

National Bank of the Republic of Macedonia



**Quarterly Report
April, 2011**



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* The quarterly report contains an analysis of the macroeconomic developments with 18.04.2011 as a cut-off date.



Introduction

After the cycle of continuous loosening of the monetary conditions, typical for the whole 2010, during the first quarter of 2011, NBRM kept the key interest rate at a level of 4%. Such a monetary stance was a result of the assessments for the conformity of the existing level of the key interest rate with the overall macroeconomic and financial conditions in the country. Recent macroeconomic indicators, since the beginning of the year, indicated more intensive growth of domestic prices (4.1% versus 2.9% on average in the previous quarter), for the purpose of realization of the upward risks associated with the dynamics of international prices of oil and food. However, despite the accelerated domestic economic activity, aggregate demand remains low and does not create pressures on domestic prices, which is confirmed by the relatively low core inflation (of 1% on an annual basis). Inflationary expectations and expectations about the exchange rate are stable, as shown through the further realization of net inflows on the currency exchange market, allowing the maintenance of relatively stable trends in the foreign exchange market during the first three months of 2011.

The latest revisions of the macroeconomic projections for 2011 confirm the previous assessments for further retention of a generally favorable environment for implementation of the monetary policy, but also suggest the existence of certain risks that impose the need of its prudent stance in the next period. Namely, the recovery of the domestic economic activity, which is expected to continue until the end of the year, however will not be sufficient to close the negative output gap during the year, which means further absence of higher pressures on balance of payments current account and inflation through this channel. Current account deficit is expected to be higher, according to the revised expectations for the dynamics of private transfers, but in conditions of significantly higher volume of capital inflows and further increase in foreign reserves. On the other hand, growth in inflation is expected to be higher than previous expectations, mainly due to the stronger adjustment of domestic prices to the growth of world prices in the first half of the year. However, the slowdown of world prices, disinflationary effects of the low domestic aggregate demand and so far relatively stable inflationary expectations, are expected to act toward gradual decline in domestic prices in the second half of the year. Hence, **the faster growth of inflation in 2011 is expected to be temporary and under control, without causing significant shifts in the long-term component of the inflation and in the expectations of domestic agents.** The risks around these forecasts relate to the possibly slower growth in export demand and the more intensive growth of world prices and their transmission on the domestic inflation, than anticipated. If any of these two risks materializes, the possible adverse effects would transmit on the foreign exchange market, which would mean changed environment for implementing monetary policy.

During the last quarter of 2010, domestic economic activity continued to grow, increasing by 2.1% on a quarterly basis, compared to 1.2% in the previous quarter. Acceleration of growth was registered also on annual basis from 1.6% in the third to 2.3% in the fourth quarter. Thus, the growth of gross domestic product in 2010 was 0.7% and is within the latest NBRM projections. The growth of the economic activity in the last quarter was driven by the increased foreign demand, which combined with the favorable conjuncture of the prices of main export products in world markets, resulted in a significant intensification of the activity of the domestic export sector. Domestic demand is almost neutral, as opposed to the high annual share in the previous quarter, mainly due to the changes in household consumption, which registered a strong decline on a quarterly basis. In the absence of indicators that would help explain the sharp drop in private consumption, its movement in the last quarter probably reflects the perception of the households for lower disposable future income in accordance with the growth of inflation, which was manifested more intensely in the last quarter of 2010. This thesis is confirmed by the fast growth of households deposits in the last quarter, indicating the possible redistribution of current consumption toward saving in order to smooth consumption i.e. preventing the potentially significant future reduction in consumption. Investment activity continued to grow during the last quarter, at fast pace, on a quarterly and annual basis. Growth in new investments corresponds with the increased utilization of the capacities in the export sector, the positive effects of foreign investments, still high public investments and higher investment lending by the banks. **Assessments for the forthcoming period are basically unchanged and are aimed at more intensive growth of the domestic economic activity in 2011, compared with the growth in 2010, with inherent risks concerning the projection.** The risks mainly relate to the possibly lower than expected fiscal policy stimulus and foreign direct



investments on domestic investment activity, and possibly weaker performances of the most important trading partners compared with the projections.

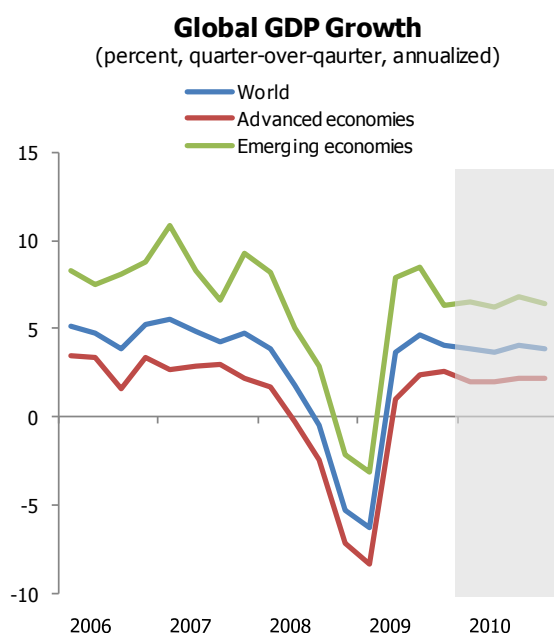
During the last quarter of 2010, total credit activity of banks grew by 1.2% on a quarterly basis, compared to 1.8% in the previous quarter. The slowdown in credit growth was entirely due to the decreased volume of disputable and doubtful claims, while the functional portfolio registered the highest quarterly growth since the beginning of the recovery of the credit market in late 2009. These shifts suggest positive transmission effects from maintaining the continuity of positive achievements in the real sector on the expectations of banks, which is reflected by their greater willingness to meet the credit needs of the private sector. The further expansion of the total deposit potential, which continued to grow at a fast pace also in the last quarter, contributed towards increasing the credit support from the banking sector. Data on the first two months of 2011 confirm these trends, with the total deposits and loans of banks in February increasing by 13.2% and 7.2%, respectively, on an annual basis. However, while the credit market continued to recover, it is still expected to be conditioned by the expectations of domestic banks and their perceptions of risks with the potential borrowers.

In the last quarter of 2010, the balance of payments current account registered a deficit of 2% of GDP, as opposed to the surplus registered in the previous quarter. However, despite the worsening of the current account on quarterly and annual basis, the external position in the last quarter may be assessed as relatively favorable, given that it has not created pressures on foreign reserves. The withdrawal of funds from the IMF precautionary credit line (of Euro 220 million) contributed to high growth of gross foreign reserves, which as of March 31, 2011 amounted to Euro 1,900 million, covering 4.3 months of projected imports of goods and services. In terms of forecasts for the next period, despite the upward revision of the expected current account deficit, it is still expected to move within acceptable parameters, providing further increase in foreign reserves. However, the risks are still present, primarily related to the implementation of the assumption for the assessed capital inflows, as well as the possible more intensive expansion of the trade balance due to slower growth in export demand and / or more intensive transmission effects of the growth in world oil and food prices on import prices. Inflation growth, possibly higher than current assessments, is an additional risk, which could increase the demand for foreign currency, based on deteriorated expectations of domestic agents. Hence, the risks in the external sector will remain in the focus of the monetary policy, i.e. they are subject to constant monitoring, in order to be given timely monetary response if necessary.

I. Macroeconomic developments

1.1. International economic environment¹

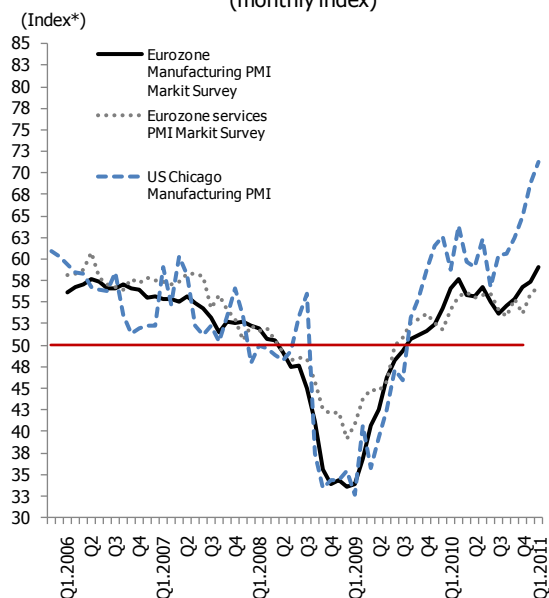
During the last quarter of 2010 the global economic activity continued to recover although with lower pace relative to the previous three quarters. In a situation of already commenced process of fiscal consolidation and exhausting of the effect from the stocks, the growth in this quarter came as a result of the private demand. Such positive change in the global growth structure lowered the suspicions over the ability of the global economy to successfully shift from growth driven by stimulation policies, towards self-sustainable growth, driven by demand. The latest projections of the global economic growth in 2011 remain unchanged and point out to around 4.5% growth. However, downward risks are still present and are mainly linked to the sensitive balance positions of the public sector in several EU countries, still depressed real estate markets, as well as the outstanding financial risks related to the increased needs for financing the public sector as well as the banks. Additional risk which has become more significant during the last period are the basic commodities' prices, especially the crude oil price, whose growth on the world stock exchanges has become more intensive, as a result of the increased global demand and certain shocks from the supply side.



The global economic activity continued to recover also during the last quarter of 2010 achieving 4.6% growth on annual basis. Such change represents moderate slowing down of the growth relative to the previous three quarters and is mainly a result of exhausting of the stocks' positive cycle, as a significant generator of strong economic growth of the global economy in the first half of the year. The gradual exhausting of the effects from voluminous fiscal stimulus, which were initially implemented by developed countries during the crisis, according to alterations in directing of the fiscal policy towards fiscal consolidation had also contributed towards the global economic growth slowdown in the second half of the year. On the other hand, the implementation of adjustable monetary and fiscal policies within longer period of time, along with further improvement of confidence and generally improved conditions on the financial markets had stimulating effect on invigoration of investment activities. Besides strengthening of the investment demand, also the private consumption became more intensive. Thus, the growth in the second half of the year, although

¹ The analysis is based on February and March issues of ECB Monthly Report; The World Economic Outlook, January 2011; The World Economic Outlook, April 2011; ECB Report on Macroeconomic Projections in Euro-zone, march 2011; European Economic Projections of the European Commission, February 2011; EFG Eurobank Report: "New Europe – Economics & Strategy" February 2011.

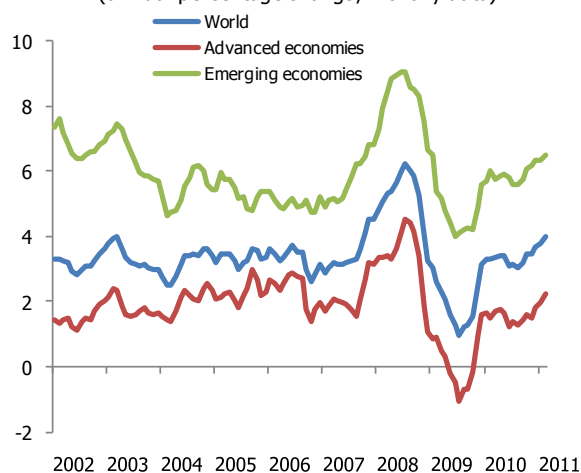
Global economic activity indicators (monthly index)



*PMI index reflects the percentage of respondents that reported better business conditions compared to the previous month and it can take values between 0 and 100. In interpreting the PMI, PMI=50 is considered as reference value, indicating to unchanged economic conditions. A PMI value over 50 is taken to indicate that the economy is expanding, while PMI value below 50 suggests that the economy is contracting.
Source: Bloomberg.

Global Inflation

(annual percentage change; monthly data)



Source: IMF.

lower compared to the previous period, had one important characteristic, and that is the increased self-sustainability level. Namely, developments in the growth structure, especially in the last quarter of the year, show that the global economic recovery has slowly begun to rely on the private demand's growth, which creates positive outlook for the pace of the global economic activity in the following period. However, the unfavorable aspects, which have been following the global economic recovery almost since its beginning, and are linked to the unequal geographic distribution of the economic growth and inertness of labor markets, remain present. Thus, the emerging economies and the developing economies continue with their strong growth, which for the whole 2010 is 7.3% while the developed countries' growth is more moderate with 3% for the whole 2010. In such conditions, the 2010 global economic growth is 5% which according to the labor markets data is still not strong enough to result in more significant decrease of the high unemployment rates.

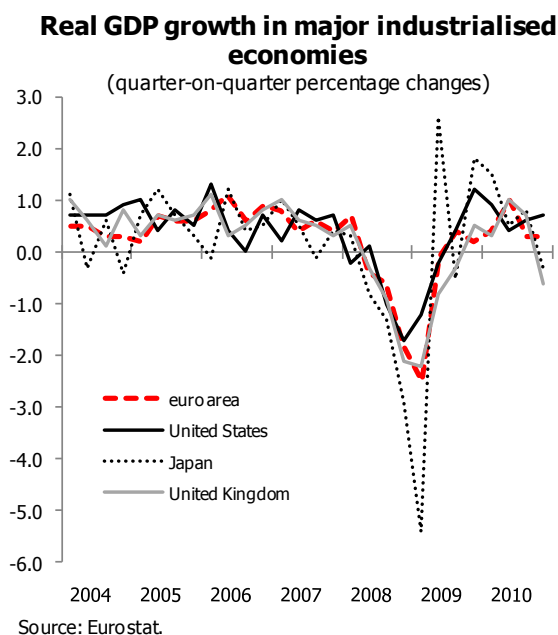
The latest projections² for 2011 anticipate 4.5% growth of the global economy which is on the same level as the January projection. Also, the global indicators on production and services sector activity point out to further lasting of the economic growth phase. Thus, the PMI index³ values in the course of the first two months of 2011 had upward trend and in February reached the highest level since the beginning of the crisis period. **However, the risks related to the global economic growth dynamics are still present and dominantly concentrated at the downwards side.** Thus, the major downward growth risks come out from the high fiscal vulnerability present in developed countries, mainly in peripheral EU member countries, which increases the risk of possible shocks on the financial markets. The natural disaster in Japan also increased the uncertainty regarding the recovery pace of the global economy in the following period, although for now it is expected to have restricted macroeconomic

² According to the IMF World Economic Outlook, April 2011

³ Purchasing Manager's Index – PMI, are considered to be the most valid highly frequent indicators of the economic activity and are mainly used by creators of the economic policies and economic analysts, on a global level, for forecasting of economic developments in the period to follow. They are based on surveys of representative sample of companies from production and service sector. The surveys are structured so that they can reflect the factual structure of the economy and are conducted by independent research institutions on a monthly basis. The most known indicators are Markit PMI and Reuters PMI, for the Eurozone, US Chicago PMI for the USA and JP Morgan Global PMI.

effects. The slow recovery of the real estate market and in particular the intensive growth of the primary commodities' prices in the recent period, which has also reflected in strengthening of the inflation pressures globally represent additional risks.

