

**National Bank
of the Republic of Macedonia**



**Monthly
Report**

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February 2005



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

- ❖ *On December 1, "Hewlett Packard", one of the world's leading computer companies, opened its representative office in Skopje.*
- ❖ *On December 2, the first Macedonian Eurobonds were issued through the London Stock Exchange, which made Macedonia join the international financial market. The issued Eurobonds in the amount of Euro 150 million are with maturity of 10 years and coupon interest rate of 4.625%.*
- ❖ *On December 5, Pro Credit Bank a.d. Skopje was awarded the official long-term credit rating of the rating agency "Fitch", with the long-term credit rating for the foreign currency being "BB", while the long-term credit rating for the domestic currency being "BB+".*
- ❖ *On December 9, in Skopje, a Memorandum of Cooperation was signed between the Anti-Money Laundering Directorate and the American Financial Crime Enforcement Network (FINCEN), in order to improve the cooperation between these two institutions in the area of exchanging data and information important for prevention of money laundering and financing terrorism.*
- ❖ *On December 12, according to the Regulatory Energy Committee's decision, the retail and refinery prices increased on average by 1.08% and 2.02%, respectively ("Official Gazette of the Republic of Macedonia" no. 108/2005), in line with the movement of the prices of crude oil and oil derivatives on the international market. On December 26, the Regulatory Energy Committee adopted a Decision on increasing the retail prices of oil derivatives by 1.93% on average, while the refinery prices increased on average by 2.56% by December 31, i.e. by 2.49% starting from January 1 ("Official Gazette of the Republic of Macedonia" no. 114/2005), in line with the provisions of the Law on Environment Protection.*
- ❖ *In the period 13th through 18th of December, Hong Kong hosted the Sixth Ministerial Conference of the World Trade Organization, where a delegation of the Republic of Macedonia also took part. The Ministerial Conference is held every other year and covers all important issues within the framework of the WTO, mainly with the aim of further improvement of the rules, fulfillment of the assumed obligations and liberalization of the multilateral trade system.*
- ❖ *On December 16, the first National Report on Competitiveness was promoted, prepared under the auspices of the National Council for Entrepreneurship and Competitiveness (NCEC). The document is aimed at setting the place of the Macedonian economy into the global economy.*
- ❖ *On December 17, the Republic of Macedonia was granted a status of candidate-country for membership in the European Union.*
- ❖ *On December 19, the Government of the Republic of Macedonia reviewed and adopted the Macroeconomic policy of the Republic of Macedonia for 2006, according to which it is expected to have an increase in GDP of 4%, to maintain low and stable inflation rate of 2% and to have budget deficit of 0.6% of GDP.*
- ❖ *On December 21, a tranche was disbursed from the Program Development Policy Loan of the World Bank. Simultaneously, on December 31, a donation from the Dutch Government was received from the general budgetary support of the Netherlands for the Republic of Macedonia.*
- ❖ *On December 23, the National Bank of the Republic of Macedonia Council adopted the monetary projection for 2006. The main objective of the monetary policy is maintaining the price stability, with the average inflation rate in 2006 expected to equal 2%. In 2006, an increase is expected in the money supply (private sector) of 18.5% and of the banks' total credits with the private sector of 19.6%.*

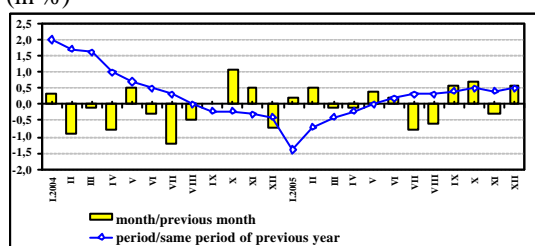


- ❖ *On December 23, the National Bank of the Republic of Macedonia Council adopted a Decision on calculating and announcing the effective interest rate on loans and deposits (which includes all costs, fees, etc.), which sets basic uniform rules and increases the transparency in offering banking services ("Official Gazette of RM" No. 117/2005).*
- ❖ *On December 28, the Macedonian meat processing industry "Mega" obtained the international certificates ISO 9001:2000 - for quality management and HACCP - for food safety, the implementation of which lasted for one year.*
- ❖ *On December 30, the Chamber of Information and Communication Technology and Services commenced its official operations, within the framework of the Chamber of Commerce.*
- ❖ *New regulations:*
 - *Law on amending and consolidating the Law on Profit Tax ("Official Gazette of RM" No. 120/2005).*
 - *Law on amending and consolidating the Law on Personal Income Tax ("Official Gazette of RM" No. 120/2005).*

I. Economic Developments in the Republic of Macedonia

In December 2005, the monthly inflation rate, measured through the *consumer price index*, equaled 0.6%, reflecting the increment in the costs of food by 1.4% (mostly due to the higher prices of vegetables by 15.9%). An increase was registered also in the costs of clothing and footwear, hygiene and health and in the costs of culture and recreation (of 0.6%, 0.3% and 0.7%, respectively). In December, a decline was registered in the costs of housing and transport equipment and services (of 0.1%, each), while the costs of tobacco and beverages remained unchanged. From the viewpoint of the structure, the increase was a result of the simultaneously higher costs of goods and services. The annual rate of inflation in December 2005 was 1.2%. The average inflation rate in 2005 relative to 2004 was 0.5%, and it was primarily determined by the increased costs of tobacco and beverages, and of transport equipment and services (by 5.5% and 3.7%, respectively).

Figure 1
Consumer prices
(in %)



Source: State Statistical Office

In December 2005, the *retail prices* registered a monthly increase of 0.2%, with a simultaneous increase in the prices of goods and services (by 0.3% and 0.1%, respectively). Regarding the separate components within the retail price index, the fastest growth was registered in the prices of agricultural products (of 5.9% in line with the higher prices of vegetables). On annual basis, the retail prices rose by 3.2%, as a result of the higher prices of agricultural products and non-food industrial products (by 4.1% and 4.7%, respectively). In 2005, the retail prices increased by 2.1% on average, mainly due to the higher prices of non-food industrial products (primarily as a result of the movement in the prices of oil and oil derivatives) and of beverages. The structural

analysis reveals an increase in the prices of goods of 1.5%, while the prices of services registered an increase of 3.1%.

