

**National Bank
of the Republic of Macedonia**



**Monthly
Report**

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

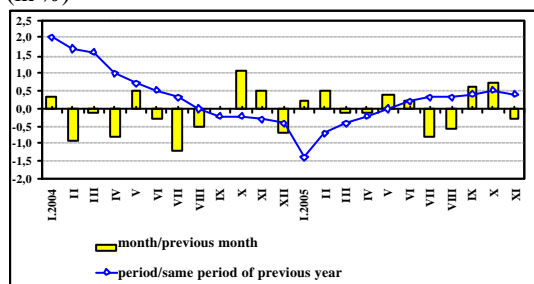
- ❖ *On November 1, the Republic of Macedonia received the second official credit rating by „Fitch“ rating agency, with the long-term credit rating being BB with positive prospects.*
- ❖ *From November 2 to 10, the Republic of Macedonia hosted the International Monetary Fund Mission, having a single goal that is revision of the arrangement performance and adjustment of the Budget for the next year. Also, the macroeconomic projections for 2005 were reviewed, determining the basic guidelines for the next year. Furthermore, 2006 expects an inflation rate of 2%, 4% real GDP growth rate, budget deficit of 0.6% of the GDP and balance of payments current account deficit of 4,1% of the GDP.*
- ❖ *On November 10, Skopje was the host of the first annual meeting of the Ministers of Transport of Macedonia, Albania, Bosnia and Herzegovina, Croatia, Serbia and Montenegro and Kosovo. The meeting was supported by the EU and it is a commitment specified by the Memorandum of Understanding signed by the West Balkan countries in June 2004, with the aim to develop the main regional transport network in the JIE.*
- ❖ *On November 14, a „Twining“ Partnership Agreement was signed between the Customs Administrations of Macedonia and the Netherlands. The duration of this program with the Dutch Customs is three years, having a primary goal to evolve the business efficiency by establishing direct relations with the customs authorities of the EU member states.*
- ❖ *On November 14, according to the Regulatory Energy Committee's decision, the prices of oil derivatives remained unchanged (at the level of October 31), except for the prices of the diesel and the extra light fuel (decrease in the prices by 0,16% and 0,57%, respectively), in line with the movement of the prices of crude oil and oil derivatives on the international market ("Official Gazette of the Republic of Macedonia" no. 98/2005). Also, on November 28, the Regulatory Energy Committee adopted a Decision on decreasing the retail and the refinery prices of oil derivatives by 2,73% and 4,86%, respectively, ("Official Gazette of the Republic of Macedonia" no. 102/2005).*
- ❖ *On November 14, the Regulatory Energy Committee granted MEPSO and „BRIK“ a.d. Berovo licenses for conducting energy-related activities.*
- ❖ *On November 17, the Republic of Macedonia signed two European Council conventions (Anti-Human Trafficking Convention and Convention on Anti-Money Laundering and Detecting, Arresting and Confiscating Crime Incomes for Financing Terrorism), within the 115th session of the Council of Ministries in Strasbourg.*
- ❖ *On November 17, an Agreement on Cooperation in the Tourism was signed between Macedonia and Albania, thus completing the legal framework for regulating the relations between the two countries in this area.*
- ❖ *On November 22, the negotiations with the World Bank team on the new energy sector development support project were completed, aimed at evolving the electricity security and supply and cost reduction.*
- ❖ *On November 24, a Decision was adopted on issuing continuous long-term government bonds in 2005 ("Official Gazette of the Republic of Macedonia" no. 101/2005).*
- ❖ *On November 28, representatives of „Mittal Steel“ - Skopje and the European Bank for Reconstruction and Development signed an agreement on extending credit, enabling the usage of natural gas as an energy source, rather than the crude oil as used before.*
- ❖ *On November 28, an Agreement was signed between Macedonia and Austria on granting non-repayable funds for the purposes of stimulating the usage of solar energy in the Republic of Macedonia.*
- ❖ *New regulations:*
 - *Securities Law („Official Gazette of the Republic of Macedonia" no. 95/2005).*

I. Economic Developments in the Republic of Macedonia

In November 2005, the monthly deflation rate (measured through the consumer price index) equaled 0.3% in the Republic of Macedonia. Major forces of the fall are the lower prices of grain products (by 5.3% in line with the decrease in the prices of the basic type of white bread in late October) and the lower prices of liquid fuels and crude oils (by 7%, in concert with the decisions on decreasing the retail prices of oil derivatives made by the Energy Regulatory Committee). The decrease in the prices of these products resulted in lower costs in the food category and transport equipment and services category (by 0.4% and by 1.7%, respectively). Minimum fall in the prices was registered in tobacco and beverages and housing categories, with the prices of the remaining categories within the index going up.

In November 2005, the annual inflation rate equaled 0.2%, with an increase being registered in the costs of services and unchanged level of the costs of goods. The negative monthly inflation rate in November 2005 slowed down the inflation on cumulative basis. Thus in the January - November 2005 period, the average inflation rate equaled 0.4%, primarily owing to the higher costs of all major categories, except for the food, which remains dropping (by 1.3%)

Figure 1
Consumer prices
(in %)



Source: State Statistical Office

The retail price went down by 0.6% on a monthly basis in November 2005, in line with the fall in the prices of all major categories, except for the prices of agricultural products which go up (by 2.4%, due to the high prices of vegetables and fruits). More evident fall was registered in the category of non-food industrial products (by 1.6%, due to the

lower prices of oil derivatives) and industrial food products (by 1.4%, due to the lower prices of bread). On annual basis, the retail prices rose by 2.1% and the average growth rate of the retail prices in the January - November 2005 period remained at the average level of the preceding month and equal 2%.

In November 2005, the prices of the producers of industrial products dropped by 1% on a monthly basis, due to the lower prices of the producers in the manufacturing industry, having unchanged prices in the remaining two sectors (quarrying and mining and electricity, gas and water supply). The lower prices within the manufacturing industry is due to the lower prices of the producers of food products and beverages and the producers of oil derivatives (by 0.1% and 8.2%, respectively). On annual basis and on average, the prices of producers of industrial products went up by 2.9% and 3.1%, respectively, particularly owing to the higher prices of the producers in the manufacturing industry (owing to the higher prices of the producers of oil derivatives) and the minimum increase in the quarrying and mining sector.

