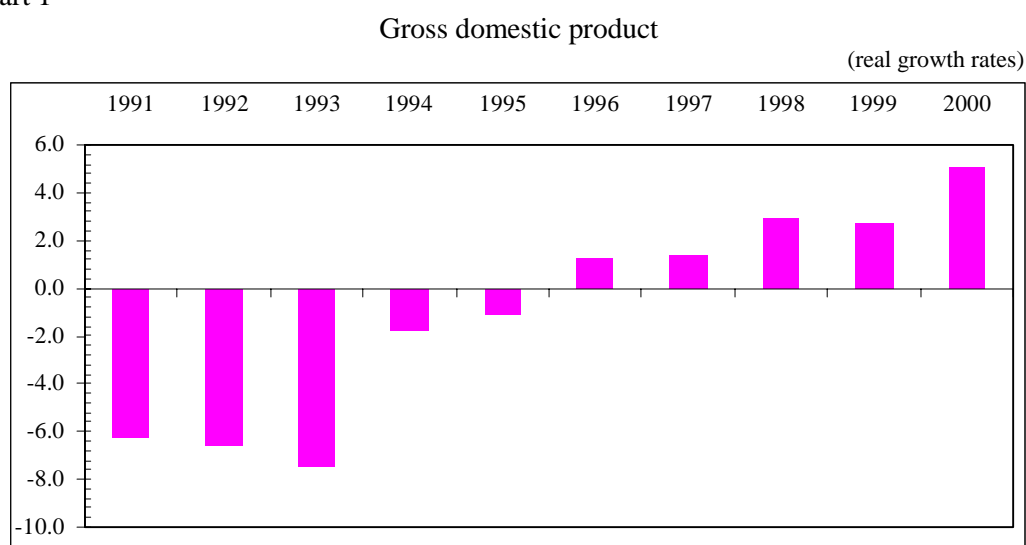


II. Economic Developments in the Republic of Macedonia

2.1. Gross Domestic Product

Several-year tendency of intensified economic activity in the Republic of Macedonia continued in 2000 as well, with the economic growth being considerably accelerated. This was initiated by the stable macroeconomic ambient, reflected in maintained relative price stability and stability of the exchange rate of the Denar, as well as in the increased liquidity in the banking sector, which enabled intensified credit activity of the banks. The more vigorous implementation of the structural reforms in the fiscal sector acted towards economic expansion. The introduction of the value added tax in April 2000 positively influenced the supply and the demand of goods and services. The psychological effects that the introduction of the VAT had on households and enterprises determined considerable growth in domestic trade, foreign trade, personal consumption and investments. That was followed by the increased industrial output, higher labor productivity in industry and lower real unit labor costs.

Chart 1



The real GDP growth in 2000 reached 5.1%⁶, which is the highest growth since the independence. Dynamically observed, the highest growth of GDP was registered in the first quarter of 2000, which was entirely due to the effects before the introduction of the VAT and to the lower comparison basis.

In nominal values, GDP in 2000 amounted to Denar 216.843 million, which is equivalent to US Dollar 3.8 billion⁷. The value added was by 11.0% higher compared to 1999. Looking at the GDP per capita, in 2000 it equaled US Dollar 1,885.

From the supply side, the main generators of the GDP growth in 2000 were the trade and the industrial output. Thus, the value added in the trade increased by 32.7%, which is due to: a) high exports demand in the first half of 2000, especially from the Yugoslav market and appropriate responsiveness by the Macedonian traders; b) expansion of the personal and investment consumption before the introduction of the value added tax; and c) considerably increased trading with excise products in the first half of the year. This resulted in increased share of the trade in the creation of GDP by 2.9 percentage points, which in 2000 reached 14,0%.

⁶ Estimated data from the Statistical Office of the Republic of Macedonia.

⁷ Estimated data from the Statistical Office of the Republic of Macedonia.

The output in industry and mining, which in the structure of GDP in 2000 participated with 21.1%, realized real growth of 3.5% compared to 1999. The increment mainly stemmed from the increased output in the export-oriented branches, such as the production of construction material, production of chemical products, production of non-ferrous metal, production of beverages and iron and steel industry. Namely, the producers from these branches reacted on the increased demand for their products through more efficient use of the current capacities.

