

**National Bank of the Republic of Macedonia**  
Research Department



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***Important economic events and amendments to the legal regulations  
in November 2006***

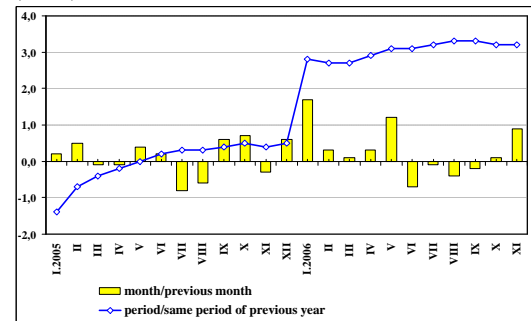
- ❖ *On November 2, the Public Revenue Office and the Chamber of Commerce of Macedonia promoted the Large Taxpayers Office and the method of its functioning to representatives of over 100 companies - large taxpayers. The Office started operating in July 2006 with the aim to improve the collection of taxes and the investment climate in the Republic of Macedonia.*
- ❖ *On November 13, the Regulatory Energy Committee passed a decision on decreasing the refinery and retail prices of oil derivatives by 2.54% and 1.35%, respectively, on average ("Official Gazette of the Republic of Macedonia" no. 117/2006), and on November 27 it passed a decision on their increasing of 1.19% and 0.74%, respectively ("Official Gazette of the Republic of Macedonia" no. 123/2006).*
- ❖ *November 16-17, the Euro-Infocenter, in cooperation with the consulting firm "Europartners", organized a training in Skopje "EU funds and EU projects" supported by the Ministry of Economy. The training discussed the methods of financing the EU, the financial instruments used by EU to assist the Southeast European countries and the possibilities for using the funds of the Union.*
- ❖ *On November 17, the Ministry of Economy of the Republic of Macedonia hosted the Summit of the Council of Ministers of the Energy Community of SEE, which is a first meeting after the effectiveness of the Agreement on Establishing Energy Community of SEE.*
- ❖ *November 21-22, Skopje hosted the Conference on Regulatory Governance of the Balkans, organized by the Civil Servant Agency, financially supported by the EU in cooperation with the Organization of Economic Cooperation and Development (OECD). The Conference was organized in order to improve the regional cooperation in the public administration, strengthening of the administrative capacity necessary for the Euro integration processes and human resources development in line with the European principles.*
- ❖ *On November 23, the National Bank of the Republic of Macedonia organized a workshop "Energy consumption in Macedonian and its effect on the balance of payments", where the participants presented measures for improving the energy sector.*
- ❖ *New regulations:*
  - *Law on Amendment to the Law on Census of the Agriculture in the Republic of Macedonia, 2006 ("Official Gazette of the Republic of Macedonia" no. 113/2006);*
  - *Amendments to the Budget of the Republic of Macedonia for 2006 - budget revision for 2006 ("Official Gazette of the Republic of Macedonia" no. 120/2006).*
  - *Decision on adjustment and amendment to the Customs Tariff for 2007 ("Official Gazette of the Republic of Macedonia" no. 125/2006).*

## I. Economic Developments in the Republic of Macedonia<sup>1</sup>

In November 2006, the inflation rate equals 0.9% on a monthly basis, as a result of the increase in the prices of goods, in environment of minimum decrease in the prices of services. Analyzing the contribution of each category within the inflation index, highest contribution to the monthly inflation (of 0.8 percentage points) was made by the increase in prices of the category of food, predominantly due to the higher price of fresh vegetable (by 18.1%), minimum offset by the fall in the prices of fresh fruits. More evident additional contribution (of 0.2 percentage points) was made by the higher prices of wearing apparel (by 1.6%) and footwear (by 2.6%). In November, only the prices in the category of transport equipment and services acted towards decreasing the inflation (negative contribution of 0.1 percentage points), under the effect of the lower prices of transport equipment and oil derivatives.

In November 2006, the annual inflation rate equals 3.7%. The average inflation rate in the January - November 2006 remained at the level of the preceding month, and equals 3.2%. The increase in the prices of goods still determines most (93%) of the average inflation. All index categories register an increase in their prices in the observed period, with the effect of the increase in the prices of tobacco (contribution of 38%), still dominating, due to the higher excise of the beginning of the year. The higher prices of food products (dominantly fresh vegetable, fresh and processed meat and sugar) determine 26% of the total average inflation. Additional contribution of 9% was made by the higher prices of oil derivatives, whereas the higher prices of the educational equipment determine 8% of the inflation. The higher prices of central heating and electricity account only for 1.4% and 4.7%, respectively, of the total inflation.

Figure 1  
Consumer prices  
(in %)



Source: State Statistical Office.

The reduction in the *prices of producers of industrial products*<sup>2</sup> continued in November 2006, when they dropped by 0.3% relative to the preceding month. The monthly fall mainly arises from the lower prices of producers of oil derivatives (contribution of 0.5 percentage points to the total fall, in line with the decisions of the Regulatory Energy Committee dated October 16, 2006 and November 13, 2006 on decreasing the refinery prices) and of the moderate fall in the prices of food products and beverages. The reduction in these prices is primarily due to the fall in the prices in the sector of manufacturing industry (contributing with 0.4 percentage points to the reduction in production prices). On the other hand, the prices in the energy and mining sector are higher relative to the preceding month (joint contribution of 0.1 percentage points to the increase in the production prices).

On annual basis, the prices of producers of industrial products went up by 2.3%, with 57% of the total increase being a result of the higher prices of producers of tobacco products that fully offset the effect of the lower prices of oil derivatives. In the January-November 2006 period, the prices of producers of industrial products went up by 4.6% on average compared to the same period of 2005. Also, 96% of the average rise in the production prices is due to the higher process in the manufacturing industry (by 5%), under the dominant influence of the higher prices of producers of oil derivatives and tobacco products. Lower portion, i.e. 4% of the average increase in the production prices is a result of the

<sup>1</sup>Source: State Statistical Office and NBRM calculations.

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



higher prices in mining and energy sector (by 3.3% and 1.4%, respectively).

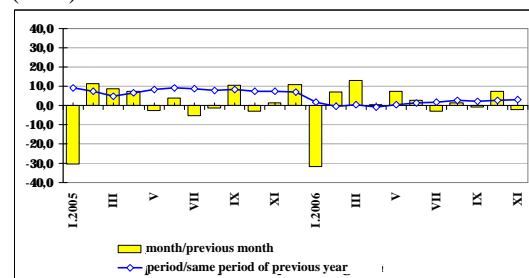
In November 2006, the actual volume of industrial output<sup>3</sup> registered a monthly fall of 2.2%. Such decrease is primarily due to the negative developments in the manufacturing and mining sector, making joint negative contribution of 2.7 percentage points to the total monthly fall in the industrial output (with the negative contribution of the manufacturing sector being more evident). The energy sector registers higher output, resulting in positive contribution of 0.5 percentage points, partially offsetting the negative effects of the manufacturing and mining sector. The lower activity of the manufacturing industry is mainly a result of the lower output of 11 out of 20 manufacturing branches, making up roughly 70% of the total output of the manufacturing industry. Of them, the lower output of products of other non-metal minerals, the output of basic metals, chemicals and chemical products and electrical machinery and apparatuses contributed the most to the reduction in the industrial output. On the other hand, more evident positive developments were registered in the production of wearing apparel, dressing and dyeing of fur and oil derivatives.