In December 2005, the *prices of the producers of industrial products* dropped by 0.5% on a monthly basis, due to the lower prices of the producers in the manufacturing industry. Their decline is a result of the lower prices of the producers of food products and beverages of 0.5% and the producers of oil derivatives of 3% (in line with the decision of the Regulatory Energy Committee from November 28, 2005, by which the refinery prices of oil derivatives dropped by 4.86% as a result of the change in the price of oil on the international markets). On annual basis and on average, the prices of producers of industrial products went up by 4% and 3.2%, respectively, mostly owing to the higher prices of the producers of oil derivatives.

The *actual volume of the industrial output* registered a monthly growth of 11% in December 2005². Observing by sectors, the growth was mainly due to the higher output in the manufacturing industry, which simultaneously has the largest structural share. Thus, in December, the production in the manufacturing industry increased by 12.2%, mainly under the influence of the higher production of food products and beverages by 44.9%. Publishing, printing and reproduction of recorded media, manufacture of chemicals and chemical products and manufacture of electrical machinery and apparatus, significantly contributed to the monthly increase (by 38.2%, 28.5% and 53.1%, respectively). In December, in the sectors mining and quarrying and electricity, gas and water supply, the industrial output went up by 25.2% and by 4.5%, respectively. On annual basis, the industrial output went up by 3.7%, primarily due to the higher output in the manufacturing industry (by 3.1%).

With the output in all three sectors of the economy registering a simultaneous increase, the actual volume of the industrial output in 2005 increased by 7%, on average. The average growth of the industrial output was mainly a result of the increased output in the manufacturing industry (by 7.3%), where growth was registered in the

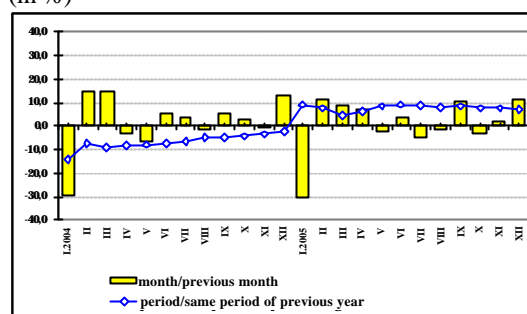
¹ Source: State Statistical Office of the Republic of Macedonia

² Preliminary data of the State Statistical Office



production of food products and beverages, products of other non-metal minerals, and of basic metals (of 4%, 21.5% and 33.4%, respectively). Significant growth was registered in the quarrying and mining sector (40.4%), which has a small structural share, while the electricity, gas and water supply sector registered a growth rate of 2.5%.

Figure 2
Industrial output
(in %)



Source: State Statistical Office

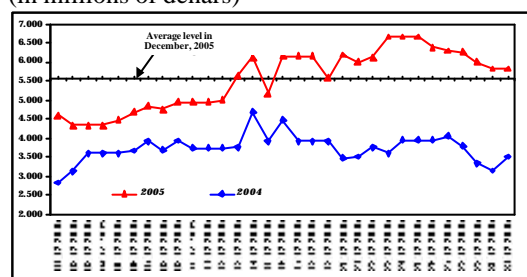
II. Monetary Developments

In December 2005, the *total liquid funds of the banks*³ increased by 32.1% on a monthly basis, thus reaching Denar 6,000 million at the end of the month. Liquidity was created on the basis of the realized *net purchase of foreign currency on the foreign exchange market* by the NBRM, as well as the monthly decline in *Denar government deposits with the NBRM*, (by Denar 2,138 million). Simultaneously, the level of *CB bills* dropped by Denar 411 million relative to November, which represents an additionally created liquidity, with the average weighted interest rate on CB bills in December equaling 8.52%. On the other hand, the high seasonal growth of the *currency in circulation* prior to the New Year and Christmas holidays (of Denar 1,405 million) acted toward a reduction in the total liquid funds of banks.

The average daily liquidity of the banking system went up by 3.2% relative to the preceding month, totaling Denar 5,553.9 million in December. The analysis of the daily dynamics reveals an upward trend in the banks' funds in the first half of the month, as a preparation for fulfilling the reserve requirement⁴. In the second half of the month, after part of the liquidity was exhausted due to the outflows for tax payments, total liquid funds of banks registered another increase, in line with the reduced preferences of banks for investing in CB bills and the accelerated budgetary spending. The decline in the banks' liquidity at the end of the month corresponds with the seasonal growth of the currency in circulation. At the end of the

fulfillment period, banks allocated funds in an amount 24.2% higher than the reserve requirement (9.3% in the preceding month).

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



Source: NBRM

In line with the high liquidity in the banking system, in December 2005 a significant decline in the turnover on the interbank money market was registered. Thus, the total turnover in the *bilateral interbank trading* totaled Denar 120 million, which relative to the previous month represents a decline of 4.9 times. On the *institutionalized money market* the banks offered liquid funds in the total amount of Denar 200 million, where in the absence of demand for liquid funds no transactions were executed. The average interest rate on the interbank money market (on both segments) equaled 8.7% in December (8.8% in the preceding month).

In December 2005, reserve money⁵ rose by 16.3% on a monthly basis, as a result of the seasonal increase in the currency in circulation (of 10.8%)

³ Including an account of the banks with the NBRM and cash in the vaults of the banks.

⁴The 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.

⁵ The analysis refers to the reserve money excluding the reserve requirement on foreign currency deposits.



and in the banks' total liquid funds. Simultaneously, having in mind the moderate increase in the transaction deposits (of 2.2%), the higher demand for currency in circulation was an important determinant of the growth of the money supply M1 (of 6.2% on a monthly basis). Broader monetary aggregates M2 and M4 registered an almost identical monthly increase (of 3% and 3.1%, respectively), reflecting the increase in short-term and long-term deposits with banks. On annual basis (December 2005 / December 2004), the monetary aggregates M2 and M4 went up by 16% and 15.1%, respectively.