The inflation on global level, during the last quarter of 2010 and in the first two months of 2011 intensified, thus in February it was 4% relative to 3.7% in December 2010 and 3.2% in September 2010. The price increase is mainly caused by the increase in prices of oil and primary non-energy commodities, but also by the strong domestic demand at emerging economies in Asia. In the advanced economies, besides the partial intensification of inflation the inflation pressures however are considered stable. The comparison between the projected inflation and the achievements point out to expectations for controlled inflation pressures in the following period. Namely, the expectations by the IMF for 2011 refer to 2.2% inflation rate for developed economies (relative to achieved 1.6% in 2010) and 6.9% in the emerging economies and developing countries (relative to achieved 6.2% in 2010). However, the risk of additional shocks on the side of oil supply remains connected with geopolitical instability in some countries in North Africa and the Middle East. That means that in the period to come there is a possibility for the inflation to be temporarily maintained at higher level, which according to the IMF, is not expected to cause more significant deterioration in the economic recovery pace. Moreover, challenges from a potential higher price increase would be higher in the emerging economies and developing countries, given the fact that in these countries food and oil usually have bigger share in the total consumption prices index.



The trend of continuous economic recovery in the Eurozone continued also in the fourth quarter of 2010 having the same pace as in the previous quarter. The quarterly growth rate in the last quarter of 2010 was 0.3% thus the Eurozone reached 1.7% annual growth rate in 2010. The net-exports had major contribution in the GDP growth during the last quarter of 2010. Therefore, the higher exports growth was a result of the improved price competitiveness of products in the Eurozone and the strong recovery of the global trade. Domestic consumption (private and investments in fixed assets) also had an additional contribution towards the economic growth, while the contribution by the stocks was negative, for the second quarter in a



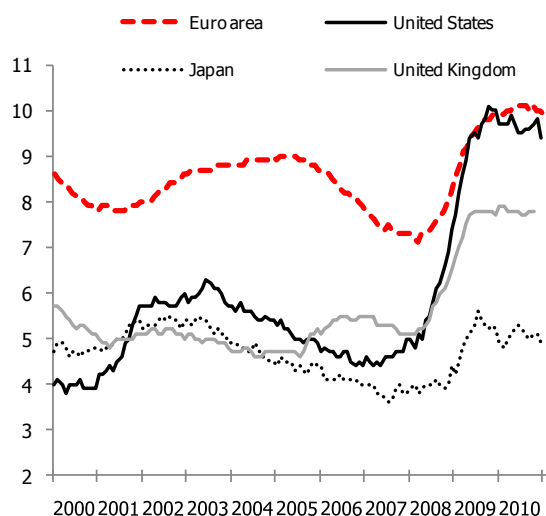
row. As a result of the efforts for fiscal consolidation in several member-countries, the public consumption in the last quarter was marginally positive, compared to the growth in the previous three quarters. **Maintaining the Eurozone in a phase of economic growth during the whole 2010 and the gradual recovery of the domestic demand contributed towards appearance of certain positive developments on the labor market** which are evident from the registered increase in the total number of working hours, by labor unit. However, the economic growth recovery has still not reflected on the unemployment rate in the Eurozone which also in the last quarter of 2010 remained at a level of around 10% and in January 2011 it mildly decreased to 9.9%. According to the outlook for further recovery of the global economy and the global trade as well as the domestic demand in the Eurozone **the ECB and the European Commission made a slight upward revision of the projected annual GDP growth rate in the Eurozone.** According to the ECB projections the annual GDP growth rate for 2011 is estimate to reach the level between 1.3% and 2.1% i.e. 1.6% according to the assessments by the European Commission compared to the previous assessments of the interval from 0.7% to 2.1% by the ECB and 1.5% by the European Commission. The ECB projections are based on expectations for private demand intensification, which would gradually take the position of principal generator of economic growth, instead of the exports activity, which currently plays that role. The public demand during 2011 is expected to move around zero, with a possibility to achieve marginal change in both directions. Thus, the possibility for more intensive recovery of the global economy and the global trade, will act towards supporting the exports activity, generating positive risks for the economic growth in the Eurozone. On the other hand, the increased price pressures by the energy and primary non-energy commodities are assessed as downward risks for the growth which would reduce the private consumption. Additional negative risk to the economic growth comes out from the further remaining tensions on certain segments of financial markets. Namely, besides the general improvement of financial conditions in the Eurozone the risk from appearance of major turbulences on the financial markets due to problems with the public debt is still present, which was confirmed with the case of Portugal⁴, being the third EU member-country

⁴ In the beginning of April 2011 Portugal requested financial support from the EU and the IMF for the needs of coping with the high public debt level, which according to the initial



Unemployment rate in major industrialised economies

(percent; seasonally adjusted data; monthly data)



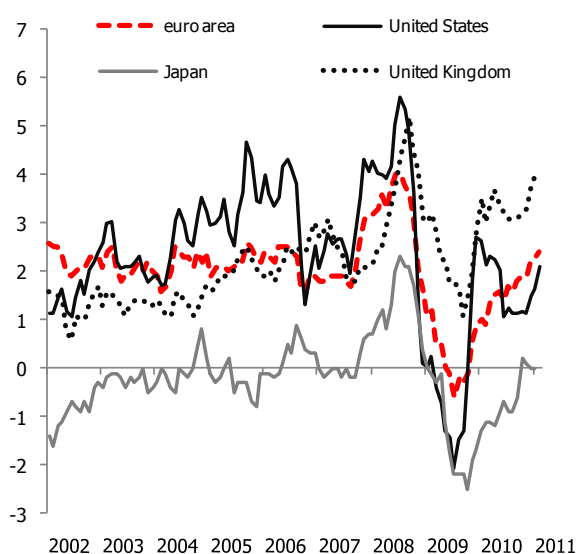
(after Greece and Ireland) to ask for activation of mechanisms for financial support of the EU.

The consumption prices growth in the Eurozone which has intensified since December 2010 became very dominant in the first two months of 2011.

The annual inflation rate during the period from December 2010 to February 2011 surpassed the 2% target reaching 2.4% in February. Such price raise is a result of increased prices of transport fuels, household heating oil, electricity and gas. Thus, the increase of food prices which reached 2% (from 1.4% in November 2010) also had a positive contribution to the price level increase in this period. In line with the increased prices of energy and food, the ECB and the European Commission made upward correction of the projected annual inflation rate in the Eurozone for 2011 which is expected to range between 2% and 2.6%.

Inflation rates in major industrialised economies

(consumer prices; annual percentage changes; monthly data)

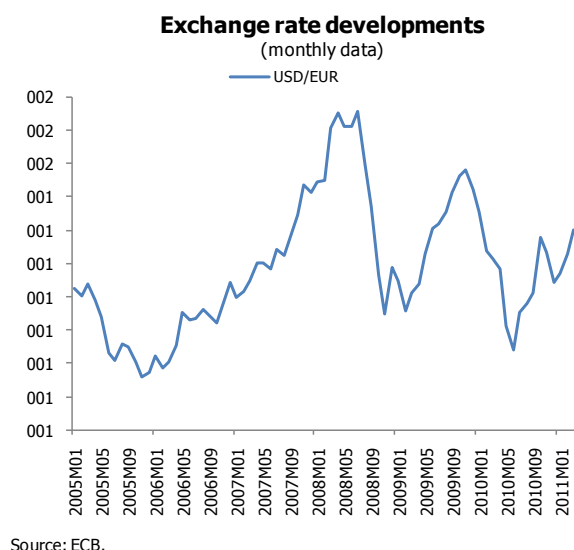


Sources: Eurostat and National data.

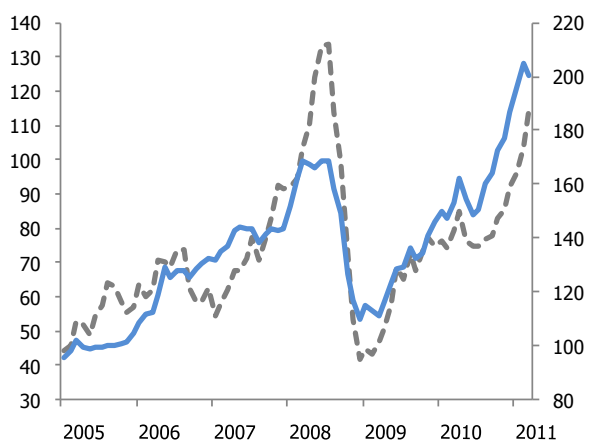
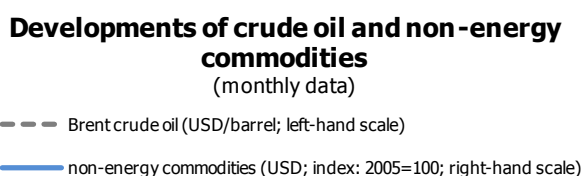
The recovery of the US economy became additionally stronger in the last quarter of 2010.

The quarterly growth rate reached 0.7% relative to 0.6% in the previous quarter having a positive contribution to the private consumption, investments and net-exports. Highly frequent indicative values for the first two months of 2011, point out to further recovery of the economic activity. Moreover, since the beginning of 2011 positive changes have been noticed on the labor market where the unemployment rate decreased to 9% in January 2011 compared to 9.4% in December 2010, which is expected to affect the further recovery of private consumption. The fiscal measures package adopted in December 2010, which extends the benefits for unemployed people and several tax reductions are also expected to have a positive effect on the private consumption in 2011. On the other hand, these fiscal measures might imply negative risks for the economic growth, increasing the doubts among investors in terms of sustainability of public finances in the forthcoming period. The still slow recovery of real estate prices is estimated to be an additional restrictive factor for the growth in 2011. The prices indicate increase in the price level during the first two months of 2011, therefore the annual inflation in February reached 2.1% which is mainly a result of the increased prices of energy and food (11% and 2.3% in February 2011, respectively). The core inflation, although still low, has started to increase since October reaching 1.1% in February.

assessments is expected to be around Euro 80 billion.



During the first quarter of 2011, the central banks in developed countries continued with the adjustable monetary policy in terms of encouraging the domestic demand. Thus, the central banks of USA and Japan left the key interest rates unchanged i.e. carried on with the key interest rates targeted intervals, which for FED is 0-0.25% while for Japan it ranges between 0-0.1%. Also the ECB's key interest rate remained unchanged during the first quarter but in April 2011 it was raised to 0.25 percentage points thus reaching 1.25%. The decision on increasing the ECB key interest rate after it was continuously maintained at historically lowest level of 1% for the period of around two years came as a result of the assessments for increased upward risks for the price stability in the Eurozone in the forthcoming period. Thus, the possibility for increasing the key interest rate by the ECB was announced by the ECB President since the beginning of March contributing to higher interest by investors for investing in instruments on the European financial market, pursuant to the positive interest spread, compared to the instruments on the US markets.

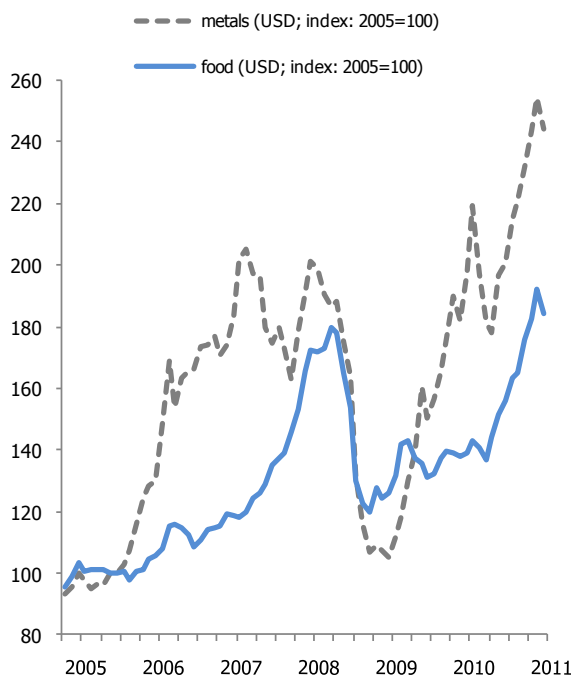


Source: IMF monthly database.

Such developments contributed towards continuous strengthening of the position of the Euro against the US dollar in the beginning of 2011. The average nominal exchange rate of the Euro against the US dollar in March was 1.4 US dollars for one Euro, relative to the exchange rate of 1.32 US dollars for one Euro in December 2010, which represents appreciation of the Euro by 5.9%. Besides the positive interest spread, additional factor which contributed towards the Euro appreciation in this period are also the optimistic aspects for more intensive recovery of the economy in the Eurozone in 2011.

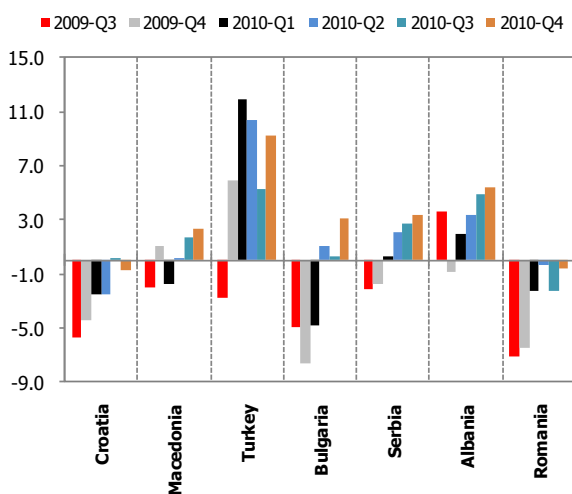
The oil prices continued to increase intensively during the first quarter of 2011. The average price of "Brent" crude oil was US dollars 104.9 during the period from January to March 2011 which represents an increase of 20.9% compared to the average oil price in the fourth quarter of 2010. The main reason for the oil price increase is the increased oil demand along with the recovery of the global economy, therefore the International Energy Agency made upward corrections of the oil demand for 2011. Additional factors which caused the oil price to go up are the factors related to the supply i.e. the decision not to increase the production quotas by the OPEC member countries in December 2010 but also the investors' concerns for the global oil supply due to unrests in North Africa and the Middle East.

Developments of food and metals (monthly data)



Source: IMF monthly database.