The industrial output in November 2006 compared to the same month of the preceding

year went up by 4.4%, owing to the higher output in the manufacturing and mining sector.

In the January - November 2006 period, the industrial output registered a cumulative growth of 3% relative to the same period of 2005. The growth is due to the higher activity in the manufacturing and mining sector, jointly contributing with 3.3 percentage points to the cumulative growth, whereas the energy sector made negative contribution of 0.3 percentage points. The manufacturing industry grew by 3.2% cumulatively, due to the activity of 13 out of 20 manufacturing branches, constituting 75.8% of the total manufacturing industry. Of them, the largest contribution is still made by the increase in the production of products of other non-metal minerals, basic metals, food products and beverages, tobacco products and oil derivatives.

Figure 2  
Industrial output  
(in %)



Source: State Statistical Office.

<sup>3</sup> Preliminary SSO data.

## II. Monetary developments

In November 2006, the total liquid funds of the banks<sup>4</sup> equaled Denar 8,408 million, surging by 13.1% on a monthly basis. In November, liquidity was created in the banking sector through the NBRM foreign currency transactions (net-purchase of foreign currency on the foreign exchange market by NBRM) and the lower demand for cash (by Denar 495 million on a monthly basis), whereas the Denar government deposits with the NBRM<sup>5</sup>, surged by Denar 115 million, acting towards liquidity withdrawal. In November, the monetary instruments were directed towards liquidity withdrawal, fully owing to the higher level of CB bills (by Denar 456 million), with simultaneous decrease being registered in the amount of treasury bills for

monetary purposes<sup>6</sup> (by Denar 116 million on monthly basis). The average interest rate on CB bills in November 2006 equaled 5.66% (5.46% in October), whereas the average weighted interest rate on (three-month) treasury bills equaled 6.26% in November (6.13% in the preceding month).

The average daily liquidity of the banking system in November 2006 reached Denar 7,865.8 million, which is an increase of 18.8% compared to the previous month. Observing the daily dynamics, in the first half of the month, the bank liquidity was relatively stable and oscillated under the influence of the common factors. In the second half of the month, the total liquidity of the banks registered an uptrend, corresponding with

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

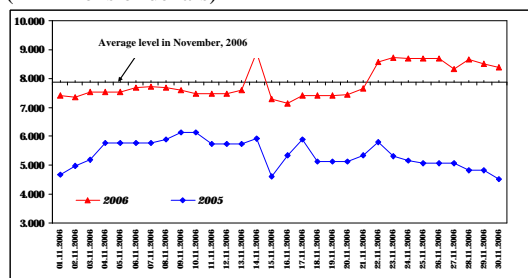
<sup>5</sup> The analysis refers to the Denar government deposits with NBRM, excluding treasury bills for monetary purposes.

<sup>6</sup> On March 7, 2006, the NBRM in cooperation with the Ministry of Finance started issuing three-month treasury bills for monetary purposes.



the lower level of treasury bills for monetary purposes, the lower demand for cash and higher spending of the government in this period (in line with the adopted budget revision). The excess liquidity of the banks over the reserve requirement (in Denars)<sup>7</sup> in November 2006, equaled 22.2%, which is significant upsurge of 16.3 percentage points relative to the preceding accounting period<sup>8</sup>.

Figure 3  
Daily dynamics of bank liquidity  
(in millions of denars)



Source: National Bank of the Republic of Macedonia.

In November 2006, the total turnover on the interbank money market<sup>9</sup> registered a monthly fall of 16%, reducing to Denar 514 million. The average interest rate on the interbank money market in November equals 4.8%, which is unchanged compared to the preceding month.

At the end of November 2006, the reserve money<sup>10</sup> surged by 2.2% on a monthly basis, as a result of the higher liquidity of the banks, given the lower demand for cash (by 3.3%). Consequently, the monthly fall in the monetary aggregate M1 (of 1.8%), is primarily due to the fall in the currency in circulation, with a simultaneous moderate decrease being registered in the demand deposits (of 0.4%). The broader monetary aggregates M2 and M4 registered a monthly growth of 1.6% and 1.9%, respectively, owing to the rise in the total deposits with banks. On annual basis (November 2006 / November

2005), the broader monetary aggregates M2 and M4 went up by 23.1% and 23.8%, respectively.

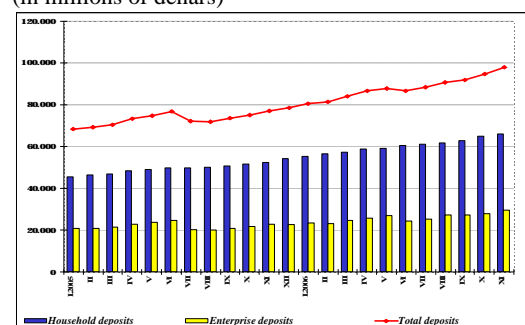
Table 1  
Monetary aggregates and their components  
(in millions of denars)

	30.11.2006	Monthly changes in %	Annual changes in %
Currency in circulation	14.301	-3.3	9.7
Demand deposits	17.713	-0.4	18.9
<b>Monetary aggregate M1</b>	<b>32.014</b>	<b>-1.8</b>	<b>14.6</b>
Short-term Denar deposits	34.331	4.3	47.7
<b>Monetary aggregate M2-Denar component</b>	<b>66.345</b>	<b>1.3</b>	<b>29.6</b>
Short-term foreign exchange deposits	56.921	1.9	16.4
<b>Monetary aggregate M2</b>	<b>123.266</b>	<b>1.6</b>	<b>23.1</b>
Non-monetary deposits	6.609	8.1	36.3
-Denar	3.623	9.2	21.9
- foreign exchange	2.986	6.8	59.5
<b>Monetary aggregate M4</b>	<b>129.875</b>	<b>1.9</b>	<b>23.8</b>

Source: National Bank of the Republic of Macedonia.

At the end of November 2006, the total deposits of the private sector with the banks surged by Denar 2,988 million or 3.1% on a monthly basis. The upsurge in the total deposits is primarily due to the increase in the short-term deposits (by 2.8%), contributing with 83.4% to the increase in the total deposits. Analyzing the currency of denomination structure, the Denar deposits registered a faster growth relative to the foreign currency deposits, contributing with 57.6% to the increase in the total deposits. The sector-by-sector analysis shows faster growth in the corporate deposits (of 6.1% on a monthly basis), contributing with 57.1% to the increase in the total deposits. The fastest increase was registered in the short-term corporate deposits (Denar deposits with maturity of up to one and up to three months and foreign currency sight deposits). The household deposits went up by 1.4% on a monthly basis, reflecting the higher level of Denar deposits with maturity of up to three months and from six months to one year and foreign currency deposits with maturity of up to one year. On annual basis (November 2006 / November 2005), the total deposits of the private sectors with the banks went up by 27.1%.

Figure 4  
Dynamics of deposits  
(in millions of denars)



Source: National Bank of the Republic of Macedonia.

<sup>7</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. The excess pertains to funds allocated to the banks' accounts with NBRM over the reserve requirement.