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

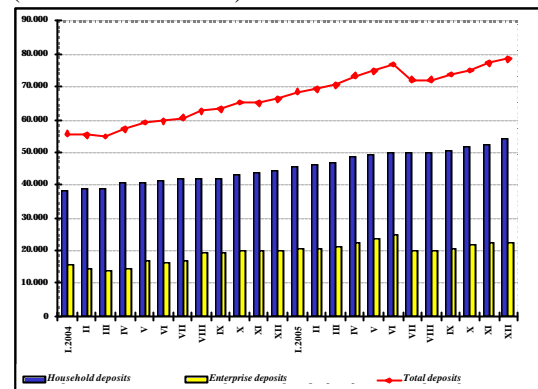
	31.12.2005	Monthly changes	Annual changes
		in %	in %
Currency in circulation	14.439	10,8	2,0
Demand deposits	15.224	2,2	13,3
Monetary aggregate M1	29.663	6,2	7,5
Short-term Denar deposits	24.364	4,8	18,9
Monetary aggregate M2-Denar component	54.027	5,6	12,4
Short-term foreign exchange deposits	49.107	0,4	20,3
Monetary aggregate M2	103.134	3,0	16,0
Non-monetary deposits	5.040	4,1	-0,4
- Denar	3.057	2,9	-9,0
- foreign exchange	1.983	5,9	16,6
Monetary aggregate	108.174	3,1	15,1

Source: NBRM

In December 2005, *the total banks' deposits*⁶ registered a monthly growth of 2%, due to the increased short-term deposits and long-term deposits by 1.8% and 4.1%, respectively. The analysis of the currency of denomination structure of the total deposits reveals faster growth of 4.6% in the Denar deposits and a simultaneous increase in the foreign currency deposits of 0.6%, on a monthly basis. The sector-by-sector analysis indicates 3% higher households' deposits on a monthly basis, having in mind the increase in both the short-term and the long-term deposits in domestic and in foreign currency. The deposits of the corporate sector dropped by 0.9% on a monthly basis, mainly due to the fall of foreign currency sight deposits. On annual basis, the total deposits of the private sector with the banks increased by 18.3%.

⁶ 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.

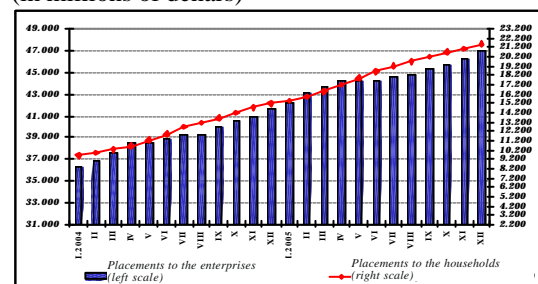
Figure 4
Deposit dynamics
(in millions of denars)



Source: NBRM

In December 2005, *the banks' total placements*⁷ with the corporate sector registered a monthly growth of 1.6% as a result of the higher lending in domestic⁸ and in foreign currency (increase of 1.2% and 2.8%, respectively). The increased volume of Denar loans was due to the higher preferences for long-term lending to the households and short-term lending to the corporate sector. As to the foreign currency placements, most of the new loans extended pertain to long-term loans to the corporate sector. Analyzing by sectors, the lending to both the households and corporations increased on a monthly basis (by 2.2% and 1.3%, respectively). On annual basis, the total placements of the banks with the private sector picked up by 20.5%.

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



Source: NBRM

In December 2005, *the interest rate policy of the banks*⁹ remained almost unchanged. Thus, the

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

⁸ Also include the Denar indexed loans.

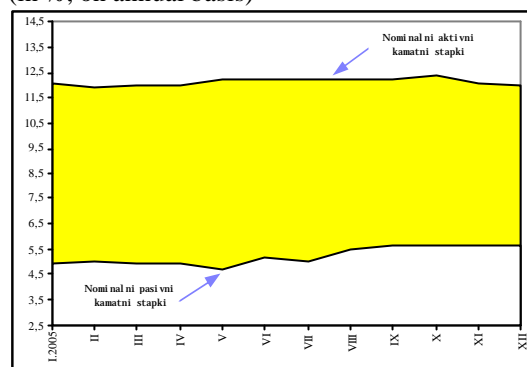
⁹ Since October 2005, the interest rates have been analyzed according to the new Methodology for



average weighted lending interest rate of the banks on Denar credits with any maturity equaled 12% in December 2005, and it is lower by 0.1 percentage point relative to the previous month, while the average weighted deposit interest rate on Denar deposits with any maturity equaled 5.6% (5.7% in the preceding month).

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

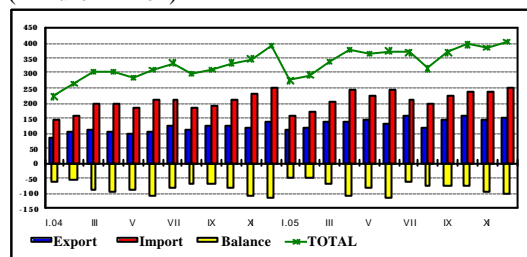
In December 2005, the average weighted interest rate on the foreign currency loans with any maturity equaled 7.8% (7.6% in November 2005). Contemporaneously, the average weighted interest rate on the foreign currency deposits with any maturity increased by 0.1 percentage point relative to the preceding month, and reached 1.4% in December 2005.

