

**National Bank  
of the Republic of Macedonia**



**Monthly  
Report**

**7 / 2005**

*September 2005*



## **CONTENTS**

<b>Important economic events and amendments to the legal regulations in July 2005</b>	<b>4</b>
<b>I. Economic Developments in the Republic of Macedonia</b>	<b>5</b>
<b>II. Monetary developments in the Republic of Macedonia</b>	<b>6</b>
<b>III. Foreign Trade and Foreign Exchange Developments in the Republic of Macedonia</b>	<b>8</b>
<b>Appendix - tables</b>	<b>11</b>



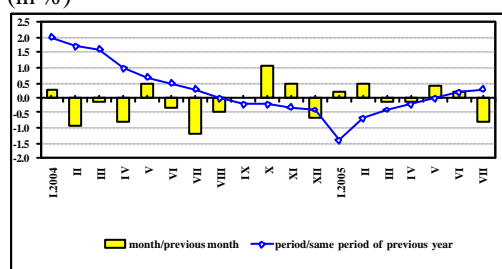
### **Important economic events and amendments to the legal regulations in July 2005**

- *On July 4, the Board of Directors of the ESM adopted a decision on dividing the ESM into two independent companies for distribution and for production of electricity.*
- *On July 8, the Netherlands Government granted Euro 6.3 million to Macedonia, immediately after the extension of the second tranche of the World Bank Public Sector Management Adjustment Loan (PSMAL).*
- *On July 11, the Regulatory Energy Committee adopted a Decision on determining the highest prices of certain oil derivatives set under the Methodology ("Official Gazette of the Republic of Macedonia" no. 55/2005) according to which the retail and the refinery prices of oil derivatives increase by 2.36% and 3.42%, respectively, on average. Also, on July 25, the Regulatory Energy Committee adopted a Decision on decreasing the retail and the refinery prices of oil derivatives by 0.98% and 1.52%, respectively, on average, which will reflect on the general price level in the following month ("Official Gazette of the Republic of Macedonia" no. 60/2005).*
- *According to the Decision of the Creditor Board of Sasa, since July 13, the Sasa mines from Makedonska Kamenica have been within the ownership of Romtrejd Company from Russia. The name of the new company registered by the owner will be Sasa MR and will continue producing ore concentrates and purchasing ore supplies.*
- *On July 21, the Parliament of the Republic of Macedonia adopted the amendments to the Law on the NBRM, according to which the Republic of Macedonia will provide funds for supplementing the NBRM general reserves up to 40% of the amount of the core capital of the National Bank. The funds for the general reserves will be provided from the Budget of the Republic of Macedonia and/or by issuing securities ("Official Gazette of the Republic of Macedonia" no. 61/2005).*
- *On July 29, the Parliament of the Republic of Macedonia adopted the Budget revision for 2005 ("Official Gazette of the Republic of Macedonia" no. 63/2005).*
- *On July 30, the customs authorities of Kosovo introduced licenses for the companies for import, export or transport of oil and oil derivatives, and the license will be determined based on the product subject to the import or the transport.*

## I. Economic Developments in the Republic of Macedonia

In July 2005, the consumer price index (as an official inflation measure) was by 0.8% lower on a monthly basis. The decrease was caused by the lower prices of food (by 2.7%) as a result of the seasonally lower prices of vegetables (by 31.4%). Fall was also registered in the group of tobacco and beverages (by 0.2%, due to the 0.5% lower prices of beverages) and the group of hygiene and health (by 0.3%). On the other hand, monthly increase in the consumer prices was registered in the transport equipment and services (by 1.3% reflecting the 6.2% higher prices of liquid fuels and lubricants, in line with the decisions on increasing the retail prices of oil derivatives by 5.53% and by 2.36%, respectively, adopted on June 27 and July 11) and the groups of housing, and culture and entertainment (by 0.2% and 0.1%, respectively). Observing the movement of the prices of goods and services in the index structure, the negative monthly inflation rate in July is caused by the lower prices of goods (by 1.1%), having higher prices of services (by 0.2%). On annual basis, the consumer prices went up by 0.7%. In the January - July 2005 period, the average inflation rate equaled 0.3%, primarily owing to the higher prices of tobacco and beverages and transport equipment and services which fully offset the deflation effect of the lower prices of food.

Figure 1  
Consumer prices  
(in %)



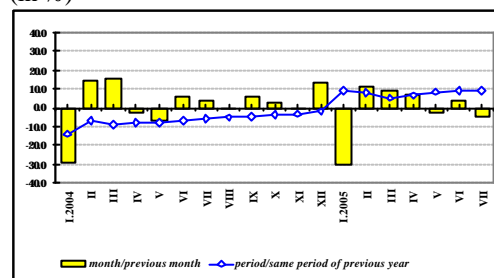
The retail price index registered an increase on a monthly basis (by 0.2%). The price increase is almost solely caused by the higher prices of non-food industrial products (by 1.2%, due to the higher prices of oil derivatives), having simultaneous decline in the index of prices of agricultural products (by 9%, which is a

<sup>1</sup> Source: State Statistical Office

common seasonal effect) and the beverage index (by 0.4%). Structurally observed, the prices of goods and services went up by 0.1% and 0.2%, respectively. On annual basis and on average, the retail price index rose by 1.8% and 1.7%, respectively, having a simultaneous increase in the prices of goods and services.

In July 2005, the price index of the producers of industrial products<sup>2</sup> surged by 1.5% on a monthly basis, primarily due to the higher prices of the producers of oil derivatives (in line with the decisions of the Regulatory Energy Committee on increasing the refinery prices of oil derivatives).<sup>3</sup> On annual basis and on average, the prices of producers of industrial products went up by 4.2% and 2.5%, respectively, particularly owing to the higher prices of the producers of oil derivatives.

Figure 2  
Industrial output  
(in %)



The actual volume of the industrial output registered a monthly fall of 5.1% in July 2005 (common seasonal effect arising from the lower output activity during summer vacations). The fall is primarily due to the lower output in the manufacturing industry and quarrying and mining sector (by 6.4% and 3.3%, respectively), whereas the electricity, gas and water supply sector went up by 2.6%. Nonetheless, on annual basis, the industrial output went up by 4.4%, primarily due to the higher output in the quarrying and mining sector and the manufacturing industry (48.8% and 4.1%, respectively), whereas the output in the electricity, gas and water supply remained unchanged. On cumulative basis (January -

<sup>2</sup> Preliminary data of SSO.

<sup>3</sup> On June 27 and July 11, 2005, by 9.56% and by 3.42%, respectively, on average.



July 2005, relative to the same period of the preceding year), the industrial output was by 8.6% higher as a result of the increase in the output in all three sectors, with the most

evident being in the manufacturing industry (10.3%), which have the highest share in the overall industrial output.