Real GDP growth in the countries from the region (annual percentage changes, quarterly data)

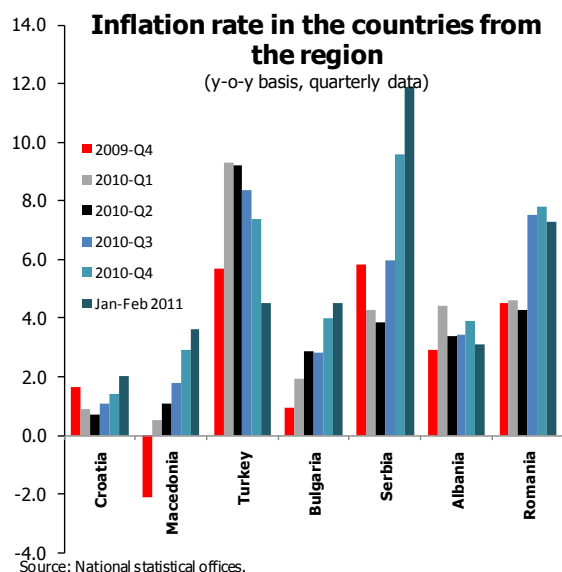


Sources: National statistical offices.

The non-energy primary commodities' prices had also raised intensively since the beginning of the year, at almost identical price growth of food and metal prices which in average increased by 10.4% and 10.9% respectively in the first quarter of 2011, compared to their average price in the last quarter of 2010. The food prices' growth comes as a result of increased food demand, but also the reduced supply due to bad weather conditions in North America, Australia and Russia. Thus, the most intensive growth was noticed in the prices of wheat, corn and pork meat. The metal prices also had significant growth since the beginning of the year driven by the increased global demand of metals but also reduced stocks of certain metals. The most intensive growth was noticed in the prices of copper, nickel and iron ore. Pursuant to such developments, on aggregate level, the price index of the primary (non-energy) commodities⁵ in the first quarter of 2011 relative to the fourth quarter of 2010 is higher by 11.7% on average, while the average growth compared to the same period last year is 33.3%.

In the fourth quarter of 2010, intensive economic growth was noticed also in some of the countries from the region. There was an increased economic activity in Bulgaria, Serbia and Turkey. The growth in these countries in the fourth quarter of 2010, except for Turkey, is driven mainly by net-exports, which is a result of the intensive growth of the global trade and the recovery of domestic demand in the Eurozone. The recovery of the private consumption which had higher intensity compared to the previous period, had an additional contribution for the economic growth in these countries. In Turkey, the domestic demand is the main generator of the economic growth, which resulted in increased imports and deeper trade deficit. At the same time, the economic growth was encouraged also by high inflow of foreign direct investments. According to high-frequency indicators, during the first two months of 2011 the economic activity is expected to be additionally intensified in these countries, which is in line with the industrial output growth. Intensive economic growth in the last quarter was also noticed in Albania as result of the increased industrial output, trade and transport. Apart from these countries, the economic growth in Croatia in the fourth quarter of 2010 again fell down by 0.7%. The contraction of the Croatian GDP is a result of the decreased private

⁵ The price index of primary commodities includes the prices of food, beverages, agricultural raw materials and metals.



consumption as an effect from the negative trends on the labor market. From the output side aspect, there was a drop in the industrial output, construction and retail. There was also 0.6% economic activity contraction in the fourth quarter of the year in Romania but with significantly lower intensity compared to the previous quarter. Thus, the high frequency indicators in the first two months of 2011 point out to invigoration of the economy in Romania.

The latest data for the first two months of 2011, point out to a further intensive growth of the general price level in the countries from the region, excluding Albania, Romania and Turkey. The inflation was mainly driven by the price increase of energy and food. The most intensive inflation increase occurred in Serbia and Bulgaria, where the average inflation during the period from January to February 2011 reached 11.9% and 4.5%, respectively. There was a significant inflation decrease in Turkey due to decrease of prices in culture and recreation, housing as well as clothing and footwear, and increase of food and energy prices.



The foreign effective demand index⁶ for the Macedonian economy in the last quarter of 2010 is lower compared to the previous expectations. Therefore, the foreign effective demand in the last quarter of 2010 had 0.6% growth rate compared to 1% from the December projection. Such developments were due to the worse economic results than those expected in Greece and Croatia, while with most of the other important trade partners the results proved better than the previous projections. For 2011, the foreign effective demand growth is unchanged compared to the December projections and it is 1.1%.

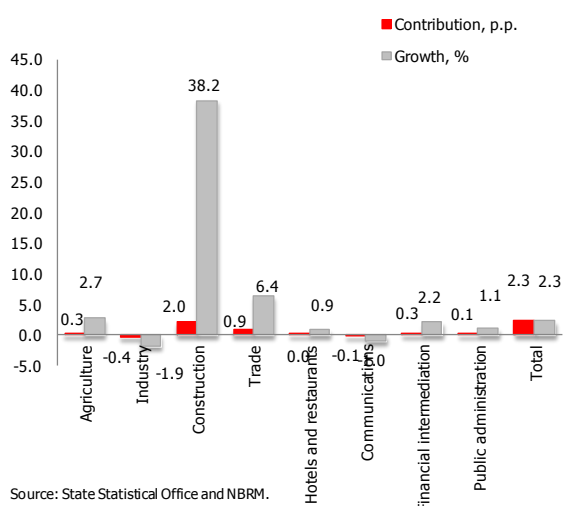
1.2. Domestic supply

The gradual recovery of domestic economy that started in the second quarter of 2010 continued in the same pace and further strengthened in the last

⁶ The foreign effective demand is calculated as sum of the GDP weighted indexes of the most important trade partners for the Republic of Macedonia. The weights are calculated based on the share of these countries in the Macedonian exports. The data on GDP in the countries which are trade partners of Macedonia are from the EUROSTAT database (New Cronos database) while the projected data are from Consensus Forecast publication, September 2010 and from the IMF (for Bulgaria only). In the index calculation the following countries are involved: Germany, Greece, Italy, the Netherlands, Belgium, Spain, Serbia, Croatia and Bulgaria.

quarter of the year. In 2010, the domestic output in the fourth quarter registered the highest annual growth of 2.3%, reflecting the highly positive contribution of the export demand in the last quarter of the year. This effect was also strengthened by the domestic demand, i.e. investment consumption and the still high amount of government capital investments. Analyzing by branch, the construction still makes the highest positive contribution, followed by trade and agriculture. The industry remains a branch with the highest negative contribution to the domestic output. Yet, the data on the first two months are encouraging and demonstrate more dispersed and high annual growth of this activity. This trend is expected to continue in the period that follows, supported by the further growth of foreign demand for Macedonian products and the relatively favorable metals prices in the global markets.

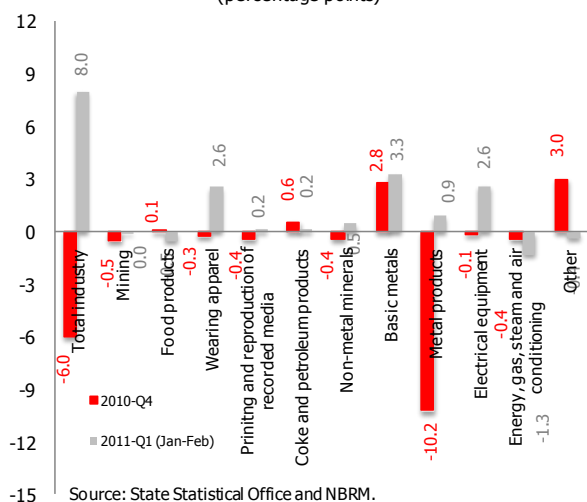
Real growth rates of individual sectors of GDP and their contributions to the total growth in Q3.2010



The faster growth of foreign demand, accompanied by the strong investment consumption and still relatively high amount of government capital investments, stimulate the domestic output. Consequently, the economic activity registered positive quarterly and annual growth for three successive quarters, equaling 2.1% (seasonally adjusted) and 2.3%, respectively, in the fourth quarter of 2010.⁷

Analyzing the activities that participate in GDP creation, the construction made the largest contribution to the annual growth. This activity has been reporting two-digit real growth rates since the second half of the year, making the highest individual contribution to the annual growth of GDP in the fourth quarter. Trade, agriculture and financial intermediation, real estate activities and other business and services activities follow, reporting positive annual growth rates in this quarter, yet with stagnating or mildly decreasing contribution to the GDP growth. After the stagnation reported in the third quarter, the industry again stepped into the zone of negative annual growth. In spite of the positive quarterly developments in this activity (increase in the last three quarters of 12.6%, 2.8% and 5%), it still makes the highest individual negative contribution to the annual GDP growth. The transport and communications also made negative contribution, but in slower annual rate of decrease.

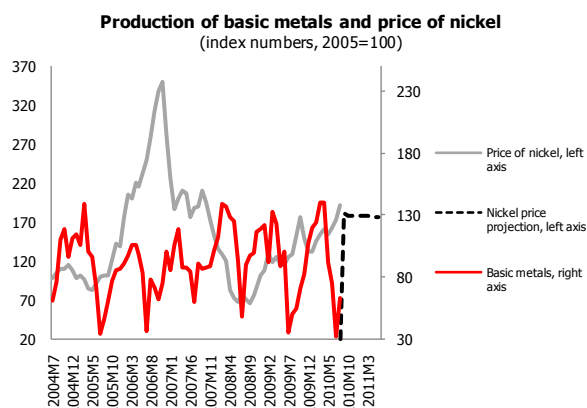
Contributions of individual industries to the total industrial production growth (percentage points)



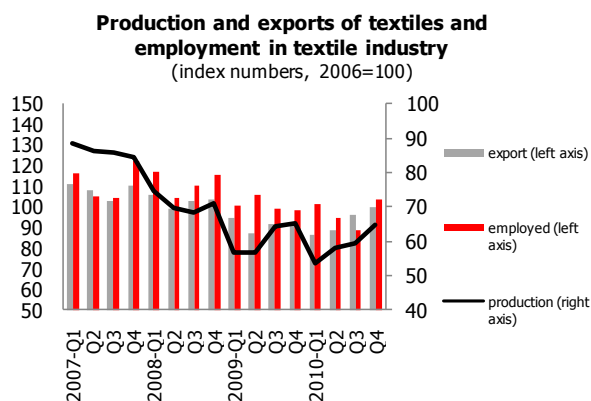
In the last quarter of 2010, the added value in the industry registered a quarterly real growth of 5% (minor fall of 0.1% seasonally adjusted), and annual fall of 1.9%⁸ (even though it reported a stagnation on annual basis in the preceding quarter). The annual fall of total industry in the fourth quarter could be explained with the significant annual fall of output

⁷ GDP data for 2009 and 2010 are data SSO estimates.

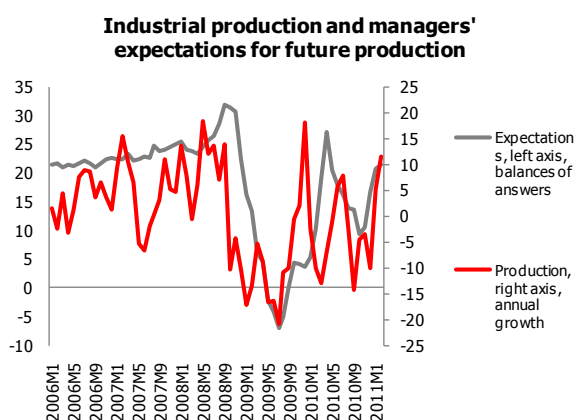
⁸ At the same time, the annual fall in the physical volume of industrial output in the fourth quarter equaled 6%.



Source: State statistical office, IMF and Bloomberg.



Source: State statistical office.



Source: State Statistical Office.

of manufactured metal products (due to the high base effect⁹). Substantial negative contribution was also made by the electricity output, due to the modernization of some output facilities.¹⁰

Higher annual output was registered in thirteen out of twenty seven industrial branches, making up roughly 45% of the total index. The highest positive contribution was made by the basic metals and output of tobacco products. The uptrend of the metal prices and the export demand growth resulted in an annual growth of output of basic metals for five consecutive quarters (an increase of 30% in the fourth quarter). The output of tobacco products recorded an annual growth of 66.4% in the last quarter, which is significant acceleration of the growth rate of this category. These trends also correspond with the data on the quantitative export of tobacco and products thereof, which registered an annual growth of 63.4% in the last quarter.

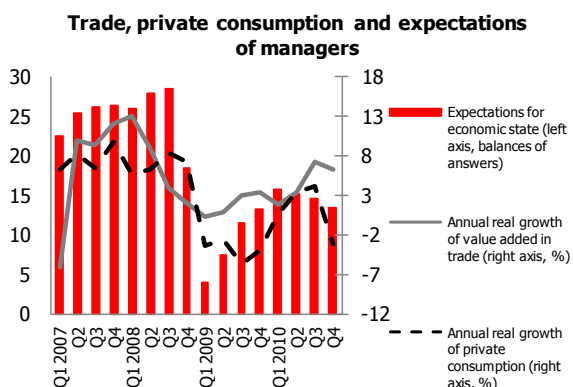
In the first two months of 2011, the physical volume of the total industrial output registered an annual growth rate of 8%. Analyzing by branch, fourteen out of twenty seven branches, constituting 54.3% of the total index, registered an annual growth, illustrating an improvement of the growth dispersion. The output of basic metals, electric equipment, apparel and clothing accessories, and other transport equipment made the highest individual positive contribution to the total industrial output. Such developments correspond with the recovery of the global demand, and with the sustained favorable conjuncture in the metal market. The answers of industrial facilities¹¹ managers also indicated positive developments of the total industrial output in the January - February period. They also indicate a lower influence of the insufficient domestic and foreign demand and the uncertain economic environment, as restricting factors of the output, and also reconfirm the positive expectations for the next period, the trend that started in November 2010.

The added value in the trade in the last quarter of 2010 registered a quarterly real growth of 6.5% (growth of only 0.3%

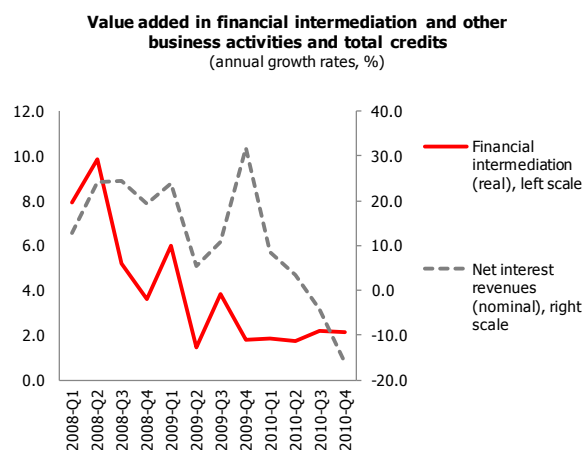
⁹ In the August-December 2009 period, this branch reported a remarkable output increase due to the exports in the Kosovo market.