III. Foreign Trade and Foreign Exchange Movements

The foreign trade of the Republic of Macedonia totaled Euro 401.7 million¹⁰ in December 2005, which is a monthly increase of 4.6%. The exports of goods stood at Euro 148.1 million, which is monthly rise of 1.7%. The monthly rise in the exports was a result of the increased exports of wearing apparel and textile, beverages, pharmaceutical products and electrical machinery. Compared to December 2004, the exports of goods increased by 6.5%, primarily owing to the higher exports of oil derivatives, wearing apparel and textile, ores and pharmaceutical products. In December 2005, the imports of goods totaled Euro 253.6 million, which is by 6.3% more relative to the previous month. Such monthly dynamics is mostly due to the higher imports of equipment, electrical machinery and vehicles. On annual basis (December 2005 / December 2004), the imports of goods increased by 0.9%.

¹⁰ 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 December 2005, the trade deficit amounted to Euro 105.4 million (a monthly growth of 13.5%), and the import-export coverage ratio equaled 58.4%, which is by 2.6 percentage points lower relative to the previous month.

Cumulatively, in 2005, the foreign trade totaled Euro 4,244.5 million, and it is by 14.7% higher relative to the preceding year, having in mind the increase in both its components. Thus, the exports of goods stood at Euro 1,643.5 million,



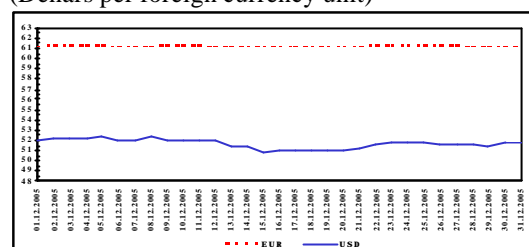
which is an increase of 22.1%, mainly due to the higher exports of iron and steel and products thereof, oil derivatives, tobacco, fruits and vegetables, and products thereof. In the same period, the imports of goods totaled Euro 2,601 million, which is an increase of 10.5%, primarily due to the higher imports of mineral fuels, equipment and electrical machinery, and raw materials for the textile and chemical industries. Given the faster increase in the exports relative to the imports of goods, in 2005 the trade deficit dropped, whereas the import-export coverage ratio increased. Thus, in 2005, the trade deficit stood at Euro 957.4 million, which is an annual fall of Euro 50.6 million, or of 5%, and the import-export coverage ratio rose by 6 percentage points compared to 2004 and reached 63.2%.

In December 2005, the turnover on the *foreign exchange market* totaled Euro 354.8 million¹¹ which is a monthly increase of 26.8%. Having a monthly increase in the supply and the demand for foreign currency by 21% and 22.3%, respectively, the commercial banks registered higher net-sale of foreign currency to the corporations, while the NBRM made a net-purchase of foreign currency in the foreign exchange market. *The gross foreign reserves* reached Euro 1,122.9 million on December 31, 2005, which is by Euro 196.2 million, or by 21.2% more compared to the end of the previous month. The monthly increment is mainly a result of the increased amount of government deposits (of which Euro 149.2 million were on the basis of the inflow from the Eurobonds), the net-purchase in the foreign exchange market and the foreign exchange gains.

The exchange rate of the Denar against the Euro on the foreign exchange market is stable, and at the end of December 2005, Denar 61.17 were traded per 1 Euro. The exchange rate of the Denar against the US Dollar at the end of December 2005 equaled Denar 51.73 per 1 US Dollar, with the Denar appreciating by 0.3% relative to the US Dollar, on a monthly basis (Denar 51.89 per 1 US Dollar were traded on November 31, 2005).

¹¹ 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 December 2005, the turnover in the *currency exchange market* totaled Euro 111.5 million, which is by 10.8% more on a monthly basis. The increase in the turnover was a result of the 7.6% monthly rise in the supply of foreign currency, with a simultaneous increase of 19.4% being registered in the demand. Such monthly movements in the supply and the demand led to a monthly increase in the net-purchase of foreign currency of 1.1%, which amounted to Euro 48.2 million in December 2005.

In December 2005, *the exchange rate of the Denar against the Euro on the currency exchange market* retained the level from the previous month, so that Denar 61.42 were traded per 1 Euro, on average. At the same time, the exchange rate of the Denar against the US Dollar equaled Denar 51.60 per 1 US Dollar, with the Denar appreciating by 0.2% relative to the preceding month (Denar 51.72 per 1 US Dollar were traded in November 2005).

*The external debt of the Republic of Macedonia based on long-term credits and loans*¹² totaled Euro 1,838 million at the end of December 2005 and rose by Euro 177.2 million relative to November 2005. The monthly growth in the long-term external debt was mainly due to the indebtedness of the public sector on the basis of the issued Eurobonds and the loan from the International Bank for Reconstruction and Development (Programmatic Development Policy Loan - PDPL I). In December 2005, funds were used in the amount of Euro 184.9 million and the liabilities paid totaled Euro 12.6 million (Euro 9.8 million of principal and Euro 2.8 million of interest). *The short-term external debt*, which is entirely a private sector debt,

¹² Preliminary data of the NBRM.



stood at Euro 71.6 million at the end of December 2005. In December 2005, funds in the amount Euro 3.3 million were used on the basis

of approved short-term credits, while the liabilities paid totaled Euro 0.8 million.