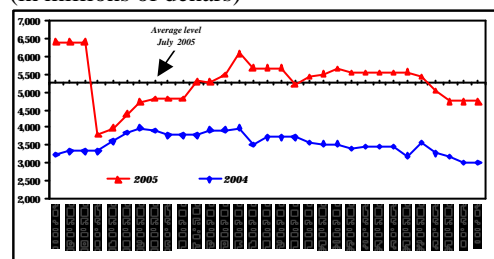
## II. Monetary developments in the Republic of Macedonia

In July 2005, the total liquid funds of the banks<sup>4</sup> remained virtually unchanged on a monthly basis (growth of 0.4%). Analyzing the liquidity management, the *NBRM foreign exchange transactions* were dominant in the liquidity creation (high net purchase of foreign currency by the NBRM due to seasonal factors). The liquidity created in the banking system on such basis was compensated by cumulating funds on the Denar government account and the higher demand for currency in circulation due to seasonal factors. As a result of the payment of dividend by one company to the *Denar government account with the NBRM*, Denar 4,065 million were cumulated in July, which acted towards liquidity withdrawal from the banking system. Liquidity was also withdrawn through the *seasonal increase in the currency in circulation* (summer vacations and Ilinden holiday) of Denar 941 million, on monthly basis. Such movements lowered the demand of the banks for CB bills. Thus, the total amount of *CB bills* stood at Denar 3,643 million at the end of July, which represent monthly liquidity creation of Denar 2,410 million.

The average daily liquidity of the banking system went up by 2.9% relative to the preceding month, totaling Denar 5,288 million in July. Analyzing the dynamics, at the beginning of the month, in line with the net-inflows, the Denar government account registered relatively significant decrease in the liquidity of the banks. The banks provided the liquidity necessary for fulfilling the reserve requirement<sup>5</sup> (by July 10, inclusive) by withdrawing a portion of the subscribed CB bills, and on request of two banks, the NBRM approved two Lombard credits<sup>6</sup>. The effects of such movements reflected through the higher liquidity in the

period of fulfilling the reserve requirement. In the second half of the month, after the depletion of a portion of liquidity for the purpose of paying the tax liabilities, the liquidity remained at a relatively stable level. At the end of the month, the banks' liquid funds dropped again, which corresponds with the higher demand for currency in circulation prior to the Ilinden holiday. In July 2005, the banks allocated 6.9% over the reserve requirement (6% in the preceding month).

Figure 3  
Daily dynamics of the banks' liquidity  
(in millions of denars)



The volume of executed transactions on the *institutional money market* in July 2005 totals Denar 541 million, which is by 13.1% less compared to the preceding month. The higher demand for relative to supply of liquid funds led to higher average weighted interest rate (of 8.88%, 8.61% in June 2005). July registered acceleration of the direct bilateral trading of the banks, and the turnover on the *non-institutional money market* totaled Denar 1,151 million (monthly increase of 31.2%). The average interbank interest rate on the institutional and the non-institutional money market in July equaled 8.7% (8.5% in the previous month).

At the end of July 2005 relative to the end of the previous month, the reserve money<sup>7</sup> rose by 5.3%, as a result of the seasonal increase in the currency in circulation. In addition, in the environment of moderate growth in the

<sup>4</sup> Includes account of the banks with the NBRM and cash in the vaults of the banks.

<sup>5</sup> The period for maintaining (fulfilling) the banks' reserve requirement covers the period from the 11<sup>th</sup> in the current month to the 10<sup>th</sup> in the following month.

<sup>6</sup> Collateralized loans approved by the NBRM to the commercial banks.

<sup>7</sup> The reserve money analysis excludes the reserve requirement of foreign currency deposits.



transaction deposits (1.5%), the higher demand for currency in circulation was the major determinant of the increase in the money supply M1 (by 4.2% on monthly basis). On the other hand, the broader monetary aggregates M2 and M4 dropped by 3.6% and 3.3%, respectively, on a monthly basis, solely due to the lower level of short-term time deposits.

Table 1  
Monetary aggregates and their components  
(in millions of denars)

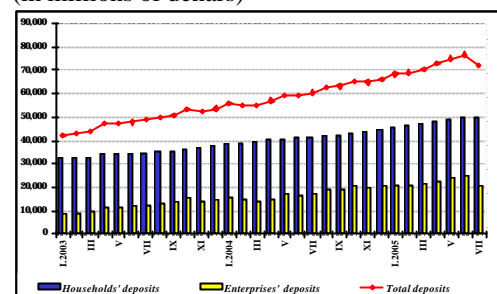
	31.07.2005 godina	nese-na promena	godina promena
		vo %	vo %
Gotovi pari vo optek	14.331	7,0	0,3
Depozitni pari	13.954	1,5	6,4
<b>Monetaren agregat M1</b>	<b>28.285</b>	<b>4,2</b>	<b>3,2</b>
Kratkoro-ni denarski depoziti	20.936	-20,5	13,7
<b>Monetaren agregat M2-denarski del</b>	<b>49.221</b>	<b>-8,0</b>	<b>7,4</b>
Kratkoro-ni devizni depoziti	46.185	1,6	22,9
<b>Monetaren agregat M2</b>	<b>95.406</b>	<b>-3,6</b>	<b>14,4</b>
Nemonetarni depoziti	5.001	2,0	11,0
-denarski	3.119	0,8	2,7
-devizni	1.882	4,0	28,3
<b>Monetaren agregat M4</b>	<b>100.407</b>	<b>-3,3</b>	<b>14,2</b>

In July 2005, the total banks' deposits<sup>8</sup> registered a monthly fall of 6%, solely due to the lower level of short-term deposits (by 6.5%). In July, the short-term deposits in domestic currency decreased by 20.5% on monthly basis, reflecting the effect of the lower deposits of one company due to the payment of dividend<sup>9</sup>. On the other hand, the short-term foreign exchange deposits registered a monthly increase of 1.6%. As to the long-term deposits, an increase was registered in their Denar and foreign exchange component (by 0.8% and 4%, respectively). The sector-by-sector analysis indicates that the households' deposits remain almost unchanged relative to the previous month, having divergent movements in their currency of denomination structure. Thus as a result of the lower sight deposits, the households' Denar deposits dropped by 1.8% on a monthly basis. On the other hand, the sight foreign currency deposits were the major determinant of the increase in the households' foreign currency deposits. The deposits of the corporate sector fell by 18.3% on a monthly basis. The annual growth (July 2005 / July 2004) of the total deposits equals 19.2%.

<sup>8</sup> Since May 2005, the data on the deposits and the loans of the banks exclude "Radobank" a.d. Skopje, the founding and operating license of which was revoked by the NBRM on May 27, 2005.

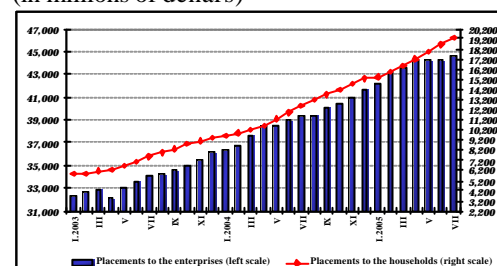
<sup>9</sup> Thus, a portion of the dividend was paid to the Government, and the residue to foreign investor.

Figure 4  
Deposit dynamics  
(in millions of denars)



In July 2005, the banks' total placements to the corporate sector<sup>10</sup> registered a monthly growth of 1.5% as a result of the higher lending in domestic<sup>11</sup> and in foreign currency (increase of 0.7% and 4.3%, respectively). The higher volume of the Denar credits is primarily due to the higher preferences of the banks for long-term lending to the households sector. Within the foreign currency placements, most of the newly extended credits in July are long-term credits placed to the corporate sector for payment of external due liabilities. Analyzing by sectors, positive monthly change was registered in the lending to the households and corporations (increase of 3.3% and 0.8%, respectively). On annual basis (July 2005 / July 2004), the total placements of the banks picked up by 22.4%.