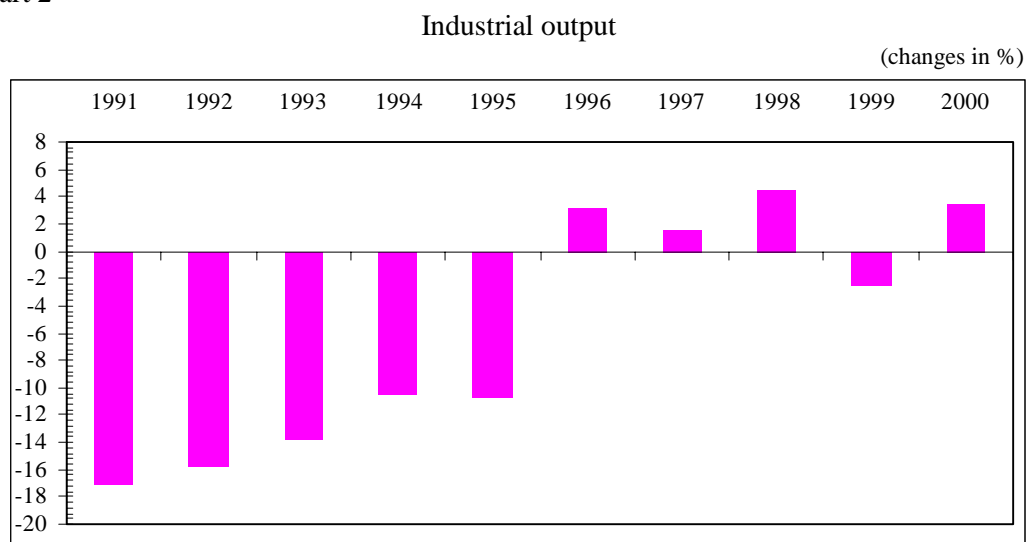
Beside the aforementioned branches, significant increase in the value added in 2000 was registered in the financial, technical, business and insurance services (by 4,6%) and in the utilities and public services, landscaping and maintenance (by 5.0%). On the other hand, the revival of the economic activity was not reflected accordingly in the construction and in the agriculture and fisheries, which registered real decrement of 3.0% and 6.5%, respectively.

2.2. Domestic Output

The divergent developments in the industrial output in 1999 (high contraction in the first half and expansion in the second half of the year) determined the developments in the industrial output in 2000 to a great extent. Following the favorable macroeconomic preconditions in the second half of 1999, the industrial output in the first half of 2000 continued the upward trend, registering average growth rate of 10.6% in the January - June 2000 period. As a result of the high comparison basis, in the second half of 2000 the high two-digit growth rates of the industrial output registered in the first half of the year, were gradually offset. That determined the industrial output in 2000 to achieve average growth rate of 3.5%.

The main factors that enabled the industrial output increase in 2000 were the following: a) normalized supply of raw materials; b) reestablished access to foreign markets; c) increased demand for certain products (construction materials, tobacco, beverages, chemical products and products from the iron and steel industry) and the responsiveness of the Macedonian producers to the increased demand; d) increased productivity in industry and decreased real unit labor costs; and e) more intensive implementation of the structural reforms in the real and fiscal sphere.

Chart 2

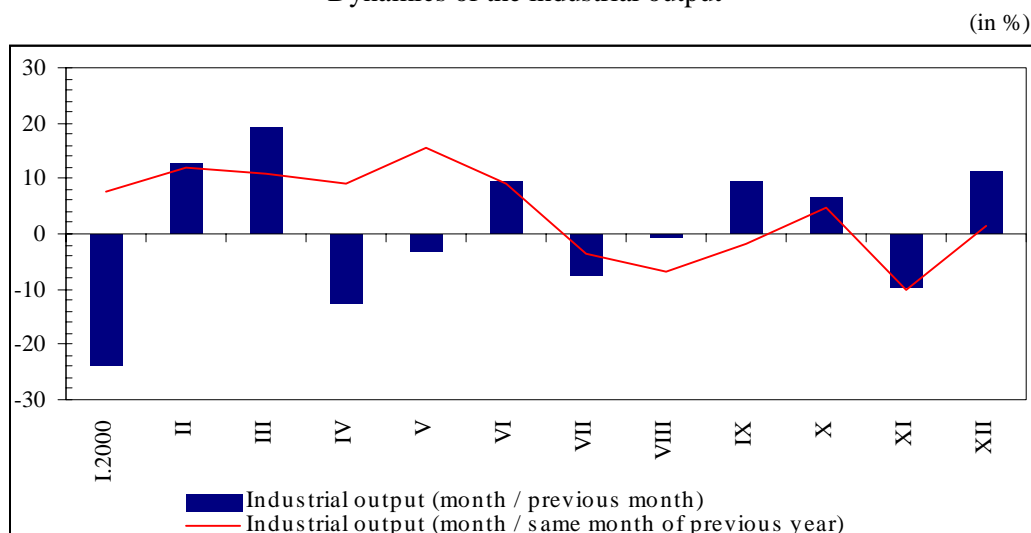


From the structural point of view, the increment in the industrial output in 2000 compared to 1999 was due to increased production of reproduction material by 6.8% and production of consumer goods by 0.2%. On the other hand, the production of means of production in the same period declined by 5.2%.

In 2000, an increment was registered in 18 out of total 32 analyzed industrial branches, which accounted for 45.0% of the total industrial output. Among the branches with significant share in the structure of the total industrial output, the highest increase was realized in the production of construction material (by 38.1%) and in the iron and steel industry (by 31.2%), mainly because of the high export demand for products that these industries produce. At the same time, considerable increment was registered in the production of beverages (by 15.9%), which on one hand is due to the increased demand, but on the other hand to the strengthened competition in this industrial branch. More moderate increase in 2000 compared to 1999 was registered in the production of non-ferrous metal (by 14.4%), processing of chemical products (by 8.6%) and production of basic chemical products (by 7.8%). On the other hand, the biggest fall was registered in the production of leather footwear and accessories (by 19.5%) and in the production of metal products (by 18.1%).

