity level and interest rates in the banking system, and for signaling the monetary policy guidelines. They were introduced for the first time in February 1994, and by definition have been intended for withdrawing liquidity from the banking system. The interventions with this instrument with maturity of 28 days have been carried out by auctions that could be organized as volume tender or interest rate tender (US type). The CB bills auctions lays upon market and flexible base, which ensures their permanent alteration, for increasing their efficiency and successful achievement of their established goals.

Central Government deposits include government demand deposits in Denars (treasury account of the government and other budget funds) and in foreign currency (deposits for special purposes on central government level and other deposits). Since March 2006, Denar government deposits also include cash mobilized through the issue of **treasury bills for monetary purposes**, deposited on a special account. On March 7, the NBRM in cooperation with the Ministry of Finance started issuing 3-month treasury bills for monetary purposes. The treasury bills for monetary purposes have been issued on regular government securities auctions, with same features as the regular government securities. According to the Law on Public Debt, the treasury bills for monetary purposes are not considered a part of the public debt, because they have been issued for monetary purposes. In addition, the government has no right to make the withdrawn funds available by issuing treasury bills for monetary purposes. The interest rate on treasury bills for monetary purposes has been charged to the NBRM, according to the average interest rate reached at the 3-month treasury bills. For regulating the mutual relations, the Ministry of Finance and the NBRM have concluded an Agreement on treasury bills for monetary purposes.



Foreign liabilities include NBRM liabilities to nonresidents based on checks and foreign currency L/Cs, and liabilities on used loans from the International Monetary Fund. This category also includes SDR allocation.

Other NBRM liabilities include capital accounts consisting of NBRM own funds, retained earnings, current year financial result, general and specific impairment and special reserve and valuation adjustments. This category also unclassified NBRM liabilities arising from various business relations with resident sector.

Table 8. Report form for other depository corporations (banks and saving houses)

The balance sheet of other depository corporations has been prepared on the basis of accounting records submitted by the banks and the savings houses (KNBIFO), being aggregate balance sheet assets and liabilities of all other depository corporations. The monthly balance sheet of other depository corporations has been published at the end of the month, containing data on the preceding month. The balance sheet includes data on the claims and liabilities (holders of monetary aggregates, as defined by the national definition) of other depository corporations (except for NBRM) to other sectors in the economy, including the nonresident sector. The data have been classified in standardized components by sector, financial instrument and accounting principle.

<u>A.</u> Assets in the balance sheet of other depository corporations include currencies and deposits, securities other than shares, loans, shares and other equities, financial derivatives, other claims, nonfinancial assets.

Currencies and deposits have been divided by currency structure in Denars and foreign currency. Currencies include banknotes and coins in the vaults of other depository corporations issued by the central bank and foreign currencies issued by central banks of foreign states. Deposits consist of transferable deposits which include current accounts of other depository corporations with NBRM (which also include their reserve requirement in Denars deposited with NBRM) and bank accounts abroad. The group of deposits includes sight deposits, savings and other deposits (which also include the banks' compulsory deposit with NBRM).

Securities other than shares have been classified by currency structure and sector and include CB bills, treasury bills, government bonds, corporate bonds, commercial securities, transferable deposit certificates, etc.

Loans refer to assets provided to various sectors by other depository corporations. Loan data include accrued interest, whereas the expected losses, loan loss provisions and impairments have been excluded from this category. According to the currency distribution, the loans have been classified to Denar and foreign currency.

Shares and other equity include financial instruments which supply the holder with the right of ownership of the company of issue.

Other claims include trade credits and advances which refer to financial services provided by other depository corporations to other financial and nonfinancial corporations. This category includes all other items not included in other categories of financial instruments, and consists of dividends, settlement account, items in process of collection, etc.

Nonfinancial assets include tangible (fixed assets, stock, etc.) assets and intangible assets for which no respective liabilities have been recorded (patents, licenses, software, etc.).

B. Liabilities of other depository corporations include liabilities arising from accepted deposits, received loans, issued securities, other liabilities and shares and other equities.



Deposits are differentiated into deposits included and excluded from the broad money, further classified into Denar and foreign currency deposits.

Deposits included in the broad money contain transferable deposits and other deposits of domestic depository corporations included in the national definition of broad money. This category includes deposits of other financial corporations, nonfinancial corporations, households, nonprofit institutions serving households and local government.

Deposits excluded from the broad money include transferable and other government deposits (except for the local government), depository corporations and nonresidents deposits.

Securities other than shares include commercial securities issued by other depository corporations for the purposes of strengthening the total financial potential.

Loans include funds provided to other depository corporations by various institutional sectors.