¹⁰ The modernization of turbo-aggregates in one of the thermal power plants in the country (dismantling of the old equipment and installation of a new one) started in August and ended in October 2010.

¹¹ Business Tendency Survey in the manufacturing industry, of SSO of February 2011.



Source: State statistical office.



Source: State Statistical Office and NBRM.

seasonally adjusted) and certain slowdown of the annual growth (6.4%), given the evident restraint from consumption. The trade data for January 2011 show high real annual growth of 77.3% in the retail sale, and a real fall of 24.5% in the wholesale¹². The possible slowdown in the trade is also perceived through the survey of the companies' managers who expressed unfavorable expectations for the orders and the number of employees in the next three months, and on the business standing in the next six months¹³. Slower growth is perceived in the Consumer Opinion Survey, indicating deterioration of the trust indicator¹⁴ in the first quarter of 2011, compared to the end of 2010. Such trade expectations reflect, to some extent, higher household restraint from spending, due to the lower real disposable income, taking into account the moderate acceleration of the inflation that began in the last months of 2010 and continued in the first quarter of 2011.

In the last quarter of 2010, the construction was a primary driver of the GDP growth, given the quarterly real growth of 26.4% (growth of 15% seasonally adjusted) and high annual growth of 38.2%. Such developments correspond with the higher value of completed construction works (real annual growth of 17%) and higher number of construction staff. Observing the structure, the highest contribution to the annual growth of the value of completed construction works was made by the housing construction, with the positive economic developments in the country and abroad resulting in positive perceptions and return of the investors' trust. The available construction data indicate continuation of positive trends in the construction in the next period. The managers' expectations for the total orders for the first quarter of 2011 are more favorable compared to the expectations for the previous quarter¹⁵. This is confirmed with the further trend of substantial growth in the value of completed construction works in January 2011 (real annual growth of almost 45%). Also, the value of construction licenses issued in the first two months of 2011 registers an annual growth, mostly the building construction. Simultaneously, the government capital investments reported a real

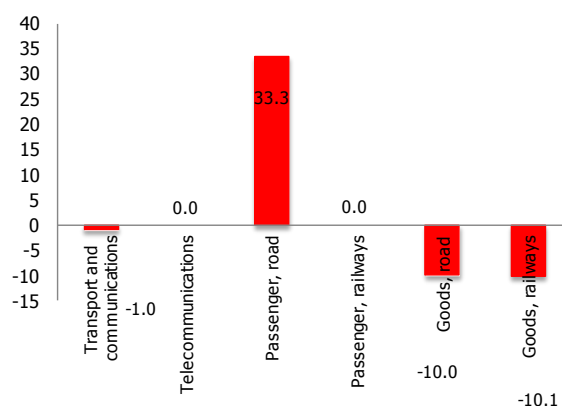
¹² In January 2011, a methodological change was made in the collection of trade data. The sample was changed, including only firms that registered the trade as their prevalent activity, and excluding those registered as manufacturers and vendors.

¹³ Business Tendency Survey in the retail sale of SSO for the fourth quarter of 2010.

¹⁴ Consumer Opinion Survey, of SSO of March 2011.

¹⁵ Business Tendency Survey in the construction, of SSO for the fourth quarter of 2010.

Transports and communications in 2010-Q4
(real growth rates, %)



Source: State statistical office.

annual growth in the January-February period, and in the same period, fast annual increase was also reported in the production of construction materials¹⁶.

The activity of financial intermediation, real estate and other business and service activities in the last quarter registered a real quarterly fall of 1.6% (real annual growth of 2.2%). A downward trend was also reported by the net interest income, as one of the indicators for financial intermediation (accounting for one third of the total activity¹⁷) that registered a nominal annual decrease of 16.1% in the fourth quarter. The negative dynamics of net interest income, according to the data as of February 2011, continued in the first quarter of the year, indicating further slowdown of the growth of financial activity.

The added value of the **transport and communications in the last quarter remained almost unchanged compared to the previous quarter** (a fall of 1.5% seasonally adjusted), **given the annual real fall of 1%.** Significant annual fall was registered in the cargo road and railway transport, whereas the passenger road transport reported a considerable growth. The latest available data for January 2011 indicate annual growth in the telecommunications and the passenger road transport, whereas the railway transport of commodities and passengers reported an annual fall. However, the higher industrial output of the two most important export branches (basic metals, and apparel and clothing accessories and textile) and the higher total exports in January and February 2011 indicate annual growth of this branch in the first quarter of 2011.

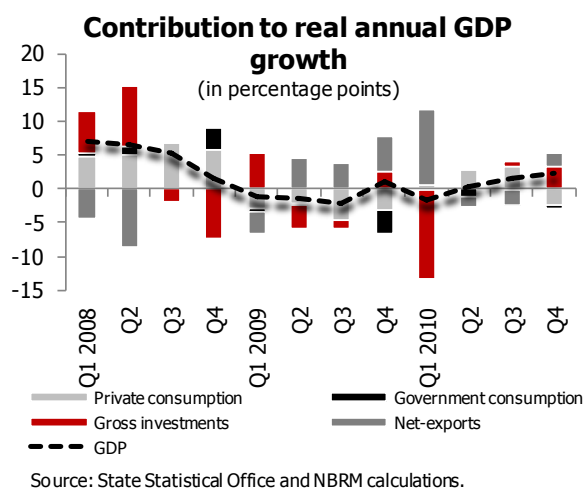
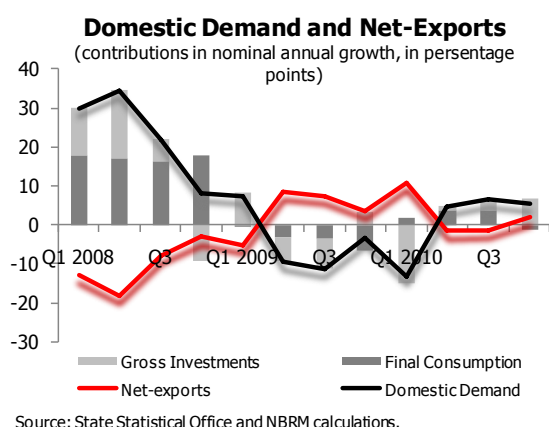
1.3. Aggregate demand

The domestic economy kept on recovering in the fourth quarter of 2010. Unlike the previous two quarters, driving force of the quarterly growth was the net export demand, while the domestic demand went down. Similar developments were registered on annual basis. The 2.3% GDP growth almost entirely results from the positive contribution of the net export demand, and minor contribution of the domestic demand (0.1 percentage points). The enhanced foreign demand and the favorable conjuncture of prices of the major export products in the global markets had a stimulating effect on the domestic industrial output and the exports that registered a considerable annual growth. Observing the domestic demand, the investments still make a positive

¹⁶ Manufacture of other nonmetal ore products (activity 23).

¹⁷ The data pertains to the share calculated by SSO on the basis of GDP data for 2008.

contribution to the GDP, reflecting the gradual revival of the domestic economy, the high government capital investments and improved perceptions of foreign investors. The other two components of domestic consumption, personal and public consumption, make a negative contribution to the growth. The switch in the household spending, following the growth in the previous three quarters, most probably demonstrates the higher caution of the households, in line with the moderate growth of domestic prices. Besides the high import dependence of the domestic output, the lower pressures from personal consumption resulted in a slower import growth. The expectations for the first quarter of 2011 indicate total GDP growth, driven by the investment activity and by the expectations for stable personal consumption. The net-exports is expected to make negative contribution.



In the last quarter of 2010, the real GDP growth accelerated on both quarterly and annual basis. Thus, on quarterly basis, the growth accelerated to 2.1% (seasonally adjusted¹⁸), while the annual growth reached 2.3% (1.6% in the third quarter). However, unlike the preceding quarter, the annual growth is a result of the lower foreign trade deficit, with neutral effect of the domestic demand. Observing by component, the exports that registered a real annual growth of 40% contributed the most to the annual GDP growth, given the favorable global environment and greater exploitation of the domestic export capacities. Such developments resulted in more favorable perceptions of the corporate sector, leading to faster investment growth. On the other hand, the personal consumption went down on annual basis for the first time. Taking into account that the personal consumption indicators do not correspond with the steep fall, the remarkable developments in the last quarter could indicate higher household restraint from spending, given the higher inflation and uncertainty regarding the future income. At the same time, the public consumption registered a steep fall. Hence, in spite of the higher export and investment demand, the rapid decrease in the personal consumption resulted in a slower growth of the imports, making positive contribution of the net exports.

¹⁸ 1.2% in the third quarter, seasonally adjusted.

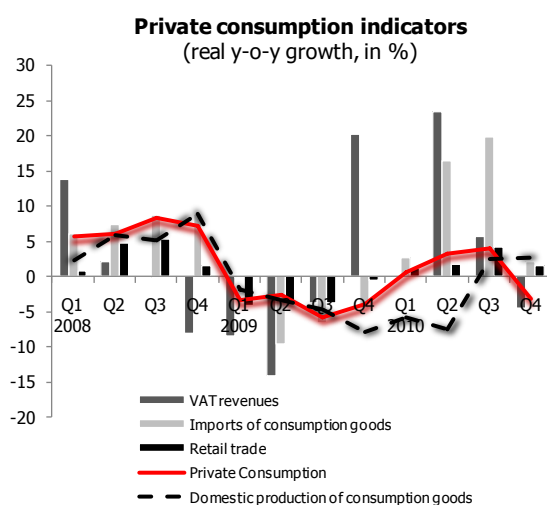
Real annual growth rates (%)

	2008-Q1	2008-Q2	2008-Q3	2008-Q4	2008	2009-Q1	2009-Q2	2009-Q3	2009-Q4	2009	2010-Q1	2010-Q2	2010-Q3	2010-Q4	2010
Private consumption	5.7	6.2	8.5	7.2	6.9	-3.3	-2.6	-5.7	-3.9	-3.9	0.6	3.4	4.1	-3.1	1.2
Government consumption	3.0	6.4	0.8	21.4	8.1	-3.8	-1.2	0.3	-18.1	-6.4	-0.5	-7.7	-0.4	-3.3	-3.0
Gross investment	30.3	46.6	-9.2	-24.9	4.6	21.8	-13.6	-6.1	12.1	3.1	-43.8	0.2	4.4	13.5	-7.8
Exports of goods and services	-11.2	-12.5	-2.0	-2.9	-7.0	-15.9	-7.2	-7.3	-13.0	-10.6	8.3	15.6	25.2	40.0	23.3
Imports of goods and services	-0.8	4.5	-2.0	-1.6	0.0	-4.2	-11.4	-11.9	-16.0	-11.1	-14.0	12.2	23.8	22.1	11.0
Domestic demand	9.3	12.8	4.2	1.2	6.6	1.5	-4.7	-5.0	-3.2	-2.9	-9.9	1.3	3.5	0.3	-1.1
Net exports*	18.7	46.6	-2.0	0.6	14.7	12.2	-17.6	-23.9	-20.9	-12.0	-37.4	6.5	19.4	-10.3	-10.2
GDP	7.1	6.6	5.3	1.4	5.0	-1.3	-1.5	-2.0	1.1	-0.9	-1.7	0.2	1.6	2.3	0.7

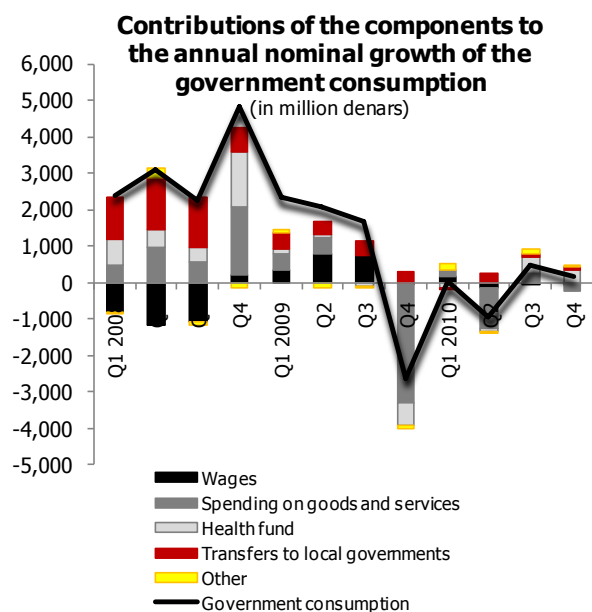
*decrease represents lower deficit
Source: SSO and NBRM calculations.

1.3.1. Personal consumption

While the preceding three quarters of the year reported an upward trend, in the fourth quarter of 2010, the personal consumption registered a dramatic fall on quarterly basis (of 5.1%, seasonally adjusted), which led to a fall of 3.1% on annual basis. The performances of highly frequent indicators do not correspond with the significant annual fall. In spite of the slower annual dynamics, the fourth quarter reported a real growth of all indicators, except for the VAT income, which went down by 4.2% on real basis. Thus the wage and staff increase resulted in a growth of the permanent component of the disposable income, a trend also reported by the private transfers. Annual growth (although slower) was registered in the retail sale and the import of joint consumption goods. In absence of indicators that would help explain the significant fall in the personal consumption, the downward correction in the last quarter most probably reflect the household perception for lower disposable future income, in line with the inflation growth that accelerated in the last quarter of 2010. Such assumption is underpinned by the intensive growth of household deposits in the last quarter that suggests a potential redistribution of income towards savings in order to prevent the potential reduction of the consumption in the next period. This is also illustrated in the Consumer Opinion Survey where the households reported their unfavorable expectations regarding the future financial standing.



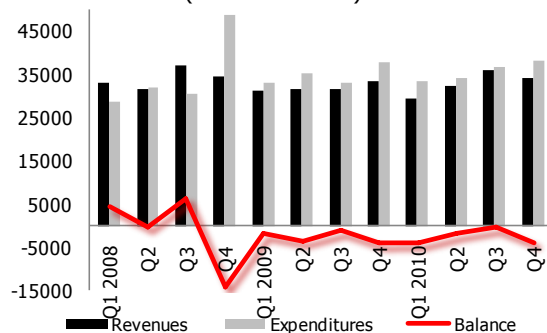
Source: State Statistical Office, Ministry of Finance and NBRM calculations.



Source: Ministry of Finance and State Statistical Office.

In the first quarter of 2011, the personal consumption is expected to be higher on annual basis, registering a minor quarterly growth. The growth expectations are underpinned by the real growth of net wages. This is also supported by the further credit activity of the banks, in line with the announcements for

Budget revenues and expenditure
(in million denars)



Source: Ministry of Finance.