Chart 3

Dynamics of the industrial output



In respect of dynamics, positive growth rates of the industrial output were achieved in six months of the year, while in the other six months negative growth rates were registered. The most significant monthly increment was achieved in February (by 12.8%), March (by 19.1%) and December (by 11.2%), with the fastest fall being registered in January (by 23.6%) and April (by 12.5%). The February 2000 growth in the industrial output was due to the increased output of construction materials and food products, while the high monthly growth in March was result of the increased production and processing of the purchased tobacco. As a result of seasonal factors and low comparison basis from November, unexpectedly high positive growth rate of the industrial output of 11.2% was realized in December 2000. On the other hand, the effects of the seasonal factors determined the monthly fall of the industrial output in January and April.

In 2000, the volume of agricultural output in the Republic of Macedonia was by 6.5% lower than in the previous year. From the point of view of agricultural branches, an increment of the output was registered solely in the vineyarding (by 13.3%). In all other agricultural branches the output in 2000 was lower compared to 1999, with the fastest fall being registered in the husbandry (by 10.1%). At the same time, in the livestock breeding and in food processing the output declined by 8.7% and by 3.3%, respectively.

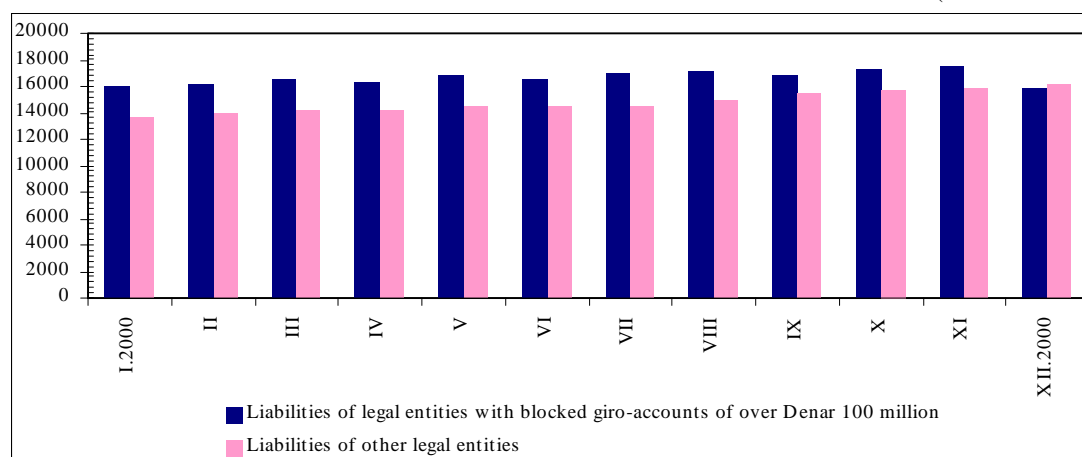
Expansive economic activity in 2000 was followed by increased labor productivity in industry by 4.2% compared to 1999. The increased industrial output (by 3.5%) and the decreased number of employed persons in industry (by 4.5%) convergently affected the labor productivity. Dynamically observed, the developments of the labor productivity in 2000 were mainly determined by the developments in the industrial output. Thus, in the period January - June 2000, as a result of the favorable conditions, which initiated the high growth in the industrial output, the labor productivity in industry reached average growth rate of 6.8%. Deceleration of the production activity in the second half of the year caused the moderation of the high growth rate. The high labor productivity in industry, in terms of increased nominal and real net wage, contributed to the decline in the real unit labor costs by 4.6% on average, which favorably affected the enterprises' competitiveness on the domestic and foreign market.

The several-year upward trend of the enterprises' arrears continued in 2000 as well, which emphasizes the problem of lack of liquidity and low financial discipline of the Macedonian enterprises. Thus, enterprises' arrears at the end of 2000 reached Denar 32,030 million, which is by Denar 1,488 million, or by 4.9% more than at the end of 1999. In addition, the average monthly growth rate of arrears in 2000 equaled 1.7%. However, in January, April, June and December, a monthly decline of the arrears was registered, which did not come as a result of the improved liquidity or the strengthened financial discipline. According to the arrangement with IMF and the World Bank for resolving the problem with the loss-making companies, bankruptcy procedures for several legal entities with a blocked giro-accounts whose amount exceeded Denar 100 million were initiated in those four months, which resulted in removing their arrears from the Payment Operations Bureau' records. These measures caused the decline in the total enterprises' arrears in these months, as well as achieving relatively lower growth rate of arrears in 2000 compared to 1999.

Chart 4

Enterprises' arrears

(in Denar million)



As previously, in 2000 the largest part of the total enterprises' arrears stemmed from a small number of subjects which amount of blocked giro-account exceeds Denar 5 million. Thus, 643 legal entities accounted for Denar 28,182 million, or 88.0% of the total enterprises' arrears. Out of that, 60 legal entities with blocked giro-account whose amount exceeds Denar 100 million accounted for almost half of the total arrears (49.7%), i.e. Denar 15,909 million. In this group of enterprises, at the end of 2000 relative to the end of 1999, the arrears were lower by 7.0%, which was due to the clearing off the official records with the legal entities for which bankruptcy procedure was initiated.