Other liabilities include trade credits (received for purchasing goods and services from households, nonprofit institutions and nonfinancial corporations) and advances received for current operations or operations about to start, and advanced payments for goods and services. This category also includes settlement accounts, liabilities on dividends, loss provisions for impaired financial assets, accumulated depreciation and losses arising from impairment and other liabilities. Other liabilities include all accounts n.e.c. in the balance sheet of other depository corporations.

Shares and other equity have been divided into equity investments, retained earnings, financial result from current year, general and specific impairment of value and special reserve and valuation adjustments.

Table 9. Depository corporations survey - NBRM, other depository corporations (ODI - banks and savings houses)

The survey of depository corporations is a consolidated survey of the accounts of banks, savings houses and NBRM, showing the combined assets and liabilities of the monetary system with respect to other resident and nonresident entities. Basic source of preparation of the survey of depository corporations are the NBRM survey and the survey of other depository corporations.

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

The monthly survey of depository corporations has been published at the end of the month, containing data on the preceding month.

Major components of the Survey of depository corporations are the net foreign assets, domestic credits, money, deposits (restricted and other), liabilities to other financial corporations, capital accounts and other items (net).

Net foreign assets is the difference between the foreign assets and liabilities of the NBRM and other depository corporations (banks and savings houses). All foreign assets and liabilities of the NBRM and other depository corporations have been aggregated and presented as net foreign assets of the monetary system.

Domestic credits include claims of the depository corporations (NBRM, banks and savings houses) on government (recognized on a net basis), claims on local government, public nonfinancial corporations, private sector and other financial corporations (recognized on a gross basis).



Claims on central government include claims on loans, securities and trade credits and advances. Sources of loans to the Government include foreign loans, credit lines, deposit potential and other sources. Claims on Government based on securities include claims on specific securities (issued by the government in the process of rehabilitation of one bank, bonds issued for the old foreign currency savings).

Claims on local government include claims on local currency credits.

Claims on public nonfinancial corporations include claims on local and foreign currency loans to public enterprises.

Claims on private sector include total placements of depository corporations to the private sector based on approved loans, placements in securities and shares and other placements. Claims on private sector contain claims on other nonfinancial corporations, claims on households and claims on nonprofit institutions serving households.

Claims on other financial corporations include total placements of depository corporations based on approved loans, placements in securities and shares.

Money includes currency in circulation (currency outside other depository corporations), demand deposits of the local government and other financial corporations with NBRM and demand deposits of the sector of money holders with banks and savings houses.

Restricted deposits include deposits restrictedly used for a purpose specified by regulation. These deposits are intended for covering open L/Cs in the external payment operations, guarantees, bank remittances, etc.

Other deposits include time, savings and foreign currency deposits of sectors included in the definition of the broad money, with NBRM, banks and savings houses.

Liabilities to other financial corporations include total depository corporations' liabilities on deposits, securities and received loans.

Capital accounts unite the capital accounts of NBRM, banks and savings houses.

Other items (net) recognize all categories not included in the previously presented categories and all unclassified assets and liabilities of the depository corporations.

Table 10. Banks and savings houses' loans

Loans approved by other depository corporations to nongovernment sector have been classified by currency: loans in Denars and in foreign currency. They are further classified into short-term and long-term loans, accrued interest and doubtful and contested claims. Short-term and long-term loans have been divided in to loans with and without currency clause. Loans to nongovernment sector include loans to the following sectors: nonfinancial corporations, households, nonprofit institutions serving households, local government and other financial corporations.

Table 11. Monetary aggregates and components thereof (non-government sector)

Monetary aggregates, as a sum of financial instruments classified by liquidity level, have been defined in a manner compatible with the internationally accepted definitions and criteria (as specified by the IMF Methodology for monetary and financial statistics). Deposits included in monetary aggregates consist of the following sectors: other financial corporations, local government, nonfinancial corporations (private and public), households (individuals and self-employed individuals) and nonprofit institutions serving households.



Money supply M1 includes currency in circulation and demand deposits. Demand deposits, however, include current accounts with banks and savings houses and current accounts of other financial corporations with NBRM.

Currency in circulation is the difference between the total amount of banknotes and coins and the amount of cash in the banks' vaults, in the NBRM's vault and in the dispersed vaults.

Money supply M2 (liquid assets) includes the monetary aggregate M1 and short-term deposits. Short-term deposits have been defined as deposits which include sight deposits, time deposits with maturity of up to one year, in Denars and in foreign currency.

Money supply M4 (total deposit potential of the monetary system) includes monetary aggregate M2 and short-term deposits, i.e. deposits with maturity of over 1 year, in Denars and in foreign currency.