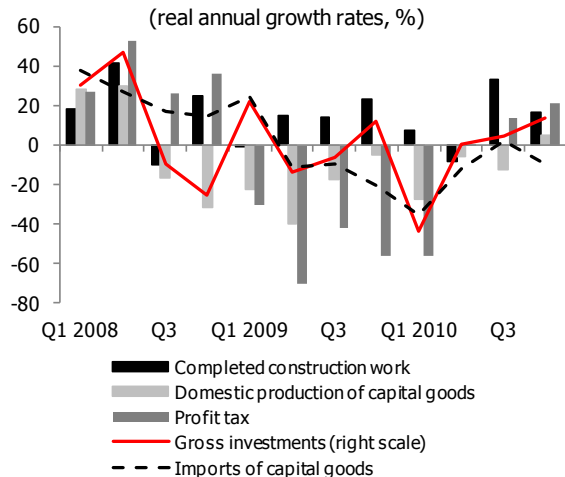
partial loosening of the lending terms, on the one hand, and higher demand for consumer credits as additional source of household funds, on the other hand¹⁹. Such expectations are also illustrated through the faster real growth of the import of joint consumption goods (11.2%), the further growth of domestic nondurables output (2.2%) and the VAT income growth (of 30.9%).²⁰ On the other hand, the less favorable expectations in the retail sale for the orders and staff number for the first quarter of 2011²¹ and the deterioration of the consumer trust indicator²² (less favorable expectations for the household financial position and the general economic situation in the country) point to presence of downward risks, and possibility for further increase in the propensity to save, and hence, for withhold consumption.

1.3.2. Budget and public consumption

In the last quarter of 2010, the public consumption registered a quarterly fall (4.4% seasonally adjusted). The negative quarterly dynamics resulted in continuation of the trend of negative growth rates on annual basis, in a faster pace (3.3% compared to 0.4% in the third quarter). The annual decrease primarily results from lower current costs of goods and services and of wages.

In consistence with executed expenditures of the central government and the funds for the first two months of 2011, and the expectations to the end of the quarter based on the 2011 budget, **the first quarter expects a real moderate annual fall of the public consumption, given the quarterly seasonally adjusted growth.**

Gross investment and indicative series
(real annual growth rates, %)



Source: State Statistical Office and Ministry of Finance.

1.3.3. Investment consumption

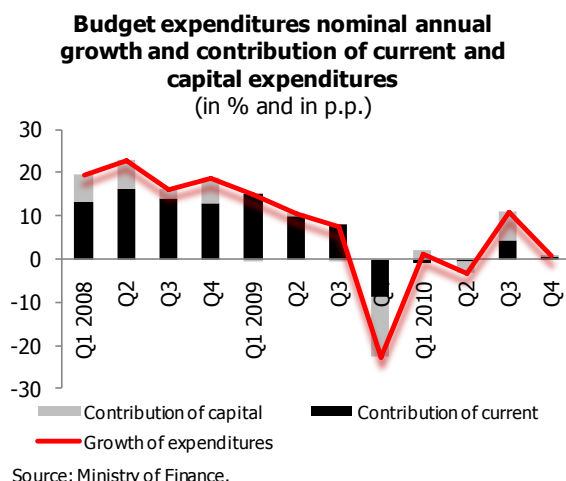
Investments are the only component of the domestic demand that registered a faster real annual growth of 13.5% in the fourth quarter of 2010 (4.4% in the preceding quarter). Additionally, the growth of investment activity also accelerated on quarterly basis (from 7.2% in the third quarter, seasonally

¹⁹ Lending Activity Survey conducted in January 2011.

²⁰ The data on domestic output of durables, import of joint consumption goods, VAT income and household credits are as of February, and the data on wages, transfers and retail sales are as of January.

²¹ Business Tendency Survey in the retail sale conducted in the fourth quarter of 2010.

²² Consumer Opinion Survey conducted in March 2010.



adjusted, to 8.6%). The investment growth reflects higher exploitation of export capacities, the new foreign investments (in equity), still high government investments and improved performances of investment lending by the banks in the last quarter. Such developments could indicate improvement of the business sector expectations, which is an encouraging signal for the dynamics of the domestic economic activity in the next period. The domestic output of capital goods also increased considerably, reporting positive annual growth rate for the first time after a longer period (since the third quarter 2008). On the other hand, the import of capital goods went down on annual basis.

The expectations for the first quarter of 2011 point to maintenance of a high annual growth (due to the low base effect) and moderate seasonally adjusted fall on quarterly basis. The continuation of positive trends in the investment activity on annual basis is supported by the growth of government investments (real annual growth of 6%) and the favorable perceptions of foreign investors perceived through the growth of shareholder equity (by 7.5 times more). The credit support by the banks continues (a growth of 8%), given the expectations for higher demand of credits by small- and medium-size companies²³, with an increase being registered in the profit tax income carried over from the previous quarter (21.5% growth). Such developments have positive implications on both the increase in the domestic output and the import of capital goods (growth of 77.8% and 23.6%, respectively)²⁴. In addition, the value of completed construction works registered a real growth of almost 45%, also confirmed by the favorable expectations in the construction for the total orders in the first quarter of 2011, and by the managers' perceptions for the work to be received in the next 8 months²⁵.

1.3.4. Net export demand

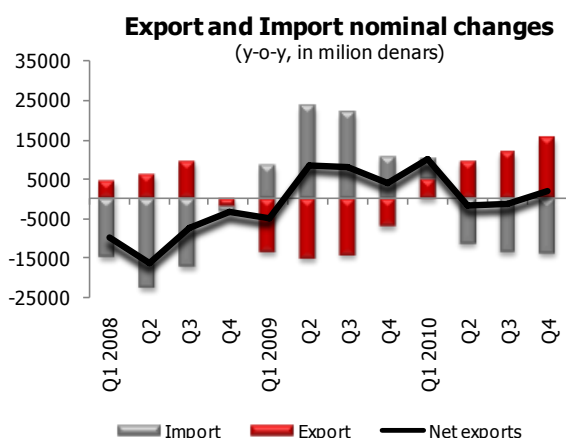
Compared to the preceding two quarters, in the last quarter the net exports returned to the zone of positive contribution to the annual GDP growth. Such annual dynamics results from the faster growth of exports compared to the imports, given the quarterly

²³ Lending Activity Survey conducted in January 2011.

²⁴ The data on completed construction works and on the foreign direct investments are as of January, while the other data are as of February.

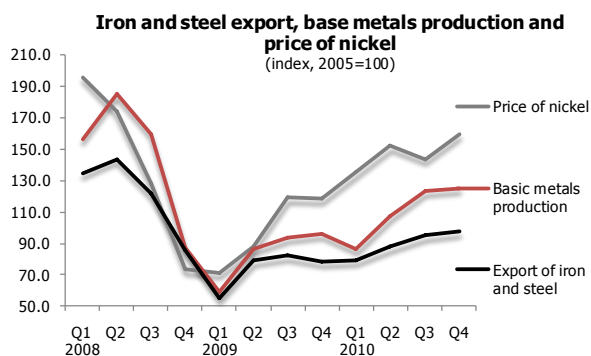
²⁵ Business Tendency Survey in the construction conducted in the fourth quarter of 2010.

seasonally adjusted growth in the exports and fall in the imports.



Source: State Statistical Office.

Given the further improvement of the conjuncture in the main export markets and the growth of prices in the global markets, particularly the metals, the exports kept on growing in the fourth quarter. Given the still solid growth on quarterly basis of 6.8% (seasonally adjusted), the annual growth of the exports accelerated, recording a high real growth of 40% in the last quarter (25.2% in the preceding quarter). In 2010, the exports registered a positive structural change, which besides the high positive contribution of the export of iron and steel to the annual growth, indicates a high export of chemical products, particularly in the last quarter, due to the higher export-intended output by a Greenfield foreign investment facility. Consequently, the exports reached the highest level ever, and compared to the first quarter of 2009 (when the exports was affected the most by the latest crisis), registered a growth of over 80%. Since the domestic output is highly dependent on the imports, the imports again registered a high real annual growth, but in a weaker intensity of 22.1% (23.8% in the third quarter), given the fall on quarterly basis. Such imports dynamics, in environment of accelerated exports growth, results from the developments in the import of consumption goods, given the higher household's restraint from spending in the last quarter of the year. Hence, given the quarterly seasonally adjusted growth of exports and fall of the imports, the net exports registered significant positive contribution to the GDP growth.

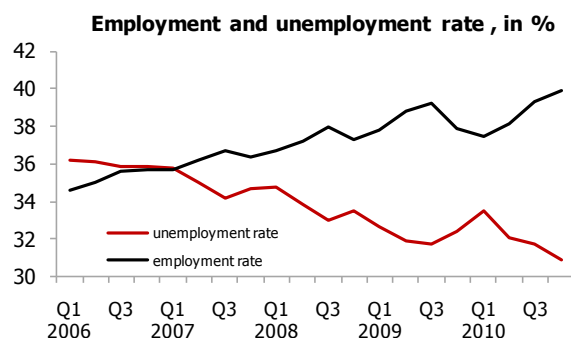


In the first two months of the first quarter of 2011, the exports and imports continue registering a positive dynamics, reporting a nominal annual growth of 51.1% and 66.1%, respectively, and the trade deficit enlarged by considerable 88.3%. Accordingly, in the first quarter of 2011, **the net exports is expected to make negative contribution to the annual GDP growth, and minor positive contribution on quarterly basis.**

1.4. Employment and wages

The favorable developments in the labor market, demonstrated through higher employment and lower unemployment, continued in a faster pace in the fourth quarter of 2010. The adjustments on the labor market correspond with the permanent enhancement of the economic activity. However, it is expected that a portion of the employment growth in the fourth quarter results from the decrease in the unregistered employment in the agricultural sector, a process encouraged

by the stimulating rural development policies. The next period is expected to maintain the favorable trends in the labor market, but in a moderate pace. Risks clouding the labor market are generally downward, and reflect the unfavorable expectations of some economic agents in terms of future recruitments, the expectations for productivity growth and lower need of new recruitments, and uncertainty in terms of the employment in the agriculture in the next period.



Source: State Statistical Office, Labour force survey.



*Positive change of the unemployed persons on the diagram refers to a decrease in unemployment and leads to an increase in employment.
Source: State Statistical Office, Labour force survey.

The trend of positive developments in the labor market²⁶ that began in the second quarter continued in the last quarter of the year. The number of working persons increased by 3.9% (25,274 persons) compared to the preceding quarter, and, given the moderate growth of employable population (able to work), the employment rate went up by 39.9%. **The acceleration of employment growth in the fourth quarter mainly reflects the higher propensity of the economic agent to work (an increase in the active population).** On quarterly basis, the number of active population increased by 2% (18,500 persons), whereas the activity rate equaled 57.8%, which is the highest activity level since 1996. **Smaller portion of the quarterly employment growth results from the decrease in the unemployment** (roughly 27%). The number of unemployed persons decreased by 2.2% (6,774 persons) on quarterly basis, while the unemployment rate reduced to 30.9%, which is the lowest unemployment rate since 1996.²⁷

Compared to the preceding quarter, almost all economic activities registered higher employment. Almost half of the quarterly employment growth results from the higher number of persons working in the agricultural sector (10.2%). Analyzing the economic status of the employees, the quarterly growth in the agriculture reflects the higher number of persons who work for their own account (21%) and the family workers who work for free (8%). Apart from the increase in the agricultural output (of 2.3% in the last quarter), the favorable developments in the agriculture reflect, to a certain extent, the stimulating rural development policies (leasing out of state land, favorable credits and agriculture development subsidies) aimed to improve the conditions for agricultural development.²⁸ These

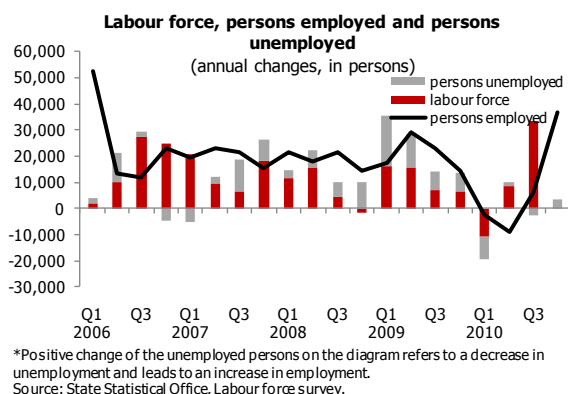
²⁶ The analysis of the quarterly dynamics of the employment and the unemployment was conducted by using seasonally adjusted data. Only the data on total employable population was not subject to seasonal adjustment.

²⁷ 2001 is an exception, registering an unemployment rate of 30.5% as a result of the engagement of a number of persons in the security forces.

²⁸ For more information see the Instructions for user of funds from the 2010 Rural Development Program, February 2010.

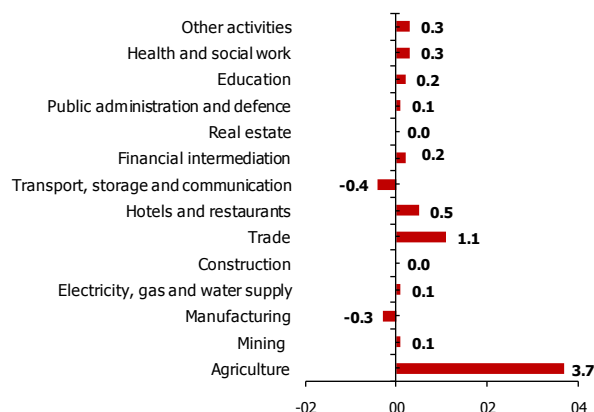
measures require from the persons to obtain a formal status²⁹ if they seek for financial assistance, which most probably makes some of the agricultural workers to switch from the informal to the formal sector. Among other activities, significant employment growth was registered in the trade (9.4%), with the trade accounting for 35% of the quarterly increase in the total employment. Also, positive changes were registered in the manufacturing industry as a branch with the greatest number of employees, where 0.7% more persons were employed in the fourth quarter. On the other hand, the employment registered a quarterly fall in the mining sector and the sectors of communications, and public administration and defense (fall of 15.3%, 9%, 1.6%, respectively).

The developments on the labor market are similar even if analyzing the annual dynamics. The number of working persons increased by 5.9% (36,837 persons), where the higher employment almost fully results from the increase in the active population, and only small portion is due to the unemployment reduction. Thus, the total active population went up by 3.6% (33,394 persons) on annual basis, and the unemployment went down by 1.2% (by 3,443 persons). **Annual employment growth was registered in most of the activities.** The greatest contribution to the annual employment growth was made by the agriculture, where the number of working persons went up by 22.1% compared to the same period of the preceding year. Among other branches, significant contribution to the increase in the total employment was made by the trade, and hotels and restaurants. Conversely, although in a slower pace, the manufacturing industry reports a decrease in the number of employees for a third successive quarter (annual fall of 1.3%). Moreover, substantial annual employment fall of 6.9% was also registered in the communications.