2.3. Inflation

The development of the inflation rate in 2000 was strongly influenced by non-monetary factors, as well as the effects by the implementation of the structural reforms in the real and fiscal sphere. This led to relatively higher inflation rate compared to the several previous years, which measured by the developments of the costs of living equaled 6.1% on annual basis (December 2000 / December 1999). On average, the costs of living in the Republic of Macedonia in 2000 were by 5.8% higher compared to 1999. The retention of the inflation rate on single-digit level is a remarkable achievement of the macroeconomic policy, i.e. another confirmation for the successful co-ordination of the monetary, fiscal and wage policy.

The main factors influencing the inflation rate development in 2000 were:

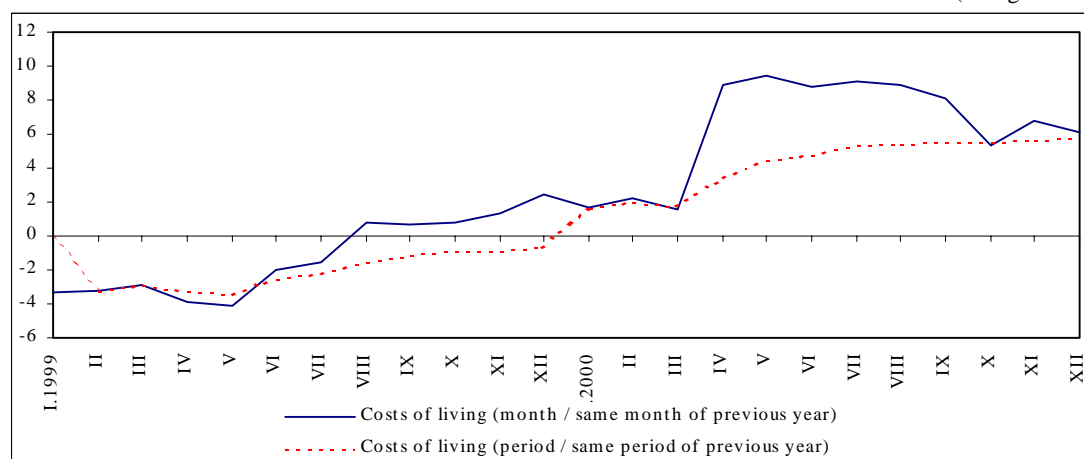
- The constant increment in the price of the crude oil on the world market and the appreciation of the US Dollar increased the prices of import inputs of the producers of oil products in the Republic of Macedonia. This determined inevitable increase of the prices of producers of industrial products, which with certain time lag, generated an increment in the costs of living and the retail prices;
- The two-time increase in the price of electricity - in January by 10% and in April as a result of the retention of the winter (higher) tariff as the only tariff for calculation of the price of electricity;
- The introduction of the VAT in April 2000, as a part of the fiscal sphere reforms, led to expected one-time increment in the inflation rate. Although the influence of the VAT on the price level was exhausted in the next month, the high inflation rate in April inevitably influenced the average and cumulative inflation rate in 2000;
- The administrative increment in the prices of certain products and services, which are directly administered by the Government (Post Office services, compulsory vehicle insurance etc.);
- The low comparison base from the previous year, reflected by the negative average inflation rate in 1999 (-1.1%).

It should be underlined that the relatively higher inflation rate in 2000 has temporary character, due to the fact that the potential fundamental inflation generators remained unchanged. That is indispensable precondition for retention of the price stability, as the most favorable ambient for intensifying the economic activity on a long run.

Chart 5

Costs of living

(changes in %)



With respect to structure, on annual basis (December 2000 / December 1999) the costs for services increased more intensively (16.1%) than the costs for goods (4.2%). Analyzing by groups of products, the costs for transport facilities and services increased the most (by 26.9%), due to the higher oil product prices, as well as to the increased price for compulsory vehicle insurance. At the same time, more significant increment on annual basis was registered in the costs for tobacco and beverages (by 16.1%) and in the costs for housing (by 12.3%). The higher costs for housing were mostly due to the increased costs for heating and lightening (by 14.6%), as a result of the increased price of electricity.

