

**National Bank
of the Republic of Macedonia**



**Monthly
Report**

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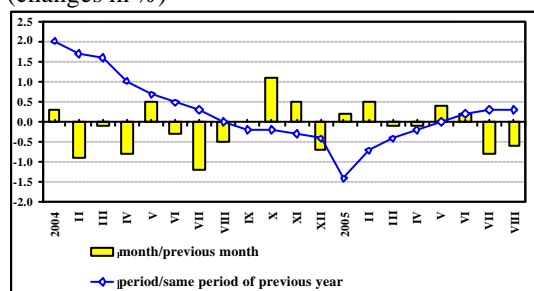
Important economic events and amendments to the legal regulations in August 2005

- ❖ *Since August 3, in accordance with the Decision of the Managing Board of the National Insurance Bureau, the price of the obligatory insurance of vehicles increased by 15%, on average.*
- ❖ *On August 3, the Law on Budgets was adopted ("Official Gazette of RM", no. 64/2005) which regulates the procedure for preparation, adoption, execution of the Budget of the Republic of Macedonia, as well as the budgets of the local Government units and the city of Skopje.*
- ❖ *On August 3, the Law on Railways was adopted ("Official Gazette of RM" no. 64/2005) which regulates the organization of the railway system, the manner and the conditions for performing the railway transportation, the status of and the conditions for access to the railway infrastructure, the providing of public interest services and the arranging of the railway transportation.*
- ❖ *On August 8, the Energetic Regulatory Commission adopted a decision on setting the highest prices of certain oil derivatives determined pursuant to the Methodology ("Official Gazette of RM" no. 67/2005), according to which the retail and the refinery prices of oil derivatives increase by 2.56% and 3.83%, respectively, on average. Also, on August 22, the Energetic Regulatory Commission adopted a decision according to which the retail prices of oil derivatives, decrease by 3.58% and 5.49%, respectively, on average ("Official Gazette of RM" no. 71/2005).*
- ❖ *On August 17, the Russian oil company Lukoil opened a warehouse of oil derivatives in the Republic of Macedonia (in Stip).*
- ❖ *On August 18, new rules on the foreign exchange market were introduced in order to improve its operating through creating an e-platform for monitoring the movement of the foreign exchange rates in real time, with direct e-trading with foreign currency among banks being provided. Also the NBRM signed an agreement with four commercial banks according to which the signatory banks of the agreement act as FX market makers and may trade with the NBRM according to certain rules, while the remaining banks may trade on the market only with the market makers. The NBRM will continue participating on the foreign exchange market, retaining the discretionary right on intervention (towards the market maker banks).*
- ❖ *On August 31, the IMF's Board of Directors approved a three-year Stand By Arrangement for the Republic of Macedonia in the total amount of SDR 51.7 million. In the arrangement, the maintenance of the macroeconomic stability and the implementation of the structural reforms in the economy for the purpose of accelerating the economic growth which can be retained on a medium term were emphasized.*

I. Economic Developments in the Republic of Macedonia

In August 2005, *the consumer prices* fell by 0.6% in comparison with the previous month. The monthly decrease is caused by the lower prices registered in almost all categories comprising the index. Thus the prices of food decreased by 1.4% compared to the previous month (mainly due to the lower prices of fruits by 22.7%, as a common seasonal effect in the summer period). Simultaneously, lower prices in the groups of tobacco and beverages, clothing and footwear, hygiene and health and culture and entertainment (by 0.1%, 1.0%, 0.2% and 0.1%, respectively) were registered. The consumer prices registered monthly increase only in the categories housing (of 0.1%) and transportation equipment and services (of 0.2%) due to the higher prices of liquid fuels and lubricants (by 2.6%), in line with the decision of the Energetic Regulatory Commission on increasing the retail prices of oil derivatives adopted on August 08, 2005, as well as due to the higher prices of motorcar maintenance (by 10.1%). From structural aspect, the monthly rate of deflation owes to the simultaneous lower prices of goods and services (by 0.7% and 0.2%, respectively). On annual basis and on average, rate of inflation of 0.5% and 0.3%, respectively was recorded, mainly as a result of the higher prices of tobacco and beverages and transportation equipment and services.

Figure 1
Consumer prices
(changes in %)



In August 2005, in comparison with July 2005, *the retail price index* registered a monthly went up by 0.4%, reflecting the increase in the prices of both, non-food industrial and industrial food products (of 0.5% and 0.1%,

respectively). On the other hand, in August the prices of agricultural products and beverages dropped by 6.9% and 0.1%, respectively, on a monthly basis. Analyzed by the structure, the monthly increase in the retail price index is due to the higher prices of services by 1.3%, while the prices of goods fell by 0.1%. On annual basis and on average, the retail prices incremented (by 1.9% and 1.8%, respectively), which is due to the simultaneous growth in the prices of both, goods and services.

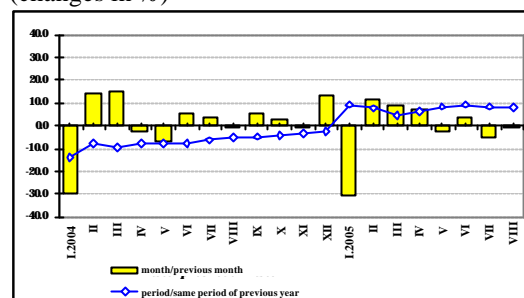
In August 2005, *the prices of the producers of industrial products* went up by 0.4% compared to July 2005, thus reflecting the increase in the prices of the producers in the manufacturing industry (of 0.4%), which mainly reflects the effect of the decision of the Energetic Regulatory Commission on increasing the refinery prices of oil derivatives at the beginning of this month. In the remaining two sectors (mining and quarrying and electricity, gas and water supply) the prices remained unchanged in comparison with the previous month. On annual basis and on average, the prices of the producers of industrial products rose (by 4.2% and 2.8%, respectively), primarily owing to the increase in the prices of oil derivatives.

In August 2005, *the actual volume of the industrial output* registered a monthly decrease of 1.1% in line with the common seasonal dynamics (lower activity during the summer period). Analyzed by sectors, the drop is due to the lower output in both, manufacturing industry and electricity, gas and water supply (by 1% and 3.5%, respectively), whereas the output in the mining and quarrying sector augmented by 7.6%. On the other hand, on annual basis (August 2005 / August 2004), the industrial output registered an increase of 4.3%, thus reflecting the augmented output in the mining and quarrying and manufacturing industry sectors (by 86.1% and 4.3%, respectively), whereas the simultaneously reduced output in the electricity, gas and water supply sector (by 5%). On cumulative basis (January - August 2005 / January - August 2004) the industrial output registered an increase of 8%, which is caused by the increased output in all sectors, i.e. mining and quarrying, manufacturing industry and electricity, gas and water supply (by 18.4%,

¹ Source: State Statistical Office of the Republic of Macedonia

9.4% and 1%, respectively). The highest growth rate within the manufacturing industry, representing the dominant sector, was registered in the production of basic metals (of 58.2%), with the low comparison base recorded in the first half of 2004 (when one metallurgic facility was not operating) should be taken into consideration.