²⁹ To become eligible for acquiring funds under the 2010 Rural Development Program, the applicant should provide one of the following documents: decision for registering in the Agriculture Registry, confirmation that the person is an insured as individual farmer, issued by the Pension and Disability Insurance Fund, confirmation by the Pension and Disability Insurance Fund for pension eligibility, employment confirmation issued by the Employment Agency or confirmation for submitted insurance and employment registration/deregistration form (M1/M2 forms). The benefit from the range of terms as a basis for obtaining credits, and particularly the status of insured as individual farmer with a confirmation issued by the Pension and Disability Insurance Fund increased the interest in registering such persons.

Contribution of the main economic activities to the annual increase of total employment in Q4 2010
(in percentage points)



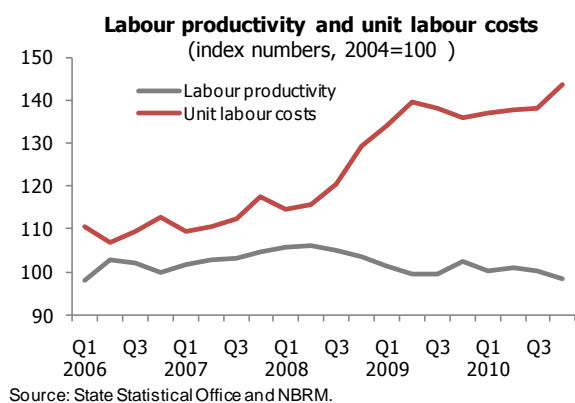
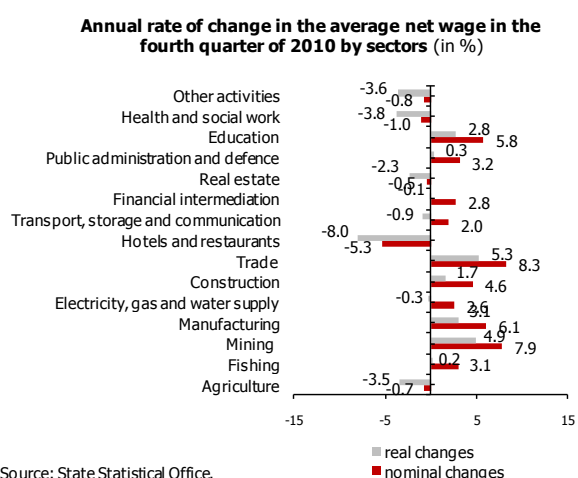
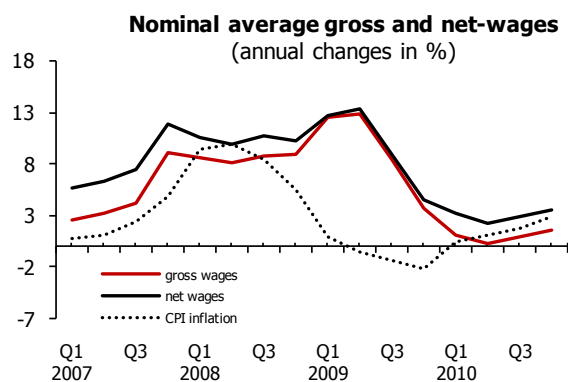
Generally speaking, the favorable tendencies in the labor market are expected to continue in the next period, but in a moderate pace. Such expectations are in consistence with the expectations for higher growth of the domestic economy in 2011. Additional factors supporting this fact are the favorable perceptions of the companies' managers in the manufacturing industry³⁰ in terms of the future labor market developments. **Some indicators, however, shows certain prudence when interpreting the present positive signals of this economic segment.** The construction producers expect the total orders to reduce and accordingly, the employment to decrease. In addition, according to the Consumer Opinion Survey³¹, the economic agents expect higher unemployment in the next twelve months compared to the level they expected at the end of 2010. Also, the productivity in the economy is still considerably lower compared to its level before the crisis, which indicates the possibility for the future economic growth to be provided particularly through the increase in the labor productivity, rather than through the increase in employment. In addition, it is difficult to foresee whether the employment growth in the agriculture, as a major driver of the favorable developments in the labor market in the second half of the year, will continue in a same intensity in the next period. If we take into account that this growth partially results from the switch of the employees from the informal to the formal sector, there is likelihood for its depletion in the next period. **All factors still indicate high uncertainty in terms of the future developments in the labor market.**

The quarterly wage analysis points to a changeable dynamics. Although they decreased in the preceding quarter, in the fourth quarter they went up again. The growth was primarily due to the developments in the last month of the year³². The nominal net and gross wages in the fourth quarter of 2010 went up by 2.1% and 2%, respectively. Analyzing by branch, the wages in almost all activities (except for the fishing and public administration) reported a quarterly growth. The highest growth rates were registered in the net wages in the transport (12.9%), mining (5.1%) and in the tourism (3.7%). Given the

³⁰ Source: State Statistical Office, business tendencies surveys in the construction and in the manufacturing industry.

³¹ Source: State Statistical Office, Consumer Opinion Survey.

³² In December 2010, the average net wage went up by 4% on a monthly basis and by 4.7% on annual basis, partially reflecting the payment of bonuses in some economic activities in the last month of the year.



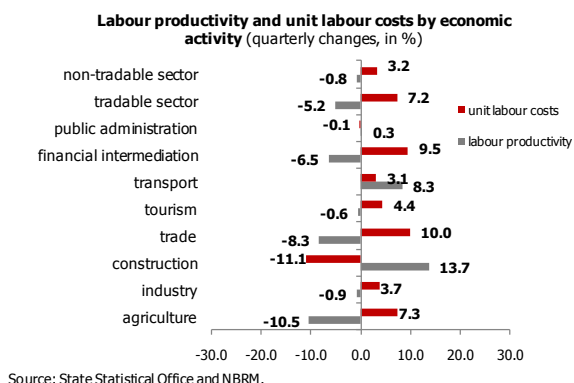
quarterly inflation rate of roughly 1% in the last quarter of the year, the real net and gross wages rose by 1.1% and 0.9%, respectively.

The faster quarterly wage increase in the fourth quarter led to significant acceleration of their annual growth. The nominal net wages rose by 3.6%, and the gross wages increased by 1.7%³³. Taking into account the pace of inflation (2.9%), the average real net wage preserved its positive growth rate (0.7%), whereas the gross wages register a real fall of 1.2% three quarters in a row. Higher paid net wages, compared to the same period of the preceding year were registered in most of the activities, with the fastest growth being registered in the trade, the mining and in the manufacturing industry. On the other hand, relatively high annual fall, but in a slower pace compared to the third quarter of the year, was reported for the net wages in the tourism and in the health sector.

The last quarter of 2010 reported a quarterly and annual fall of the productivity (by 1.8% and by 3.8%, respectively) as a result of the higher employment growth relative to the growth in the added value. Most of the economic activities reported lower productivity (on a quarterly and annual basis). The lower productivity in the agriculture, trade, tourism and in the financial intermediation is due to the rise in the employment. The annual productivity reduction in the industry, on the other hand, is a result of the lower added value in this sector. In the fourth quarter of the year, the productivity was perceived as higher in the construction and communications (on quarterly and annual basis).

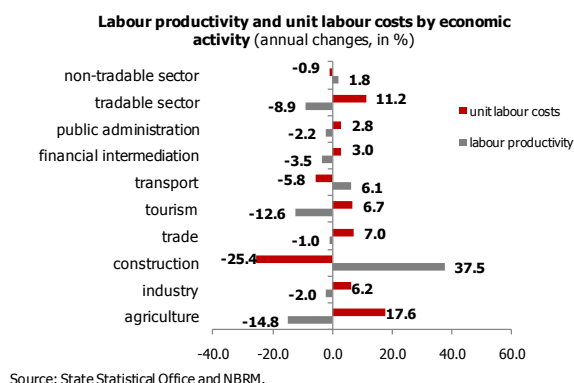
The analysis of labor unit costs shows significant acceleration of their growth on both quarterly and annual basis. Thus relative to the stable growth in the preceding three quarters, in the last quarter of 2010 the labor costs went up by 3.8% and 5.7% on quarterly and annual basis, respectively. The increase in labor unit costs reflects the simultaneous increase in gross wages,

³³ The difference in the growth rate of the net and gross wages is due to the further decrease in the compulsory social insurance contributions. Thus the pension insurance contribution reduced from 19% in 2009 to 18% in 2010, the health insurance contribution was decreased from 7.5% to 7.3%, the employment contribution was reduced from 1.4% to 1.2%, while the professional health insurance contribution remains the same (0.5%). With these changes, the gross wage encumbrance with compulsory social insurance contributions reduced from 28.4% in 2009 to 27% ("Official Gazette of the Republic of Macedonia" no. 156/2009 and 142/2008).



in environment of steep fall of labor productivity (mainly due to the substantial employment growth in some economic sectors). Nevertheless, in line with the assumption that a portion of the employment growth most likely results from the reduction of unregistered employment in the agriculture, the perceived quarterly and annual growth rates of the labor unit costs most probably overrate the real growth. Hence, the effect of the labor cost growth on the total production costs and the final product costs is expected to be lower.

Most of the economic activities reported higher labor unit costs (on both quarterly and annual basis). Fastest quarterly and annual unit labor cost growth was registered in activities that reported the fastest fall in the labor productivity, such as agriculture, trade and financial intermediation. Only in the industry and the trade, the annual and quarterly labor cost growth reflects the wage growth. On the other hand, lower labor unit costs were registered in the construction (on quarterly and annual basis) and in the communications (on annual basis) as a result of the labor productivity growth.



The sector-by sector analysis of tradable and untradeable commodities³⁴ shows acceleration of the labor unit cost growth in the sector of tradable goods (quarterly growth of 7.2% and annual growth of 11.2%) given the steep fall of labor productivity in this sector (by 5.2%). Such development largely reflects the developments in the agriculture where the employment growth and hence the productivity reduction was the highest. The sector of untradeable products reported moderate quarterly increase (of 3.2%), whereas on annual basis, the labor costs in this sector went down (11.2%) as a result of the decrease in the gross wages.

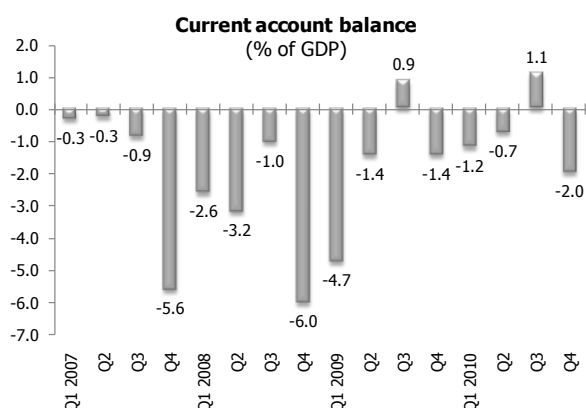
1.5. Balance of payments

The last quarter of 2010 witnessed a quarterly expansion of the current account deficit, thus discontinuing the uptrend in the current payment balance that started at the end of 2009. The wider trade deficit and slower dynamics of net inflows from private transfers were major generators of this growth. The quantitative growth of imported energy sources and export-import dependence of the domestic facilities contributed to the opening of the trade deficit in the

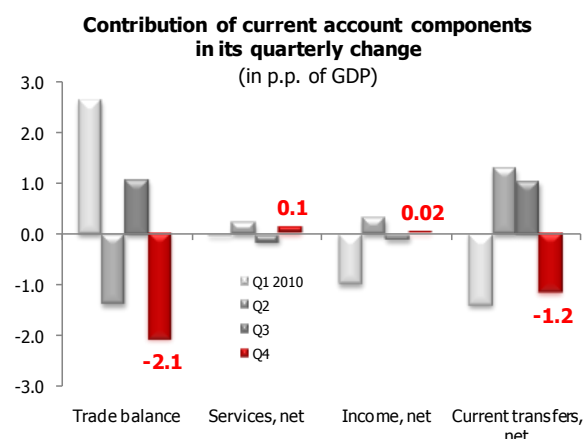
³⁴ The sector of tradable commodities includes agriculture, hunting and forestry, fishing, mining and quarrying, manufacturing industry and electricity, gas and water supply sectors. All other activities are included in the sector of untradeable products.

fourth quarter of the year. The last foreign trade data show that the high upward trend of the import remained in the first two months of 2011. However, in spite of the indications for deterioration of the current transactions in the balance of payments, changes in the foreign reserves at the end of March show that their level is far above the adequacy threshold, and such trend is expected to persist in the next period.

1.5.1. Current account



Source: NBRM.



Source: NBRM.

In the last quarter of 2010, under the influence of seasonal factors and the effect of onetime factors³⁵, the negative current account balance equaled Euro 136 million or 2% of GDP. Analyzed quarterly, the switch of the current account balance from surplus, in the third quarter, to deficit, in this quarter, results from the change in the contribution of the trade balance and current transfers. Given the slowdown in the exports growth and the substantial import growth, the **trade deficit widened by 44.7% on quarterly basis. The negative trade balance reached Euro 460.8 million, or 6.7% of GDP, reflecting the higher trade deficit in the energy sources and industrial goods (see annex 1). Additionally, the net inflows of **current transfers** were lower on quarterly basis (by 19.1%) and equaled Euro 339.4 million or 4.9% of GDP. Such dynamics of current transfers is due to the lower net purchase of foreign cash in the exchange market³⁶, given the lower supply (of 17.8%) and moderate demand growth (4.1%). However, in spite of such changes mostly due to seasonal factors, the trade deficit-current transfer coverage ratio remained high and equaled 73.7%, reflecting the stable expectations of economic agents. On the other hand, the balances of other current account categories, *income and services* registered an improvement on a quarterly basis. The **income** deficit (of Euro 34.4 million) shrank due to the lower debt securities interest repayments³⁷, and the surplus in the **trade in services** (of Euro 19.8 million) registered an increase due to the improved trade balance in "other services" (various business, professional and technical services).**

Observing the annual dynamics, the negative current account balance enlarged by 42%, thus discontinuing the trend of annual

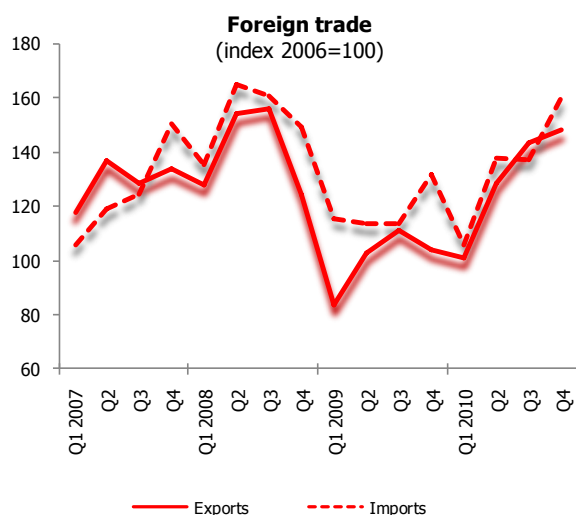
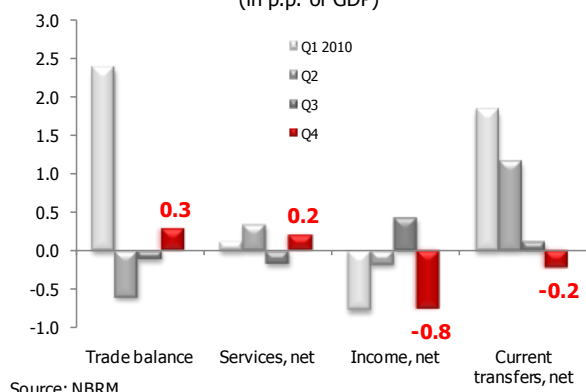
³⁵ Significantly high import of raw materials by a new company with foreign direct investment.