Table 12. Claims of other depository corporations (banks and savings houses)

Claims of other depository corporations include loans, placements in securities, shares and overdue claims and doubtful and contested claims on loans. Placements of other depository corporations have been decomposed by sector, maturity and currency. According to the accepted standards of the monetary and financial consolidation statistics i.e. exclusion of the mutual claims and liabilities within a sector, the placements exclude the interbank claims.

Claims of banks and savings houses on nonfinancial corporations (private and public) include claims on loans, accrued interest on loans, overdue claims and doubtful and suspicious and contested claims on loans, securities and shares. All categories have been differentiated by currency, and the loans have also been differentiated by maturity. Other depository corporations approve loans from various sources of funding: deposits, own sources, foreign credits, received credit lines and other sources. Claims on securities include claims on short-term securities (checks and notes) and claims on long-term securities, i.e. holdings or investments of the banks and savings houses in securities of nonfinancial corporations. Claims which form the category of shares include financial instruments which supply other depository corporations with the right of ownership of the issuing nonfinancial entity.

Claims of banks and savings houses on households (individuals and self-employed individuals) include claims on loans, accrued interest on loans, overdue claims and doubtful and contested claims on loans. Claims on households have been differentiated by currency, maturity and purpose. By purpose, the loans have been disaggregated to consumer loans, auto loans, housing loans, credit cards and overdrafts, other loans and loans of self-employed individuals.

Claims of banks and savings houses on nonprofit institutions serving households, other financial corporations and local government include claims on loans, accrued interest on loans, overdue claims and doubtful and contested claims on loans, claims on securities, and claims on shares.

Claims of other depository corporations on Government include claims on loans, accrued interest on loans, overdue claims and doubtful and contested claims on loans, claims on securities, and claims on shares. Sources of loans to the Government include foreign loans, credit lines, deposit potential and other sources.

Liabilities on Government based on securities include claims on specific securities.

Table 13. Liabilities of other depository corporations (banks and savings houses)

According to the dominant classic deposit and credit activity of **other depository corporations, the liabilities to nonfinancial corporations** include deposits of nonfinancial



corporations and loans received from nonfinancial entities. Besides deposits and loans, this category also includes securities issued by nonfinancial entities. Deposits have been disaggregated by their maturity and currency structure. Loans and securities have been differentiated by their currency structure.

Liabilities of other depository corporations 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 intended for covering L/Cs in the domestic payment operations.

Liabilities of other depository corporations to other clients - nonprofit institutions serving households, to local government, other financial corporations and liabilities to government, respectively. The above are liabilities on various types of deposits differentiated by their maturity and currency structure, and liabilities on securities and other loan liabilities in Denars and foreign currency.

Table no. 14 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. 15 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. 16 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.17 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. 18-23 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.



Portfolio investment income: Data on inflow include interest receipts on foreign debt securities and accrued interest on foreign debt securities as part of the gross official reserves. Data on outflows include dividends paid on equity securities and interest paid on debt securities. The data sources are the ITRS, the NBRM's reports on the official foreign exchange reserves stock and the annual direct investment survey.

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 rents. 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 main 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. Loans within other capital are based on the system for reporting on the external debt and claims.

Portfolio investment: The source of data for the portfolio investment is the ITRS. Additional data source for the previous years is the annual direct investment survey DI 22.

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. 24 and 25 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. 26 and 27 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. 28 and 29 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 netinternational 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 Depositary. 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 longterm 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. 30-32 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 Guide⁸⁷ (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.

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).

⁸⁷ External Debt Statistics: Guide for compilers and Users, IMF, 2003



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 Depositary 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 debt, 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);

- for the category other the data are used from the reporting system on external debt (CI) and include a debt liability for SDR allocations.

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 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). For the current year, this category is based on estimation of the stock of debt/claims from commercial operations by adding trade credits flows from the balance of payments to the stock at the end of previous quarter.

- 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: 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); for other claims and liabilities, data 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, are used.

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



Table no. 33 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 nonresidents, 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. 34 and 35 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. 36 Indices on effective exchange rate of the Denar

Real Effective Exchange Rate (REER) is an index calculated by the Nominal Effective Exchange Rate Index of the Denar relative to the Relative Prices Index.

Nominal Effective Exchange Rate Index (NEER) is calculated as weighted geometric mean of the average monthly nominal exchange rates of 12 countries which are major foreign trade partners of the Republic of Macedonia (Austria, Bulgaria, Croatia, Germany, Greece, Italy, Netherlands, Russia, Slovenia, Turkey, USA and Serbia), with base period 2003=100 and overall trade weights in 2006.

The Relative Prices Index is calculated as an interrelation of the weighted average index of the prices in the selected 12 countries and the domestic price index, with base period 2003=100 and overall trade weights in 2006. Consumer Price Index (CPI), Producer Price Index (PPI) and Unit labor cost (ULC) are used as deflators.