Figure 5  
Banks' placements by sector  
(in millions of denars)

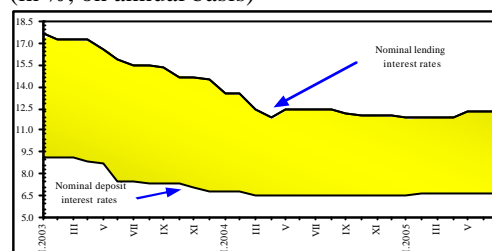


<sup>10</sup> Since January 2005, the banks' credits have been analyzed without the amount of the accrued interest by credit.

<sup>11</sup> Include the Denar indexed loans.

In July 2005, *the interest rate policy of the banks* remains almost unchanged relative to the previous month. Thus the average weighted lending interest rate of the banks (short-term Denar credits) equals 12.37% (12.36% in June 2005), and the average weighted deposit interest rate (on three-month Denar deposits) equals 6.63% (6.6% in the preceding month).

Figure 6  
Banks' weighted interest rates and spreads\*  
(in %, on annual basis)



\*Pertain to Denar loans and deposits, including the Denar indexed loans

The average weighted interest rate on the short-term foreign exchange loans in July 2005 equals 7.52%, (7.49% in the preceding month). The interest rate on the three-month Euro deposits ranged from 1% to 3.24%, and the interest rate on the three-month US Dollar deposits ranged from 0.9% and 2.61%.

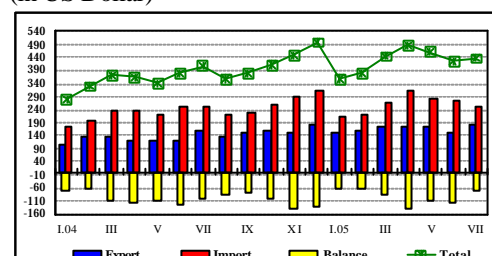
### III. Foreign Trade and Foreign Exchange Developments in the Republic of Macedonia

*The foreign trade*<sup>12</sup> of the Republic of Macedonia in July 2005 totaled US Dollar 437.1 million and registered a monthly increment of 2.7%. In July 2005, *the export of goods* stood at US Dollar 183.9 million, which is the second highest monthly export since 1996<sup>13</sup>. The export of goods picked up by 19.5%, on a monthly basis, and compared to the same month of the previous year, it surged by 18.2%. The monthly growth in the export is particularly due to the higher export of tobacco, wearing apparel and textile and of mineral fuels. In July 2005, *the import of goods* totals US Dollar 253.3 million, which is by 6.9% less relative to the previous month (almost unchanged on annual basis). The monthly fall in the import of goods is mostly due to the lower import of iron and steel, oil and electricity.

<sup>12</sup> Preliminary data of the State Statistical Office. The export of goods is presented on f.o.b. basis, while the import of goods is presented on c.i.f. basis.

<sup>13</sup> Higher monthly export of goods was registered in December 2004 worth US Dollar 185.2 million.

Figure 7  
Foreign trade of the Republic of Macedonia  
(in US Dollar)



Source: State Statistical Office

Having a monthly increase in the exports and fall in the import of goods, July 2005 registered substantial decrease in the trade deficit and higher import-export coverage ratio. The foreign trade deficit amounts to US Dollar 69.4 million, which is a monthly fall of 41.2%, and the import-export coverage ration reached 72.6% and is by 16 percentage points higher relative to the previous month.

Cumulatively, in the January - July 2005 period, the export and the import of goods rose by 31.9% and 15%, respectively. The increase in the export is a result of the higher export of iron and steel and products thereof and of oil derivatives, whereas the import of goods is due to the higher import of raw materials for the textile industry, mineral fuels and iron and steel





and products thereof. Given the faster increase in the export relative to the import of goods, the trade deficit dropped by 6.6% relative to the January - July 2004 period and reduced to US Dollar 649.2 million, and the import-export coverage ratio rose by 8.2 percentage points and reached 64.4%.

In July 2005, the export of goods in Euro<sup>14</sup>, registered its record level of Euro 152.6 million (since 1996) and registered a monthly increase of 20.8%. In July 2005, the import of goods reduced by 5.8% on a monthly basis and totals Euro 210.3 million. As a result of such movements of the exports and the imports, the foreign trade deficit stood at Euro 57.7 million in July 2005, which is by 40.4% lower compared to June 2005.

Cumulatively, in the January - July 2005 period, the export of goods totaled Euro 922 million, and the imports totaled Euro 1,432.4 million, and compared to the same period of 2004, the both components went up by 27.1% and 10.7%, respectively. The foreign trade deficit stood at Euro 510.4 million, which is a decline of 10.2% compared to the January - July 2004 period.

In July 2005, the turnover on the *foreign exchange market* registered the highest record ever, standing at US Dollar 443.3 million (monthly increase of 16.9%). It is primarily due to the faster monthly increase in the demand for relative to the increase in the supply of foreign currency by the corporations (by 13.7% and 4.8%, respectively), mainly due to the repatriation of the dividend by foreign investors. The high turnover on the foreign exchange market is partially a result of the seasonally high net-purchase of foreign currency by the NBRM. Consequently, *the gross foreign reserves* reached US Dollar 980.3 million at the end of July 2005, which is by US Dollar 42.5 million<sup>15</sup> more compared to the end of June 2005. The gross foreign reserves in Euro, totaled Euro 810.6 million at the end of July 2005, which is by Euro 32.7 million more compared to the end of the previous month.

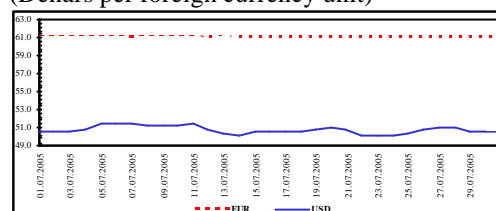
<sup>14</sup> The official data of the State Statistical Office are presented in US Dollar, and the calculations in Euro were made in the National Bank of the Republic of Macedonia.

<sup>15</sup> The donation from the Netherlands worth US Dollar 7.5 million (Euro 6.3 million) arrived on July 8, 2005.

*The exchange rate of the Denar against the Euro on the foreign exchange market* remained relatively stable, and at the end of July 2005, Denar 61.17 were traded per 1 Euro (Denar 61.30 per 1 Euro at the end of June 2005). The exchange rate of the Denar against the US Dollar at the end of July 2005 equaled Denar 50.55 per 1 US Dollar, and unlike the preceding four month, the Denar appreciated by 0.6% relative to the US Dollar, on a monthly basis (Denar 50.86 per 1 US Dollar at the end of June 2005).

Figure 8

Daily middle exchange rate of the Denar against the Euro and the US Dollar on the foreign exchange market  
(Denars per foreign currency unit)



Source: National Bank of the Republic of Macedonia.

In July 2005, *the currency exchange market* registered the highest monthly turnover in the current year.<sup>16</sup> The total turnover stands at US Dollar 149.9 million, which is by 9.4% more on a monthly basis. Given the high supply of foreign currency (as a result of the visit of the emigrants in the summer period), and simultaneous fall in the demand for foreign currency, the currency exchange market registered the record net-purchase of foreign currency since 2003, in the amount of US Dollar 74.5 million (24.7% increment relative to the previous month).

In July 2005, *the exchange rate of the Denar against the Euro on the currency exchange market* remained relatively stable, so that Denar 61.49 were traded per 1 Euro, on average (Denar 61.59 per 1 Euro in June 2005). The exchange rate of the Denar against the US Dollar equaled Denar 50.79 per 1 US Dollar, with the Denar depreciating by 1% relative to the preceding month (Denar 50.28 per 1 US Dollar in June 2005).