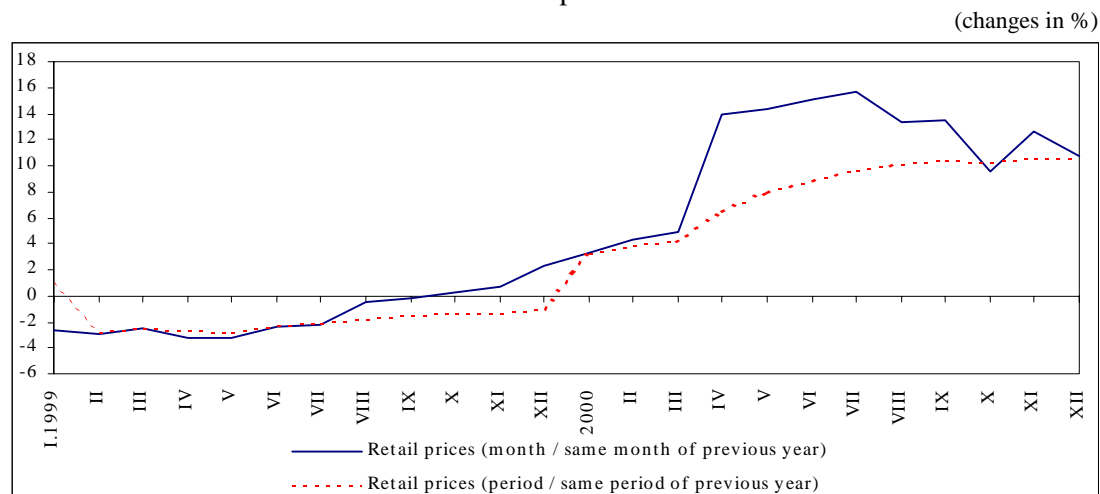
With respect to dynamics, in eight months of 2000, the costs of living increased on monthly base, while in four months of the year they decreased. The most significant monthly fluctuations were registered in April (growth of 4.1%), November (growth of 1.7%) and June (fall of 1.2%). The high increment of the costs of living in April was mainly a result of the combined influence of two factors: the introduction of the VAT and the retention of the higher winter tariff for the calculation of the price of electricity, instead of transferring to the lower summer tariff. The main generator of the November increment in the costs of living was the administrative increment in the prices of certain products, directly controlled by the Government (increased prices of the Post Office services by 14.8% and of the compulsory vehicle insurance by 10.0%). On the other hand, the lower prices of the agricultural products and the slight decline in the oil product prices determined the fall of the costs of living in June.

The retail prices in 2000 increased more intensively compared to the costs of living increment. Thus, in December 2000 they were by 10.8% higher than in December 1999. On average, the retail prices in 2000 were by 10.6% higher compared to 1999. Similar to the costs of living, the retail prices increment was due to the influence of non-fundamental factors of temporary character. The best indicator for that is the core inflation rate development, which excludes the price changes of the food products, emergencies and the one-time effect of the introduction of the VAT in April 2000. Thus, this rate at the end of 2000 equaled 6.6%.

With respect to structure, the prices of the services registered annual growth rate of 14.8%, while the prices of goods increased by 8.9%. In addition, the most noticeable increase was registered in the non-food industrial product prices (by 14.7%), where the oil products prices are included, and in the prices of beverages (by 12.8%). With respect to dynamics, the biggest monthly changes in the retail prices were registered in April (growth of 4.8%) and November (growth of 2.7%), due to the same factors that determined the development of the costs of living in these two months of the year.

Chart 6

Retail prices



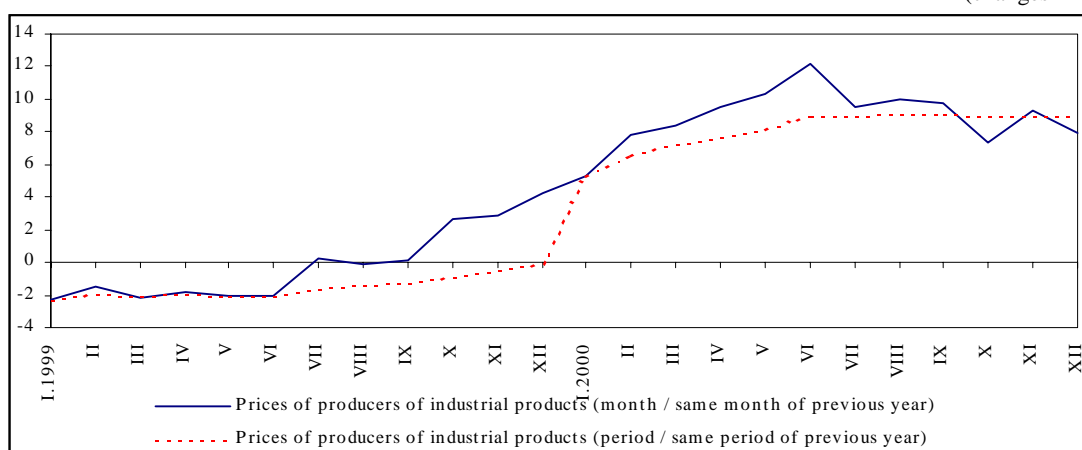
In 2000, the value of the consumers' basket for food and beverages⁸ was Denar 9,500 on average, which is by 2.4% higher than the previous year's average. On annual basis (December 2000 / December 1999) it increased by 0.9%, which is mostly due to the high increment in the value of the group of "other food products" (by 42.4%).

The development of prices of producers of industrial products in 2000 was strongly influenced by the development of the oil product prices and the price of electricity. On the other hand, the oil product prices in the Republic of Macedonia were determined by the changes in the price of crude oil on the world stock markets, as well as by the permanent appreciation of the US Dollar. On annual basis (December 2000 / December 1999), the prices of producers of industrial products increased by 7.9%. In the period January - December 2000 compared to the same period of the previous year, the prices of producers of industrial products increased by 8.9%, on average. With respect to dynamics, more significant monthly increase was registered in February (by 2.4%), June (by 2.0%) and November (by 2.0%).