The actual volume of the industrial output registered a monthly growth of 1.5% in November 2005. Observing by sector, the growth is due to the higher output in the manufacturing industry and electricity, gas and water supply sector (by 1.2% and 5.3%, respectively), whereas the output in the quarrying and mining sector went down by 11.5%. The higher output in the manufacturing industry is mainly a result of the higher output in the production of food products and beverages (by 5.5%), manufacture of wearing apparel, dressing and dyeing of fur (by 4.3%), manufacture of chemicals and chemical products (by 1.9%) and in the manufacture of basic metals (by 23%), making up 40.5% of the total output in the industry. On the other hand, the manufacture of tobacco products, oil derivatives, products of rubber and plastic products, products of other non-metal minerals and electrical machinery and apparatus goes down on a monthly basis.

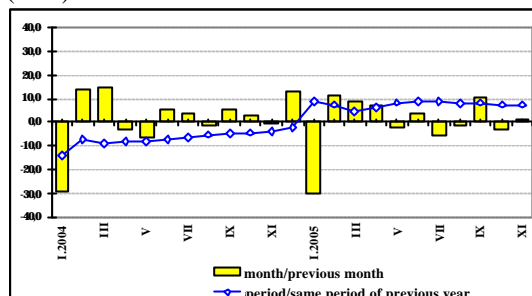
On annual basis, the industrial output went up by 5.5%, primarily due to the higher output in all three sectors of the economy. The faster growth was registered in the quarrying and mining sector (79.7%). On average (January - November 2005 /

¹ Source: State Statistical Office of the Republic of Macedonia



January - November 2004), the industrial output was by 7.4% higher.

Figure 2
Industrial output
(in %)



Source: State Statistical Office

II. Monetary Developments

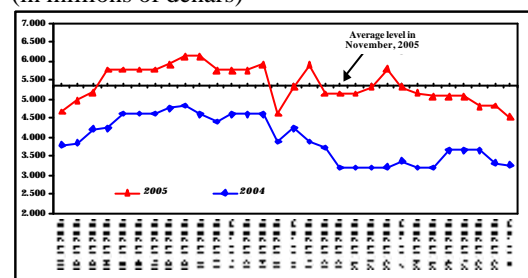
In November 2005, having a constrained budget spending, the NBRM monetary instrument were directed towards absorbing excess liquidity created through the foreign exchange transactions of the NBRM and the lower demand for currency in circulation. The *net purchase of foreign currency on the foreign exchange market* by the NBRM continued in November in slower pace, and *the currency in circulation* decreased by Denar 494 million, on monthly basis. Such created liquidity was fully offset through the *CB bills auctions* (the amount of CB bills rose by Denar 1,639 million on a monthly basis) and the higher *Denar government deposits with the NBRM*, (by Denar 412 million). Consequently, *the total liquid funds of the banks*² declined by 3.9%, reducing to Denar 4,543 million at the end of November.

The average daily liquidity of the banking system went up by 17.1% relative to the preceding month, totaling Denar 5,381 million in November. Analyzing the dynamics, the first half of the month registered fast accumulation of liquidity by the banks, as a preparation for fulfilling the reserve requirement³ and for the regular outflows due to tax payments in the middle of the month. The banks' liquidity then started decreasing and such trend, with certain daily fluctuations, was maintained by the end of the month. In November 2005, the banks allocated 9.3% over the reserve requirement (10.3% in the preceding month).

² Includes account of the banks with the NBRM and cash in the vaults of the banks.

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

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



Source: NBRM

In November 2005, having a high liquidity in the banking sector, the total turnover on the money market (both segments) considerably dropped (by 2.4 times) on monthly basis. Thus the volume of executed transactions on the *institutional money market* in November 2005 reduced to Denar 36.5 million, which is the lowest turnover ever. The significantly higher supply of relative to demand for liquid funds led to an interest rate of 9.23%, (9.24% in October 2005). The turnover in the *bilateral interbank trading* totaled Denar 597.5 million (monthly decrease of 2.2 times). The average interest rate on the interbank money market (on both segments) equaled 8.8% in November, which is by 0.2 percentage points lower relative to the previous month.

At the end of November 2005 relative to the end of the previous month, the reserve money⁴ dropped

⁴ The analysis refers to the reserve money excluding the reserve requirement of foreign currency deposits.



by 3.7%, as a result of the fall in the currency in circulation (by 3.7%) and the total bank's liquid funds. The lower demand for currency in circulation, having higher transaction deposits (by 3.4%) resulted in almost unchanged level of the monetary aggregate M1 on monthly basis. The broader monetary aggregates M2 and M4 surged by 2.1% and 1.9%, respectively, due to the higher level of short-term bank deposits. On annual basis (November 2005 / November 2004), the monetary aggregates M2 and M4 went up by 16.4% and 15.4%, respectively.

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

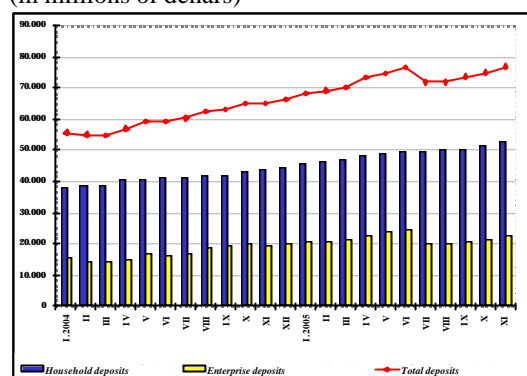
	30.11.2005	Monthly changes	Annual changes
		in %	in %
Currency in circulation	14.331	7,0	0,3
Demand deposits	13.954	1,5	6,4
Monetary aggregate M1	28.285	4,2	3,2
Short-term Denar deposits	20.936	-20,5	13,7
Monetary aggregate M2-Denar component	49.221	-8,0	7,4
Short-term foreign exchange deposits	46.185	1,6	22,9
Monetary aggregate M2	95.406	-3,6	14,4
Non-monetary deposits	5.001	2,0	11,0
- Denar	3.119	0,8	2,7
- foreign exchange	1.882	4,0	28,3
Monetary aggregate	100.407	-3,3	14,2

Source: NBRM

In November 2005, *the total banks' deposits*⁵ registered a monthly increase of 2.6%, solely due to the monthly increase in the short-term deposits (by 2.9%), having a simultaneous increase in their Denar and foreign exchange component (by 4% and 2.4%, respectively). November registered lower preferences to save on a long run, resulting in 1.8% lower long-term deposits on monthly basis. As to the currency of denomination structure, both Denar and foreign exchange deposits went up (by 3.8% and 2%, respectively). The sector-by-sector analysis indicates 1.6% higher households' deposits on a monthly basis, as a result of the increase in all categories of deposits, observing from the maturity and currency of denomination structure. The deposits of the corporate sector increased by 4.8% on a monthly basis, mainly due to the increase in the short-term deposits. The annual growth of the total corporate deposits with the banks equals 18.6%.