Appendix

Developments in Real Sector in the Republic of Macedonia

Table 1
Costs of living and retail prices

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

Source: State Statistical Office of the Republic of Macedonia


Table 2

Prices of producers of industrial products*

	XII.2005	XII.2005	I-XII.2005
	XI.2005	XII.2004	I-XII.2004
	in %		
Prices of producers of industrial products	-0,5	4,0	3,2
Energy	-1,3	16,6	11,8
Intermediary goods (except Energy)	-0,3	-0,8	0,5
Capital goods	0,0	0,0	0,0
Durable consumer goods	0,0	0,0	2,5
Non durable consumer goods	0,0	1,6	0,8
<i>Mining and quarrying</i>	<i>0,0</i>	<i>0,2</i>	<i>0,1</i>
<i>Manufacturing industry</i>	<i>-0,6</i>	<i>4,8</i>	<i>3,9</i>
Manufacture of food products and beverages	-0,5	0,7	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	-3,0	47,5	32,7
Manufacture of chemicals and chemical products	0,0	0,1	0,1
Manufacture of rubber and plastic products	0,0	0,0	0,0
Manufacture of other non-metallic mineral products	0,0	0,4	0,2
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	3,0
<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>XII.2005</u> <u>XI.2005</u>	<u>XII.2005</u> <u>XII.2004</u>	<u>I-XII.2005</u> <u>I-XII.2004</u>
		in %		
Prices of producers of industrial products	100,0	11,0	3,7	7,0
Energy	21,8	5,4	0,0	4,6
Intermediary goods (except Energy)	33,8	-1,0	3,9	14,2
Capital goods	4,8	18,9	1,0	-3,2
Durable consumer goods	1,4	4,1	-40,1	-14,9
Non durable consumer goods	38,1	26,9	8,6	3,8
<i>Mining and quarrying</i>	1,8	25,2	132,2	40,4
— — — — —	79,4	12,2	3,1	7,3
<i>Manufacturing industry</i>				
	20,0	44,9	17,7	4,0
Manufacture of food products and beverages	3,9	-3,6	-4,0	2,0
Manufacture of tobacco products	2,5	-8,1	13,1	0,4
Manufacture of textiles				
Manufacture of wearing apparel; dressing and dyeing of fur	8,6	-3,6	-7,0	4,3
Publishing, printing and reproduction of recorded media	3,9	38,2	-13,6	-3,3
Manufacture of coke, refined petroleum products and nuclear fuel	3,0	10,5	15,7	16,6
Manufacture of chemicals and chemical products	5,9	28,5	1,6	-0,1
Manufacture of rubber and plastic products	2,6	-15,2	-15,5	-5,4
Manufacture of other non-metallic mineral products	8,1	-19,3	27,9	21,5
Manufacture of basic metals	6,0	-8,5	-7,8	33,4
Manufacture of fabricated metal products, except machinery and equipment	3,8	-22,0	-8,7	18,9
Manufacture of electrical machinery and apparatus n.e.c.	3,2	53,1	-17,2	8,8
<i>Electricity, gas and water supply</i>	18,8	4,5	-2,6	2,5

* Previous data

Source: State Statistical Office of the Republic of Macedonia



Table 4
Central Government Budget
(in Denar million)

	December 2005			January - December 2005		
	in Denar million	Monthly changes in %	Structure in %	in Denar million	Cumulative changes (2005/2004) in %	Structure in %
Total budget revenues	5.286	0,5	100,0	61.257	7,5	100,0
<i>Tax revenues:</i>	<i>5.007</i>	<i>-0,9</i>	<i>94,7</i>	<i>55.022</i>	<i>4,8</i>	<i>89,8</i>
- personal income tax	952	42,9	18,0	8.097	5,1	13,2
- profit tax	221	50,3	4,2	2.837	20,2	4,6
- value added tax	2.316	-13,9	43,8	27.082	5,1	44,2
- excises	947	1,2	17,9	11.089	7,3	18,1
- custom duties	501	-11,0	9,5	5.266	-9,4	8,6
- other	70	32,1	1,3	651	18,8	1,1
<i>Non-tax revenues:</i>	<i>223</i>	<i>32,7</i>	<i>4,2</i>	<i>5.302</i>	<i>37,9</i>	<i>8,7</i>
- inflows from state property dividends	6	0,0	0,1	3.301	2,1 times	5,4
- administrative taxes and fees	169	20,7	3,2	1.657	13,3	2,7
- other administrative taxes	22	15,8	0,4	246	-4,3	0,4
- other non-tax revenues	26	8,7 times	0,5	98	-81,5	0,2
<i>Capital revenues</i>	<i>56</i>	<i>47,4</i>	<i>1,1</i>	<i>933</i>	<i>55,5</i>	<i>1,5</i>
Total budget expenditures	7.270	33,1	100,0	60.043	6,1	100,0
<i>Current expenditures</i>	<i>5.342</i>	<i>15,7</i>	<i>73,5</i>	<i>52.842</i>	<i>2,2</i>	<i>88,0</i>
- wages and salaries	1.881	1,6	25,9	21.655	3,4	36,1
- goods and services	1.220	2,1 times	16,8	7.262	6,3	12,1
- transfers	2.065	-2,3	28,4	21.607	-1,1	36,0
- interest	176	2,2 times	2,4	2.318	13,0	3,9
<i>Capital expenditures</i>	<i>1.928</i>	<i>2,3 times</i>	<i>26,5</i>	<i>7.201</i>	<i>47,4</i>	<i>12,0</i>
Budget balance	-1.984			1.214		
Financing	1.984			-1.214		
<i>Inflows</i>	<i>2.226</i>			<i>6.014</i>		
<i>Outflows</i>	<i>242</i>			<i>7.228</i>		

Source: Ministry of Finance

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

	December 2005				January - December 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	5.022	10,4	4.910	9,9	50.901	-0,8	51.161	0,0
- pension and disability insurance	2.866	13,2	2.609	-1,2	28.878	-0,4	29.016	-0,4
- health insurance	1.584	8,3	1.726	34,6	15.083	1,3	15.207	3,3
- employment	572	3,6	575	5,7	6.940	-6,9	6.938	-5,3
Road Fund	227	26,1	365	40,4	3.031	-8,1	3.389	-12,9