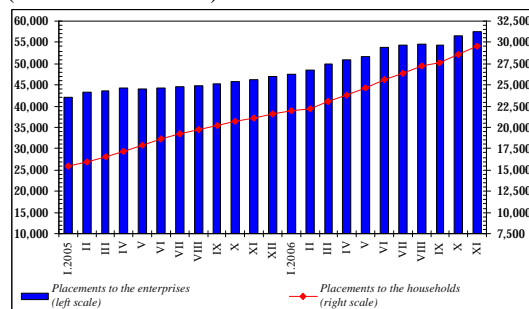
<sup>8</sup> In November 2006, a larger bank allocated higher amount of liquid funds over the reserve requirement, as a preparation for the potential payment of dividend of a larger company.

<sup>9</sup> On May 15, 2006, the General Meeting of Shareholders adopted a Decision on termination of the Money and Short-Term Securities Market ("Official Gazette of the Republic of Macedonia" no. 74/2006). The electronic system for interbank trade in deposits and securities (TENFORE) started operating on May 8, 2006.

<sup>10</sup> The analysis refers to the reserve money excluding the reserve requirement of foreign currency deposits.

In November 2006, the banks' lending activity further accelerated. Thus, *the total placements of the banks to the private sector* increased by Denar 1,790 million or 2.1% on a monthly basis. Analyzing the currency of denomination structure, the increase in the total credits is mostly due to the larger lending in domestic currency. The Denar credits<sup>11</sup> rose by 1.7% on a monthly basis, contributing with 60.8% to the increase in the total credits. The analysis of the maturity structure indicates higher long-term credits, whereas the short-term credits dropped. The reduction in the short-term credits is mostly due to the lower level of overdue claims. The sector-by-sector analysis shows a monthly increase in placements to both households and enterprises (of 3.4% and 1.5%, respectively), with the credits to the households contributing more to the increase in the total placements (of 55%). The total placements of the banks to the private sector went up by 28.8% on annual basis (November 2006 / November 2005).

Figure 5  
Bank placements by sector  
(in millions of denars)

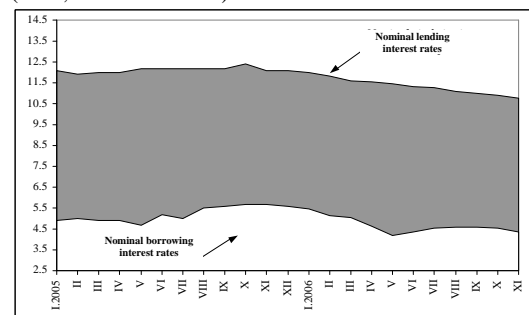


Source: National Bank of the Republic of Macedonia.

<sup>11</sup> Also includes foreign currency indexed loans.

The banks' interest rate policy registered no significant changes in November 2006. Thus, the average weighted lending interest rate on Denar credits for all maturities and sectors went down by 0.1 percentage points, reducing to 10.8%. Simultaneously, the average weighted deposit interest rate on Denar deposits for all maturities and sectors equaled 4.4% in November, thus being lower by 0.2 percentage points on monthly basis.

Figure 6  
Weighted interest rates and spreads of the banks \*  
(in %, on annual basis)



Source: National Bank of the Republic of Macedonia.

\*\*Pertain to Denar loans and deposits in any maturity and sector, including the foreign currency indexed loans and deposits.

The average weighted interest rate on foreign currency credits for all maturities, sectors and currencies in November 2006 equaled 8.4% (8.3% in the preceding month), whereas the average weighted interest rate on foreign exchange deposits for all maturities, sectors and currencies remained unchanged on a monthly basis and equals 1.7%.

### III. Foreign trade and foreign exchange developments

The foreign trade<sup>12</sup> of the Republic of Macedonia in November 2006 totaled Euro 424.2 million, going down by 5.4% on a monthly basis, solely due to the monthly fall in the exports. In November 2006, the export of goods totals Euro 159 million, thus decreasing by 14.5% on a monthly basis. The monthly fall in the export is a result of the lower export of iron and steel and products thereof, food and tobacco. Comparing to the same month of the preceding year, the export of goods surged by 9.2%, primarily as a result of the annually higher export of

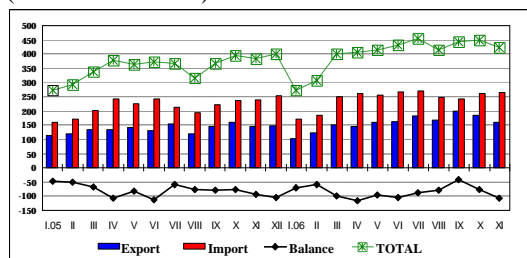
iron and steel and products thereof. The import of goods in November 2006 compared to the preceding month rose by 1%, standing at Euro 265.2 million. Analyzing by products, fastest growth was registered in the import of mineral fuels. On annual basis (November 2006 / November 2005), the import of goods rose by 11.2%, mainly owing to the higher import of mineral fuels, equipment and vehicles.

<sup>12</sup> Preliminary NBRM data. 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 euros)



Source: State Statistical Office and the calculations in Euro were made at the NBRM.

Given the increase in the imports and fall in the exports, in November 2006, the trade deficit deepened by 39% relative to the preceding month, and amounts to Euro 106.1 million. Additionally, the export-import coverage ratio dropped by 10.9 percentage points on a monthly basis and equals 60%.

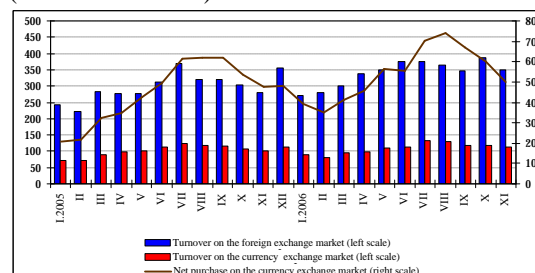
In the January-November 2006 period, the total foreign trade reached Euro 4,416.7 million, which is by 14.9% more relative to the same period of the previous year, in environment of increase in both its components. In the analyzed period, the export reached Euro 1,737.9 million, going up by 16.2%. Such increase is a result of the higher export of iron and steel and products thereof, oil derivatives, food, beverages, ores and tobacco, making up 81.2% of the total growth. The import of goods is valued at Euro 2,678.8 million, going up by 14.1%, primarily due to higher import of mineral fuels, iron and steel and products thereof, vehicles and equipment. The trade deficit in the January - November 2006 period equaled Euro 940.9 million, which is by 10.4% more relative to the same period of 2005, whereas the export-import coverage ratio surged by 1.2 percentage points and equal 64.9%.

The total turnover on the *foreign exchange market* in November 2006 stands at Euro 350.6 million, declining relative to the preceding month by 9.4%, given the fall in the supply and the demand for foreign currency (by 12.9% and 2.6%, respectively). The faster fall in the supply relative to the demand for foreign currency resulted in 39.4% monthly growth in the net sales of foreign currency by the banks to the enterprises. Simultaneously, the NBRM made a net-purchase of foreign currency on the foreign exchange market in November 2006, which is by 62.2% lower on a monthly basis. The cumulative net-purchase of foreign currency on the foreign exchange market by the NBRM in the January - November period amounts to Euro 228.6 million.