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

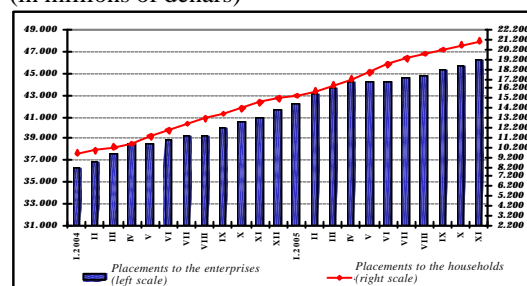
Figure 4
Deposit dynamics
(in millions of denars)



Source: NBRM

In November 2005, *the banks' total placements*⁶ to the corporate sector registered a monthly growth of 1.6% as a result of the higher lending in domestic and in foreign currency. Thus the Denar credits⁷ went up by 1.3% on a monthly basis, reflecting the higher long-term lending to the households and the corporate sector. The foreign exchange placements rose by 2.5%, due to the accelerated lending to the corporate sector. Analyzing by sectors, the lending to both the households and corporations increased by 2.1% and 1.4%, respectively. On annual basis, the total placements of the banks to the private sector picked up by 21.1%.

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



Source: NBRM

⁶ Since January 2005, the banks' credits have been analyzed without the amount of the accrued interest by credit.

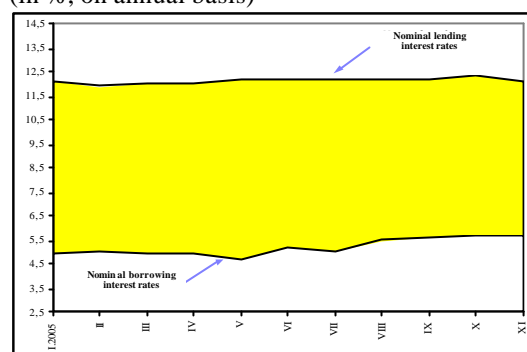
⁷ Also include the Denar indexed loans.



In November 2005, *the interest rate policy of the banks*⁸ remains almost unchanged. Thus the average weighted lending interest rate of the banks on Denar credits with any maturity) equals 12.1% in November 2005 (12.4% in October 2005), and the average weighted deposit interest rate on Denar deposits with any maturity remained at the level of the preceding month and equals 5.7%.

⁸ Since October 2005, the interest rates have been analyzed according to the new Methodology for calculating the banks' interest rates ("Official Gazette of the Republic of Macedonia" no. 22/2005)

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



Source: NBRM

*Pertain to Denar loans and deposits for any maturity and sector, including the Denar indexed loans and deposits

The average weighted interest rate on the foreign exchange loans and foreign exchange deposits remained unchanged relative to the preceding month and in November 2005 equal 7.6% and 1.3%, respectively.

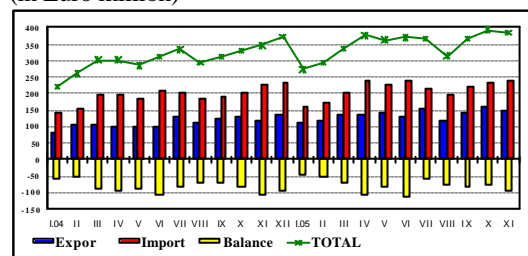
III. Foreign Trade and Foreign Exchange Movements

The foreign trade of the Republic of Macedonia in November 2005 totaled Euro 384.2 million⁹, which is a monthly decline of 2.4%. *The export of goods* stands at Euro 145.7 million, which is monthly fall of 7.9%. The monthly fall in the exports is partially seasonal, and due to the lower export of fruit, vegetables and products thereof, and the lower export of tobacco, oil derivatives and wearing apparel and textile. Compared to November 2004, the export of goods surged by 22.9%, primarily owing to the higher export of oil derivatives, tobacco and wearing apparel and textile.

In November 2005, *the import of goods* totals Euro 238.5 million, which is by 1.4% more relative to the previous month. Such monthly dynamics is mostly due to the higher import of iron and steel, and wearing apparel and textile, whereas the import of mineral fuels considerably reduced. On annual basis (November 2005 / November 2004), the import of goods increased by 5%.

⁹ Preliminary data of the State Statistical Office, and the calculations in Euro were made at the NBRM. 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 Euro million)



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

In November 2005, the trade deficit amounts to Euro 92.7 million (a monthly growth of 20.5%), and the export-import coverage ratio equals 61.1% and is by 6.2 percentage points lower relative to the previous month.

In the January - November 2005 period, the foreign trade totaled Euro 3,838.8 million, which is by 16.2% higher relative to the same period of the preceding year. The export of goods stands at Euro 1,493.3 million, which is a cumulative increase of 23.8%, mainly due to the higher export of iron and steel and products thereof, oil derivatives, tobacco, fruits, vegetables and products thereof. In the January - November 2005 period, the import of



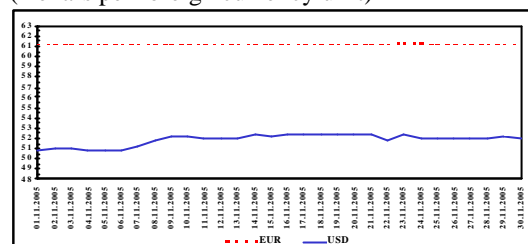
goods stands at Euro 2,345.5 million, which is an increase of 11.8% relative to the same period of 2004, primarily due to the higher import of mineral fuels and iron and steel and products thereof and plastic products. Given the faster increase in the export relative to the import of goods the January - November 2005 period, the trade deficit dropped, whereas the import-export coverage ratio increased. Thus in the January - November 2005 period, the trade deficit stood at Euro 852.2 million, which is an annual fall of 4.4%, and the export-import coverage ratio rose by 6.2 percentage points compared to the same period of 2004 and reached 63.7%.