Figure 2
Industrial output
(changes in %)



II. Monetary developments in the Republic of Macedonia

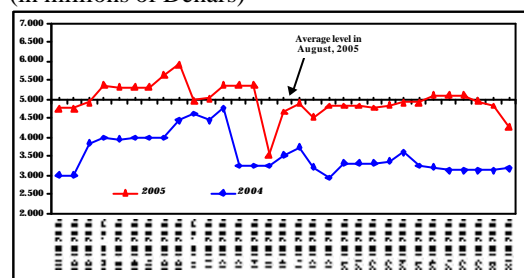
In August 2005, the monetary instruments of the NBRM were directed towards absorption of excess liquidity created on the basis of the favorable movements in the balance of payments, and consequently, the net purchase of foreign exchange by the NBRM and the lower demand for currency in circulation, having in mind the restraint budget spending. Namely, after the high seasonal increase in the previous month (summer vacations and the Ilinden Holiday), in August 2005 the currency in circulation dropped by Denar 946 million on a monthly basis. Contemporaneously, the NBRM continued with the realization of net purchase of foreign currency on the foreign exchange market. The created liquidity on these bases was completely sterilized through the CB bills auctions (the level of the CB bills is higher by Denar 1,162 million on a monthly basis) and the increase of the Government Denar deposits with the NBRM (of Denar 954 million). In line with such movements, *the total liquid funds of the banks*² dropped by 9.6% on a monthly basis, and at the end of August they reduced to Denar 4,259 million.

In August 2005, *the average daily liquidity of the banking system* equaled Denar 4,981.6 million, which is a monthly increase of 5.8%. According to the dynamics, cumulating of liquid funds by the banks was registered in the first half of the month, which mainly reflects their preparation for meeting the reserve

² It includes banks' account with the NBRM and cash in vault of the banks.

requirement³, as well as the outflow owing to the regular payment of taxes. After the usual drop in the liquidity in the middle of the month (payment of taxes), in the second half of the month the liquidity of the banks remained relatively stable. The last few days of August were characteristic with intensive accumulation of funds by the Government, which in combination with the higher interest of the banks to invest in Treasury bills caused fall in the total liquid funds of the banks. The banks' excess liquid funds above the reserve requirement equaled 7.3% in August 2005 (6.9% in the previous month).

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



In August 2005, total turnover in the amount of on Denar 400 million was realized on the *institutional Money Market*, which is a decrease of 26% compared to the previous month. In terms of higher demand for than supply of liquid funds (by 2.2%), the realized

³ The period for maintaining (fulfilling) the banks' reserve requirement covers the 11th day of the current month to the 10th day of the following month.



interest rate reached 9.2% (8.88% in July 2005). The volume of the realized transactions in the *bilateral interbank trading* relative to the previous month increased by 1.6 times and it equaled Denar 1,788 million. The average interest rate on the interbank Money Market (both segments) equaled 9% in August in comparison with 8.7% in the previous month.

At the end of August 2005, compared to the end of the previous month, the reserve money⁴ reduced by 7.3%, reflecting the drop in the currency in circulation (of 6.6%) and the total liquid funds of the banks. Simultaneously, the monetary aggregate M1 registered a monthly decline of 3%, which given the almost unchanged level of the demand deposits is completely due to the lower demand for cash. Such movements, supplemented with the effect of the drop in the long-term Denar deposits, caused insignificant monthly decrease with the broad monetary aggregates, despite the increase registered in the foreign currency deposits. Thus the monetary aggregates M2 and M4 declined by 0.9% and 1%, respectively on a monthly basis. However, annually, the monetary aggregates M2 and M4 augmented by 11.4% and 11.1%, respectively.

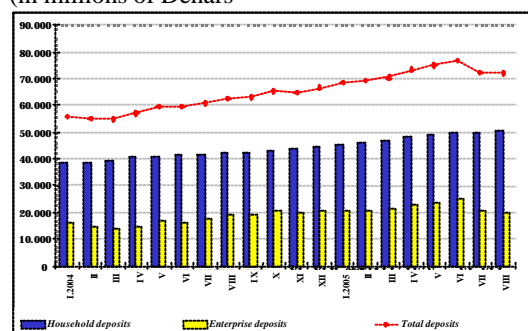
Table 1
Monetary aggregates and their components
(in millions of Denars)

	31.08.2005	Monthly changes	Annual changes
		in %	in %
Currency in circulation	13.385	-6,6	-0,9
Demand deposits	14.040	0,6	4,4
Monetary aggregate M1	27.425	-3,0	1,7
Short-term Denar deposits	19.876	-5,1	1,9
Monetary aggregate M2-Denar component	47.301	-3,9	1,8
Short-term foreign exchange deposits	47.263	2,3	22,9
Monetary aggregate M2	94.564	-0,9	11,4
Non-monetary deposits	4.872	-2,6	5,8
-Denar	2.891	-7,3	-5,3
- foreign exchange	1.981	5,3	27,8
Monetary aggregate	99.436	-1,0	11,1

The total bank deposits⁵ registered slight monthly decrease of 0.2% in August 2005, with divergent movements being registered in their currency structure. Thus the Denar deposits fell by 5.4% on a monthly basis, given a simultaneous decrease in their short-term and long-term deposits (by 5.1% and 7.3%,

respectively). On the other hand, the higher preferences for saving in foreign currency on both, short-term and long-term basis (increase in the short-term and long-term foreign currency deposits of 2.3% and 5.3%, respectively), caused positive monthly change with the total foreign currency deposits (increase of 2.4%). The sector analysis indicates monthly increase in the households' deposits of 0.7%, given a simultaneous raise in the short-term and long-term time deposits (of 0.5% and 5.2%, respectively). From the aspect of the currency structure, monthly decrease of 3% is registered with the households' Denar deposits (primarily caused by the lower sight deposits), while the deposits in foreign currency raised by 2.1%. The enterprises' deposits fell by 0.5% on a monthly basis, mainly due to the lower level of time deposits with maturity of up to one month⁶. On annual basis (August 2005 / August 2004) the total deposits surged by 15.1%.