³⁶ The evaluation of net cash uses net inflow of foreign currency in the banking sector from the exchange operations.

³⁷ Refers to repayment of interest on the first Eurobond in December 2010, in the amount of Euro 4.8 million, and the preceding quarter witnessed the repayment of interest on the second Eurobond in the amount of Euro 13.6 million.



**Contribution of current account components
in its annual change**
(in p.p. of GDP)



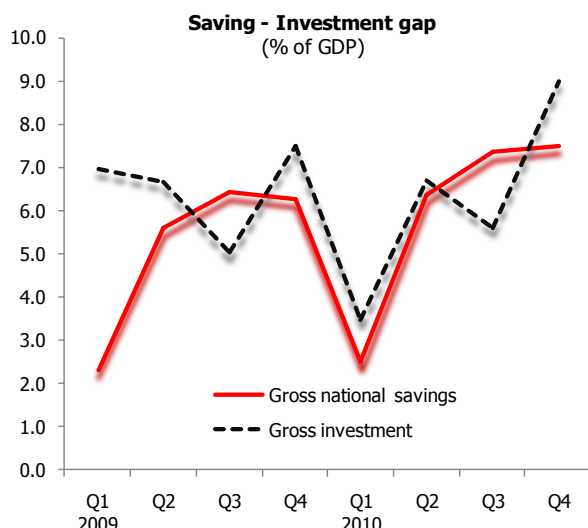
improvement that started in the second quarter of 2009. Major driver of such change was the deterioration of the income balance, which registered a high deficit due to the increased net outflows based on direct investment income (due to the perceptions for higher income for the foreign investors). Changes in the trade in goods and services tend to improve the current account balance. With the exports growth exceeding the imports growth, the trade deficit reduced (see annex 1). In addition, the positive service balance opened on annual basis (by 2.9 times) mostly due to the lower trade deficit in transport services, and the improved positive balance of other services. The net inflows from current transfers were insignificantly lower compared to the last year, due to the fall of official transfers, whereas the private transfers were still registering an annual growth, but in a slower pace. The annual growth of net purchase of foreign currency on the exchange market used to evaluate the private cash transfers started slowing down gradually, indicating the possibility of depleting the low base effect of the previous period. According to the latest data, the net purchase in the exchange market registered an annual reduction (of 8.4%) in the first quarter of 2011, which, given the lower demand for foreign currency, fully results from the fall in the supply of foreign currency.

In summary, the current account deficit equaled 2.8% of GDP during the entire 2010, which is by 4 percentage points of GDP lower relative to the preceding year. Such reduction of the current account deficit registered for second subsequent year, resulted from the steady favorable dynamics of net inflows from private transfers and additional tightening of the trade deficit.

Analyzing the gap between the national savings and gross investments, in 2010, the national savings (difference between the gross national disposable income - GNDI³⁸ and final consumption³⁹) went up on annual basis (of around 19%), whereas the investments went down (by roughly 2%). Accordingly, the gap between the savings and the investments (current account deficit) reduced on annual basis. However, observing the quarterly dynamics, the last quarter of the year witnessed an annual growth of

³⁸ Apart from the GDP, the gross national disposable income also includes net income from abroad and current transfers from abroad. The calculation is based on the last GDP data for 2010 published by SSO and on the NBRM's balance of payments data. The analysis is based on nominal aggregates.

³⁹ The final consumption is a sum of personal consumption and government consumption.

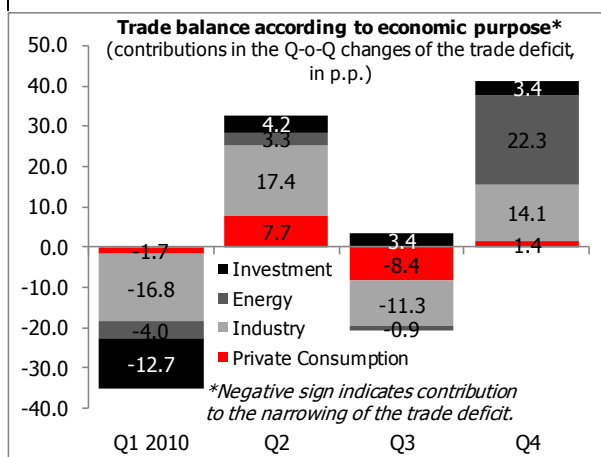


investments that exceeded the savings growth, resulting in wider negative gap on annual basis. **Analyzing the gap between the GNDI and the absorption⁴⁰**, the last quarter of 2010 reported heavy pressures by the absorption (due to the investment growth, having still low final consumption). Consequently, the annual absorption growth exceeded the GNDI growth and indicated higher needs for external financing.

In the first month of 2011, the current account deficit totaled Euro 103.3 million, which is the highest negative balance since March 2009. On annual basis, the deficit widened by 2.3 times, due to the increased negative trade balance. On the other hand, the balances of other categories improved relative to January 2010. The net inflows from current transfers and services increased, whereas the income net outflows went down.

Annex 1

Analysis of foreign trade⁴¹ and development of the nominal and real effective exchange rate (NEER and REER)



In the last quarter of 2010, imports growth exceeded the exports growth (16.4% compared to 3.4% of the exports) thus expanding the trade deficit on quarterly basis (by 41.2%). Such quarterly growth mostly reflected the higher trade deficit in energy sources and industrial goods. Analyzing the energy balance, the trade deficit in oil and oil products widened⁴², given the growth of imported quantities and lower exported quantities, with additional insignificant effect being made by the increase in the imported prices. Wider deficit was also reported in the trade in electricity due to the higher imported quantity⁴³, due to the higher demand by the domestic manufacturing facilities

and the seasonal effect of the household consumption (slower growth of domestic production of electricity). Also, the facilities reported higher import of raw materials, which given the lower export of

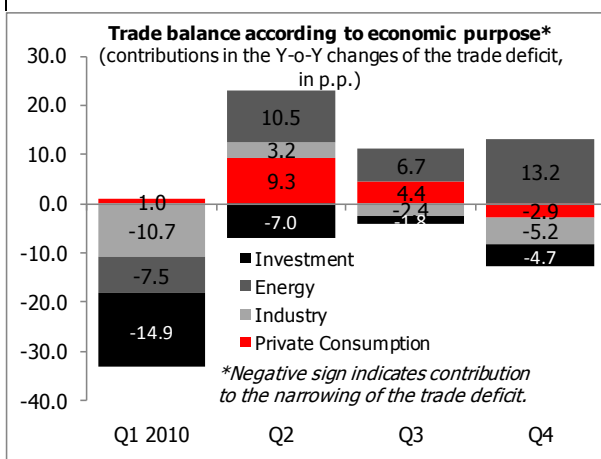
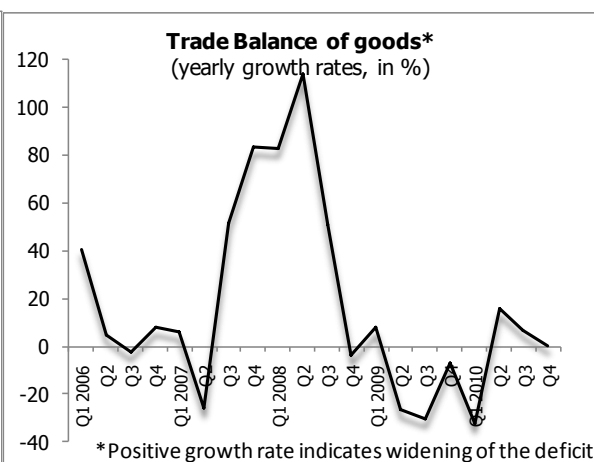
⁴⁰ Absorption is a sum of final consumption and gross investments.

⁴¹ According to the Foreign Trade Methodology, the exports data are published on f.o.b. basis, and the imports data are published on c.i.f. basis.

⁴² The quantitative quarterly growth of crude oil in the last quarter of 2010 also reflects the base effect of the preceding quarter, i.e. the low base effect, when the imports was lower due to the regular servicing of the refinery.

⁴³ According to the MEPSO data, in the last quarter of 2010, the quarterly growth of the domestic output of electricity equaled 13%, and the imports went up by 93% relative to the preceding quarter. The high imports results from the consumption growth (by 31.5%) mostly due to the consumption of EVN Macedonia, and in some part to the growth of the consumption of the direct consumers (manufacturing facilities).

intermediary products also meant wider trade deficit in industrial goods. Analyzing this category, faster enlargement was registered in the trade deficit in non-ferrous metals, due to the change in the import structure of non-ferrous metals (higher import of platinum), which corresponds to the needs of the new export oriented production facility in foreign ownership.



Observed annually, the trade deficit registered a minor expansion (0.4%) in the last quarter of 2010, given the steady trend of high annual export growth rates (42.5%), and as twice as slower import growth rates (21.4%). The deficit widened due to the higher energy balance, with deficit reduction being registered in the non-energy balance. The annual growth of oil price in the global markets was the main reason behind the rise of oil import value, while the higher industrial activity resulted in an increase in the imported quantities of electricity. On the other hand, the import of investment products still registers a reduction on annual basis (except for the third

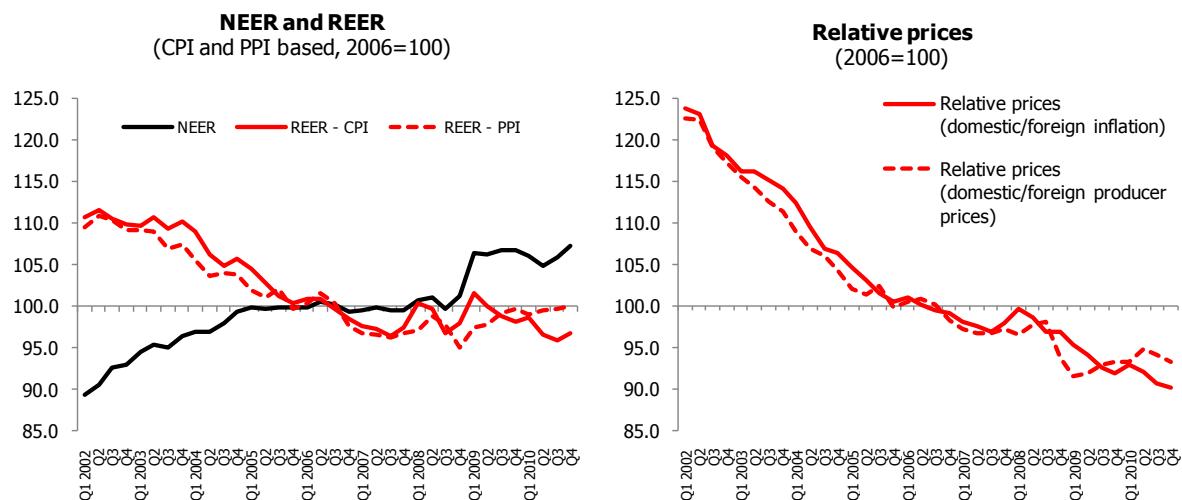
quarter). Some categories in the structure of this import segment reported higher imports (electric machines in the last quarter of the year, and metal processing machines and power generating machinery in the third quarter). The surplus of trade in iron and steel has been going up since the beginning of the year, given the substantial exploitation of the metal price growth effect and the recovery of the foreign demand. Launching of a new Greenfield investment in the free economic zone still have positive effect on the export of chemical substances and products, but the high export-import dependence of this industry results in a higher import of non-ferrous metals and nonorganic chemical products. The trade deficit in personal consumption goods shrank on annual basis due to the improved trade balances in apparel and clothing accessories, and footwear.

The analysis of the trade by **trading partner** in the fourth quarter of 2010 indicates improved trade with the European Union (EU), with the trade deficit with EU registering slower reduction on annual basis. Of twenty seven EU member states, the trade with eighteen member states improved, with trade surplus being registered with four member states (Germany, Belgium, Portugal and Latvia). The trade deficit with Greece and Great Britain widened.

The latest foreign trade data for the first two months of 2011 show strong negative influence of the oil price growth effect in the global markets and the food, and further favorable developments for the most important domestic exporters. However, the negative trade balance widened substantially on annual basis (88.3%), given the rapid imports growth (by 66.1%) and slower exports growth (of 51.1% on annual basis). Observing the balances, the greatest contribution to the annual increase was made by the higher negative energy balance (due to

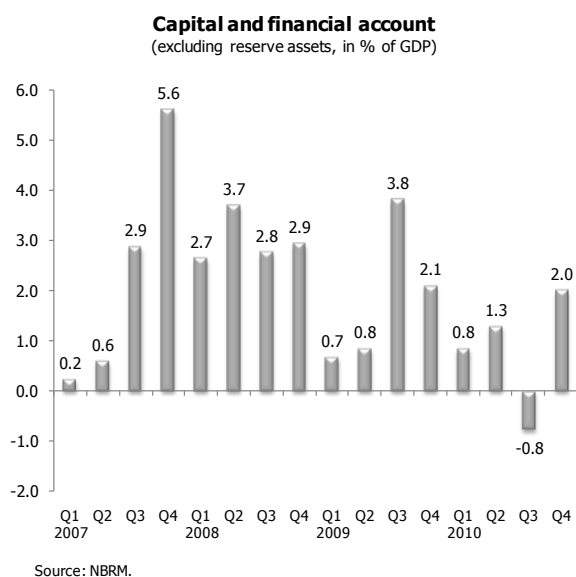


the higher oil price and higher quantitative imports) and the wider industrial goods deficit (mostly due to the higher import of raw materials by the new company in the free economic zone).