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	XII.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	66,282
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	69,504
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	3,222
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	-40,520
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	-8,876
<i>Credit to banks</i>	54	53	54	51	50	50	58	46	47	46	45	46	45
Credits extended at auction	0	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	0
Credits based on securities	0	0	0	0	0	0	10	0	0	0	0	0	0
Long - term credits	37	37	37	37	37	37	35	34	34	34	34	34	31
Advances	7	6	7	4	3	3	3	2	3	2	1	2	4
Other	10	10	10	10	10	10	10	10	10	10	10	10	10
<i>Instruments</i>	-4,552	-3,409	-5,737	-6,034	-5,386	-4,937	-6,053	-3,643	-4,805	-6,454	-7,693	-9,332	-8,921
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	-8,921
<i>Net, Government</i>	-8,075	-7,461	-6,734	-6,751	-6,781	-6,805	-7,168	-10,818	-11,905	-11,541	-10,456	-10,722	-18,989
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	3,290
Use of Fund credit	0	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	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	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	2,251
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	-22,279
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	-6,993
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	-6,993
- 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	-6,562
- Other budget funds	-382	-366	-366	-377	-386	-381	-381	-369	-367	-381	-388	-372	-431
Fund for monetary policy support	0	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	-15,286
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	-15,139
o/w Road fund	-69	-61	-61	-61	-61	-61	-61	-61	-61	-367	-184	-61	-147
Other Government deposits	-145	-145	-145	-147	-148	-145	-147	-147	-145	-147	-145	-145	-147
3. External account	0	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	-12,655
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	5,324
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	-5,368
o/w Transitory account	-166	-20	-57	-15	-14	-28	-48	-40	-43	-21	-583	-226	-487
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	-11,024
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	-1,587
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	25,762
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	14,439
Cash in vaults	909	1,023	918	796	902	944	874	808	859	936	967	917	1,374
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	9,949
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	5,323

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	XII.05
I. Net Foreign Assets	68865	69089	68359	68421	69502	70860	74372	73181	72711	75330	75820	78146	89738
<i>National Bank</i>	41824	41909	42743	43139	43547	44075	45817	47694	48543	51055	52735	54234	66282
Assets	44686	44791	45618	46026	46364	46779	48508	50376	51171	54463	56045	57516	69504
Liabilities	2862	2882	2875	2887	2817	2704	2691	2682	2628	3408	3310	3282	3222
<i>Deposit Money Banks</i>	27041	27180	25616	25282	25955	26785	28555	25487	24168	24275	23085	23912	23456
Assets	37105	37308	36604	37303	37856	38457	40499	38484	38489	37738	36798	37839	37786
Liabilities	10064	10128	10988	12021	11901	11672	11944	12997	14321	13463	13713	13927	14330
II. Net Domestic Assets	26206	27050	28953	30116	32036	31890	30453	28191	27620	27250	28007	27737	19545
<i>1.Domestic credit</i>	61356	62654	65358	66792	68696	68927	68959	66384	65987	67286	68969	69713	62382
of which: Claims on Gov.	-916	-449	749	1118	1608	1407	561	-3060	-4309	-4160	-3276	-3581	-11791
a) Deposit Money Banks	69431	70115	72092	73543	75477	75732	76127	77202	77892	78827	79425	80435	81371
-in denar	52575	52792	54327	55178	56524	56206	56348	62070	62288	62702	63127	63713	64186
Government	1650	1497	1952	2414	2918	2736	2390	7689	7529	7308	7108	7058	7118
Credits	1648	1495	1950	2413	2917	2733	2388	7687	7525	7304	7105	7054	7115
a) Budget and Line Ministries	1403	1274	1390	1898	2463	2325	2027	7372	7258	7083	6931	6926	7033
b) Funds	245	221	560	515	454	408	361	315	267	221	174	128	82
c) Ins. of Central Gov.: Courts, etc.	0	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	3
Non Government sector	50925	51295	52375	52764	53606	53470	53958	54381	54759	55394	56019	56655	57068
Credits	45750	46024	47071	47410	48278	48163	48567	48885	49216	49773	50433	51084	51672
<i>Adjusted</i>													
of which: Overdue claims	9160	9336	9468	9548	9595	9141	8934	8868	9220	9229	9237	9250	9807
Accrued interest	5175	5271	5304	5354	5328	5307	5391	5496	5543	5621	5586	5571	5396
-in foreign currency	16856	17323	17765	18365	18953	19526	19779	15132	15604	16125	16298	16722	17185
Government	5509	5515	5531	5455	5471	5476	5339	69	67	73	72	83	80
of which: Overdue	0	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	17105
<i>Adjusted</i>													
of which: Overdue	1600	1294	1342	1372	1333	1233	1429	1363	1429	1568	1632	1369	1748
b) Nat. Bank Claims on Government	-8075	-7461	-6734	-6751	-6781	-6805	-7168	-10818	-11905	-11541	-10456	-10722	-18989
<i>2.Other items, net</i>	-35150	-35604	-36405	-36676	-36660	-37037	-38506	-38193	-38367	-40036	-40962	-41976	-42837
of which: Claims on Gov.													
for frozen f.c. deposits	0	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	-5399
Others	-29973	-30331	-31099	-31321	-31331	-31727	-33113	-32695	-32820	-34411	-35373	-36401	-37438