<sup>16</sup> Also, the monthly turnover in July 2005 registered its record value ever (not taking into account December 2001 and January 2002, the time of the Euro-conversion). July 2003 registered higher turnover worth US Dollar 170.3 million.



*The external debt of the Republic of Macedonia, based on long-term credits and loans*<sup>17</sup> totaled US Dollar 1,939.5 million at the end of July 2005 and rose by US Dollar 6.4 million relative to the end of June 2005. The monthly growth was due to the exchange rate differentials, as well as the higher amount of used funds (US Dollar 25 million) of the paid principal (US Dollar 22.6 million). *The short-term external debt* stood at US Dollar 52.7 million at the end of July 2005, and remained almost unchanged relative to the end of the previous month.

The external long-term debt of the Republic of Macedonia in Euro, reached Euro 1,603.8 million at the end of July 2005, registering modest monthly growth of Euro 0.2 million. Given the negative exchange rate differentials of Euro 2.3 million, the increase in the long-term debt is primarily due to the higher amount of withdrawn funds from the paid principal (Euro 20.7 million and Euro 18.8 million, respectively). At the end of July 2005, the short-term debt totaled Euro 43.6 million, and remained at the same level relative to the previous month.

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<sup>17</sup> Preliminary data of the NBRM.



## Appendix

### Developments in Real Sector in the Republic of Macedonia

**Table 1**

Costs of living and retail prices

	VII.2005	VII.2005	I-VII.2005
	VI.2005	VII.2004	I-VII.2004
	in %		
<b>Costs of living</b>	<b>-0.8</b>	<b>0.7</b>	<b>0.3</b>
Food	-2.7	-0.1	-1.8
Tobacco and beverages	-0.2	5.1	6.0
Clothing and footwear	0.0	1.7	2.9
Housing	0.2	0.8	0.2
Flat (rent, water, services)	0.0	1.4	0.3
Fuel and lighting	0.4	1.6	0.8
Hygiene	-0.3	-4.1	-3.5
Culture and entertainment	0.1	-0.1	-0.5
Transport, communications, services	1.3	3.1	4.2
<i>Goods</i>	<i>-1.1</i>	<i>0.9</i>	<i>-0.1</i>
<i>Services</i>	<i>0.2</i>	<i>-0.1</i>	<i>2.1</i>
<b>Retail prices</b>	<b>0.2</b>	<b>1.8</b>	<b>1.7</b>
Agricultural products	-9.0	2.8	-1.8
Non-food industrial products	1.2	3.9	2.3
Processed food products	0.0	-0.7	-1.9
Beverages	-0.4	0.4	2.3
<i>Goods</i>	<i>0.1</i>	<i>2.5</i>	<i>1.0</i>
<i>Services</i>	<i>0.2</i>	<i>0.8</i>	<i>3.0</i>

Source: State Statistical Office of the Republic of Macedonia


**Table 2**

Prices of producers of industrial products\*

	VII.2005 VI.2005	VII.2005 VII.2004	I-VII.2005 I-VII.2004
	in %		
<b>Prices of producers of industrial products</b>	<b>1.5</b>	<b>4.2</b>	<b>2.5</b>
Energy	5.6	16.3	8.8
Intermediary goods (except Energy)	0.0	0.0	1.2
Capital goods	0.0	0.0	0.0
Durable consumer goods	0.0	3.0	3.0
Non durable consumer goods	0.5	1.1	0.1
<i>Mining and quarrying</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2</i>
<i>Manufacturing industry</i>	<i>1.9</i>	<i>5.0</i>	<i>3.1</i>
Manufacture of food products and beverages	0.6	0.8	-0.5
Manufacture of tobacco products	0.0	0.2	0.3
Manufacture of textiles	0.0	0.0	-0.7
Manufacture of wearing apparel; dressing and dyeing of fur	0.0	0.0	0.0
Publishing, printing and reproduction of recorded media	0.0	0.0	0.0
Manufacture of coke, refined petroleum products and nuclear fuel	13.3	44.9	25.1
Manufacture of chemicals and chemical products	0.0	0.1	0.1
Manufacture of rubber and plastic products	0.0	0.0	0.0
Manufacture of other non-metallic mineral products	0.2	0.5	0.1
Manufacture of basic metals	0.0	-0.1	0.0
Manufacture of fabricated metal products, except machinery and equipment	0.0	0.0	0.0
Manufacture of electrical machinery and apparatus n.e.c.	0.0	0.0	5.3
<i>Electricity, gas and water supply</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>

\* Previous data

Source: State Statistical Office of the Republic of Macedonia



**Table 3**  
Industrial output\*

	Structure in %	VII.2005 VI.2005	VII.2005 VII.2004	I-VII.2005 I-VII.2004
		in %		
<b>Total</b>	<b>100.0</b>	<b>-5.1</b>	<b>4.4</b>	<b>8.6</b>
Energy	<b>21.8</b>	-0.9	1.8	3.3
Intermediary goods (except Energy)	<b>33.8</b>	-12.0	10.6	18.5
Capital goods	<b>4.8</b>	18.5	21.9	1.6
Durable consumer goods	<b>1.4</b>	-5.6	-17.7	-7.7
Non durable consumer goods	<b>38.1</b>	-2.1	-0.8	4.1
<i>Mining and quarrying</i>	<b>1.8</b>	<b>-3.3</b>	<b>48.8</b>	<b>9.0</b>
<i>Manufacturing industry</i>	<b>79.4</b>	<b>-6.4</b>	<b>4.1</b>	<b>10.3</b>
	20.0	-4.4	-0.9	1.7
	3.9	10.9	31.2	6.0
Manufacture of food products and beverages	2.5	-3.8	1.1	-5.3
Manufacture of tobacco products	8.6	-1.3	-7.7	5.7
Manufacture of textiles				
Manufacture of wearing apparel; dressing and dyeing of fur	3.9	-8.4	1.0	4.8
Publishing, printing and reproduction of recorded media	3.0	-12.6	9.9	13.1
Manufacture of coke, refined petroleum products and nuclear fuel	5.9	-21.9	18.6	4.3
Manufacture of chemicals and chemical products	2.6	29.1	-1.6	-5.9
Manufacture of rubber and plastic products				
Manufacture of other non-metallic mineral products	8.1	0.2	16.2	15.7
Manufacture of basic metals	6.0	-25.6	-2.0	71.4
Manufacture of fabricated metal products, except machinery and equipment				
Manufacture of electrical machinery and apparatus n.e.c.	3.8	22.3	54.0	34.0
	3.2	-26.5	19.0	21.6
<i>Electricity, gas and water supply</i>	<b>18.8</b>	<b>2.6</b>	<b>0.0</b>	<b>1.8</b>