Chart 7

Prices of producers of industrial products

(changes in %)



With respect to structure, in 2000 prices increased in all of the three components. Hence, the prices of producers of reproduction materials increased the most (by 15.1%), while the prices of producers of consumer goods and prices of producers of means of production increased by 2.1% and 0.1%, respectively. Among the most important industrial branches, the prices of producers of oil products registered the highest increment (by 71.4%), while moderate increment was registered in the prices of producers of electricity (by 31.0%) and in the prices of producers of non-ferrous metals (by 15.8%).

2.4. Labor Market

The rehabilitation of the economy and the acceleration of the economic activity in 2000, expressed by the high real growth of the GDP by 5.1%, did not reflected on the labor market with considerable decline of the high unemployment. In spite of the more intensive implementation of the structural reforms in 2000, the unemployment remains one of the major problems in the Macedonian economy, due to its long-term character of the so-called structural unemployment that the Republic of Macedonia is faced with. The restructure of the Macedonian enterprises did not result in expanding the production base and creation of new

⁸ All products in "food and beverages" category, which compose the basket, are taken as average monthly needs of a four-member non-agricultural household, and that list of products is constant (same products – same quantities), during a one year period.

job opportunities, and the growth of the aggregate product was due to the better utilization of the existing capacities, higher labor productivity and lower unit labor costs.

According to the Labor Force Survey ⁹ for 2000, the unemployment rate, calculated as a share of unemployed persons in the total labor force¹⁰, equaled 32.2%, which is only by 0.2 percentage points lower compared to 1999. Apart from that, in absolute figures, the number of unemployed persons increased by 259 persons and equaled 261,711. This is due to the increased number of active population by 4,883 persons, i.e. by 0.6%. Out of that, 148,994 unemployed were males and 112,717 were females. In addition, the unemployment rate of the female population equaled 34.9%, while the one of the male population reached 30.5%. In terms of the population age structure, the data showing that the highest unemployment rates were registered in the population aged between 15 -19 years (60.7%), 20 - 24 years (59.6%) and 25-29 years (49.7%), are worrying.

Chart 8



The growth in the active population, according to the Survey's data, was reflected in the increased number of employed persons. Namely, the number of employed persons in 2000 equaled 549,846, which was by 4,624 persons more compared to 1999. However, the employment rate, calculated as a share of the employed persons in the total population over 15 years of age, slightly decreased and in 2000 it equaled 35.8%. In addition, the employment rate of the male population is much higher (44.7%) than the one of the female population (27.1%). In terms of the population age structure, the highest percent of employment was registered in the groups of 40-44 years (62.8%) and of 45-49 years (60.9%).

2.5. Fiscal Policy¹¹

The fiscal policy in 2000 significantly contributed to the realization of the macroeconomics policy goals in the Republic of Macedonia. Thus, through the successful coordination with the monetary and the wage policy, the fiscal policy acted towards retaining the price stability in the Republic of Macedonia. The most significant characteristic of the fiscal policy implementation in 2000 was the firm orientation for implementation of the reforms in the tax sphere. The biggest change was the introduction of the VAT in April 2000

⁹ The Survey was conducted in the period of April 24-May 7 2000, by the Statistical Office of the Republic of Macedonia. It is based on a sample of 7,200 households and it is in accordance with the standards of International Labor Organization (ILO).

¹⁰ The total labor force includes employed and unemployed persons aged between 15 and 80.

¹¹ Data source: Ministry of Finance.

(replacing the previous sales tax). The implemented reforms in 2000 resulted in budget surplus of 3.5% of GDP, in spite of the previously projected deficit of approximately 1% of GDP. This results were due to the influence of several factors: a) extremely high incomes from the VAT collection; b) reduced tax evasion; c) increased tax administration efficiency; d) high inflow of foreign donations and transfers for support of the macroeconomics policy and the reforms; e) high incomes from the privatization; f) lower expenditures for the implementation of the structural reforms than the projected ones. The high incomes in the budget in 2000, enabled the Government deposits with the National Bank of the Republic of Macedonia to be held at high level, which enabled the increment in the banks' credits to the non-government sector.

Among the numerous reform measures in the fiscal sphere in 2000, it is important to mention the government bonds issuance for solving the problem with the old foreign exchange deposits, which positively reflected the domestic savings. In accordance with the supplementary budget in November, at the end of the year the Government paid off part of the liabilities upon the issued government bonds.

2.5.1. Public Revenues

In 2000, the total public revenues in the Republic of Macedonia reached Denar 103,741 million, exceeding the total public expenditures by Denar 5,550 million, or by 5.6%. The total revenues of the Central Government in 2000 equaled Denar 63,097 million and they were within the projection for 2000.

The largest part of the budget incomes came from the primary revenues, which in 2000 reached Denar 56,760 million or 90.0% of the total budget revenues. From the structural point of view, Denar 51,115 million was tax revenues and Denar 5,645 million was non-tax revenues. Compared to the projection for 2000, the primary budget revenues were by 0.7% lower, due to the lower collection of the non-tax revenues (by 9.7%), while the tax revenues exceed the projected level (by 0.4%). In addition, among all other significant taxes, the tax revenues were higher than the projected ones, except for the custom duty revenues.