Figure 4
Deposit dynamics
(in millions of Denars)



In August 2005, the banks' total placements to the corporate sector⁷ registered a growth of 1.3%. The positive monthly dynamics of the total placements originates from the simultaneous increase in the placements in both, domestic⁸ and foreign currency (of 0.7% and 3.1%, respectively). The higher volume of Denar loans is mostly caused by the strengthen preferences of banks for short-term and long-term lending to households. From the

⁶ The decrease in the enterprises' deposits mainly owes to the reduced deposits of one domestic enterprise due to the payment of dividend, with the deposits abandoning the commercial banks sector, overflowing into abroad.

⁷ Since January 2005, the banks' credits have been analyzed without the amount of the accrued interest by credits.

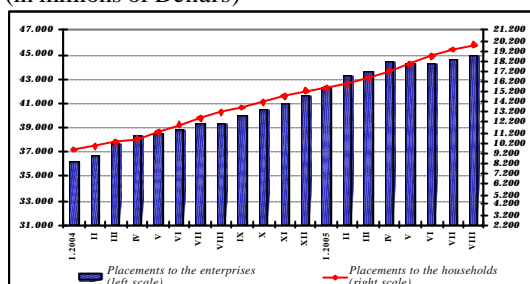
⁸ Include the Denar indexed loans.

⁴ The analysis refers to the reserve money without the reserve requirement of the foreign currency deposits.

⁵ Since May 2005, the data on the deposits and loans of banks exclude Radobank a.d. Skopje, the founding and operating license of which was revoked by the NBRM on May 27, 2005.

aspect of the foreign currency placements, their monthly growth is generated from the intensified crediting of the corporate sector. Analyzed by sectors, the total placements of the households and enterprises augmented by 2.4% and 0.7%, respectively, on a monthly basis. The annual increase in the total placements equals 22.6%.

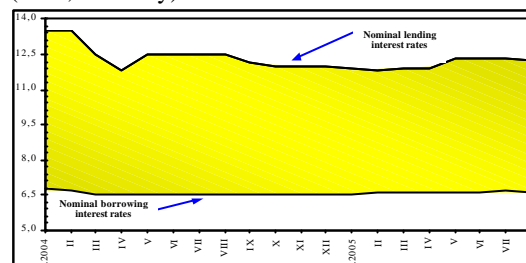
Figure 5
Banks' placements by sectors
(in millions of Denars)



In August 2005, no significant changes in the banks' interest rate policy were registered. Thus the average weighted lending interest rate of the banks (on the short-term Denar credits) compared to the previous month is lower by 0.1 percentage point and in August it equals 12.24%. Simultaneously, the average

weighted deposit interest rate (on the three-month Denar deposits) equals 6.62% (6.63% in the previous month).

Figure 6
Banks' weighted interest rates and spreads*
(in %, annually)



*Pertain to Denar credits and deposits with the Denar indexed loans also being included

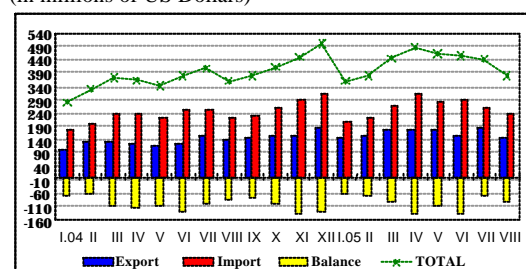
The average weighted interest rate on the short-term foreign currency credits equaled 7.63% in August 2005, compared to 7.52% in the previous month. The interest rate on the three-month deposits in Euros ranged from 1% to 3.25%, while the interest rate on the time three-month deposits in US Dollars ranged between 0.90% and 2.59%.

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

In August 2005, the foreign trade⁹ of the Republic of Macedonia amounted to US Dollar 380.4 million, which is a monthly decrease of 13.8%, given a simultaneous decrease in both trade components. Namely, the total export of goods equals US Dollar 144.8 million, which is a drop of 21.5% primarily due to the lower export of clothing and textile, tobacco and iron and steel and products thereof. In August 2005, the import of goods equals US Dollar 235.5 million, i.e. a monthly decrease of 8.3% compared to the previous month. The analysis by products indicates that the monthly decrease in the import is result of the lower import of goods for further processing and raw materials for the textile industry, electrical machinery, equipment, vehicles and leather.

⁹ Preliminary data of the Statistical Office of the Republic of Macedonia. The export of goods is presented on f.o.b. basis, while the import of goods is presented on c.i.f. basis

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



Source: State Statistical Office of the Republic of Macedonia

In terms of more intensive monthly decrease in the export relative to the import of goods, in August 2005 the deficit in the foreign trade of goods reached US Dollar 90.7 million, thus registering a monthly growth of 25.4%, while the export - import coverage ratio equals 61.5%, which is a monthly decline of 10.4 percentage points.



The export and import of goods realized within the January - August 2005 period amounts to US Dollar 1,322.6 million and US Dollar 2,084.7 million, respectively, i.e. an increase of 28.8% and 15.4%, respectively in comparison with the same period of the previous year. However, the higher export of iron and steel and products thereof, oil derivatives and tobacco had the largest contribution to the cumulative increase in the export, while the increase in the import is primarily a result of the higher import of mineral fuels, iron and steel, clothing and raw materials for the textile industry. The cumulative deficit in the foreign trade amounts to US Dollar 762.1 million, which is a decline of 2.3%, while the export - import coverage ratio is higher by 6.6 percentage points compared to the same period of 2004 and it equals 63.4%.

In August 2005, the total foreign trade presented in Euro currency¹⁰ equals Euro 309.4 million, which is decrease of 15.5% relative to July 2005. However, the export and the import of goods amount to Euro 117.8 million and Euro 191.6 million, thus registering monthly drop of 23% and 10.2%, respectively. Such movements resulted in higher trade deficit by 22.7% on a monthly basis, in the amount of Euro 73.8 million.

On cumulative basis, the export equals Euro 1,043.9 million, and the import Euro 1,646.4, which is an increase of 24.5% and 11.5%, respectively in comparison with the same period of 2004. The foreign trade deficit equals Euro 602.5 million, which is a decrease of 5.6% relative to the January - August 2004 period.