In November 2005, the turnover on the *foreign exchange market* totaled Euro 279.8 million¹⁰ which is a monthly decrease of 7.6%. Having a monthly decrease in the supply and the demand for foreign currency by 5.6% and 3.3%, respectively, the commercial banks registered higher net-sale of foreign currency to the corporations. In November 2005, the NBRM made a net-purchase of foreign currency in the foreign exchange market. *The gross foreign reserves* reached Euro 926.7 million on November 30, 2005, which is by Euro 23.7 million more compared to the end of the previous month. The monthly increase is mainly a result of the exchange rate differentials and the net-purchase in the foreign exchange market.

The exchange rate of the Denar against the Euro on the foreign exchange market is stable, and at the end of November 2005, Denar 61.20 were traded per 1 Euro. The exchange rate of the Denar against the US Dollar at the end of November 2005 equaled Denar 51.89 per 1 US Dollar, with the Denar depreciating by 2.9% relative to the US Dollar, on a monthly basis (Denar 50.42 per 1 US Dollar were traded on October 31, 2005).

¹⁰ Preliminary data of the NBRM.

Figure 8
Daily middle exchange rate of the Denar against the Euro and the US Dollar on the foreign exchange market
(Denars per foreign currency unit)



Source: National Bank of the Republic of Macedonia.

In November 2005, the turnover in the *currency exchange market* totaled Euro 100.7 million, which is by 6.8% less on a monthly basis. The reduction in the turnover is a result of the 8.3% monthly fall in the supply of foreign currency, with a simultaneous fall of 2.3% being registered in the demand. Such monthly movements in the supply and the demand led to a monthly fall in the net-purchase of foreign currency of 11.4%, which amounted to Euro 47.7 million in November 2005.

In November 2005, *the exchange rate of the Denar against the Euro on the currency exchange market* remained stable, so that Denar 61.42 were traded per 1 Euro, on average. The exchange rate of the Denar against the US Dollar equaled Denar 51.72 per 1 US Dollar, with the Denar depreciating by 1.9% relative to the preceding month (Denar 50.76 per 1 US Dollar were traded in October 2005).

*The external debt of the Republic of Macedonia based on long-term credits and loans*¹¹ totaled Euro 1,661.9 million at the end of November 2005 and rose by Euro 21.4 million relative to October 2005. The monthly growth in the long-term external debt was especially due to the exchange rate differentials (Euro 19.5 million). In November 2005, funds were used in the amount of Euro 6.3 million and the liabilities paid total Euro 6.7 million (Euro 4.9 million of principal and Euro 1.8 million of interest). The newly concluded credits stand at Euro 21.9 million, which is a debt of the private sector. *The short-term external debt*, which is entirely a private sector debt, stood at Euro 70.2 million at the end of November 2005. In November 2005, funds in the amount Euro 0.6 million were used on the basis of approved short-term

¹¹ Preliminary data of the NBRM.



credits, and the liabilities paid total Euro 1.3 million.



Appendix

Developments in Real Sector in the Republic of Macedonia

Table 1

Costs of living and retail prices

	XI.2005	XI.2005	I-XI.2005
	X.2005	XI.2004	I-XI.2004
	in %		
Costs of living	-0,3	0,2	0,4
Food	-0,4	-1,7	-1,3
Tobacco and beverages	-0,1	4,7	5,5
Clothing and footwear	0,5	1,1	2,2
Housing	-0,1	0,2	0,4
Flat (rent, water, services)	0,0	-0,1	0,4
Fuel and lighting	-0,1	0,8	0,9
Hygiene	0,4	-2,6	-3,6
Culture and entertainment	1,3	5,2	0,5
Transport, communications, services	-1,7	1,8	3,7
<i>Goods</i>	<i>-0,5</i>	<i>0,0</i>	<i>0,2</i>
<i>Services</i>	<i>0,4</i>	<i>0,9</i>	<i>1,4</i>
Retail prices	-0,6	2,1	2,0
Agricultural products	2,4	-1,6	-1,5
Non-food industrial products	-1,6	2,8	2,9
Processed food products	-1,4	-2,5	-1,5
Beverages	-0,2	-0,2	1,4
<i>Goods</i>	<i>-1,3</i>	<i>1,0</i>	<i>1,4</i>
<i>Services</i>	<i>0,3</i>	<i>3,9</i>	<i>3,0</i>

Source: State Statistical Office of the Republic of Macedonia


Table 2

Prices of producers of industrial products*

	XI.2005 X.2005	XI.2005 XI.2004	I-XI.2005 I-XI.2004
	in %		
Prices of producers of industrial products	-1,0	2,9	3,1
Energy	-3,9	10,9	11,4
Intermediary goods (except Energy)	0,0	-0,5	0,6
Capital goods	0,0	0,0	0,0
Durable consumer goods	0,0	1,1	2,8
Non durable consumer goods	0,0	1,6	0,7
<i>Mining and quarrying</i>	<i>0,0</i>	<i>0,2</i>	<i>0,1</i>
<i>Manufacturing industry</i>	<i>-1,2</i>	<i>3,5</i>	<i>3,8</i>
Manufacture of food products and beverages	-0,1	1,1	0,2
Manufacture of tobacco products	0,0	0,2	0,3
Manufacture of textiles	0,0	0,0	-0,4
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	-8,2	27,8	31,4
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	0,1	0,4	0,2
Manufacture of basic metals	0,0	-0,1	-0,1
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	3,3
<i>Electricity, gas and water supply</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>