\* Previous data

Source: State Statistical Office of the Republic of Macedonia



**Table 4**  
Central Government Budget  
(in Denar million)

	July 2005			January-July 2005		
	in Denar million	Monthly changes in %	Structure in %	in Denar million	Cumulative changes (2005/2004) in %	Structure in %
<b>Total budget revenues</b>	<b>8,367</b>	<b>82.9</b>	<b>100.0</b>	<b>35,883</b>	<b>9.7</b>	<b>100.0</b>
<i>Tax revenues:</i>	4,960	13.8	59.3	30,913	3.4	86.1
- personal income tax	690	-2.0	8.2	4,576	4.6	12.8
- profit tax	272	48.6	3.3	1,952	17.7	5.4
- value added tax	2,468	22.2	29.5	14,980	2.7	41.7
- excises	1,022	10.6	12.2	6,115	6.7	17.0
- custom duties	461	-4.6	5.5	2,928	-8.6	8.2
- other	47	6.8	0.6	362	11.0	1.0
<i>Non-tax revenues:</i>	2,984	15,8 times	35.7	4,328	77.4	12.1
- inflows from state property dividends	2,816	704 times	33.7	3,150	2,7 times	8.8
- administrative taxes and fees	133	-15.3	1.6	979	15.3	2.7
- other administrative taxes	18	-25.0	0.2	145	-6.5	0.4
- other non-tax revenues	17	4,3 times	0.2	54	-79.7	0.2
<i>Capital revenues</i>	37	37.0	0.4	256	-32.3	0.7
<b>Total budget expenditures</b>	<b>4,743</b>	<b>-4.7</b>	<b>100.0</b>	<b>32,907</b>	<b>1.9</b>	<b>100.0</b>
<i>Current expenditures</i>	4,348	-3.3	91.7	30,113	1.0	91.5
- wages and salaries	1,832	0.9	38.6	12,642	3.2	38.4
- goods and services	481	-16.6	10.1	4,041	0.0	12.3
- transfers	1,718	-8.3	36.2	12,008	-1.1	36.5
- interest	317	37.8	6.7	1,422	4.6	4.3
<i>Capital expenditures</i>	395	-17.9	8.3	2,794	12.9	8.5
<b>Budget balance</b>	<b>3,624</b>			<b>2,976</b>		
<b>Financing</b>	<b>-3,624</b>			<b>-2,976</b>		
<i>Inflows</i>	-3,224			1,312		
<i>Outflows</i>	400			4,288		

Source: Ministry of Finance

**Table 5**  
Total revenues and expenditures of the budget funds  
(in Denar million)

	July 2005				January-July 2005			
	Total revenues		Total expenditures		Total revenues		Total expenditures	
	Amount	monthly changes in %	Amount	monthly changes in %	Amount	cumulative changes in %	Amount	cumulative changes in %
<b>Social Funds</b>	<b>4,383</b>	<b>4.1</b>	<b>4,293</b>	<b>4.2</b>	<b>29,272</b>	<b>-0.2</b>	<b>29,438</b>	<b>-0.5</b>
- pension and disability insurance	2,443	2.4	2,479	7.9	16,598	0.4	16,767	0.4
- health insurance	1,361	11.2	1,228	-2.1	8,512	1.2	8,538	-0.3
- employment	579	-3.5	586	2.8	4,162	-5.1	4,133	-4.4
<b>Road Fund</b>	<b>358</b>	<b>16.6</b>	<b>369</b>	<b>8.2</b>	<b>1,814</b>	<b>-8.4</b>	<b>1,559</b>	<b>-26.6</b>

Source: Ministry of Finance



## Monetary developments in the Republic of Macedonia

**Table 6**

National Bank accounts

(current exchange rate, in million denar)

	XII.04	I.05	II.05	III.05	IV.05	V.05	VI.05	VII.05
<b>I. Net Foreign Assets</b>	41,824	41,909	42,743	43,139	43,547	44,075	45,817	47,694
Assets	44,686	44,791	45,618	46,026	46,364	46,779	48,508	50,376
Liabilities	2,862	2,882	2,875	2,887	2,817	2,704	2,691	2,682
<b>II. Net Domestic Assets</b>	-20,713	-19,243	-20,867	-21,358	-20,745	-20,829	-22,866	-23,720
<b>Credit to banks, net</b>	-4,498	-3,356	-5,683	-5,983	-5,336	-4,887	-5,995	-3,597
<i>Credit to banks</i>	54	53	54	51	50	50	58	46
Credits extended at auction	0	0	0	0	0	0	0	0
Repurchased agreement	0	0	0	0	0	0	0	0
Credits based on securities	0	0	0	0	0	0	10	0
Long - term credits	37	37	37	37	37	37	35	34
Advances	7	6	7	4	3	3	3	2
Other	10	10	10	10	10	10	10	10
<b>Instruments</b>	-4,552	-3,409	-5,737	-6,034	-5,386	-4,937	-6,053	-3,643
Auctions of bills	-4,552	-3,409	-5,737	-6,034	-5,386	-4,937	-6,053	-3,643
<b>Net, Government</b>	-8,075	-7,461	-6,734	-6,751	-6,781	-6,805	-7,168	-10,818
1.Claims on Government	2,881	2,881	2,881	2,881	2,574	2,574	2,574	2,574
Use of Fund credit	0	0	0	0	0	0	0	0
Ordinary credit	0	0	0	0	0	0	0	0
Purchased Government sec.	1,039	1,039	1,039	1,039	1,039	1,039	1,039	1,039
Other	1,842	1,842	1,842	1,842	1,535	1,535	1,535	1,535
2. Government Deposits	-10,956	-10,342	-9,615	-9,632	-9,355	-9,379	-9,742	-13,392
A) In denar	-4,696	-5,053	-4,552	-5,060	-4,922	-5,152	-4,874	-8,941
Demand deposits	-4,696	-5,053	-4,552	-5,060	-4,922	-5,152	-4,874	-8,941
- Budget account	-4,314	-4,687	-4,186	-4,683	-4,536	-4,771	-4,493	-8,572
- Other budget funds	-382	-366	-366	-377	-386	-381	-381	-369
Fund for monetary policy support	0	0	0	0	0	0	0	0
B) In foreign currency	-6,260	-5,289	-5,063	-4,572	-4,433	-4,227	-4,868	-4,451
Central Gov.dep.	-6,115	-5,144	-4,918	-4,425	-4,285	-4,082	-4,721	-4,304
o/w Road fund	-69	-61	-61	-61	-61	-61	-61	-61
Other Government deposits	-145	-145	-145	-147	-148	-145	-147	-147
3.External account	0	0	0	0	0	0	0	0
<b>Other items, net</b>	-8,140	-8,426	-8,450	-8,624	-8,628	-9,137	-9,703	-9,305
<b>Other assets</b>	2,424	2,506	2,481	2,472	2,467	2,492	2,541	2,551
<b>Other liabilities</b>	-2,484	-2,277	-2,283	-2,219	-2,274	-2,397	-2,382	-2,415
o/w Transitory account	-166	-20	-57	-15	-14	-28	-48	-40
<b>Capital account</b>	-7,016	-7,476	-7,444	-7,619	-7,584	-8,031	-8,634	-8,398
<b>Residual items</b>	-1,064	-1,179	-1,204	-1,258	-1,237	-1,201	-1,228	-1,043
<b>Reserve money</b>	21,111	22,666	21,876	21,781	22,802	23,246	22,951	23,974
Currency in circulation	14,162	13,364	13,362	13,207	14,191	13,086	13,390	14,331
Cash in vaults	909	1,023	918	796	902	944	874	808
Giro - accounts	6,040	8,279	7,596	7,778	7,709	9,216	8,687	8,835
o/w Reserve requirement	3,366	4,496	4,670	4,727	4,768	4,793	4,870	4,934