In August 2005, *the total turnover on the foreign exchange market*¹¹ amounts to US Dollar 395.9 million, which is a monthly decrease of 10.7 %. However, the level of the demand for foreign currency by the enterprises remained high as in the previous month, while the supply of foreign currency recorded a monthly drop of 14.7%, with the gap being

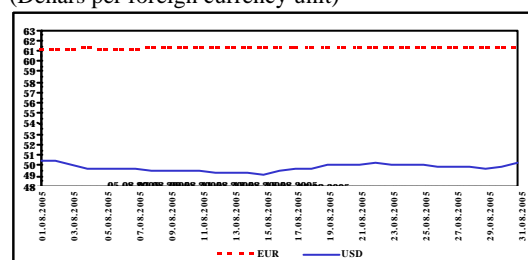
¹⁰ The official data of the State Statistical Office of the Republic of Macedonia are presented in US Dollars, while the calculations in Euros are prepared by the National Bank of the Republic of Macedonia.

¹¹ On August 18, 2005, new operating rules on the foreign exchange market were introduced. Namely, four commercial banks signed an agreement with the NBRM, regulating the purchase/sale rights among "market makers" banks and the NBRM, as well as the trading rules among these four banks and the remaining banks.

closed by higher net sale of foreign currency by the banks. Net purchase of foreign assets was realized by the NBRM on the foreign exchange market in August 2005. The *gross foreign reserves* reached US Dollar 1,002.3 million at the end of August 2005, thus registering an increase of US Dollar 22 million compared to July 2005. The increase in the gross foreign reserves is primarily a result of higher net purchase of foreign currency on the foreign exchange market, exchange rate differentials, as well as to the net inflows with the Government deposits on the basis of the received funds from abroad¹². Presented in Euro currency, the gross foreign reserves equaled Euro 822.9 million at the end of August 2005, or they augmented by Euro 12.2 million on a monthly basis.

In August 2005, the level of *the Denar exchange rate against the Euro on the foreign exchange market* maintained stable and on August 31, 2005 Denar 61.23 were traded per one Euro. The Denar exchange rate relative to the US Dollar at the end of August 2005 equals Denar 50.27, which means that Denar appreciated by 0.6% on a monthly basis (Denar 50.55 per one US Dollar at the end of July 2005).

Figure 8
Daily middle Denar exchange rate relative to 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 August 2004, *the turnover on the currency exchange market* equaled US Dollar 146 million, which is a slight monthly decrease of 2.6%, given a simultaneous drop in the supply of and demand for foreign currency. More intensive decrease in the demand for than the supply of foreign currency resulted in higher monthly net purchase of foreign assets by households by 1.3%, which reached US Dollar

¹² On August 15, 2005, funds for the ESM pre-privatization were received from the EBRD in the amount of US Dollar 8.4 million, or Euro 6.8 million.



75.5 million (the highest net purchase since 2003).

In August 2005, the *average Denar exchange rate against the Euro on the currency exchange market* equaled Denar 61.43, on average, i.e. it is almost unchanged compared to the previous month, while Denar 49.81 per one US Dollar were traded, on average, which is a monthly appreciation of 1.9% (in July 2005, Denar 50.79 were traded per one US Dollar, on average).

At the end of August 2005, *the external debt of the Republic of Macedonia based on long-term credits and loans*¹³ equals US Dollar 1,954.4 million, which is by US Dollar 13.4 million more compared to the previous month. The increase in the external debt is mostly due to the exchange rate differentials, as well as to the higher amount of used funds (US Dollar 12.9 million) than repaid principal (US Dollar 7 million). In August 2005, new credits in the amount of US Dollar 86.5 million were

concluded, US Dollar 75.5 million of which accounts for the newly concluded arrangement with the IMF¹⁴, while the remaining part refers to credits extended to corporate sector. The *short-term debt*, which refers exclusively to the entities from the private sector, equals US Dollar 92.9 million at the end of August 2005.

Denominated in Euro currency, in August 2005 the external long-term debt amounts to Euro 1,604.5 million, which is by 0.6 million lower compared to the previous month, exclusively as a result of the negative exchange rate differentials (Euro 6 million). However, funds in the amount of Euro 10.5 million were used while the total repaid liabilities amounts to Euro 8.5 million (Euro 5.7 million are principal and Euro 2.8 million are interest). The short-term debt reached Euro 76.2 million, which is a decrease of Euro 2.4 million in comparison with July 2005.

¹³ Preliminary data of the NBRM.

¹⁴ On August 31, 2005, the Board of Directors of the IMF extended a three-year "precautionary" Stand By Arrangement in the total amount of SDR 51.7 million.



Appendix

Developments in Real Sector in the Republic of Macedonia

Table 1

Costs of living and retail prices

	VIII.2005 VII.2005	VIII.2005 VIII.2004	I-VIII.2005 I-VIII.2004
	in %		
Costs of living	-0.6	0.5	0.3
Food	-1.4	0.1	-1.6
Tobacco and beverages	-0.1	4.7	5.8
Clothing and footwear	-1.0	0.8	2.7
Housing	0.1	0.8	0.3
Flat (rent, water, services)	0.0	1.5	0.5
Fuel and lighting	0.1	1.2	0.8
Hygiene	-0.2	-3.9	-3.6
Culture and entertainment	-0.1	-0.2	-0.5
Transport, communications, services	0.2	2.0	3.9
<i>Goods</i>	<i>-0.7</i>	<i>0.8</i>	<i>0.0</i>
<i>Services</i>	<i>-0.2</i>	<i>-0.5</i>	<i>1.7</i>
Retail prices	0.4	1.9	1.8
Agricultural products	-6.9	0.4	-1.5
Non-food industrial products	0.5	3.1	2.4
Processed food products	0.1	-0.3	-1.7
Beverages	-0.1	-0.2	2.0
<i>Goods</i>	<i>-0.1</i>	<i>1.9</i>	<i>1.1</i>
<i>Services</i>	<i>1.3</i>	<i>1.8</i>	<i>2.8</i>