* Previous data

Source: State Statistical Office of the Republic of Macedonia



Table 3
Industrial output*

	Structure in %	<u>XI.2005</u> <u>X.2005</u>	<u>XI.2005</u> <u>XI.2004</u>	<u>I-XI.2005</u> <u>I-XI.2004</u>
		in %		
Prices of producers of industrial products	100,0	1,5	5,5	7,4
Energy	21,8	2,6	9,3	5,1
Intermediary goods (except Energy)	33,8	-2,6	14,0	15,3
Capital goods	4,8	27,1	-2,6	-3,6
Durable consumer goods	1,4	-2,6	-23,1	-10,3
Non durable consumer goods	38,1	3,7	-2,1	3,2
	1,8	-11,5	79,7	33,1
<i>Mining and quarrying</i>				
<i>Manufacturing industry</i>	79,4	1,2	3,9	7,8
Manufacture of food products and beverages	20,0	5,5	-3,5	2,2
Manufacture of tobacco products	3,9	-15,3	2,2	2,3
Manufacture of textiles	2,5	5,7	14,9	-0,7
Manufacture of wearing apparel; dressing and dyeing of fur	8,6	4,3	11,1	5,5
Publishing, printing and reproduction of recorded media	3,9	5,1	-25,5	-7,8
Manufacture of coke, refined petroleum products and nuclear fuel	3,0	-9,5	27,0	16,8
Manufacture of chemicals and chemical products	5,9	1,9	-17,8	-0,3
Manufacture of rubber and plastic products	2,6	-12,3	-4,6	-4,5
Manufacture of other non-metallic mineral products	8,1	-9,1	57,7	21,0
Manufacture of basic metals	6,0	23,0	19,4	39,0
Manufacture of fabricated metal products, except machinery and equipment	3,8	36,1	2,9	21,6
Manufacture of electrical machinery and apparatus n.e.c.	3,2	-15,1	-19,2	13,3
<i>Electricity, gas and water supply</i>	18,8	5,3	6,5	3,1

* Previous data

Source: State Statistical Office of the Republic of Macedonia



Table 4
Central Government Budget
(in Denar million)

	November 2005			January- November 2005		
	in Denar million	Monthly changes in %	Structure in %	in Denar million	Cumulative changes (2005/2004) in %	Structure in %
Total budget revenues	5,260	-3.2	100.0	55,971	8.6	100.0
<i>Tax revenues:</i>	<i>5,054</i>	<i>-0.8</i>	<i>96.1</i>	<i>50,015</i>	<i>5.3</i>	<i>89.4</i>
- personal income tax	666	3.7	12.7	7,145	5.0	12.8
- profit tax	147	-11.4	2.8	2,616	15.7	4.7
- value added tax	2,689	-7.7	51.1	24,766	6.9	44.2
- excises	936	1.6	17.8	10,142	5.7	18.1
- custom duties	563	40.8	10.7	4,765	-8.0	8.5
- other	53	1.9	1.0	581	15.3	1.0
<i>Non-tax revenues:</i>	<i>168</i>	<i>-45.1</i>	<i>3.2</i>	<i>5,079</i>	<i>46.7</i>	<i>9.1</i>
- inflows from state property dividends	6	-95.3	0.1	3,295	116.8	5.9
- administrative taxes and fees	140	-2.8	2.7	1,488	12.6	2.7
- other administrative taxes	19	-17.4	0.4	224	-3.4	0.4
- other non-tax revenues	3	-75.0	0.1	72	-81.5	0.1
<i>Capital revenues</i>	<i>38</i>	<i>15.2</i>	<i>0.7</i>	<i>877</i>	<i>62.1</i>	<i>1.6</i>
Total budget expenditures	5,463	11.1	100.0	52,773	4.0	100.0
<i>Current expenditures</i>	<i>4,616</i>	<i>4.4</i>	<i>84.5</i>	<i>47,500</i>	<i>1.6</i>	<i>90.0</i>
- wages and salaries	1,852	0.8	33.9	19,774	3.4	37.5
- goods and services	571	5.0	10.5	6,042	-1.8	11.4
- transfers	2,113	18.8	38.7	19,542	0.2	37.0
- interest	80	-69.3	1.5	2,142	12.7	4.1
<i>Capital expenditures</i>	<i>847</i>	<i>70.8</i>	<i>15.5</i>	<i>5,273</i>	<i>31.6</i>	<i>10.0</i>
Budget balance	-203			3,198		
Financing	203			-3,198		
<i>Inflows</i>	<i>203</i>			<i>3,788</i>		
<i>Outflows</i>	<i>0</i>			<i>6,986</i>		

Source: Ministry of Finance

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

	November 2005				January- November 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	4,547	12.6	4,467	8.8	45,878	-0.4	46,249	-0.6
- pension and disability insurance	2,532	11.1	2,641	13.1	26,011	-0.1	26,407	0.4
- health insurance	1,463	18.9	1,282	4.4	13,499	2.3	13,480	-0.1
- employment	552	4.6	544	0.5	6,368	-6.9	6,362	-5.6
Road Fund	180	-40.0	260	-27.8	2,804	-10.1	3,024	-12.4