Source: National Bank of the Republic of Macedonia



**Table 7**  
**Monetary Survey**  
(current exchange rate, in million denar)

	XII.04	I.05	II.05	III.05	IV.05	V.05	VI.05	VII.05
<b>I. Net Foreign Assets</b>	68865	69089	68359	68421	69502	70860	74372	73181
<i>National Bank</i>	41824	41909	42743	43139	43547	44075	45817	47694
Assets	44686	44791	45618	46026	46364	46779	48508	50376
Liabilities	2862	2882	2875	2887	2817	2704	2691	2682
<i>Deposit Money Banks</i>	27041	27180	25616	25282	25955	26785	28555	25487
Assets	37105	37308	36604	37303	37856	38457	40499	38484
Liabilities	10064	10128	10988	12021	11901	11672	11944	12997
<b>II. Net Domestic Assets</b>	26206	27050	28953	30116	32036	31890	30453	28191
<b>1.Domestic credit</b>	61356	62654	65358	66792	68696	68927	68959	66384
of which: Claims on Gov.	-916	-449	749	1118	1608	1407	561	-3060
a) Deposit Money Banks	69431	70115	72092	73543	75477	75732	76127	77202
-in denar	52575	52792	54327	55178	56524	56206	56348	62070
Government	1650	1497	1952	2414	2918	2736	2390	7689
Credits	1648	1495	1950	2413	2917	2733	2388	7687
a) Budget and Line Ministries	1403	1274	1390	1898	2463	2325	2027	7372
b) Funds	245	221	560	515	454	408	361	315
c) Ins. of Central Gov.: Courts, etc.	0	0	0	0	0	0	0	0
Accrued interest	2	2	2	1	1	3	2	2
Non Government sector	50925	51295	52375	52764	53606	53470	53958	54381
Credits	45750	46024	47071	47410	48278	48163	48567	48885
<i>Adjusted</i>								
of which: Overdue claims	9160	9336	9468	9548	9595	9141	8934	8868
Accrued interest	5175	5271	5304	5354	5328	5307	5391	5496
-in foreign currency	16856	17323	17765	18365	18953	19526	19779	15132
Government	5509	5515	5531	5455	5471	5476	5339	69
of which: Overdue	0	0	0	0	0	0	0	0
Non Government sector	11347	11808	12234	12910	13482	14050	14440	15063
<i>Adjusted</i>								
of which: Overdue	1600	1294	1342	1372	1333	1233	1429	1363
b) Nat. Bank Claims on Government	-8075	-7461	-6734	-6751	-6781	-6805	-7168	-10818
<b>2.Other items, net</b>	-35150	-35604	-36405	-36676	-36660	-37037	-38506	-38193
of which: Claims on Gov.								
for frozen f.c. deposits	0	0	0	0	0	0	0	0
Accrued interest	-5177	-5273	-5306	-5355	-5329	-5310	-5393	-5498
Others	-29973	-30331	-31099	-31321	-31331	-31727	-33113	-32695

Source: National Bank of the Republic of Macedonia





Monetary Survey (continuous)  
(current exchange rate, in million denar)

	XII.04	I.05	II.05	III.05	IV.05	V.05	VI.05	VII.05
<b>M4Total</b>	95071	96139	97312	98537	101538	102750	104825	101372
<b>M4 ( nonGovernment)</b>	93947	94855	96211	97423	100417	101808	103841	100407
<b>M1(Total)</b>	27885	27123	27406	27303	27455	27316	27376	28494
<b>M1 (nonGovernment)</b>	27595	26584	27006	26948	27111	26993	27142	28285
<b>Currency in Circulation</b>	14162	13364	13362	13207	14191	13086	13390	14331
<b>Demand deposits(total)</b>	13723	13759	14044	14096	13264	14230	13986	14163
<b>Demand deposits(NonGov.)</b>	13433	13220	13644	13741	12920	13907	13752	13954
Deposit Money Banks	13705	13677	13974	13975	13215	14184	13942	14111
NonGov. Demand deposits	13415	13138	13574	13620	12871	13861	13708	13902
Government Demand deposits	290	539	400	355	344	323	234	209
a) Budget and Line Ministries	115	304	148	80	91	149	97	66
b) Funds	171	232	249	273	252	173	137	143
c) Ins. of C.Gov.: Courts, etc.	4	3	3	2	1	1	0	0
Nation. Bank NonGov.Demand dep.	18	82	70	121	49	46	44	52
<b>M2 (Total)</b>	89906	91300	92666	93845	96886	97662	99876	96324
<b>M2 (nonGovernment)</b>	88886	90063	91613	92779	95813	96768	98939	95406
<b>Quasi money (Total)</b>	62021	64177	65260	66542	69431	70346	72500	67830
<b>Quasi money (non Government)</b>	61291	63479	64607	65831	68702	69775	71797	67121
Deposit Money banks	62021	64156	65260	66542	69431	70346	72500	67830
Non Government sector	61291	63458	64607	65831	68702	69775	71797	67121
Denar	20483	20968	21948	23336	24517	25593	26335	20936
Foreign currency	40808	42490	42659	42495	44185	44182	45462	46185
Government deposits	730	698	653	711	729	571	703	709
Denar	703	684	646	703	723	570	701	708
Foreign currency	27	14	7	8	6	1	2	1
NBM quasi deposits	0	21	0	0	0	0	0	0
<b>Nonmonetary Deposits (Total)</b>	5165	4839	4646	4692	4652	5088	4949	5048
Denar nonm. deposits (total)	3464	3078	3122	3159	3155	3123	3140	3166
F.C. nonm. deposits (total)	1701	1761	1524	1533	1497	1965	1809	1882
<b>Nonmonetary Deposits (nonGov.)</b>	5061	4792	4598	4644	4604	5040	4902	5001
Denar nonm. dep.(nonG)	3360	3031	3074	3111	3107	3075	3093	3119
F.C. nonm. dep (nonG)	1701	1761	1524	1533	1497	1965	1809	1882
-Deposit Money Banks	5165	4839	4646	4692	4652	5088	4949	5048
Denar nonGov. nonmonetary dep.	3360	3031	3074	3111	3107	3075	3093	3119
F. C. nonGovern. nonmon. dep.	1701	1761	1524	1533	1497	1965	1809	1882
Denar Gov. nonmon. deposits	104	47	48	48	48	48	47	47
F. C. Govern. nonmon. deposits	0	0	0	0	0	0	0	0
-NBM NonGov. nonm. deposits	0	0	0	0	0	0	0	0
Denar	0	0	0	0	0	0	0	0
Foreign currency	0	0	0	0	0	0	0	0
<b>Total Deposits</b>	80909	82775	83950	85330	87347	89664	91435	87041
<b>Total Deposits (nonGov.)</b>	79785	81491	82849	84216	86226	88722	90451	86076

Source: National Bank of the Republic of Macedonia


**Table 8**

Total deposits of the non-government sector

	<b>31.07.2005</b>	<b>monthly changes</b>		<b>annual changes</b>		<b>structure</b>
	in Denar million	in Denar million	in %	in Denar million	in %	in %
<b>Total deposits</b>	<b>72.122</b>	<b>-4.577</b>	<b>-6,0</b>	<b>11.628</b>	<b>19,2</b>	<b>100,0</b>
<b>1. According to maturity</b>						
- short-term	67.121	-4.676	-6,5	11.132	19,9	93,1
- long-term	5.001	99	2,0	496	11,0	6,9
<b>2. According to currency of denomination</b>						
- In denar	24.055	-5.373	-18,3	2.601	12,1	33,4
- In foreign currency	48.067	796	1,7	9.027	23,1	66,6