Source: State Statistical Office of the Republic of Macedonia


Table 2

Prices of producers of industrial products*

	VIII.2005 VII.2005	VIII.2005 VIII.2005	I-VIII.2005 I-VIII.2004
	in %		
Prices of producers of industrial products	0.4	4.2	2.8
Energy	1.3	16.0	9.7
Intermediary goods (except Energy)	-0.3	-0.4	1.0
Capital goods	0.0	0.0	0.0
Durable consumer goods	0.0	3.0	3.0
Non durable consumer goods	0.5	1.6	0.3
<i>Mining and quarrying</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2</i>
<i>Manufacturing industry</i>	<i>0.4</i>	<i>5.0</i>	<i>3.3</i>
Manufacture of food products and beverages	0.2	1.1	-0.3
Manufacture of tobacco products	0.0	0.2	0.3
Manufacture of textiles	0.0	0.0	-0.6
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	2.8	43.0	27.5
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	0.0	0.4	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	4.6
<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 %	VIII.2005 VII.2005	VIII.2005 VIII.2004	I-VIII.2005 I-VIII.2004
		in %		
Prices of producers of industrial products	100.0	-1.1	4.3	8.0
Energy	21.8	-0.9	-2.9	2.6
Intermediary goods (except Energy)	33.8	3.7	8.7	17.1
Capital goods	4.8	-29.6	-1.2	1.3
Durable consumer goods	1.4	27.1	-6.9	-7.6
Non durable consumer goods	38.1	-3.1	4.5	4.2
	1.8	7.6	86.1	18.4
<i>Mining and quarrying</i>	79.4	-1.0	4.3	9.4
<i>Manufacturing industry</i>				
Manufacture of food products and beverages	20.0	8.1	8.9	2.7
Manufacture of tobacco products	3.9	-21.7	4.7	5.8
Manufacture of textiles	2.5	-8.7	-10.4	-5.9
Manufacture of wearing apparel; dressing and dyeing of fur	8.6	-11.8	-7.0	4.1
Publishing, printing and reproduction of recorded media	3.9	-1.4	8.2	5.2
Manufacture of coke, refined petroleum products and nuclear fuel	3.0	9.1	5.6	11.9
Manufacture of chemicals and chemical products	5.9	-6.6	15.0	5.4
Manufacture of rubber and plastic products	2.6	-6.0	-16.7	-7.7
Manufacture of other non-metallic mineral products	8.1	7.3	8.3	14.5
Manufacture of basic metals	6.0	16.7	-2.8	58.2
Manufacture of fabricated metal products, except machinery and equipment	3.8	-24.9	5.0	29.7
Manufacture of electrical machinery and apparatus n.e.c.	3.2	-27.0	22.9	21.7
<i>Electricity, gas and water supply</i>	18.8	-3.5	-5.0	1.0

* Previous data

Source: State Statistical Office of the Republic of Macedonia



Table 4
Central Government Budget
(in Denar million)

	August 2005			January-August 2005		
	in Denar million	Monthly changes in %	Structure in %	in Denar million	Cumulative changes (2005/2004) in %	Structure in %
Total budget revenues	4,525	-45.9	100.0	40,408	8.8	100.0
<i>Tax revenues:</i>	4,212	-15.1	93.1	35,125	3.0	86.9
- personal income tax	605	-12.3	13.4	5,181	4.7	12.8
- profit tax	162	-40.4	3.6	2,114	15.3	5.2
- value added tax	1,868	-24.3	41.3	16,848	2.2	41.7
- excises	1,104	8.0	24.4	7,219	5.6	17.9
- custom duties	429	-6.9	9.5	3,357	-7.4	8.3
- other	44	-6.4	1.0	406	11.5	1.0
<i>Non-tax revenues:</i>	126	-95.8	2.8	4,454	70.5	11.0
- inflows from state property dividends	6	-99.8	0.1	3,156	2,6 Times	7.8
- administrative taxes and fees	100	-24.8	2.2	1,079	14.3	2.7
- other administrative taxes	18	0.0	0.4	163	-5.2	0.4
- other non-tax revenues	2	-88.2	0.0	56	-80.0	0.1
<i>Capital revenues</i>	187	5,1 Times	4.1	443	4.7	1.1
Total budget expenditures	4,061	-16.6	100.0	37,095	2.6	100.0
<i>Current expenditures</i>	3,822	-14.6	94.1	34,062	1.9	91.8
- wages and salaries	1,622	-11.5	39.9	14,264	3.3	38.5
- goods and services	392	-18.5	9.7	4,433	2.0	12.0
- transfers	1,697	-1.2	41.8	13,705	-0.5	36.9
- interest	111	-75.0	2.7	1,660	16.3	4.5
<i>Capital expenditures</i>	239	-39.5	5.9	3,033	11.1	8.2
Budget balance	464			3,313		
Financing	-464			-3,313		
<i>Inflows</i>	-219			1,220		
<i>Outflows</i>	245			4,533		

Source: Ministry of Finance

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

	August 2005				January-August 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 %
Social Funds	3,879	-11.5	3,987	-7.1	33,151	-0.5	33,426	-0.7
- pension and disability insurance	2,278	-6.8	2,253	-9.1	18,876	0.5	19,020	-0.3
- health insurance	1,039	-23.7	1,168	-4.9	9,551	0.0	9,707	0.5
- employment	562	-2.9	566	-3.4	4,724	-5.4	4,699	-4.9
Road Fund	263	-26.5	299	-19.0	2,078	-8.5	1,858	-23.5