From aspect of the most important tax revenues, in 2000 the sales tax revenues and the VAT revenues account for the biggest share of the total budget revenues (27.7%), increasing their share by 8.0 percentage points compared to 1999. At the same time, the excise revenues had a high share in the total budget revenues (19.5%). This is due to the high increment in these revenues, as a result of the increased import of excise goods in the period before the introduction of the VAT. Among the other important tax revenues, the personal income tax participated with 17.7%, the custom duties with 12.3%, while the share of the profit tax revenues equaled 4.4%.

Non-tax revenues in 2000 reached 8.9% of the total budget revenues, which is by 3.0 percentage points more compared to the previous year. The increased share is a result of the high amount of the non-tax revenues collected by the sale of capital assets (privatization of public and state-owned capital) in the last quarter of 2000.

The total transfers and donations from abroad in 2000 equaled Denar 3,438 million, which accounts for 5.4% of the total budget revenues. These assets were mainly aimed at supporting the macroeconomics policy and the implementation of the structural reforms in the country. In 2000, by borrowing from abroad, Denar 2,182 million (3.5% of the total budget revenues) was obtained, which is approximately at the same level as projected.

The total revenues of the social funds in 2000 equaled Denar 40,644 million. The Pension and Disabled Insurance Fund revenues reached Denar 22,883 million, which is more

than half of the total social funds revenues. From the structural point of view, the wage contributions, with a share of 68.7%, were the dominant financing source in this Fund. The Health Fund in 2000 realized total revenues in the amount of Denar 12,642 million, with the health insurance contributions (61.2%) being the dominant financing source. The Employment Fund revenues equaled Denar 5,119 million, out of which the largest part were donations from the budget.

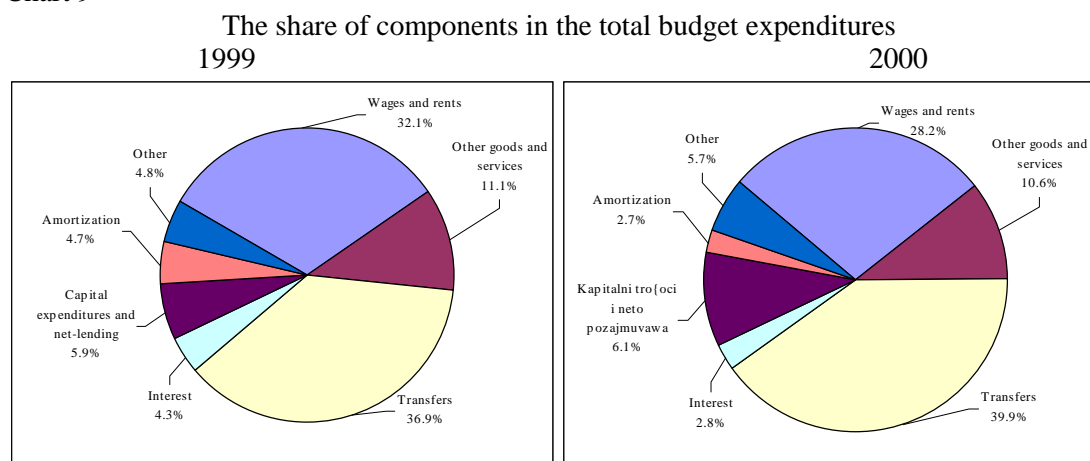
2.5.2. Public Expenditures

The total public expenditures in 2000 in the Republic of Macedonia equaled Denar 98,191 million. Total budget expenditures of the Central Government reached Denar 57,689 million, which is almost identical with the projected amount. As a result of the lower expenditures than revenues, in 2000 a budget surplus in amount of Denar 5,408 million was realized. In 2000, the current expenditures were dominant in the budget expenditure structure, which reflects their unfavorable structure.

In 2000, Denar 47,072 million or 81.6% of the total budget expenditures were spent for current expenditures. The largest part (Denar 23,033 million) was transfers, and their share in the total expenditures was by 3.0 percentage points higher than in the previous year. The increased expenditures for transfers in 2000 were due to the increased transfers to individuals, payment of the bonds for the old foreign exchange deposits and implementation of the poverty reduction program, according to the supplementary budget.

Another significant item in the current expenditure structure was expenditures for goods and services, for which in 2000 Denar 22,423 million was spent, which accounts for 38.9% of the total budget expenditures. Out of this, 72.6% were expenditures for wages and salaries. The interest expenditures in 2000 were entirely intended for paid interests on foreign liabilities and they equaled Denar 1,616 million.

Chart 9



In 2000, Denar 5,753 million were spent for capital expenditures and net lending, which is 10.0% of the total budget expenditures. This is primarily due to the increased investments in the fixed assets, which positively influenced the level of the economic activity. With respect to other expenditures items, in 2000 the payment of principal of foreign debt equaled Denar 1,561 million, and the budget reserves amounted to Denar 156 million. In 2000, the Government budget deposited Denar 3,147 million with the National Bank of the Republic of Macedonia for the support of the monetary policy.

The total expenditures of the social funds in 2000 equaled Denar 40,502 million. Analyzed by separate funds, for the Pension and Disabled Insurance Fund in 2000 Denar 22,940 million was spent, out of which the largest share (86.2%) was spent for pensions. The Health Fund expenditures in 2000 equaled Denar 12,452 million, while the Employment Fund expenditures amounted to Denar 5,110 million.