Source: National Bank of the Republic of Macedonia

**Table 9**

Households and enterprises deposits

	<b>structure in %</b>	<b>31.07.2005</b>	<b>monthly changes</b>		<b>annual changes</b>	
		in Denar million	in Denar million	in %	in Denar million	in %
<b>Total households deposits</b>	<b>100,0</b>	<b>49.872</b>	<b>-8</b>	<b>0,0</b>	<b>8.211</b>	<b>19,7</b>
<b>1. According to maturity</b>						
- short-term	95,3	47.541	-49	-0,1	8.476	21,7
- long-term	4,7	2.331	41	1,8	-265	-10,2
<b>2. According to currency of denomination</b>						
- In denar	26,7	13.312	-242	-1,8	1.767	15,3
- In foreign currency	73,3	36.560	234	0,6	6.444	21,4
<b>Total enterprises deposits</b>	<b>100,0</b>	<b>20.211</b>	<b>-4.531</b>	<b>-18,3</b>	<b>2.948</b>	<b>17,1</b>
<b>1. According to maturity</b>						
- short-term	93,1	18.814	-4.591	-19,6	2.460	15,0
- long-term	6,9	1.397	60	4,5	488	53,7
<b>2. According to currency of denomination</b>						
- In denar	44,2	8.935	-5.125	-36,5	457	5,4
- In foreign currency	55,8	11.276	594	5,6	2.491	28,4

Source: National Bank of the Republic of Macedonia


**Table 10**

Demand deposits of households and enterprises

	<b>31.07.2005</b>	<b>monthly changes</b>		<b>annual changes</b>	
	in Denar million	in Denar million	in %	in Denar million	in %
<b>Demand deposits</b>	<b>13.954</b>	<b>202</b>	<b>1,5</b>	<b>837</b>	<b>6,4</b>
- Demand deposits of households	<b>2.919</b>	<b>52</b>	<b>1,8</b>	<b>52</b>	<b>1,8</b>
- Demand deposits of enterprises	<b>9.419</b>	<b>236</b>	<b>2,6</b>	<b>1.039</b>	<b>12,4</b>

Source: National Bank of the Republic of Macedonia

**Table 11**

Placements to households and enterprises

	<b>31.07.2005</b>	<b>monthly changes</b>		<b>annual changes</b>	
	in Denar million	in Denar million	in %	in Denar million	in %
<b>Total placements</b>	<b>63.948</b>	<b>941</b>	<b>1,5</b>	<b>11.724</b>	<b>22,4</b>
<i>Denar placements</i>	<b>48.885</b>	<b>318</b>	<b>0,7</b>	<b>5.155</b>	<b>11,8</b>
<i>of which:</i>					
- enterprises	<b>30.071</b>	<b>-257</b>	<b>-0,8</b>	<b>-1.103</b>	<b>-3,5</b>
- households	<b>18.743</b>	<b>599</b>	<b>3,3</b>	<b>6.243</b>	<b>49,9</b>
<i>Foreign currency placements</i>	<b>15.063</b>	<b>623</b>	<b>4,3</b>	<b>6.569</b>	<b>77,3</b>
<i>of which:</i>					
- enterprises	<b>14.479</b>	<b>599</b>	<b>4,3</b>	<b>6.338</b>	<b>77,9</b>
- households	<b>563</b>	<b>25</b>	<b>4,6</b>	<b>399</b>	<b>243,3</b>

Source: National Bank of the Republic of Macedonia


**Table 12**

Maturity and sector structure of Denar and foreign currency placements

	<b>Share on 31.07.2005 (in %)</b>	<b>Monthly change (in percentage points)</b>	<b>Annual change (in percentage points)</b>
<b>Denar placements</b>	<b>100,0</b>		
maturity structure			
- short-term	50,7	-0,8	-8,2
- long-term	49,3	0,8	8,2
structure by sectors			
- enterprises	61,5	-0,9	-9,8
- households	38,3	1,0	9,8
- other	0,1	-0,1	0,0
<b>Foreign currency placements</b>	<b>100,0</b>		
maturity structure			
- short-term	32,3	-3,0	-7,5
- long-term	67,7	3,0	7,5
structure by sectors			
- enterprises	96,1	0,0	0,3
- households	3,7	0,0	1,8
- other	0,1	0,0	-2,1

Source: National Bank of the Republic of Macedonia

**Table 13**

Interest rates

	<b>July 2005 in %</b>	<b>Monthly changes in percentage points</b>	<b>Annual changes</b>
Average weighted interest rate on the CB bills auctions (28 days)	10,00	0,00	2,0
Average weighted interest rate on the Money Market	8,88	0,27	2,2
Banks' weighted lending interest rates	12,37	0,01	-0,1
Banks' weighted deposit interest rates	6,63	0,03	0,1

Source: National Bank of the Republic of Macedonia and Money and Short-term Securities Market



**Table 14**  
Auctions of Treasury bills

Date	Supply	Demand	Realized	Weighted interest rate
	in Denar million			in %
Treasury bills auctions, three month				
05.07.2005	550	483,4	483,4	10,29
19.07.2005	500	665,4	500	10,55
Treasury bills auctions, six month				
05.07.2005	150	115,9	115,9	10,6

Source: Ministry of finance

## Foreign Trade and Foreign Exchange Developments in the Republic of Macedonia

**Table 15**  
Foreign trade of the Republic of Macedonia  
(in US Dollar million)

	VII.2005	I-VII.2005	VII.2005		VII.2005		I-VII.2005	
			VI.2005		VII.2004		I-VII.2004	
	amount		amount	%	amount	%	amount	%
Foreign trade	<b>437,1</b>	<b>2.994,7</b>	<b>11,3</b>	<b>2,7</b>	<b>28,5</b>	<b>7,0</b>	<b>521,1</b>	<b>21,1</b>
Exports	183,9	1.172,7	30,0	19,5	28,3	18,2	283,4	31,9
Imports	253,3	1.822,0	-18,7	-6,9	0,2	0,1	237,7	15,0
Balance	<b>-69,4</b>	<b>-649,2</b>	<b>48,7</b>	<b>-41,2</b>	<b>28,1</b>	<b>-28,8</b>	<b>45,7</b>	<b>-6,6</b>

Source: State Statistical Office of the Republic of Macedonia

**Table 16**  
Foreign trade of the Republic of Macedonia  
(in EURO million)

	VII.2005	I-VII.2005	VII.2005		VII.2005		I-VII.2005	
			VI.2005		VII.2004		I-VII.2004	
	amount		amount	%	amount	%	amount	%
Foreign trade	<b>362,9</b>	<b>2.354,4</b>	<b>13,4</b>	<b>3,8</b>	<b>29,6</b>	<b>8,9</b>	<b>335,7</b>	<b>16,6</b>
Exports	152,6	922,0	26,3	20,8	25,6	20,2	196,7	27,1
Imports	210,3	1.432,4	-12,9	-5,8	3,9	1,9	139,0	10,7
Balance	<b>-57,7</b>	<b>-510,4</b>	<b>39,1</b>	<b>-40,4</b>	<b>21,7</b>	<b>-27,3</b>	<b>57,7</b>	<b>-10,2</b>