The *gross foreign reserves* on November 30, 2006 reached Euro 1,413.8 million, which is a monthly increase of Euro 12.1 million, primarily due to the net purchase made by the NBRM on the foreign exchange market.

The turnover on the *currency exchange market* in November 2006 was worth Euro 111.8 million, reducing by 6.4% on a monthly basis. The currency exchange market witnessed a net purchase of foreign currency in the amount of Euro 50.1 million, which is a monthly fall of 16.7%, due to the drop in the supply of foreign currency (of 9.8%). In the January - November 2006 period, the net purchase on the currency exchange market reached Euro 594.8 million, and registered a growth of 21.7% relative to the same period of 2005.

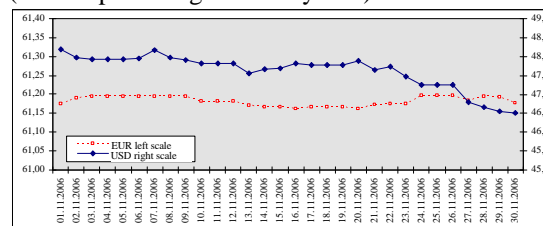
Figure 8  
Movement of the total turnover on the foreign  
exchange and currency exchange market  
(in millions of euros)



Source: National Bank of the Republic of Macedonia.

The *exchange rate of the Denar* against the Euro on the *foreign exchange market* is stable and on November 30, 2006 equaled Denar 61.18 per one Euro. The exchange rate of the Denar against the US Dollar at the end of November 2006 equals Denar 46.50 per one US Dollar, with the Denar appreciating by 3.3% (on October 31, 2006, Denar 48.10 were traded per one US Dollar).

Figure 9  
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.





*The exchange rate of the Denar against the Euro on the currency exchange market in November 2006 equals Denar 61.41 per one Euro on average, and is relatively stable. The exchange rate of the Denar against the US Dollar in November 2006 equaled Denar 47.72 per one US Dollar, with the Denar appreciating by 1.5% on a monthly basis (in October 2006, Denar 48.43 were traded per one US Dollar on average).*

*The external debt of the Republic of Macedonia based on long-term credits and loans<sup>2</sup> on November 30, 2006 totals Euro 1,730.3 million, which is by Euro 1.6 million higher relative to the end of the preceding month, owing to the higher amount of used funds from paid liabilities. In November 2006, funds in the amount of Euro 23 million were used, and the total paid liabilities equaled Euro 9.2 million (Euro 6.5 million of principal and Euro 2.7 million of interest). Also, in November 2006, credits were concluded in the amount of Euro 15.8 million, entirely for the*

private sector. Observing the debtors, the total long-term debt of the public sector on November 30, 2006 was valued at Euro 1,224.5 million, which is by Euro 4.5 million more relative to the preceding month, primarily due to the increase in the debt of the public enterprises. On the other hand, the total long-term debt of the private sector stands at Euro 505.8 million, which is a monthly decrease of Euro 2.9 million. Thus, 77.1% of the total debt of the private sector is of the non-banking private sector (mostly a debt to private creditors) and the remaining portion is a debt of private banks. *The short-term external debt<sup>13</sup>* at the end of November 2006 totaled Euro 85.2 million (fully a debt of the private sector). The used funds and paid liabilities amounts to Euro 1.6 million and Euro 0.5 million, respectively.

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<sup>13</sup> Preliminary NBRM data.



## Appendix

## Developments in Real Sector in the Republic of Macedonia

Table 1

Costs of living and retail prices

	XI.2006 X.2006	XI.2006 XI.2005	I-XI.2006 I-XI.2005
	in %		
<b>Costs of living</b>	<b>0,9</b>	<b>3,7</b>	<b>3,2</b>
Food	2,1	3,4	2,2
Tobacco and beverages	0,1	18,0	17,7
Clothing and footwear	2,0	1,2	0,2
Housing	0,0	4,6	1,8
Flat (rent, water, services)	-0,1	-2,3	-0,6
Fuel and lighting	-0,1	8,6	3,4
Hygiene	0,1	3,0	1,9
Culture and entertainment	0,3	5,9	6,5
Transport, communications, services	-0,6	-1,3	2,0
<i>Goods</i>	<i>1,1</i>	<i>4,4</i>	<i>3,7</i>
<i>Services</i>	<i>-0,1</i>	<i>0,6</i>	<i>1,5</i>
<b>Retail prices</b>	<b>0,2</b>	<b>3,2</b>	<b>4,0</b>
Agricultural products	5,8	5,0	5,1
Non-food industrial products	-0,3	4,6	5,5
Processed food products	0,6	2,2	0,7
Beverages	0,3	0,0	-0,4
<i>Goods</i>	<i>0,3</i>	<i>3,8</i>	<i>4,0</i>
<i>Services</i>	<i>0,0</i>	<i>2,4</i>	<i>3,9</i>

Source: State Statistical Office of the Republic of Macedonia



**Table 2**  
Prices of producers of industrial products\*

	<b>XI.2006</b>	<b>XI.2006</b>	<b>I-XI.2006</b>
	<b>X.2006</b>	<b>XI.2005</b>	<b>I-XI.2005</b>
	in %		
<b>Prices of producers of industrial products</b>	<b>-0,3</b>	<b>2,3</b>	<b>4,6</b>
Energy	-1,7	0,5	10,7
Intermediary goods (except Energy)	0,4	2,3	-0,4
Capital goods	0,6	6,0	4,8
Durable consumer goods	0,0	0,6	2,9
Non durable consumer goods	-0,1	3,1	4,6
<i>Mining and quarrying</i>	<i>0,4</i>	<i>2,6</i>	<i>3,3</i>
<i>Manufacturing industry</i>	<i>-0,5</i>	<i>1,3</i>	<i>5,0</i>
Manufacture of food products and beverages	-0,1	-0,3	0,6
Manufacture of tobacco products	-0,1	23,0	21,5
Manufacture of textiles	0,0	-0,3	0,2
Manufacture of wearing apparel; dressing and dyeing of fur	-0,1	-2,1	-2,5
Publishing, printing and reproduction of recorded media	-0,4	-0,6	0,8
Manufacture of coke, refined petroleum products and nuclear fuel	-3,7	-7,0	18,2
Manufacture of chemicals and chemical products	0,6	-0,2	-0,2
Manufacture of rubber and plastic products	0,1	5,2	1,6
Manufacture of other non-metallic mineral products	0,3	4,5	3,2
Manufacture of basic metals	0,4	4,5	-2,5
Manufacture of fabricated metal products, except machinery and equipment	1,1	11,2	8,5
Manufacture of electrical machinery and apparatus n.e.c.	0,0	8,7	7,5
<i>Electricity, gas and water supply</i>	<i>0,7</i>	<i>10,6</i>	<i>1,4</i>