2.6. Wage Policy

As before, the wage policy in 2000 was in coordination with the other components of the macroeconomic policy (fiscal and monetary policy), thus playing an important role in maintaining already established macroeconomic stability in the economy. Hence, in 2000 the control of the growth in wages in the legal entities that are not entirely privatized continued. Herewith, by limiting the private consumption the pressure on the retail prices is prevented and the emergence of cost-push inflation is disabled. From microaspect, wages control enables maintaining the competitiveness of the domestic enterprises towards abroad, through preventing the increase of the operational costs. Having in mind that the wages control refers only to the legal entities that are not entirely privatized, it has declining effective use, according to the ownership structure changes and the increasing number of privatized enterprises in the Republic of Macedonia.¹²

The nominal average net paid wage in 2000 reached Denar 10,193, which is by 5.5% higher compared to the previous year, and it is more intensive increment compared to 1999 and 1998, when an increment of 2.9% and 3.7% respectively, was registered. From the structural point of view, more intensive increase is registered in the wages in the economic sector (by 7.2%), than in the non-economic sector (by 1.9%). In addition, instead of the previous situation of lower wages in the economic sector compared to the non-economic sector, in 2000 the average net wage in the economic sector surpassed the respective one in the non-economic sector by 3.8%. This is due to the declined control of the wages in the economic sector, as a result of the increased level of privatization in this sector.

Table 5

Paid net wage per worker

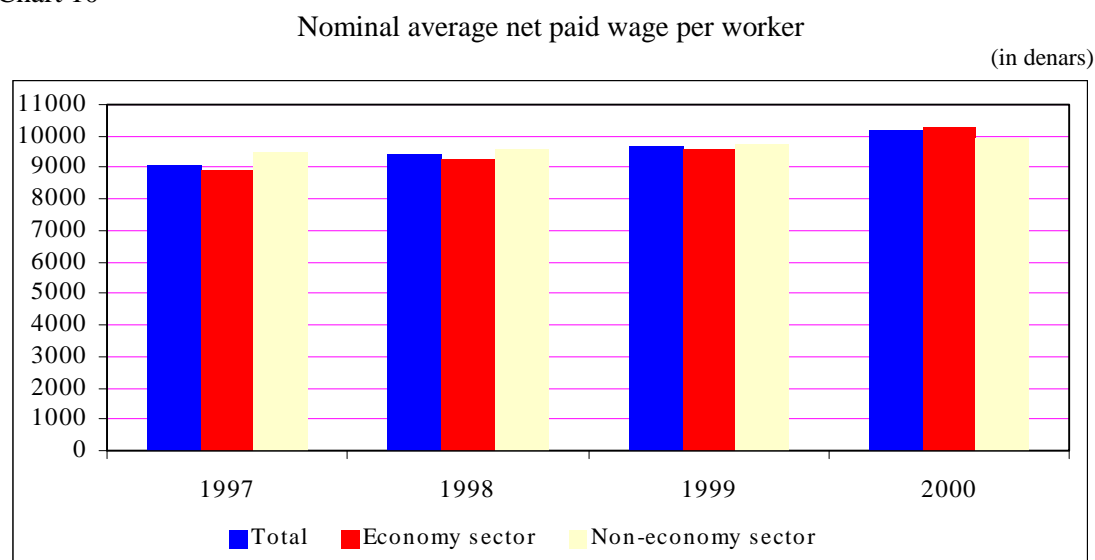
	In Denars		Nominal increase 2000/1999	Real increase 2000/1999
	1999	2000	(in %)	
Monthly average wage				
Total	9,664	10,193	5.5	-0.3
Economic activities	9,620	10,376	7.2	1.4
Non-economic activities	9,754	9,942	1.9	-3.7
Wage in December				
Total	10,029	10,526	5.0	-1.1
Economic activities	10,126	10,759	6.3	0.1
Non-economic activities	9,833	10,067	2.4	-3.5

However, as a result of the higher increase of the costs of living (by 5.8%), compared to the average nominal wage increase, the average real net wage per worker in 2000 was lower by 0.3% compared to the previous year. This is completely due to the decreased real

¹² At the end of 2000 approximately 95% of the privatization in the Republic of Macedonia is considered to be finished. In 2000, 128 new enterprises were privatized, compared to the 53 privatized enterprises in 1999. As of 31.12.2000 the total number of privatized enterprises reached 1,616, in which 225,790 persons are employed (Data source: Privatization Agency of the Republic of Macedonia).

wages in the non-economic sector (by 3.4%), compared to the increased wages in the economic sector (by 1.4%).

Chart 10



On annual basis (December 2000 / December 1999) the average nominal net wage per worker increased by 5.0%, with the wage in the economic sector increasing more significantly (by 6.3%) than the one in the non-economic sector (by 2.4%). In December 2000 the annual inflation rate, calculated by the increment in the costs of living, equaled 6.1%, which determined lower real net wage in December 2000 by 1.1%, compared to the same month of 1999. That was due to the decline in the real wages in the non-economic sector (by 3.5%), while the wages in the economic sector increased by 0.1%.