Source: State Statistical Office of the Republic of Macedonia


**Table 17**

Ten most important trading partners of the Republic of Macedonia, I-VI, 2005

	Foreign trade (in US Dollar million)		Exports (in US Dollar million)		Imports (in US Dollar million)		Import- export coverage ratio
	Share		Share		Share		
	I-VII 2005						
Republic of MACEDONIA	2,994.7	100.0	1,172.7	100.0	1,822.0	100.0	64.4
out of which:							
Germany	417.2	13.9	227.8	19.4	189.4	10.4	120.2
Serbia and Montenegro	385.3	12.9	239.1	20.4	146.2	8.0	163.5
Greece	359.2	12.0	189.0	16.1	170.2	9.3	111.0
Russia	222.0	7.4	12.1	1.0	209.9	11.5	5.8
Italy	213.8	7.1	103.4	8.8	110.4	6.1	93.6
Bulgaria	175.5	5.9	36.2	3.1	139.3	7.6	26.0
Turkey	96.8	3.2	28.8	2.5	68.1	3.7	42.2
Slovenia	94.5	3.2	19.4	1.7	75.1	4.1	25.8
Croatia	88.3	2.9	48.1	4.1	40.2	2.2	119.8
China	76.1	2.5	9.7	0.8	66.4	3.6	14.7
Total (10 largest trading partners)	2,128.7	71.1	913.6	77.9	1,215.2	66.7	75.2

Source: State Statistical Office of the Republic of Macedonia

**Table 18**

External long-term debt of the Republic of Macedonia

(in US Dollar million)

	External debt		Credits used		Debt payments	
	30.06.2005	31.07.2005	VI-2005	VII-2005	VI-2005	VII-2005
<b>Official creditors</b>	<b>1,235.3</b>	<b>1,227.6</b>	<b>26.9</b>	<b>4.5</b>	<b>7.7</b>	<b>19.1</b>
<i>out of which:</i>						
<b>Multilateral</b>	<b>1,014.4</b>	<b>1,017.7</b>	<b>26.1</b>	<b>4.3</b>	<b>5.0</b>	<b>5.2</b>
MMF	52.9	53.0	0.0	0.0	1.4	0.0
IBRD	224.9	224.3	20.6	0.5	2.8	2.2
IFC	7.1	7.2	0.0	0.0	0.0	0.0
IDA	366.5	367.0	0.7	0.2	0.3	0.7
EIB	131.7	134.5	1.2	2.4	0.0	0.0
EUROFIMA	7.4	7.4	0.0	0.0	0.0	0.1
Council of EDB	20.4	20.5	0.0	0.0	0.0	0.1
EBRD	82.7	82.7	3.3	1.1	0.1	1.6
EU	108.5	108.8	0.0	0.0	0.4	0.3
IFAD	12.1	12.3	0.3	0.1	0.0	0.0
European Agency for Reconstruction	0.2	0.0	0.0	0.0	0.0	0.2
<b>Bilateral</b>	<b>220.9</b>	<b>210.0</b>	<b>0.7</b>	<b>0.2</b>	<b>2.7</b>	<b>14.0</b>
Paris club (rescheduled 1995)	133.0	122.0	0.0	0.0	0.0	13.7
Paris club (rescheduled 2000)	8.0	8.0	0.0	0.0	0.0	0.0
New credits	4.4	4.4	0.0	0.0	0.0	0.0
Non-rescheduled debt	75.5	75.6	0.7	0.2	2.6	0.3
<b>Private creditors</b>	<b>697.7</b>	<b>711.9</b>	<b>4.4</b>	<b>20.5</b>	<b>9.7</b>	<b>12.4</b>
<i>out of which:</i>						
<b>London Club of Creditors</b>	<b>227.6</b>	<b>222.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9.4</b>
<b>Other private creditors</b>	<b>470.1</b>	<b>489.5</b>	<b>4.4</b>	<b>20.5</b>	<b>9.7</b>	<b>3.0</b>
Banks and financial institutions	247.0	265.3	4.2	19.1	6.2	1.4
Enterprises	223.2	224.2	0.3	1.4	3.5	1.6
<b>TOTAL</b>	<b>1,933.0</b>	<b>1,939.5</b>	<b>31.3</b>	<b>25.0</b>	<b>17.4</b>	<b>31.5</b>

Source: National Bank of the Republic of Macedonia


**Table 19**

External long-term debt of the Republic of Macedonia  
(in EURO million)

	External debt		Credits used		Debt payments	
	30.06.2005	31.07.2005	VI-2005	VII-2005	VI-2005	VII-2005
<b>Official creditors</b>	<b>1,024.8</b>	<b>1,015.1</b>	<b>22.2</b>	<b>3.8</b>	<b>6.3</b>	<b>15.8</b>
out of which:						
<b>Multilateral</b>	<b>841.6</b>	<b>841.5</b>	<b>21.6</b>	<b>3.6</b>	<b>4.2</b>	<b>4.3</b>
MMF	43.9	43.8	0.0	0.0	1.1	0.0
IBRD	186.6	185.5	17.1	0.4	2.3	1.8
IFC	5.9	5.9	0.0	0.0	0.0	0.0
IDA	304.0	303.5	0.6	0.2	0.3	0.6
EIB	109.2	111.2	1.0	2.0	0.0	0.0
EUROFIMA	6.1	6.1	0.0	0.0	0.0	0.1
Council of EDB	16.9	16.9	0.0	0.0	0.0	0.1
EBRD	68.6	68.4	2.7	0.9	0.1	1.4
EU	90.0	90.0	0.0	0.0	0.3	0.2
IFAD	10.1	10.2	0.3	0.1	0.0	0.0
European Agency for Reconstruction	0.2	0.0	0.0	0.0	0.0	0.2
<b>Bilateral</b>	<b>183.2</b>	<b>173.6</b>	<b>0.6</b>	<b>0.1</b>	<b>2.2</b>	<b>11.6</b>
Paris club (rescheduled 1995)	110.3	100.9	0.0	0.0	0.0	11.3
Paris club (rescheduled 2000)	6.6	6.6	0.0	0.0	0.0	0.0
New credits	3.6	3.6	0.0	0.0	0.0	0.0
Non-rescheduled debt	62.6	62.5	0.6	0.1	2.2	0.3
<b>Private creditors</b>	<b>578.8</b>	<b>588.7</b>	<b>3.6</b>	<b>16.9</b>	<b>8.0</b>	<b>10.4</b>
out of which:						
<b>London Club of Creditors</b>	<b>188.8</b>	<b>183.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>7.9</b>
<b>Other private creditors</b>	<b>390.0</b>	<b>404.8</b>	<b>3.6</b>	<b>16.9</b>	<b>8.0</b>	<b>2.5</b>
Banks and financial institutions	204.9	219.4	3.4	15.8	5.1	1.2
Enterprises	185.1	185.4	0.2	1.1	2.9	1.3
<b>TOTAL</b>	<b>1,603.7</b>	<b>1,603.8</b>	<b>25.9</b>	<b>20.7</b>	<b>14.3</b>	<b>26.2</b>

## National Bank of the Republic of Macedonia Balance sheet

**Table 20**

NBRM Balance sheet on July 31, 2005  
(in million Denars)

<b>Assets</b>	<b>Amount</b>	<b>Liabilities</b>	<b>Amount</b>
Foreign assets	50,376	Reserve money	19,040
Claims on Government	3,160	NBRM instruments	3,643
Claims on banks and other financial institutions	46	Restricted deposits	245
Other assets	2,550	Foreign liabilities	2,682
		Government deposits	15,088
		Capital accounts	8,398
		Other liabilities	7,036
<b>Total</b>	<b>56,132</b>	<b>Total</b>	<b>56,132</b>

Source: National Bank of the Republic of Macedonia