\* Previous data

Source: State Statistical Office of the Republic of Macedonia



**Table 3**  
Industrial output\*

	Structure in %	<u>XI.2006</u> <u>X.2006</u>	<u>XI.2006</u> <u>XI.2005</u>	<u>I-XI.2006</u> <u>I-XI.2005</u>
		in %		
<b>Prices of producers of industrial products</b>	<b>100,0</b>	<b>-2,2</b>	<b>4,4</b>	<b>3,0</b>
Energy	<b>21,9</b>	<b>7,3</b>	<b>3,8</b>	<b>0,1</b>
Intermediary goods (except Energy)	<b>33,8</b>	<b>-14,1</b>	<b>1,3</b>	<b>7,7</b>
Capital goods	<b>4,8</b>	<b>29,4</b>	<b>40,7</b>	<b>9,1</b>
Durable consumer goods	<b>1,4</b>	<b>-7,6</b>	<b>-18,8</b>	<b>-5,1</b>
Non durable consumer goods	<b>38,1</b>	<b>3,6</b>	<b>5,8</b>	<b>-0,6</b>
<i>Mining and quarrying</i>	<b>1,8</b>	<b>-7,8</b>	<b>11,3</b>	<b>32,5</b>
<i>Manufacturing industry</i>	<b>79,4</b>	<b>-3,1</b>	<b>5,9</b>	<b>3,2</b>
Manufacture of food products and beverages	20,0	-0,2	10,2	2,6
Manufacture of tobacco products	3,9	-3,1	15,3	7,6
Manufacture of textiles	2,5	-3,3	-2,0	6,3
Manufacture of wearing apparel; dressing and dyeing of fur	8,6	13,3	-0,5	-3,4
Publishing, printing and reproduction of recorded media	3,9	17,6	0,8	-18,6
Manufacture of coke, refined petroleum products and nuclear fuel	3,0	27,8	36,8	8,9
Manufacture of chemicals and chemical products	5,9	-11,4	10,2	2,9
Manufacture of rubber and plastic products	2,6	-11,0	16,4	-8,7
Manufacture of other non-metallic mineral products	8,2	-22,8	-15,1	15,3
Manufacture of basic metals	6,0	-19,0	0,9	10,7
Manufacture of fabricated metal products, except machinery and equipment	3,8	18,8	25,2	3,4
Manufacture of electrical machinery and apparatus n.e.c.	3,2	-16,2	24,3	7,1
<i>Electricity, gas and water supply</i>	<b>18,8</b>	<b>2,9</b>	<b>-2,5</b>	<b>-1,6</b>

\* Previous data

Source: State Statistical Office of the Republic of Macedonia



## Monetary developments in the Republic of Macedonia

**Table 4**  
National Bank accounts  
(current exchange rate, in million denar)

	XII.05	I.06	II.06	III.06	IV.06	V.06	VI.06	VII.06	VIII.06	IX.06	X.06	XI.06
I. Net Foreign Assets	66.282	57.130	57.297	71.907	74.145	75.454	77.256	79.385	80.535	82.064	84.044	84.909
Assets	69.504	60.326	60.519	75.076	77.213	78.415	80.181	82.287	83.412	84.956	86.863	87.586
Liabilities	3.222	3.196	3.222	3.169	3.068	2.961	2.925	2.902	2.877	2.892	2.819	2.677
II. Net Domestic Assets	-40.520	-33.763	-32.079	-47.210	-47.978	-48.045	-50.327	-51.711	-53.259	-54.700	-55.701	-55.956
Credit to banks, net	-8.880	-10.372	-9.612	-8.862	-8.743	-7.504	-6.697	-6.990	-7.357	-7.385	-7.526	-7.982
<i>Credit to banks</i>	41	41	41	41	41	41	37	37	37	37	37	37
Credits extended at auction	0	0	0	0	0	0	0	0	0	0	0	0
Repurchased agreement	0	0	0	0	0	0	0	0	0	0	0	0
Credits based on securities	0	0	0	0	0	0	0	0	0	0	0	0
Long - term credits	31	31	31	31	31	31	27	27	27	27	27	27
Advances	0	0	0	0	0	0	0	0	0	0	0	0
Other	10	10	10	10	10	10	10	10	10	10	10	10
<i>Instruments</i>	-8.921	-10.413	-9.653	-8.903	-8.784	-7.545	-6.734	-7.027	-7.394	-7.422	-7.563	-8.019
Auctions of bills	-8.921	-10.413	-9.653	-8.903	-8.784	-7.545	-6.734	-7.027	-7.394	-7.422	-7.563	-8.019
<i>Net, Government</i>	-18.989	-11.024	-10.167	-25.762	-26.157	-27.733	-30.847	-31.396	-33.022	-34.154	-35.140	-34.976
1. Claims on Government	3.290	3.290	3.290	3.290	2.983	2.983	2.983	2.983	2.983	2.983	2.983	2.983
Use of Fund credit	0	0	0	0	0	0	0	0	0	0	0	0
Ordinary credit	0	0	0	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	1.039	1.039	1.039
Other	2.251	2.251	2.251	2.251	1.944	1.944	1.944	1.944	1.944	1.944	1.944	1.944
2. Government Deposits	-22.279	-14.314	-13.457	-29.052	-29.140	-30.716	-33.830	-34.379	-36.005	-37.137	-38.123	-37.959
A) In denar	-6.993	-7.653	-6.860	-8.807	-9.141	-11.104	-14.417	-16.110	-17.528	-18.728	-19.601	-19.600
Demand deposits	-6.993	-7.653	-6.860	-8.807	-9.141	-11.104	-14.417	-16.110	-17.528	-18.728	-19.601	-19.600
- Budget account	-6.562	-7.214	-6.417	-6.965	-5.717	-7.678	-11.342	-11.816	-12.247	-13.656	-14.038	-14.143
- Other budget funds	-431	-439	-443	-1.842	-3.424	-3.426	-3.075	-4.294	-5.281	-5.072	-5.563	-5.457
o/w - Government securities for monetary purpose	0	0	0	-1.377	-2.951	-2.951	-2.627	-3.885	-4.870	-4.656	-5.126	-5.010
Fund for monetary policy support	-15.286	-6.661	-6.597	-20.245	-19.999	-19.612	-19.413	-18.269	-18.477	-18.409	-18.522	-18.359
B) In foreign currency	-15.139	-6.516	-6.450	-20.098	-19.851	-19.468	-19.267	-18.125	-18.333	-18.261	-18.378	-18.213
Central Gov.dep.	0	0	0	0	0	0	0	0	0	0	0	0
o/w Road fund	-147	-130	-121	-102	-84	-56	-31	-31	-213	-213	-173	-151
Other Government deposits	-147	-145	-147	-147	-148	-144	-146	-144	-144	-148	-144	-146
3. External account	0	0	0	0	0	0	0	0	0	0	0	0
Other items, net	-12.651	-12.367	-12.300	-12.586	-13.078	-12.808	-12.783	-13.325	-12.880	-13.161	-13.035	-12.998
Other assets	5.328	5.247	5.562	5.486	5.602	5.840	5.861	5.851	5.912	5.986	5.815	5.790
Other liabilities	-5.368	-4.794	-5.067	-4.983	-5.377	-5.416	-5.460	-5.713	-5.451	-5.850	-5.503	-5.463
o/w Transitory account	-487	-14	-19	-36	-180	-44	-51	-352	-48	-300	-16	-11
Capital account	-11.024	-11.558	-11.505	-11.608	-11.798	-11.750	-11.523	-11.888	-11.656	-11.653	-11.686	-11.699
Residual items	-1.587	-1.262	-1.290	-1.481	-1.505	-1.482	-1.661	-1.575	-1.685	-1.644	-1.661	-1.626
Reserve money	25.762	23.367	25.218	24.697	26.167	27.409	26.929	27.674	27.276	27.364	28.343	28.953
Currency in circulation	14.439	13.100	13.635	13.700	14.560	13.900	14.580	15.319	14.822	14.810	14.796	14.301
Cash in vaults	1.374	1.068	1.066	980	1.052	965	1.011	1.112	1.082	1.058	1.187	1.117
Giro - accounts	9.949	9.199	10.517	10.017	10.555	12.544	11.338	11.243	11.372	11.496	12.360	13.535
o/w Reserve requirement	5.323	5.417	5.413	5.505	5.572	5.657	5.662	5.767	5.875	6.006	6.115	6.244

