



3.2.

Foreign exchange developments

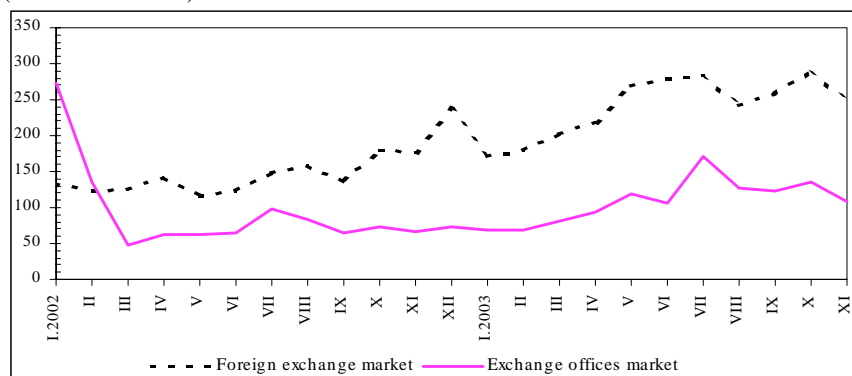
In November 2003, the turnover on the foreign exchange market equaled US Dollar 247.9 million...

...with the Denar exchange rate against the Euro remaining almost unchanged, while relative to the US Dollar it appreciated by 1.3%

In November 2003, the turnover on the foreign exchange market equaled US Dollar 247.9 million, which is a monthly decrease of 14.9%. Transactions between the banks and the enterprises comprise 84.9% of the total transactions on the foreign exchange market. The NBRM and the commercial banks registered net purchase of foreign exchange. On November 30, 2003, Denar 61.29 were traded per one Euro, which is almost the same exchange rate with that registered in the previous month. The exchange rate of the Denar against the US Dollar registered monthly appreciation of 1.3%, so Denar 51.49 were traded per one US Dollar, which is in accordance with the foreign exchange movements on the international markets, where the Euro appreciated against the US Dollar.

Chart 23

Movements in the total turnover on the foreign exchange and exchange offices market
(in US Dollar million)



Decrease in the turnover on the exchange offices market of 20.5% in November 2003

In November 2003, the turnover on the exchange offices market registered a monthly decrease of 20.5% and equaled US Dollar 108.5 million. The supply of foreign exchange dropped by 6.6% and equaled US Dollar 71.6 million, while the demand for foreign exchange decreased by 38.3% and equaled US Dollar 36.8 million. The exchange offices registered net purchase of foreign exchange in the amount of US Dollar 34.8 million. In November 2003, the average exchange rate of the Denar relative to the Euro on the exchange offices market equaled Denar 61.44 per one Euro (which is almost the same level registered in the previous month). The foreign exchange rate of the Denar against the US Dollar also preserved the level registered in the previous month with Denar 51.64 being traded per one US Dollar⁷.

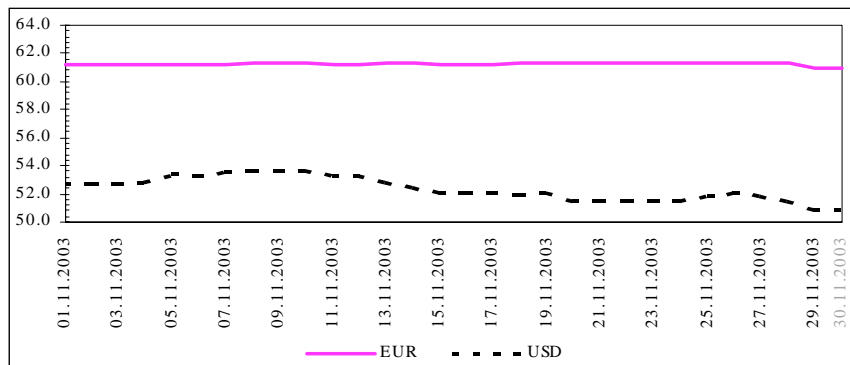
⁷ The US Dollar exchange rate is taken from the exchange rate list for the exchange offices operations of the NBRM.



Chart 24

Daily middle exchange rate of the Denar against the Euro and the USD on the foreign exchange market

(Denars per unit of foreign currency, end of period)

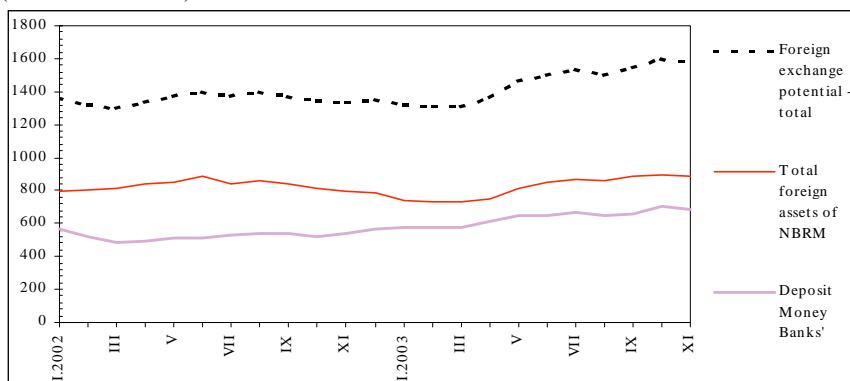


In November 2003, the total foreign exchange potential of the Republic of Macedonia equaled US Dollar 1,571.3 million

The seven-month upward trend of the total foreign exchange potential of the Republic of Macedonia ceased, and in November 2003, it registered a decrease of US Dollar 23.8 million, reducing to US Dollar 1,571.3 million. The gross foreign exchange reserves of the NBRM decreased by US Dollar 7.8 million compared to the previous month, and reduced to US Dollar 848.5 million. In comparison with the end of the previous year, the gross foreign exchange reserves of the NBRM increased by US Dollar 113.8 million.

Chart 25

Foreign exchange potential of the Republic of Macedonia
(in US Dollar million)



In November 2003, the total foreign assets of the banks registered a decrease of US Dollar 15.8 million, and equaled US Dollar 687.0 million. The foreign exchange deposits of enterprises registered a decrease of US Dollar 15.1 million, while the foreign exchange deposits of households increased by US Dollar 10.5 million. The other foreign exchange deposits registered a decrease of US Dollar 6.2 million.