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	IX.05	X.05	XI.05
I. Net Foreign Assets	41.824	41.909	42.743	43.139	43.547	44.075	45.817	47.694	48.543	51.055	52.735	54.234
Assets	44.686	44.791	45.618	46.026	46.364	46.779	48.508	50.376	51.171	54.463	56.045	57.516
Liabilities	2.862	2.882	2.875	2.887	2.817	2.704	2.691	2.682	2.628	3.408	3.310	3.282
II. Net Domestic Assets	-20.713	-19.243	-20.867	-21.358	-20.745	-20.829	-22.866	-23.720	-25.894	-28.360	-29.189	-31.416
Credit to banks, net	-4.498	-3.356	-5.683	-5.983	-5.336	-4.887	-5.995	-3.597	-4.758	-6.408	-7.648	-9.286
Credit to banks	54	53	54	51	50	50	58	46	47	46	45	46
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	10	0	0	0	0	0
Long - term credits	37	37	37	37	37	37	35	34	34	34	34	34
Advances	7	6	7	4	3	3	3	2	3	2	1	2
Other	10	10	10	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	-6.454	-7.693	-9.332
Auctions of bills	-4.552	-3.409	-5.737	-6.034	-5.386	-4.937	-6.053	-3.643	-4.805	-6.454	-7.693	-9.332
Net, Government	-8.075	-7.461	-6.734	-6.751	-6.781	-6.805	-7.168	-10.818	-11.905	-11.541	-10.456	-10.722
1. Claims on Government	2.881	2.881	2.881	2.881	2.574	2.574	2.574	2.574	2.574	2.574	2.574	2.574
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	1.842	1.842	1.842	1.842	1.535	1.535	1.535	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	-14.115	-13.030	-13.296
A) In denar	-4.696	-5.053	-4.552	-5.060	-4.922	-5.152	-4.874	-8.941	-9.893	-9.588	-8.720	-9.133
Demand deposits	-4.696	-5.053	-4.552	-5.060	-4.922	-5.152	-4.874	-8.941	-9.893	-9.588	-8.720	-9.133
- Budget account	-4.314	-4.687	-4.186	-4.683	-4.536	-4.771	-4.493	-8.572	-9.526	-9.207	-8.332	-8.761
- Other budget funds	-382	-366	-366	-377	-386	-381	-381	-369	-367	-381	-388	-372
Fund for monetary policy support	0	0	0	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	-4.527	-4.310	-4.163
Central Gov. dep.	-6.115	-5.144	-4.918	-4.425	-4.285	-4.082	-4.721	-4.304	-4.441	-4.380	-4.165	-4.018
o/w Road fund	-69	-61	-61	-61	-61	-61	-61	-61	-61	-367	-184	-61
Other Government deposits	-145	-145	-145	-147	-148	-145	-147	-147	-145	-147	-145	-145
3. External account	0	0	0	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	-10.411	-11.085	-11.408
Other assets	2.424	2.506	2.481	2.472	2.467	2.492	2.541	2.551	2.538	2.551	2.494	2.571
Other liabilities	-2.484	-2.277	-2.283	-2.219	-2.274	-2.397	-2.382	-2.415	-2.324	-2.304	-3.129	-2.718
o/w Transitory account	-166	-20	-57	-15	-14	-28	-48	-40	-43	-21	-583	-226
Capital account	-7.016	-7.476	-7.444	-7.619	-7.584	-8.031	-8.634	-8.398	-8.453	-9.512	-9.432	-10.134
Residual items	-1.064	-1.179	-1.204	-1.258	-1.237	-1.201	-1.228	-1.043	-992	-1.146	-1.018	-1.127
Reserve money	21.111	22.666	21.876	21.781	22.802	23.246	22.951	23.974	22.649	22.695	23.546	22.818
Currency in circulation	14.162	13.364	13.362	13.207	14.191	13.086	13.390	14.331	13.385	13.490	13.528	13.034
Cash in vaults	909	1.023	918	796	902	944	874	808	859	936	967	917
Giro - accounts	6.040	8.279	7.596	7.778	7.709	9.216	8.687	8.835	8.405	8.269	9.051	8.867
o/w Reserve requirement	3.366	4.496	4.670	4.727	4.768	4.793	4.870	4.934	5.005	5.214	5.291	5.241

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	IX.05	X.05	XI.05
I. Net Foreign Assets	68865	69089	68359	68421	69502	70860	74372	73181	72711	75330	75820	78146
<i>National Bank</i>	41824	41909	42743	43139	43547	44075	45817	47694	48543	51055	52735	54234
Assets	44686	44791	45618	46026	46364	46779	48508	50376	51171	54463	56045	57516
Liabilities	2862	2882	2875	2887	2817	2704	2691	2682	2628	3408	3310	3282
<i>Deposit Money Banks</i>	27041	27180	25616	25282	25955	26785	28555	25487	24168	24275	23085	23912
Assets	37105	37308	36604	37303	37856	38457	40499	38484	38489	37738	36798	37839
Liabilities	10064	10128	10988	12021	11901	11672	11944	12997	14321	13463	13713	13927
II. Net Domestic Assets	26206	27050	28953	30116	32036	31890	30453	28191	27620	27250	28007	27737
1.Domestic credit	61356	62654	65358	66792	68696	68927	68959	66384	65987	67286	68969	69713
of which: Claims on Gov.	-916	-449	749	1118	1608	1407	561	-3060	-4309	-4160	-3276	-3581
a) Deposit Money Banks	69431	70115	72092	73543	75477	75732	76127	77202	77892	78827	79425	80435
-in denar	52575	52792	54327	55178	56524	56206	56348	62070	62288	62702	63127	63713
Government	1650	1497	1952	2414	2918	2736	2390	7689	7529	7308	7108	7058
Credits	1648	1495	1950	2413	2917	2733	2388	7687	7525	7304	7105	7054
a) Budget and Line Ministries	1403	1274	1390	1898	2463	2325	2027	7372	7258	7083	6931	6926
b) Funds	245	221	560	515	454	408	361	315	267	221	174	128
c) Ins. of Central Gov.: Courts, etc.	0	0	0	0	0	0	0	0	0	0	0	0
Accrued interest	2	2	2	1	1	3	2	2	4	4	3	4
Non Government sector	50925	51295	52375	52764	53606	53470	53958	54381	54759	55394	56019	56655
Credits	45750	46024	47071	47410	48278	48163	48567	48885	49216	49773	50433	51084
<i>Adjusted</i>												
of which: Overdue claims	9160	9336	9468	9548	9595	9141	8934	8868	9220	9229	9237	9250
Accrued interest	5175	5271	5304	5354	5328	5307	5391	5496	5543	5621	5586	5571
-in foreign currency	16856	17323	17765	18365	18953	19526	19779	15132	15604	16125	16298	16722
Government	5509	5515	5531	5455	5471	5476	5339	69	67	73	72	83
of which: Overdue	0	0	0	0	0	0	0	0	0	0	0	0
Non Government sector	11347	11808	12234	12910	13482	14050	14440	15063	15537	16052	16226	16639
<i>Adjusted</i>												
of which: Overdue	1600	1294	1342	1372	1333	1233	1429	1363	1429	1568	1632	1369
b) Nat. Bank Claims on Government	-8075	-7461	-6734	-6751	-6781	-6805	-7168	-10818	-11905	-11541	-10456	-10722
2.Other items, net	-35150	-35604	-36405	-36676	-36660	-37037	-38506	-38193	-38367	-40036	-40962	-41976
of which: Claims on Gov.												
for frozen f.c. deposits	0	0	0	0	0	0	0	0	0	0	0	0
Accrued interest	-5177	-5273	-5306	-5355	-5329	-5310	-5393	-5498	-5547	-5625	-5589	-5575
Others	-29973	-30331	-31099	-31321	-31331	-31727	-33113	-32695	-32820	-34411	-35373	-36401