Source: National Bank of the Republic of Macedonia



**Table 5**  
Monetary Survey  
(current exchange rate, in million denar)

	XII.05	I.06	II.06	III.06	IV.06	V.06	VI.06	VII.06	VIII.06	IX.06	X.06	XI.06
<b>I. Net Foreign Assets</b>	89738	80776	80899	96611	98526	99218	100288	102625	104646	105619	106406	107529
<i>National Bank</i>	66282	57130	57297	71907	74145	75454	77256	79385	80535	82064	84044	84909
Assets	69504	60326	60519	75076	77213	78415	80181	82287	83412	84956	86863	87586
Liabilities	3222	3196	3222	3169	3068	2961	2925	2902	2877	2892	2819	2677
<i>Deposit Money Banks</i>	23456	23646	23602	24704	24381	23764	23032	23240	24111	23555	22362	22620
Assets	37786	37231	36986	36669	36249	35882	35526	35808	36862	36867	37044	36708
Liabilities	14330	13585	13384	11965	11868	12118	12494	12568	12751	13312	14682	14088
<b>II. Net Domestic Assets</b>	19545	28414	30070	16577	18786	19351	18220	18953	19123	19219	22021	23341
<b>1.Domestic credit</b>	62382	71691	74396	62714	65567	66039	65763	67436	67795	65575	68949	70964
of which: Claims on Gov.	-11791	-3271	-1913	-15747	-14773	-15925	-19421	-19004	-19875	-21017	-21098	-20904
a) Deposit Money Banks	81371	82715	84563	88476	91724	93772	96610	98832	100817	99729	104089	105940
-in denar	64186	65363	66730	69847	72349	73937	75954	77766	79303	77855	81572	82726
Government	7118	7672	8175	9930	11297	11722	11340	12300	13021	12998	13902	13937
Credits	7115	7669	8171	9927	11274	11698	11317	12276	12996	12974	13879	13914
a) Budget and Line Ministries	7033	7589	8013	9696	11071	11509	11015	12048	12843	12834	13651	13615
b) Funds	82	80	158	231	203	189	302	228	153	140	228	299
c) Ins. of Central Gov.: Courts, etc.	0	0	0	0	0	0	0	0	0	0	0	0
Accrued interest	3	3	4	3	23	24	23	24	25	24	23	23
Non Government sector	57068	57691	58555	59917	61052	62215	64614	65466	66282	64857	67670	68789
Credits	51672	52255	53149	54473	55552	56621	58993	59766	60513	60349	63047	64135
of which: Overdue claims	9807	10314	10323	10146	10509	10581	10538	10690	10908	9682	10344	10010
Accrued interest	5396	5436	5406	5444	5500	5594	5621	5700	5769	4508	4623	4654
-in foreign currency	17185	17352	17833	18629	19375	19835	20656	21066	21514	21874	22517	23214
Government	80	81	79	85	87	86	86	92	126	139	140	135
of which: Overdue	0	0	0	0	0	0	0	0	0	0	0	0
Non Government sector	17105	17271	17754	18544	19288	19749	20570	20974	21388	21735	22377	23079
of which: Overdue	1748	1753	1587	1444	1476	1534	1693	1806	1723	1532	1717	1651
b) Nat. Bank Claims on Government	-18989	-11024	-10167	-25762	-26157	-27733	-30847	-31396	-33022	-34154	-35140	-34976
<b>2.Other items, net</b>	-42837	-43277	-44326	-46137	-46781	-46688	-47543	-48483	-48672	-46356	-46928	-47623
of which: Claims on Gov.	0	0	0	0	0	0	0	0	0	0	0	0
for frozen f.c. deposits	-5399	-5439	-5410	-5447	-5523	-5618	-5644	-5724	-5794	-4532	-4646	-4677
Accrued interest	-37438	-37838	-38916	-40690	-41258	-41070	-41899	-42759	-42878	-41824	-42282	-42946
Others												



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

	XII.05	I.06	II.06	III.06	IV.06	V.06	VI.06	VII.06	VIII.06	IX.06	X.06	XI.06
<b>M4Total</b>	109283	109190	110969	113188	117312	118569	118508	121578	123769	124838	128427	130870
<b>M4 ( nonGovernment)</b>	108174	108320	109999	111912	116049	117406	117333	120461	122719	123869	127460	129875
<b>M1(Total)</b>	30034	27933	28900	28431	29906	29954	31201	32503	32197	32419	32972	32416
<b>M1 (nonGovernment)</b>	29663	27699	28596	27962	29459	29584	30768	32151	31905	32090	32587	32014
<b>Currency in Circulation</b>	14439	13100	13635	13700	14560	13900	14580	15319	14822	14810	14796	14301
<b>Demand deposits(total)</b>	15595	14833	15265	14731	15346	16054	16621	17184	17375	17609	18176	18115
<b>Demand deposits(NonGov.)</b>	15224	14599	14961	14262	14899	15684	16188	16832	17083	17280	17791	17713
Deposit Money Banks	15577	14752	15183	14519	15241	15940	16509	17072	17215	17482	17980	18046
NonGov. Demand deposits	15206	14518	14879	14050	14794	15570	16076	16720	16923	17153	17595	17644
Government Demand deposits	371	234	304	469	447	370	433	352	292	329	385	402
a) Budget and Line Ministries	236	55	91	132	145	73	158	98	84	92	156	194
b) Funds	135	179	213	323	302	297	275	253	207	236	228	207
c) Ins. of C.Gov.: Courts, etc.	0	0	0	14	0	0	0	1	1	1	1	1
Nation. Bank NonGov.Demand dep.	18	81	82	212	105	114	112	112	160	127	196	69
<b>M2 (Total)</b>	104195	104065	105734	107835	111559	113044	112772	115974	117823	118872	122265	124212
<b>M2 (nonGovernment)</b>	103134	103243	104812	106607	110344	111929	111645	114906	116822	117952	121347	123266
<b>Quasi money (Total)</b>	74161	76132	76834	79404	81653	83090	81571	83471	85626	86453	89293	91796
<b>Quasi money (non Government)</b>	73471	75544	76216	78645	80885	82345	80877	82755	84917	85862	88760	91252
Deposit Money banks	74161	76132	76834	79404	81653	83090	81571	83471	85626	86453	89293	91796
Non Government sector	73471	75544	76216	78645	80885	82345	80877	82755	84917	85862	88760	91252
Denar	24364	25614	26237	27889	29563	30864	28062	29059	30305	30638	32915	34331
Foreign currency	49107	49930	49979	50756	51322	51481	52815	53696	54612	55224	55845	56921
Government deposits	690	588	618	759	768	745	694	716	709	591	533	544
Denar	689	587	616	759	768	745	694	715	708	590	533	544
Foreign currency	1	1	2	0	0	0	0	1	1	1	0	0
NBM quasi deposits	0	0	0	0	0	0	0	0	0	0	0	0
<b>Nonmonetary Deposits (Total)</b>	5088	5125	5235	5353	5753	5525	5736	5604	5946	5966	6162	6658
Denar nonm. deposits (total)	3105	3159	3184	3171	3305	3321	3303	3305	3327	3292	3367	3672
F.C. nonm. deposits (total)	1983	1966	2051	2182	2448	2204	2433	2299	2619	2674	2795	2986
<b>Nonmonetary Deposits (nonGov.)</b>	5040	5077	5187	5305	5705	5477	5688	5555	5897	5917	6113	6609
Denar nonm. dep.(nonG)	3057	3111	3136	3123	3257	3273	3255	3256	3278	3243	3318	3623
F.C. nonm. dep (nonG)	1983	1966	2051	2182	2448	2204	2433	2299	2619	2674	2795	2986
-Deposit Money Banks	3057	3111	3136	3123	3257	3273	3255	3256	3278	3243	3318	3623
Denar nonGov. nonmonetary dep.	1983	1966	2051	2182	2448	2204	2433	2299	2619	2674	2795	2986
F. C. nonGovern. nonmon. dep.	48	48	48	48	48	48	48	49	49	49	49	49
Denar Gov. nonmon. deposits	0	0	0	0	0	0	0	0	0	0	0	0
F. C. Govern. nonmon. deposits	0	0	0	0	0	0	0	0	0	0	0	0
-NBM NonGov. nonm. deposits	0	0	0	0	0	0	0	0	0	0	0	0
Denar	0	0	0	0	0	0	0	0	0	0	0	0
Foreign currency	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Deposits</b>	94844	96090	97334	99488	102752	104669	103928	106259	108947	110028	113631	116569
<b>Total Deposits (nonGov.)</b>	93735	95220	96364	98212	101489	103506	102753	105142	107897	109059	112664	115574