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	VIII.05
I. Net Foreign Assets	41,824	41,909	42,743	43,139	43,547	44,075	45,817	47,694	48,543
Assets	44,686	44,791	45,618	46,026	46,364	46,779	48,508	50,376	51,171
Liabilities	2,862	2,882	2,875	2,887	2,817	2,704	2,691	2,682	2,628
II. Net Domestic Assets	-20,713	-19,243	-20,867	-21,358	-20,745	-20,829	-22,866	-23,720	-25,894
Credit to banks, net	-4,498	-3,356	-5,683	-5,983	-5,336	-4,887	-5,995	-3,597	-4,758
Credit to banks	54	53	54	51	50	50	58	46	47
Credits extended at auction	0	0	0	0	0	0	0	0	0
Repurchased agreement	0	0	0	0	0	0	0	0	0
Credits based on securities	0	0	0	0	0	0	10	0	0
Long - term credits	37	37	37	37	37	37	35	34	34
Advances	7	6	7	4	3	3	3	2	3
Other	10	10	10	10	10	10	10	10	10
Instruments	-4,552	-3,409	-5,737	-6,034	-5,386	-4,937	-6,053	-3,643	-4,805
Auctions of bills	-4,552	-3,409	-5,737	-6,034	-5,386	-4,937	-6,053	-3,643	-4,805
Net, Government	-8,075	-7,461	-6,734	-6,751	-6,781	-6,805	-7,168	-10,818	-11,905
1. Claims on Government	2,881	2,881	2,881	2,881	2,574	2,574	2,574	2,574	2,574
Use of Fund credit	0	0	0	0	0	0	0	0	0
Ordinary credit	0	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	1,039
Other	1,842	1,842	1,842	1,842	1,535	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	-14,479
A) In denar	-4,696	-5,053	-4,552	-5,060	-4,922	-5,152	-4,874	-8,941	-9,893
Demand deposits	-4,696	-5,053	-4,552	-5,060	-4,922	-5,152	-4,874	-8,941	-9,893
- Budget account	-4,314	-4,687	-4,186	-4,683	-4,536	-4,771	-4,493	-8,572	-9,526
- Other budget funds	-382	-366	-366	-377	-386	-381	-381	-369	-367
Fund for monetary policy support	0	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	-4,586
Central Gov.dep.	-6,115	-5,144	-4,918	-4,425	-4,285	-4,082	-4,721	-4,304	-4,441
o/w Road fund	-69	-61	-61	-61	-61	-61	-61	-61	-61
Other Government deposits	-145	-145	-145	-147	-148	-145	-147	-147	-145
3. External account	0	0	0	0	0	0	0	0	0
Other items, net	-8,140	-8,426	-8,450	-8,624	-8,628	-9,137	-9,703	-9,305	-9,231
Other assets	2,424	2,506	2,481	2,472	2,467	2,492	2,541	2,551	2,538
Other liabilities	-2,484	-2,277	-2,283	-2,219	-2,274	-2,397	-2,382	-2,415	-2,324
o/w Transitory account	-166	-20	-57	-15	-14	-28	-48	-40	-43
Capital account	-7,016	-7,476	-7,444	-7,619	-7,584	-8,031	-8,634	-8,398	-8,453
Residual items	-1,064	-1,179	-1,204	-1,258	-1,237	-1,201	-1,228	-1,043	-992
Reserve money	21,111	22,666	21,876	21,781	22,802	23,246	22,951	23,974	22,649
Currency in circulation	14,162	13,364	13,362	13,207	14,191	13,086	13,390	14,331	13,385
Cash in vaults	909	1,023	918	796	902	944	874	808	859
Giro - accounts	6,040	8,279	7,596	7,778	7,709	9,216	8,687	8,835	8,405
o/w Reserve requirement	3,366	4,496	4,670	4,727	4,768	4,793	4,870	4,934	5,005

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	VIII.05
I. Net Foreign Assets	68865	69089	68359	68421	69502	70860	74372	73181	72711
<i>National Bank</i>	41824	41909	42743	43139	43547	44075	45817	47694	48543
Assets	44686	44791	45618	46026	46364	46779	48508	50376	51171
Liabilities	2862	2882	2875	2887	2817	2704	2691	2682	2628
<i>Deposit Money Banks</i>	27041	27180	25616	25282	25955	26785	28555	25487	24168
Assets	37105	37308	36604	37303	37856	38457	40499	38484	38489
Liabilities	10064	10128	10988	12021	11901	11672	11944	12997	14321
II. Net Domestic Assets	26206	27050	28953	30116	32036	31890	30453	28191	27620
1.Domestic credit	61356	62654	65358	66792	68696	68927	68959	66384	65987
of which: Claims on Gov.	-916	-449	749	1118	1608	1407	561	-3060	-4309
a) Deposit Money Banks	69431	70115	72092	73543	75477	75732	76127	77202	77892
-in denar	52575	52792	54327	55178	56524	56206	56348	62070	62288
Government	1650	1497	1952	2414	2918	2736	2390	7689	7529
Credits	1648	1495	1950	2413	2917	2733	2388	7687	7525
a) Budget and Line Ministries	1403	1274	1390	1898	2463	2325	2027	7372	7258
b) Funds	245	221	560	515	454	408	361	315	267
c) Ins. of Central Gov.: Courts, etc.	0	0	0	0	0	0	0	0	0
Accrued interest	2	2	2	1	1	3	2	2	4
Non Government sector	50925	51295	52375	52764	53606	53470	53958	54381	54759
Credits	45750	46024	47071	47410	48278	48163	48567	48885	49216
<i>Adjusted</i>									
of which: Overdue claims	9160	9336	9468	9548	9595	9141	8934	8868	9220
Accrued interest	5175	5271	5304	5354	5328	5307	5391	5496	5543
-in foreign currency	16856	17323	17765	18365	18953	19526	19779	15132	15604
Government	5509	5515	5531	5455	5471	5476	5339	69	67
of which: Overdue	0	0	0	0	0	0	0	0	0
Non Government sector	11347	11808	12234	12910	13482	14050	14440	15063	15537
<i>Adjusted</i>									
of which: Overdue	1600	1294	1342	1372	1333	1233	1429	1363	1429
b) Nat. Bank Claims on Government	-8075	-7461	-6734	-6751	-6781	-6805	-7168	-10818	-11905
2.Other items, net	-35150	-35604	-36405	-36676	-36660	-37037	-38506	-38193	-38367
of which: Claims on Gov.									
for frozen f.c. deposits	0	0	0	0	0	0	0	0	0
Accrued interest	-5177	-5273	-5306	-5355	-5329	-5310	-5393	-5498	-5547
Others	-29973	-30331	-31099	-31321	-31331	-31727	-33113	-32695	-32820