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	IX.05	X.05	XI.05
M4Total	95071	96139	97312	98537	101538	102750	104825	101372	100331	102580	103827	105883
M4 (nonGovernment)	93947	94855	96211	97423	100417	101808	103841	100407	99436	101651	103000	104939
M1(Total)	27885	27123	27406	27303	27455	27316	27376	28494	27643	28181	28114	28141
M1 (nonGovernment)	27595	26584	27006	26948	27111	26993	27142	28285	27425	27906	27939	27933
Currency in Circulation	14162	13364	13362	13207	14191	13086	13390	14331	13385	13490	13528	13034
Demand deposits(total)	13723	13759	14044	14096	13264	14230	13986	14163	14258	14691	14586	15107
Demand deposits(NonGov.)	13433	13220	13644	13741	12920	13907	13752	13954	14040	14416	14411	14899
Deposit Money Banks	13705	13677	13974	13975	13215	14184	13942	14111	14154	14600	14498	14984
NonGov. Demand deposits	13415	13138	13574	13620	12871	13861	13708	13902	13936	14325	14323	14776
Government Demand deposits	290	539	400	355	344	323	234	209	218	275	175	208
a) Budget and Line Ministries	115	304	148	80	91	149	97	66	99	138	70	102
b) Funds	171	232	249	273	252	173	137	143	119	137	105	106
c) Ins. of C.Gov.: Courts, etc.	4	3	3	2	1	1	0	0	0	0	0	0
Nation. Bank NonGov.Demand dep.	18	82	70	121	49	46	44	52	104	91	88	123
M2 (Total)	89906	91300	92666	93845	96886	97662	99876	96324	95412	97662	98848	100993
M2 (nonGovernment)	88886	90063	91613	92779	95813	96768	98939	95406	94564	96780	98068	100096
Quasi money (Total)	62021	64177	65260	66542	69431	70346	72500	67830	67769	69481	70734	72852
Quasi money (non Government)	61291	63479	64607	65831	68702	69775	71797	67121	67139	68874	70129	72163
Deposit Money banks	62021	64156	65260	66542	69431	70346	72500	67830	67769	69481	70734	72852
Non Government sector	61291	63458	64607	65831	68702	69775	71797	67121	67139	68874	70129	72163
Denar	20483	20968	21948	23336	24517	25593	26335	20936	19876	20732	22340	23242
Foreign currency	40808	42490	42659	42495	44185	44182	45462	46185	47263	48142	47789	48921
Government deposits	730	698	653	711	729	571	703	709	630	607	605	689
Denar	703	684	646	703	723	570	701	708	628	606	605	688
Foreign currency	27	14	7	8	6	1	2	1	2	1	0	1
NBM quasi deposits	0	21	0	0	0	0	0	0	0	0	0	0
Nonmonetary Deposits (Total)	5165	4839	4646	4692	4652	5088	4949	5048	4919	4918	4979	4890
Denar nonm. deposits (total)	3464	3078	3122	3159	3155	3123	3140	3166	2938	3177	2955	3018
F.C. nonm. deposits (total)	1701	1761	1524	1533	1497	1965	1809	1882	1981	1741	2024	1872
Nonmonetary Deposits (nonGov.)	5061	4792	4598	4644	4604	5040	4902	5001	4872	4871	4932	4843
Denar nonm. dep.(nonG)	3360	3031	3074	3111	3107	3075	3093	3119	2891	3130	2908	2971
F.C. nonm. dep (nonG)	1701	1761	1524	1533	1497	1965	1809	1882	1981	1741	2024	1872
-Deposit Money Banks	5165	4839	4646	4692	4652	5088	4949	5048	4919	4918	4979	4890
Denar nonGov. nonmonetary dep.	3360	3031	3074	3111	3107	3075	3093	3119	2891	3130	2908	2971
F. C. nonGovern. nonmon. dep.	1701	1761	1524	1533	1497	1965	1809	1882	1981	1741	2024	1872
Denar Gov. nonmon. deposits	104	47	48	48	48	48	47	47	47	47	47	47
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
Total Deposits	80909	82775	83950	85330	87347	89664	91435	87041	86946	89090	90299	92849
Total Deposits (nonGov.)	79785	81491	82849	84216	86226	88722	90451	86076	86051	88161	89472	91905

Source: National Bank of the Republic of Macedonia


Table 8

Total deposits of the non-government sector

	30.11.2005	monthly changes		annual changes		structure
	in Denar million	in Denar million	in %	in Denar million	in %	in %
Total deposits	77.006	1.945	2,6	12.064	18,6	100,0
1. According to maturity						
- short-term	72.163	2.034	2,9	12.124	20,2	93,7
- long-term	4.843	-89	-1,8	-60	-1,2	6,3
2. According to currency of denomination						
- In denar	26.213	965	3,8	3.055	13,2	34,0
- In foreign currency	50.793	980	2,0	9.009	21,6	66,0

Source: National Bank of the Republic of Macedonia

Table 9

Households and enterprises deposits

	structure in %	30.11.2005 in Denar million	monthly changes		annual changes	
			in Denar million	in %	in Denar million	in %
Total households deposits	100,0	52.515	826	1,6	8.898	20,4
1. According to maturity						
- short-term	95,0	49.879	749	1,5	8.958	21,9
- long-term	5,0	2.636	77	3,0	-60	-2,2
2. According to currency of denomination						
- In denar	26,7	14.042	239	1,7	2.218	18,8
- In foreign currency	73,3	38.473	587	1,5	6.680	21,0
Total enterprises deposits	100,0	22.763	1.052	4,8	3.073	15,6
1. According to maturity						
- short-term	94,3	21.473	1.242	6,1	2.935	15,8
- long-term	5,7	1.290	-190	-12,8	138	12,0
2. According to currency of denomination						
- In denar	46,7	10.628	674	6,8	715	7,2
- In foreign currency	53,3	12.135	378	3,2	2.358	24,1

Source: National Bank of the Republic of Macedonia


Table 10

Demand deposits of households and enterprises

	30.11.2005	monthly changes		annual changes	
	in Denar million	in Denar million	in %	in Denar million	in %
Demand deposits	14.899	488	3,4	1.927	14,9
- Demand deposits of households	2.710	41	1,5	-175	-6,1
- Demand deposits of enterprises	10.163	440	4,5	1.969	24,0

Source: National Bank of the Republic of Macedonia

Table 11

Placements to households and enterprises

	30.11.2005	monthly changes		annual changes	
	in Denar million	in Denar million	in %	in Denar million	in %
Total placements	67.723	1.064	1,6	11.798	21,1
<i>Denar placements</i>	51.084	651	1,3	5.086	11,1
<i>of which:</i>					
- enterprises	30.406	250	0,8	-1.115	-3,5
- households	20.508	408	2,0	6.083	42,2
<i>Foreign currency placements</i>	16.639	413	2,5	6.712	67,6
<i>of which:</i>					
- enterprises	15.973	385	2,5	6.492	68,5
- households	655	30	4,8	322	96,7