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	XII.05
M4Total	95071	96139	97312	98537	101538	102750	104825	101372	100331	102580	103827	105883	109283
M4 (nonGovernment)	93947	94855	96211	97423	100417	101808	103841	100407	99436	101651	103000	104939	108174
M1(Total)	27885	27123	27406	27303	27455	27316	27376	28494	27643	28181	28114	28141	30034
M1 (nonGovernment)	27595	26584	27006	26948	27111	26993	27142	28285	27425	27906	27939	27933	29663
Currency in Circulation	14162	13364	13362	13207	14191	13086	13390	14331	13385	13490	13528	13034	14439
Demand deposits(total)	13723	13759	14044	14096	13264	14230	13986	14163	14258	14691	14586	15107	15595
Demand deposits(NonGov.)	13433	13220	13644	13741	12920	13907	13752	13954	14040	14416	14411	14899	15224
Deposit Money Banks	13705	13677	13974	13975	13215	14184	13942	14111	14154	14600	14498	14984	15577
NonGov. Demand deposits	13415	13138	13574	13620	12871	13861	13708	13902	13936	14325	14323	14776	15206
Government Demand deposits	290	539	400	355	344	323	234	209	218	275	175	208	371
a) Budget and Line Ministries	115	304	148	80	91	149	97	66	99	138	70	102	236
b) Funds	171	232	249	273	252	173	137	143	119	137	105	106	135
c) Ins. of C.Gov.: Courts, etc.	4	3	3	2	1	1	0	0	0	0	0	0	0
Nation. Bank NonGov.Demand dep.	18	82	70	121	49	46	44	52	104	91	88	123	18
M2 (Total)	89906	91300	92666	93845	96886	97662	99876	96324	95412	97662	98848	100993	104195
M2 (nonGovernment)	88886	90063	91613	92779	95813	96768	98939	95406	94564	96780	98068	100096	103134
Quasi money (Total)	62021	64177	65260	66542	69431	70346	72500	67830	67769	69481	70734	72852	74161
Quasi money (non Government)	61291	63479	64607	65831	68702	69775	71797	67121	67139	68874	70129	72163	73471
Deposit Money banks	62021	64156	65260	66542	69431	70346	72500	67830	67769	69481	70734	72852	74161
Non Government sector	61291	63458	64607	65831	68702	69775	71797	67121	67139	68874	70129	72163	73471
Denar	20483	20968	21948	23336	24517	25593	26335	20936	19876	20732	22340	23242	24364
Foreign currency	40808	42490	42659	42495	44185	44182	45462	46185	47263	48142	47789	48921	49107
Government deposits	730	698	653	711	729	571	703	709	630	607	605	689	690
Denar	703	684	646	703	723	570	701	708	628	606	605	688	689
Foreign currency	27	14	7	8	6	1	2	1	2	1	0	1	1
NBM quasi deposits	0	21	0	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	5088
Denar nonm. deposits (total)	3464	3078	3122	3159	3155	3123	3140	3166	2938	3177	2955	3018	3105
F.C. nonm. deposits (total)	1701	1761	1524	1533	1497	1965	1809	1882	1981	1741	2024	1872	1983
Nonmonetary Deposits (nonGov.)	5061	4792	4598	4644	4604	5040	4902	5001	4872	4871	4932	4843	5040
Denar nonm. dep.(nonG)	3360	3031	3074	3111	3107	3075	3093	3119	2891	3130	2908	2971	3057
F.C. nonm. dep (nonG)	1701	1761	1524	1533	1497	1965	1809	1882	1981	1741	2024	1872	1983
-Deposit Money Banks	5165	4839	4646	4692	4652	5088	4949	5048	4919	4918	4979	4890	5088
Denar nonGov. nonmonetary dep.	3360	3031	3074	3111	3107	3075	3093	3119	2891	3130	2908	2971	3057
F. C. nonGovern. nonmon. dep.	1701	1761	1524	1533	1497	1965	1809	1882	1981	1741	2024	1872	1983
Denar Gov. nonmon. deposits	104	47	48	48	48	48	47	47	47	47	47	47	48
F. C. Govern. nonmon. deposits	0	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	0
Denar	0	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	0
Total Deposits	80909	82775	83950	85330	87347	89664	91435	87041	86946	89090	90299	92849	94844
Total Deposits (nonGov.)	79785	81491	82849	84216	86226	88722	90451	86076	86051	88161	89472	91905	93735

Source: National Bank of the Republic of Macedonia


Table 8

Total deposits of the non-government sector

	31.12.2005	monthly changes		annual changes		structure
	in Denar million	in Denar million	in %	in Denar million	in %	in %
Total deposits	78.511	1.505	2,0	12.159	18,3	100,0
1. According to maturity						
- short-term	73.471	1.308	1,8	12.180	19,9	93,6
- long-term	5.040	197	4,1	-21	-0,4	6,4
2. According to currency of denomination						
- In denar	27.421	1.208	4,6	3.578	15,0	34,9
- In foreign currency	51.090	297	0,6	8.581	20,2	65,1

Source: National Bank of the Republic of Macedonia

Table 9

Households and enterprises deposits

	structure in %	31.12.2005	monthly changes		annual changes	
		in Denar million	in Denar million	in %	in Denar million	in %
Total households deposits	100,0	54.082	1.567	3,0	9.645	21,7
1. According to maturity						
- short-term	94,9	51.315	1.436	2,9	9.733	23,4
- long-term	5,1	2.767	131	5,0	-88	-3,1
2. According to currency of denomination						
- In denar	27,3	14.777	735	5,2	2.896	24,4
- In foreign currency	72,7	39.305	832	2,2	6.749	20,7
Total enterprises deposits	100,0	22.559	-204	-0,9	2.353	11,6
1. According to maturity						
- short-term	94,2	21.255	-218	-1,0	2.170	11,4
- long-term	5,8	1.304	14	1,1	183	16,3
2. According to currency of denomination						
- In denar	48,9	11.037	409	3,8	500	4,7
- In foreign currency	51,1	11.522	-613	-5,1	1.853	19,2

Source: National Bank of the Republic of Macedonia


Table 10

Demand deposits of households and enterprises

	31.12.2005	monthly changes		annual changes	
	in Denar million	in Denar million	in %	in Denar million	in %
Demand deposits	15.224	325	2,2	1.791	13,3
- Demand deposits of households	3.172	462	17,0	462	17,0
- Demand deposits of enterprises	10.143	-20	-0,2	1.155	12,9

Source: National Bank of the Republic of Macedonia

Table 11

Placements to households and enterprises

	31.12.2005	monthly changes		annual changes	
	in Denar million	in Denar million	in %	in Denar million	in %
Total placements	68.777	1.054	1,6	11.680	20,5
<i>Denar placements</i>	51.672	588	1,2	5.922	12,9
<i>of which:</i>					
- enterprises	30.633	227	0,7	-164	-0,5
- households	20.884	376	1,8	5.967	40,0
<i>Foreign currency placements</i>	17.105	466	2,8	5.758	50,7
<i>of which:</i>					
- enterprises	16.354	381	2,4	5.470	50,3
- households	741	86	13,1	382	2,1 times