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	VIII.05
M4Total	95071	96139	97312	98537	101538	102750	104825	101372	100331
M4 (nonGovernment)	93947	94855	96211	97423	100417	101808	103841	100407	99436
M1(Total)	27885	27123	27406	27303	27455	27316	27376	28494	27643
M1 (nonGovernment)	27595	26584	27006	26948	27111	26993	27142	28285	27425
Currency in Circulation	14162	13364	13362	13207	14191	13086	13390	14331	13385
Demand deposits(total)	13723	13759	14044	14096	13264	14230	13986	14163	14258
Demand deposits(NonGov.)	13433	13220	13644	13741	12920	13907	13752	13954	14040
Deposit Money Banks	13705	13677	13974	13975	13215	14184	13942	14111	14154
NonGov. Demand deposits	13415	13138	13574	13620	12871	13861	13708	13902	13936
Government Demand deposits	290	539	400	355	344	323	234	209	218
a) Budget and Line Ministries	115	304	148	80	91	149	97	66	99
b) Funds	171	232	249	273	252	173	137	143	119
c) Ins. of C.Gov.: Courts, etc.	4	3	3	2	1	1	0	0	0
Nation. Bank NonGov.Demand dep.	18	82	70	121	49	46	44	52	104
M2 (Total)	89906	91300	92666	93845	96886	97662	99876	96324	95412
M2 (nonGovernment)	88886	90063	91613	92779	95813	96768	98939	95406	94564
Quasi money (Total)	62021	64177	65260	66542	69431	70346	72500	67830	67769
Quasi money (non Government)	61291	63479	64607	65831	68702	69775	71797	67121	67139
Deposit Money banks	62021	64156	65260	66542	69431	70346	72500	67830	67769
Non Government sector	61291	63458	64607	65831	68702	69775	71797	67121	67139
Denar	20483	20968	21948	23336	24517	25593	26335	20936	19876
Foreign currency	40808	42490	42659	42495	44185	44182	45462	46185	47263
Government deposits	730	698	653	711	729	571	703	709	630
Denar	703	684	646	703	723	570	701	708	628
Foreign currency	27	14	7	8	6	1	2	1	2
NBM quasi deposits	0	21	0	0	0	0	0	0	0
Nonmonetary Deposits (Total)	5165	4839	4646	4692	4652	5088	4949	5048	4919
<i>Denar nonm. deposits (total)</i>	3464	3078	3122	3159	3155	3123	3140	3166	2938
<i>F.C. nonm. deposits (total)</i>	1701	1761	1524	1533	1497	1965	1809	1882	1981
Nonmonetary Deposits (nonGov.)	5061	4792	4598	4644	4604	5040	4902	5001	4872
<i>Denar nonm. dep.(nonG)</i>	3360	3031	3074	3111	3107	3075	3093	3119	2891
<i>F.C. nonm. dep (nonG)</i>	1701	1761	1524	1533	1497	1965	1809	1882	1981
-Deposit Money Banks	5165	4839	4646	4692	4652	5088	4949	5048	4919
Denar nonGov. nonmonetary dep.	3360	3031	3074	3111	3107	3075	3093	3119	2891
F. C. nonGovern. nonmon. dep.	1701	1761	1524	1533	1497	1965	1809	1882	1981
Denar Gov. nonmon. deposits	104	47	48	48	48	48	47	47	47
F. C. Govern. nonmon. deposits	0	0	0	0	0	0	0	0	0
-NBM NonGov. nonm. deposits	0	0	0	0	0	0	0	0	0
Denar	0	0	0	0	0	0	0	0	0
Foreign currency	0	0	0	0	0	0	0	0	0
Total Deposits	80909	82775	83950	85330	87347	89664	91435	87041	86946
Total Deposits (nonGov.)	79785	81491	82849	84216	86226	88722	90451	86076	86051

Source: National Bank of the Republic of Macedonia



Table 8

Total deposits of the non-government sector

	31.08.2005	monthly changes		annual changes		structure
	in Denar million	in Denar million	in %	in Denar million	in %	in %
Total deposits	72.011	-111	-0,2	9.454	15,1	100,0
1. According to maturity						
- short-term	67.139	18	0,0	9.186	15,9	93,2
- long-term	4.872	-129	-2,6	268	5,8	6,8
2. According to currency of denomination						
- In denar	22.767	-1.288	-5,4	203	0,9	31,6
- In foreign currency	49.244	1.177	2,4	9.251	23,1	68,4

Source: National Bank of the Republic of Macedonia

Table 9

Households and enterprises deposits

	structure in %	31.08.2005	monthly changes		annual changes	
		in Denar million	in Denar million	in %	in Denar million	in %
Total households deposits	100,0	50.223	351	0,7	8.409	20,1
1. According to maturity						
- short-term	95,1	47.770	229	0,5	8.556	21,8
- long-term	4,9	2.453	122	5,2	-147	-5,7
2. According to currency of denomination						
- In denar	25,7	12.911	-401	-3,0	1.611	14,3
- In foreign currency	74,3	37.312	752	2,1	6.798	22,3
Total enterprises deposits	100,0	20.116	-95	-0,5	943	4,9
1. According to maturity						
- short-term	92,6	18.636	-178	-0,9	466	2,6
- long-term	7,4	1.480	83	5,9	477	47,6
2. According to currency of denomination						
- In denar	41,6	8.377	-558	-6,2	-1.462	-14,9
- In foreign currency	58,4	11.739	463	4,1	2.405	25,8

Source: National Bank of the Republic of Macedonia



Table 10

Demand deposits of households and enterprises

	31.08.2005	monthly changes		annual changes	
	in Denar million	in Denar million	in %	in Denar million	in %
Demand deposits	14.040	86	0,6	592	4,4
- Demand deposits of households	2.715	-204	-7,0	3	0,1
- Demand deposits of enterprises	9.408	-11	-0,1	655	7,5

Source: National Bank of the Republic of Macedonia

Table 11

Placements to households and enterprises

	31.08.2005	monthly changes		annual changes	
	in Denar million	in Denar million	in %	in Denar million	in %
Total placements	64.753	805	1,3	11.957	22,6
<i>Denar placements</i>	49.216	331	0,7	4.936	11,1
<i>of which:</i>					
- enterprises	29.906	-165	-0,5	-1.335	-4,3
- households	19.193	450	2,4	6.211	47,8
<i>Foreign currency placements</i>	15.537	474	3,1	7.021	82,4
<i>of which:</i>					
- enterprises	14.941	462	3,2	6.790	83,3
- households	578	15	2,7	370	177,9

Source: National Bank of the Republic of Macedonia



Table 12

Maturity and sector structure of Denar and foreign currency placements

	Share on 31.08.2005 (in %)	Monthly change (in percentage points)	Annual change (in percentage points)
Denar placements	100,0		
maturity structure			
- short-term	51,2	0,5	-7,5
- long-term	48,8	-0,5	7,5
structure by sectors			
- enterprises	60,8	-0,7	-9,8
- households	39,0	0,7	9,7
- other	0,2	0,1	0,1
Foreign currency placements	100,0		
maturity structure			
- short-term	29,4	-2,9	-8,0
- long-term	70,6	2,9	8,0
structure by sectors			
- enterprises	96,2	0,0	0,5
- households	3,7	0,0	1,3
- other	0,1	0,0	-1,7

Source: National Bank of the Republic of Macedonia

Table 13

Interest rates

	August 2005 in %	Monthly changes in percentage points	Annual changes
Average weighted interest rate on the CB bills auctions (28 days)	10,00	0,00	1,5
Average weighted interest rate on the Money Market	9,20	0,32	2,7
Banks' weighted lending interest rates	12,24	-0,13	-0,2
Banks' weighted deposit interest rates	6,62	-0,01	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				
09.08.2005	600	668,7	600	10,58
23.08.2005	600	827,2	600	10,46
Treasury bills auctions, six month				
09.08.2005	100	88,2	88,2	10,88

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)