Source: National Bank of the Republic of Macedonia

**Table 6**  
Total deposits of the non-government sector

	30.11.2006	monthly changes		annual changes		structure
	in Denar million	in Denar million	in %	in Denar million	in %	in %
<b>Total deposits</b>	<b>97.861</b>	<b>2.988</b>	<b>3,1</b>	<b>20.855</b>	<b>27,1</b>	<b>100,0</b>
<b>1. According to maturity</b>						
- short-term	91.252	2.492	2,8	19.089	26,5	93,2
- long-term	6.609	496	8,1	1.766	36,5	6,8
<b>2. According to currency of denomination</b>						
- In denar	37.954	1.721	4,7	11.741	44,8	38,8
- In foreign currency	59.907	1.267	2,2	9.114	17,9	61,2

Source: National Bank of the Republic of Macedonia





**Table 7**  
Households and enterprises deposits

	structure in %	30.11.2006 in Denar million	monthly changes		annual changes	
			in Denar million	in %	in Denar million	in %
<b>Total households deposits</b>	<b>100,0</b>	<b>65.962</b>	<b>890</b>	<b>1,4</b>	<b>13.447</b>	<b>25,6</b>
<b>1. According to maturity</b>						
- short-term	94,3	62.214	797	1,3	12.335	24,7
- long-term	5,7	3.748	93	2,5	1.112	42,2
<b>2. According to currency of denomination</b>						
- In denar	32,7	21.539	619	3,0	7.497	53,4
- In foreign currency	67,3	44.423	271	0,6	5.950	15,5
<b>Total enterprises deposits</b>	<b>100,0</b>	<b>29.666</b>	<b>1.706</b>	<b>6,1</b>	<b>6.903</b>	<b>30,3</b>
<b>1. According to maturity</b>						
- short-term	94,9	28.153	1.638	6,2	6.680	31,1
- long-term	5,1	1.513	68	4,7	223	17,3
<b>2. According to currency of denomination</b>						
- In denar	48,8	14.469	696	5,1	3.841	36,1
- In foreign currency	51,2	15.197	1.010	7,1	3.062	25,2

Source: National Bank of the Republic of Macedonia

**Table 8**  
Demand deposits of households and enterprises

	30.11.2006 in Denar million	monthly changes		annual changes	
		in Denar million	in %	in Denar million	in %
<b>Demand deposits</b>	<b>17.713</b>	<b>-78</b>	<b>-0,4</b>	<b>2.814</b>	<b>18,9</b>
- Demand deposits of households	3.373	-163	-4,6	663	24,5
- Demand deposits of enterprises	12.044	326	2,8	1.881	18,5

Source: National Bank of the Republic of Macedonia



**Table 9**  
Placements to households and enterprises

	30.11.2006	monthly changes		annual changes	
	in Denar million	in Denar million	in %	in Denar million	in %
<b>Total placements</b>	<b>87.214</b>	<b>1.790</b>	<b>2,1</b>	<b>19.491</b>	<b>28,8</b>
<i>Denar placements</i>	<b>64.135</b>	<b>1.088</b>	<b>1,7</b>	<b>13.051</b>	<b>25,5</b>
<i>of which:</i>					
- enterprises	<b>36.125</b>	<b>199</b>	<b>0,6</b>	<b>5.719</b>	<b>18,8</b>
- households	<b>27.945</b>	<b>929</b>	<b>3,4</b>	<b>7.437</b>	<b>36,3</b>
<i>Foreign currency placements</i>	<b>23.079</b>	<b>702</b>	<b>3,1</b>	<b>6.440</b>	<b>38,7</b>
<i>of which:</i>					
- enterprises	<b>21.412</b>	<b>647</b>	<b>3,1</b>	<b>5.439</b>	<b>34,1</b>
- households	<b>1.665</b>	<b>56</b>	<b>3,5</b>	<b>1.010</b>	<b>2,6 times</b>

Source: National Bank of the Republic of Macedonia

**Table 10**  
Maturity and sector structure of Denar and foreign currency placements

	Share on 30.11.2006 (in %)	Monthly change (in percentage points)	Annual change (in percentage points)
<b>Denar placements</b>	<b>100,0</b>		
maturity structure			
- short-term	<b>47,0</b>	<b>-1,1</b>	<b>-3,5</b>
- long-term	<b>53,0</b>	<b>1,1</b>	<b>3,5</b>
structure by sectors			
- enterprises	<b>56,3</b>	<b>-0,7</b>	<b>-3,2</b>
- households	<b>43,6</b>	<b>0,7</b>	<b>3,5</b>
- other	<b>0,1</b>	<b>-0,1</b>	<b>-0,2</b>
<b>Foreign currency placements</b>	<b>100,0</b>	<b>0,0</b>	<b>0,0</b>
maturity structure			
- short-term	<b>24,6</b>	<b>-1,7</b>	<b>-1,3</b>
- long-term	<b>75,4</b>	<b>1,7</b>	<b>1,3</b>
structure by sectors			
- enterprises	<b>92,8</b>	<b>0,0</b>	<b>-3,2</b>
- households	<b>7,2</b>	<b>0,0</b>	<b>3,3</b>
- other	<b>0,0</b>	<b>0,0</b>	<b>-0,1</b>

Source: National Bank of the Republic of Macedonia



**Table 11**  
Interest rates

	November, 2006	Monthly changes	Annual changes
	in %	in percentage points	
Average weighted interest rate on the CB bills auctions (28 days)	5,7	0,2	-3,4
Average weighted interest rate on the Money Market*	4,8	0,0	-4,0
Banks' weighted lending interest rates	10,8	-0,1	-1,3
Banks' weighted deposit interest rates	4,4	-0,2	-1,3

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

\* Pertains to the official Money Market and the bilateral trading between banks.