Source: National Bank of the Republic of Macedonia


Table 12

Maturity and sector structure of Denar and foreign currency placements

	Share on 31.12.2005 (in %)	Monthly change (in percentage points)	Annual change (in percentage points)
Denar placements	100,0		
maturity structure			
- short-term	51,1	0,6	-4,4
- long-term	48,9	-0,6	4,4
structure by sectors			
- enterprises	59,3	-0,2	-8,0
- households	40,4	0,3	7,8
- other	0,3	0,0	0,2
Foreign currency placements	100,0		
maturity structure			
- short-term	26,3	0,3	-12,2
- long-term	73,7	-0,3	12,2
structure by sectors			
- enterprises	95,6	-0,4	-0,3
- households	4,3	0,4	1,2
- other	0,1	0,0	-0,9

Source: National Bank of the Republic of Macedonia

Table 13

Interest rates*

	December, 2005 in %	Monthly changes in percentage points	Annual changes
Average weighted interest rate on the CB bills auctions (28 days)	8,52	-0,56	-1,5
Average weighted interest rate on the Money Market	8,7	-0,15	0,8
Banks' weighted lending interest rates	12,00	-0,10	—
Banks' weighted deposit interest rates	5,60	-0,10	—

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

Datum na odr`uvawe	Supply	Demand	Realized	Weighted interest rate
	in Denar million			in %
Treasury bills auctions, three month				
06.12.2005	400	691,50	400	8,24
20.12.2005	300	519,10	300	7,75
Treasury bills auctions, six month				
06.12.2005	200	476,9	200	8,81
Treasury bills auctions, twelve month				
20.12.2005	200	213	200	9,59

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)

	XII.2005 amount	I-XII.2005 amount	XII.2005 XI.2005		XII.2005 XII.2004		I-XII.2005 I-XII.2004	
			%		%		%	
Foreign trade	401,7	4.244,5	17,6	4,6	11,3	2,9	544,6	14,7
Exports	148,1	1.643,5	2,5	1,7	9,1	6,5	297,6	22,1
Imports	253,6	2.601,0	15,1	6,3	2,2	0,9	247,0	10,5
Balance	-105,4	-957,4	-12,5	13,5	6,9	-6,1	50,6	-5,0

Source: State Statistical Office of the Republic of Macedonia


Table 16

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

	Foreign trade (in US Dollar million)		Exports (in US Dollar million)		Imports (in US Dollar million)		Import- export coverage ratio
		Share		Share		Share	
Republic of MACEDONIA	4.244,5	100,0	1.643,5	100,0	2.601,0	100,0	63,2
<i>out of which:</i>							
Serbia and Montenegro	584,4	13,8	371,9	22,6	212,5	8,2	175,0
Germany	562,1	13,2	291,9	17,8	270,1	10,4	108,1
Greece	491,1	11,6	251,9	15,3	239,2	9,2	105,3
Russia	360,8	8,5	17,3	1,0	343,6	13,2	5,0
Italy	292,8	6,9	136,4	8,3	156,4	6,0	87,2
Bulgaria	250,0	5,9	61,7	3,8	188,3	7,2	32,8
Turkey	128,5	3,0	25,5	1,6	103,0	4,0	24,8
Slovenia	128,4	3,0	36,9	2,2	91,5	3,5	40,4
Croatia	125,9	3,0	65,1	4,0	60,8	2,3	107,1
China	100,3	2,4	7,6	0,5	92,6	3,6	8,3
Total (10 largest trading partners)	3.024,1	71,2	1.266,2	77,0	1.757,9	67,6	72,0

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	
	30.11.2005	31.12.2005	XI-2005	XII-2005	XI-2005	XII-2005
Official creditors	1.036,3	1.065,8	2,9	32,9	3,8	6,5
out of which:						
Multilateral	861,3	891,8	1,8	32,0	3,4	4,5
MMF	53,6	52,7	0,0	0,0	1,5	1,1
IBRD	186,9	210,4	0,1	24,9	1,3	2,5
IFC	5,1	5,1	0,0	0,0	0,0	0,0
IDA	305,2	307,1	0,8	1,1	0,1	0,2
EIB	115,4	118,4	0,0	3,0	0,3	0,1
EUROFIMA	6,1	6,1	0,0	0,0	0,0	0,2
Council of EDB	16,8	16,8	0,0	0,0	0,2	0,1
EBRD	71,2	74,2	0,6	2,9	0,0	0,0
EU	90,0	90,0	0,0	0,0	0,0	0,3
IFAD	10,9	11,0	0,3	0,0	0,0	0,0
European Agency for Reconstruction	0,0	0,0	0,0	0,0	0,0	0,0
Bilateral	175,0	174,0	1,1	0,9	0,4	2,1
Paris club (rescheduled 1995)	102,3	102,3	0,0	0,0	0,0	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	66,0	65,1	1,1	0,9	0,4	2,0
Private creditors	624,6	772,2	5,0	151,9	3,7	6,1
out of which:						
London Club of Creditors	188,6	188,5	0,0	0,0	0,0	0,0
Other private creditors	436,0	583,7	5,0	151,9	3,7	6,1
Banks and financial institutions	219,6	368,8	0,0	151,0	1,2	2,6
Private non-financial sector	216,5	215,0	5,0	0,9	2,5	3,5
TOTAL	1.660,9	1.838,0	7,9	184,9	7,5	12,6

National Bank of the Republic of Macedonia Balance sheet

Table 18
NBRM Balance sheet on 31.12.2005
(in million Denars)

Assets	Amount	Liabilities	Amount
Foreign assets	69,504	Reserve money	20,439
Claims on Government	3,911	NBRM instruments	8,921
Claims on banks and other financial institutions	1,080	Restricted deposits	411
Other assets	4,290	Foreign liabilities	3,222
		Government deposits	24,419
		Capital accounts	11,024
		Other liabilities	10,349
Total	78,785	Total	78,785

Source: National Bank of the Republic of Macedonia