	VIII.2005	I-VIII.2005	VIII.2005		VIII.2005		I-VIII.2005	
			VII.2005		VIII.2004		I-VIII.2004	
			amount	%	amount	%	amount	%
Foreign trade	380,4	3.407,3	-60,9	-13,8	20,0	5,5	573,2	20,2
Exports	144,8	1.322,6	-39,7	-21,5	7,4	5,4	295,7	28,8
Imports	235,5	2.084,7	-21,3	-8,3	12,6	5,7	277,5	15,4
Balance	-90,7	-762,1	-18,4	25,4	-5,3	6,2	18,2	-2,3

Source: State Statistical Office of the Republic of Macedonia

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

	VIII.2005	I-VIII.2005	VIII.2005		VIII.2005		I-VIII.2005	
			VII.2005		VIII.2004		I-VIII.2004	
			amount	%	amount	%	amount	%
Foreign trade	309,4	2.690,3	-56,9	-15,5	13,3	4,5	375,5	16,2
Exports	117,8	1.043,9	-35,3	-23,0	4,9	4,3	205,7	24,5
Imports	191,6	1.646,4	-21,7	-10,2	8,4	4,6	169,8	11,5
Balance	-73,8	-602,5	-13,6	22,7	-3,6	5,1	35,9	-5,6

Source: State Statistical Office of the Republic of Macedonia



Table 17

Ten most important trading partners of the Republic of Macedonia, I-VIII, 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-VIII 2005							
Republic of MACEDONIA	3.407,3	100,0	1.322,6	100,0	2.084,7	100,0	63,4
<i>out of which:</i>							
Germany	469,6	13,8	250,7	19,0	218,9	10,5	114,5
Serbia and Montenegro	451,9	13,3	281,7	21,3	170,2	8,2	165,6
Greece	400,9	11,8	209,0	15,8	191,9	9,2	108,9
Russia	259,6	7,6	14,0	1,1	245,6	11,8	5,7
Italy	241,5	7,1	114,7	8,7	126,7	6,1	90,5
Bulgaria	202,3	5,9	43,7	3,3	158,6	7,6	27,6
Turkey	109,0	3,2	32,1	2,4	76,9	3,7	41,7
Slovenia	106,1	3,1	20,6	1,6	85,5	4,1	24,1
Croatia	100,0	2,9	53,2	4,0	46,8	2,2	113,8
China	86,7	2,5	9,8	0,7	76,9	3,7	12,7
Total (10 largest trading partners)	2.427,5	71,2	1.029,5	77,8	1.398,0	67,1	73,6

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	
	31.07.2005	31.08.2005	VII-2005	VIII-2005	VII-2005	VIII-2005
Official creditors	1,229.3	1,232.2	5.1	2.5	19.1	6.9
out of which:						
Multilateral	1,017.7	1,020.8	4.3	2.3	5.2	5.0
MMF	53.0	52.3	0.0	0.0	0.0	1.0
IBRD	224.3	224.1	0.5	0.8	2.2	2.5
IFC	7.2	7.2	0.0	0.0	0.0	0.0
IDA	367.0	366.9	0.2	0.0	0.7	0.4
EIB	134.5	136.5	2.4	1.0	0.0	0.0
EUROFIMA	7.4	7.5	0.0	0.0	0.1	0.2
Council of EDB	20.5	20.6	0.0	0.0	0.1	0.0
EBRD	82.7	83.8	1.1	0.4	1.6	0.6
EU	108.8	109.6	0.0	0.0	0.3	0.2
IFAD	12.3	12.3	0.1	0.1	0.0	0.0
European Agency for Reconstruction	0.0	0.0	0.0	0.0	0.2	0.0
Bilateral	211.6	211.4	0.8	0.2	14.0	1.8
Paris club (rescheduled 1995)	122.0	122.4	0.0	0.0	13.7	0.0
Paris club (rescheduled 2000)	8.0	8.1	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	77.2	76.5	0.8	0.2	0.3	1.8
Private creditors	711.8	722.2	20.8	10.4	12.7	3.6
out of which:						
London Club of Creditors	222.4	222.4	0.0	0.0	9.4	0.0
Other private creditors	489.4	499.9	20.8	10.4	3.2	3.6
Banks and financial institutions	262.5	271.2	19.2	9.4	1.7	2.5
Private non-financial sector	226.9	228.6	1.6	1.0	1.6	1.0
TOTAL	1,941.1	1,954.4	25.9	12.9	31.8	10.4

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	
	31.07.2005	31.08.2005	VII-2005	VIII-2005	VII-2005	VIII-2005
Official creditors	1,016.5	1,011.6	4.2	2.0	15.8	5.6
out of which:						
Multilateral	841.5	838.0	3.6	1.9	4.3	4.1
MMF	43.8	42.9	0.0	0.0	0.0	0.8
IBRD	185.5	183.9	0.4	0.6	1.8	2.0
IFC	5.9	5.9	0.0	0.0	0.0	0.1
IDA	303.5	301.2	0.2	0.0	0.6	0.3
EIB	111.2	112.0	2.0	0.8	0.0	0.0
EUROFIMA	6.1	6.1	0.0	0.0	0.1	0.1
Council of EDB	16.9	16.9	0.0	0.0	0.1	0.0
EBRD	68.4	68.8	0.9	0.3	1.4	0.5
EU	90.0	90.0	0.0	0.0	0.2	0.2
IFAD	10.2	10.1	0.1	0.0	0.0	0.0
European Agency for Reconstruction	0.0	0.0	0.0	0.0	0.2	0.0
Bilateral	175.0	173.6	0.6	0.2	11.6	1.5
Paris club (rescheduled 1995)	100.9	100.5	0.0	0.0	11.3	0.0
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	63.9	62.8	0.6	0.2	0.3	1.5
Private creditors	588.6	592.9	17.2	8.4	10.6	2.9
out of which:						
London Club of Creditors	183.9	182.6	0.0	0.0	7.9	0.0
Other private creditors	404.7	410.4	17.2	8.4	2.7	2.9
Banks and financial institutions	217.1	222.7	15.9	7.6	1.4	2.0
Private non-financial sector	187.6	187.7	1.3	0.8	1.3	0.8
TOTAL	1,605.1	1,604.5	21.4	10.5	26.4	8.5

**National Bank of the Republic of Macedonia Balance sheet****Table 20**

NBRM Balance sheet on July 31, 2005

(in million Denars)

Assets	Amount	Liabilities	Amount
Foreign assets	51,171	Reserve money	17,644
Claims on Government	3,160	NBRM instruments	4,805
Claims on banks and other financial institutions	47	Restricted deposits	226
Other assets	2,540	Foreign liabilities	2,628
		Government deposits	16,148
		Capital accounts	8,453
		Other liabilities	7,014
Total	56,918	Total	56,918

Source: National Bank of the Republic of Macedonia