**Table 12**  
Auctions of Treasury bills

	Supply	Demand	Realized	Weighted interest rate
	in Denar million			in %
<b>Treasury bills auctions, 3 month</b>				
07.11.2006	900,0	1.082,8	900,0	6,15
21.11.2006	950,0	432,7	432,7	6,10
<b>Treasury bills auctions, 6 month</b>				
07.11.2006	400,0	455,4	400,0	6,84

Source: Ministry of finance

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

**Table 13**  
Foreign trade of the Republic of Macedonia  
(in EURO million)

	XI.2006	I-XI.2006	XI.2006		XI.2006		I-XI.2006	
	amount		X.2006	%	XI.2005	%	I-XI.2005	%
<b>Foreign trade</b>	<b>424,2</b>	<b>4.416,7</b>	<b>-24,4</b>	<b>-5,4</b>	<b>40,0</b>	<b>10,4</b>	<b>574,0</b>	<b>14,9</b>
Exports	159,0	1.737,9	-27,1	-14,5	13,4	9,2	242,5	16,2
Imports	265,2	2.678,8	2,7	1,0	26,6	11,2	331,4	14,1
<b>Balance</b>	<b>-106,1</b>	<b>-940,9</b>	<b>-29,8</b>	<b>39,0</b>	<b>-13,2</b>	<b>14,3</b>	<b>-88,9</b>	<b>10,4</b>

Source: State Statistical Office of the Republic of Macedonia, and the calculations in Euro were made at the National Bank of the Republic of Macedonia.


**Table 14**

Ten most important trading partners of the Republic of Macedonia, January-November, 2006  
(in EURO million)

	Foreign trade	Share	Exports	Share	Imports	Share	Import- export coverage ratio
	amount	%	amount	%	amount	%	%
<b>Republic of MACEDONIA</b>	<b>4.416,7</b>	<b>100,0</b>	<b>1.737,9</b>	<b>100,0</b>	<b>2.678,8</b>	<b>100,0</b>	<b>64,9</b>
<i>out of which:</i>							
Serbia and Montenegro	591,2	13,4	398,8	22,9	192,4	7,2	207,3
Germany	530,8	12,0	267,4	15,4	263,4	9,8	101,5
Greece	499,2	11,3	268,9	15,5	230,3	8,6	116,7
Russia	412,2	9,3	19,5	1,1	392,7	14,7	5,0
Italy	330,8	7,5	170,0	9,8	160,7	6,0	105,8
Bulgaria	273,9	6,2	93,7	5,4	180,2	6,7	52,0
Croatia	148,5	3,4	91,8	5,3	56,7	2,1	161,8
Turkey	127,8	2,9	40,9	2,4	86,9	3,2	47,1
Slovenia	125,0	2,8	30,3	1,7	94,7	3,5	32,0
China	101,5	2,3	1,2	0,1	100,3	3,7	1,2
<b>Total (10 largest trading partners)</b>	<b>3.140,9</b>	<b>71,1</b>	<b>1.382,6</b>	<b>79,6</b>	<b>1.758,3</b>	<b>65,6</b>	<b>78,6</b>

Source: State Statistical Office of the Republic of Macedonia, and the calculations in Euro were made at the National Bank of the Republic of Macedonia.


**Table 15**

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

	External debt		Credits used		Debt payments	
	31.10.2006	30.11.2006	X -2006	XI -2006	X -2006	XI -2006
<b>Official creditors</b>	<b>1.052,2</b>	<b>1.046,4</b>	<b>11,2</b>	<b>8,1</b>	<b>7,3</b>	<b>5,8</b>
out of which:						
<b>Multilateral</b>	<b>884,1</b>	<b>879,8</b>	<b>6,7</b>	<b>7,1</b>	<b>6,8</b>	<b>5,4</b>
MMF	46,1	43,6	0,0	0,0	1,1	2,2
IBRD	203,5	201,3	0,2	1,2	0,4	1,6
IFC	3,3	3,2	0,0	0,0	0,6	0,0
IDA	296,5	292,1	0,3	0,1	1,3	0,1
EIB	119,7	122,5	0,0	3,5	3,2	1,2
EUROFIMA	6,1	6,1	0,0	0,0	0,0	0,0
Council of EDB	23,4	23,2	5,0	0,0	0,1	0,2
EBRD	83,4	85,6	1,2	2,2	0,0	0,0
EU	90,0	90,0	0,0	0,0	0,0	0,0
IFAD	12,2	12,0	0,0	0,0	0,1	0,0
European Agency for Reconstruction	0,0	0,0	0,0	0,0	0,0	0,0
<b>Bilateral</b>	<b>168,1</b>	<b>166,6</b>	<b>4,4</b>	<b>1,0</b>	<b>0,5</b>	<b>0,4</b>
Paris club (rescheduled 1995)	80,2	78,7	0,0	0,0	0,1	0,0
Non-rescheduled debt	6,6	6,6	0,0	0,0	0,0	0,0
New credits	81,3	81,3	4,4	1,0	0,4	0,4
<b>Private creditors</b>	<b>676,5</b>	<b>683,9</b>	<b>6,6</b>	<b>14,9</b>	<b>12,6</b>	<b>3,4</b>
out of which:						
<b>Eurobonds</b>	<b>150,0</b>	<b>150,0</b>				
<b>Other private creditors</b>	<b>526,5</b>	<b>533,9</b>	<b>6,6</b>	<b>14,9</b>	<b>12,6</b>	<b>3,4</b>
Banks and financial institutions	250,1	260,4	2,2	14,5	4,7	1,5
Private non -financial sector	276,4	273,5	4,4	0,4	7,9	1,9
<b>TOTAL</b>	<b>1.728,7</b>	<b>1.730,3</b>	<b>17,7</b>	<b>23,0</b>	<b>20,0</b>	<b>9,2</b>

Source: National Bank of the Republic of Macedonia

## National Bank of the Republic of Macedonia Balance sheet

**Table 16**

NBRM Balance sheet on 30.11.2006  
(in million Denars)

Assets	Amount	Liabilities	Amount
Foreign assets	87,586	Reserve money	22,709
Claims on Government	3,604	NBRM instruments	8,019
Claims on banks and other financial institutions	1,354	Restricted deposits	267
Other assets	4,476	Foreign liabilities	2,677
		Government deposits	40,168
		Capital accounts	11,699
		Other liabilities	11,481
<b>Total</b>	<b>97,020</b>	<b>Total</b>	<b>97,020</b>

Source: National Bank of the Republic of Macedonia