Source: National Bank of the Republic of Macedonia


Table 12

Maturity and sector structure of Denar and foreign currency placements

	Share on 30.11.2005 (in %)	Monthly change (in percentage points)	Annual change (in percentage points)
Denar placements	100,0		
maturity structure			
- short-term	50,5	-0,5	-6,4
- long-term	49,5	0,5	6,4
structure by sectors			
- enterprises	59,5	-0,3	-9,0
- households	40,1	0,3	8,8
- other	0,3	0,0	0,2
Foreign currency placements	100,0		
maturity structure			
- short-term	25,9	-2,3	-13,1
- long-term	74,1	2,3	13,1
structure by sectors			
- enterprises	96,0	-0,1	0,5
- households	3,9	0,1	0,6
- other	0,1	0,0	-1,1

Source: National Bank of the Republic of Macedonia

Table 13

Interest rates*

	November 2005 in %	Monthly changes in percentage points	Annual changes
Average weighted interest rate on the CB bills auctions (28 days)	9,08	-0,87	-0,9
Average weighted interest rate on the Money Market	9,23	-0,01	1,8
Banks' weighted lending interest rates	12,10	-0,30	—
Banks' weighted deposit interest rates	5,70	0,00	—

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

* The banks' lending and deposit interest rates according to the new methodology have been available since January 2005.



Table 14
Auctions of Treasury bills

Date	Supply	Demand	Realized	Weighted interest rate
	in Denar million			in %
Treasury bills auctions, three month				
08.11.2005	300	1.045,40	300	9,31
22.11.2005	450	1.070,60	450	8,54
Treasury bills auctions, six month				
08.11.2005	100	319,5	100	9,92

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 EURO million)

	XI.2005	I-XI.2005	XI.2005 X.2005		XI.2005 XI.2004		I-XI.2005 I-XI.2004	
	amount	amount	%		amount		amount	
Foreign trade	384,2	3.838,8	-9,4	-2,4	38,6	11,2	535,5	16,2
Exports	145,7	1.493,3	-12,6	-7,9	27,2	22,9	287,5	23,8
Imports	238,5	2.345,5	3,2	1,4	11,4	5,0	248,0	11,8
Balance	-92,7	-852,2	-15,8	20,5	15,8	-14,6	39,5	-4,4

Source: State Statistical Office of the Republic of Macedonia

Table 16
Ten most important trading partners of the Republic of Macedonia, I-XI, 2005

	Foreign trade (in US Dollar million)		Exports (in US Dollar million)		Imports (in US Dollar million)		Import- export coverage ratio
	Share	Share	Share	Share	Share	Share	
Republic of MACEDONIA	3.838,8	100,0	1.493,3	100,0	2.345,5	100,0	63,7
<i>out of which:</i>							
Serbia and Montenegro	531,7	13,9	338,4	22,7	193,3	8,2	175,1
Germany	507,2	13,2	263,9	17,7	243,3	10,4	108,4
Greece	444,8	11,6	231,2	15,5	213,6	9,1	108,2
Russia	329,6	8,6	15,2	1,0	314,4	13,4	4,8
Italy	264,9	6,9	125,7	8,4	139,2	5,9	90,3
Bulgaria	226,9	5,9	53,8	3,6	173,1	7,4	31,1
Turkey	117,2	3,1	34,1	2,3	83,1	3,5	41,0
Slovenia	117,1	3,1	22,8	1,5	94,4	4,0	24,1
Croatia	114,0	3,0	60,1	4,0	53,9	2,3	111,6
China	91,1	2,4	7,6	0,5	83,5	3,6	9,1
Total (10 largest trading partners)	2.744,6	71,5	1.152,8	77,2	1.591,8	67,9	72,4

Source: State Statistical Office of the Republic of Macedonia


Table 17

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

	External debt		Credits used		Debt payments	
	31.10.2005	30.11.2005	X-2005	XI-2005	X-2005	XI-2005
Official creditors	1.025,5	1.036,1	4,5	2,7	6,7	3,8
out of which:						
Multilateral	853,7	861,3	4,3	1,8	6,3	3,4
MMF	54,1	53,6	0,0	0,0	1,1	1,5
IBRD	184,8	186,9	0,5	0,1	0,0	1,3
IFC	5,0	5,1	0,0	0,0	0,6	0,0
IDA	300,2	305,2	1,1	0,8	1,3	0,1
EIB	115,4	115,4	1,0	0,0	3,3	0,3
EUROFIMA	6,1	6,1	0,0	0,0	0,0	0,0
Council of EDB	16,9	16,8	0,0	0,0	0,0	0,2
EBRD	70,6	71,2	1,6	0,6	0,0	0,0
EU	90,0	90,0	0,0	0,0	0,0	0,0
IFAD	10,5	10,9	0,2	0,3	0,0	0,0
European Agency for Reconstruction	0,0	0,0	0,0	0,0	0,0	0,0
Bilateral	171,8	174,9	0,1	0,9	0,5	0,4
Paris club (rescheduled 1995)	100,7	102,3	0,0	0,0	0,1	0,0
Paris club (rescheduled 2000)	6,6	6,6	0,0	0,0	0,0	0,0
New credits	0,0	0,0	0,0	0,0	0,0	0,0
Non-rescheduled debt	64,5	65,9	0,1	0,9	0,4	0,4
Private creditors	615,0	625,8	5,7	3,6	4,2	2,9
out of which:						
London Club of Creditors	183,2	188,6	0,0	0,0	0,0	0,0
Other private creditors	431,8	437,2	5,7	3,6	4,2	2,9
TOTAL	1.640,5	1.661,9	10,1	6,3	10,9	6,7

National Bank of the Republic of Macedonia Balance sheet

Table 18

NBRM Balance sheet on 30.11.2005
(in million Denars)

Assets	Amount	Liabilities	Amount
Foreign assets	57.516	Reserve money	17.577
Claims on Government	3.160	NBRM instruments	9.332
Claims on banks and other financial institutions	46	Restricted deposits	201
Other assets	2.572	Foreign liabilities	3.282
		Government deposits	15.136
		Capital accounts	10.134
		Other liabilities	7.632
Total	63.294	Total	63.294

Source: National Bank of the Republic of Macedonia