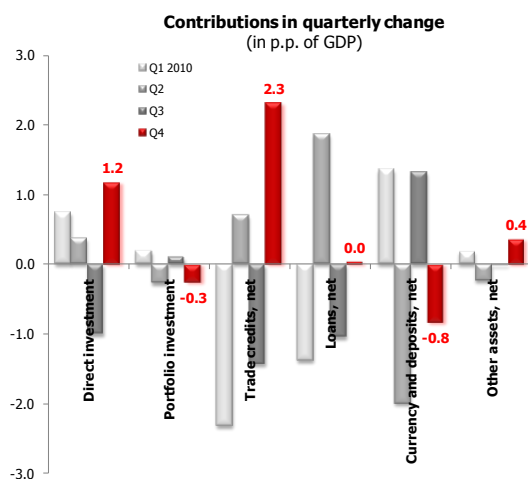


Price competitiveness indicators in the fourth quarter of 2010 point to lower competitiveness. Notwithstanding the favorable price relation, the REER, calculated by using both indices (CPI and PPI) appreciated on quarterly basis of 0.8% and 0.2%, respectively, due to the NEER appreciation of 1.4% (mostly due to the appreciation of the Denar against the Serbian Dinar). **The latest data for the first two months of 2011** still indicate appreciation in both indices. However, the appreciation in this period is due to the deterioration of domestic prices - foreign prices ratio, in spite of the depreciation of the average NEER (0.6% for this period compared to the fourth quarter) which is opposite to the fourth quarter of the previous year. The appreciation according to both indices, CPI and PPI, equaled 0.8% and 0.9%, respectively.

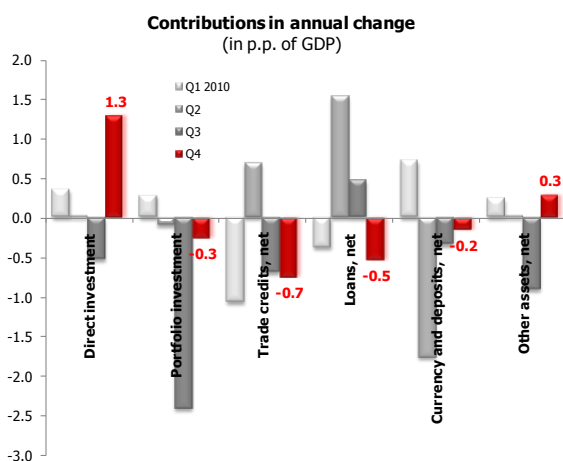
1.5.2. Capital and financial account



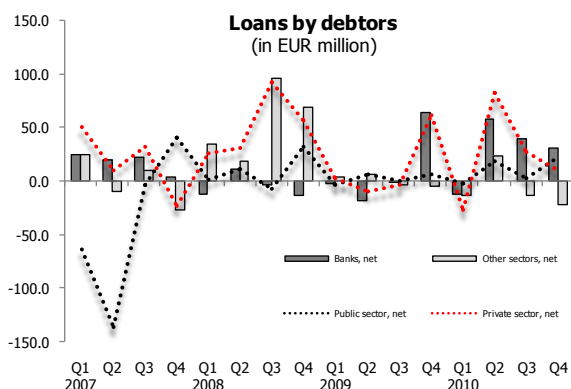
In the fourth quarter of 2010, the net inflows on the capital and financial account amounted to Euro 138.3 million or 2% of the GDP, thus fully funding the current account deficit. Most of the net inflows came from the trade credits and the foreign direct investments, whereas more considerable net outflows were registered with the currencies and deposits and portfolio investments. In conditions of registered rise in the import of goods, the net liabilities based on **trade credits** reached up to Euro 92 million (opposite to the realized net repayments in the amount of Euro 66.9 million in the previous quarter), and the net inflows from **direct investments** intensified, thus reaching up to Euro 87.6 million (opposite to the low Euro 6.8 million in the previous quarter). Such positive tendency with the direct investments resulted from the larger investments in equity and the gain reinvestment. The indebtedness through **financial loans** rose on quarterly basis, which was due to the larger government indebtedness through long-term borrowings, whereas the banking sector realized



Source: NBRM.



Source: NBRM.



repayments of short-term credits (opposite to the withdrawals in the previous period), and the other sectors increased the repayments of the long-term loans. In the last quarter of 2010, the net outflows in the category **currencies and deposits** intensified (to Euro 74.5 million from Euro 16.9 million in the previous quarter), which was due to the more intensive increase in the foreign currency assets of the domestic banks in foreign banks, than the rise in the foreign currency liabilities to non-residents. High net outflows were registered with the **portfolio investments** as well, which was mainly due to the repurchase of the Eurobond by the domestic institutional investors on the international capital markets.

Analyzed on annual basis, in the last quarter of 2010 the capital net inflows maintained almost the same level of the previous year, but with different structure.

Therefore, net inflows based on direct investments were realized, unlike the realized small net outflows in the same period of 2009. Such change, which was mostly due to the rise in the new investments in equity, gave positive signal that the trust of the foreign investors for undertaking new projects in the domestic economy gradually strengthens. Opposite to this, the trade credits and the loans reduced on annual basis. In the same time, higher net outflows based on portfolio investments were registered as well (which resulted from the investments of the domestic institutional investors in domestic government debt securities issued on international markets), as well as based on currencies and deposits (which was due to the accumulation of foreign currency assets of banks in foreign banks, which was opposite to the withdrawal in the last quarter of 2009).

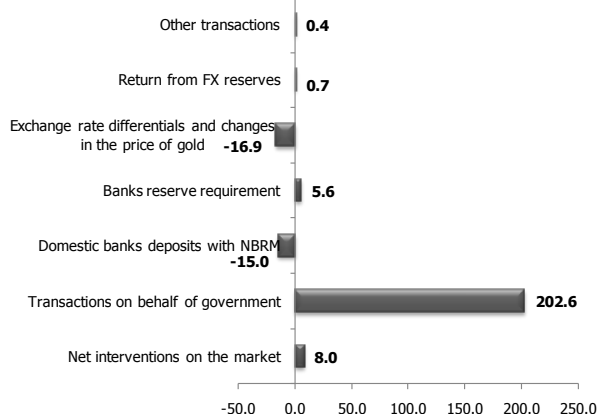
The cumulative net inflows on the capital and financial account in 2010 amounted to 3.4% of the GDP, which represented drop by 4.1 p.p. of the GDP on annual basis. However, if the effect from the high comparison basis registered in the previous year is excluded, when high inflows from the emission of the second Eurobond on the international capital markets were realized and when assets were withdrawn from the IMF quota, the capital net inflows in 2010 are lower by approximately 0.5 p.p. of the GDP (or about 10%). This was mostly due to the lower amount of the trade credits and of the higher outflows based on currencies and deposits.

In January 2011, the net inflows on the capital and financial account amounted



to Euro 125.6 million. Most of the net inflows pertain to the liabilities based on trade credits (Euro 71.5 million) and foreign direct investments (Euro 51.6 million), whereas the currencies and deposits, the portfolio investments and the borrowings registered small net outflows. Compared to the same month in the previous year, the net inflows on the capital and financial account rose by 2.2 times, mostly as a result to the larger liabilities based on trade credits, and the higher net inflows from direct investments (the larger intercompany debt), as well as the lower net repayments of loans acted towards the same direction.

Factors of influence on the change of the level of gross reserves in Q1 2011
(in EUR million)

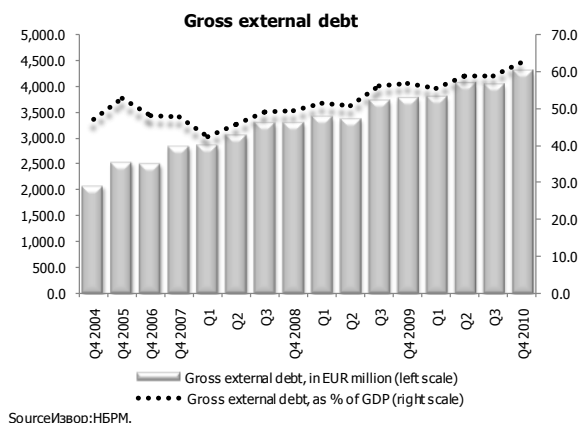


In the fourth quarter of 2010, the total stock of balance of payments was equilibrated, i.e. the realization of the capital net inflows was sufficient for covering the current account deficit and enabled minimal accumulation of foreign reserves of Euro 1 million. The positive trends in the balance of payments determined net purchase by the NBRM on the foreign exchange market, and the currency changes and the changes in the gold price positively affected the stock of the foreign reserves. **Therefore, on December 31, 2010 the stock of the gross foreign reserves⁴⁴ reached up to Euro 1.714,5 million.** In accordance with the last data, **on March 31, 2011 the stock of the foreign reserves amounted to Euro 1.900,0 million**, which compared to the end of 2010 represented rise of Euro 185.5 million. The rise in the foreign reserves in the first quarter of 2011 was due to the withdrawn assets from the IMF's Precautionary Credit Line (in the amount of Euro 220 million), and the realized net purchase of foreign currencies by the NBRM on the foreign exchange market gave positive effect. Opposite to this, the negative currency changes and the change in the gold price, the lower banks' foreign currency deposits with NBRM and the payment transactions performed for the account of the Government acted towards fall in the foreign reserves. *The current stock of the foreign reserves considerably exceeds the adequacy level thus covering 4.3 months of the import of goods and services in the following year.*

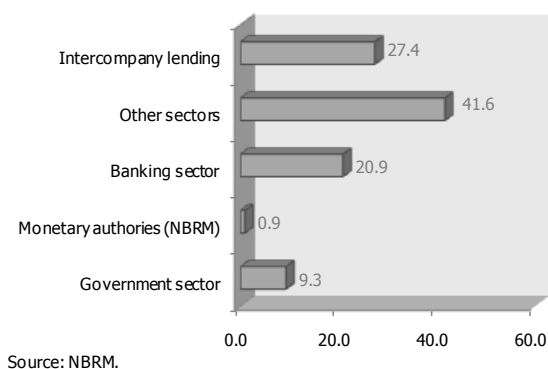
1.5.3. Gross external debt

At the end of the fourth quarter of 2010 the gross external debt reached up to the level of Euro 4.299,3 million or 62.4% of

⁴⁴ The foreign reserves include the monetary gold and the foreign exchange rates. In the Methodology for the balance of payments, the foreign reserves are shown without these two items.



Contributions to the annual change of the gross external debt, by sectors (in %)



the GDP. After the small fall in the third quarter, the gross debt in the last quarter of the year registered considerable rise of Euro 256.4 million or 6.3% on quarterly basis. Most of this change (contribution of 49.4%) was due to the larger liabilities of the **other economy sectors** (which was due to the larger trade credits). The higher liabilities of the **banking sector** (contribution of 31.6%) were the second factor for debt growth, with larger liabilities based on the rise in the non-residents' deposits, but also larger long-term indebtedness through loans being registered (which was partially neutralized by the drop in the liabilities based on short-term borrowings). The larger **government** indebtedness (through long-term loans) and the rise in the short-term liabilities based on **intercompany debt** of the related entities (contributions of 10.1% and 8.3%, respectively) additionally affected the debt growth.

Analyzed on annual basis, the gross external debt rose by Euro 519 million or by 13.7%, mainly as a result to the increase in the debt of the private sector (contribution to the growth of 82.5%), whereas considerably lower share pertains to the rise in the debt of the public sector. The analysis of the gross debt by sectors showed that most of the rise in the indebtedness (41.6%) resulted from the debt of the other economy sectors, within which the maturity of liabilities registered movements, from long-term financial loans to increased liabilities on short term, as the trade credits and arrears. The second considerable contribution (of 27.4%) came from the intercompany indebtedness with the related entities. Most of these flows of direct investments (approximately 83%) pertained to companies from the metal industry and industry for output of car spare parts, facilities which were one of the key determinants of the domestic activity recovery in 2010. The larger indebtedness of the banking sector represented an additional growth factor for indebtedness (contribution of 20.9%). The banks' external indebtedness was generally performed through the long-term borrowings, which partially resulted from the parental banks in type of credit lines and part of them pertained to the EIB credit line, intended for support of the small and the medium size enterprises. With this sector, the change in the liabilities' maturity structure was opposite to the one with the other sectors, i.e. the short-term liabilities registered drop, while the long-term liabilities registered rise.



DEBT INDICATORS	Solvency				Liquidity	
	Interest payments/ Exports of goods and services	Gross debt/ Export of goods and services	Gross debt/ GDP	Debt servicing/ Exports of goods and services	Foreign reserves/ ST debt	ST debt/ Total gross debt
	in %				ratio	in %
31.12.2007	2.98	92.64	47.63	16.33	1.35	39.82
31.03.2008	2.62	84.56	42.54	7.28	1.51	35.11
30.06.2008	2.62	90.46	45.51	7.28	1.39	36.42
30.09.2008	2.62	97.39	49.00	7.28	1.35	38.08
31.12.2008	2.62	97.74	49.17	7.28	1.29	35.19
31.03.2009	3.34	134.54	51.17	9.94	1.03	35.95
30.06.2009	3.34	132.93	50.55	9.94	1.07	33.18
30.09.2009	3.34	146.89	55.86	9.94	1.26	32.54
31.12.2009	3.34	148.88	56.62	9.94	1.29	32.86
31.03.2010	3.45	119.56	55.28	9.31	1.38	30.55
30.06.2010	3.45	127.25	58.84	9.31	1.31	32.21
30.09.2010	3.45	126.91	58.68	9.31	1.29	32.49
31.12.2010	3.45	134.96	62.40	9.31	1.14	35.03
<i>Moderate indebttness criterion</i>	<i>12 - 20%</i>	<i>165 - 275%</i>	<i>30 - 50%</i>	<i>18 - 30%</i>		

*In accordance with "External debt statistics: Guide for compilers and users", published by the IMF. The moderate indebttness criterion is according to World bank's methodology of calculating indebttness indicators.

Source: NBRM.

The indicators on the solvency position of the domestic economy regarding the external liabilities, observed individually, gave different image for the indebtedness of the Macedonian economy. Therefore, with one of the basic measurements for the sustainability of the external debt i.e. the *ratio between the gross external debt and the export of goods and services for the respective year*, the trend was positive, i.e. narrowing in the ratio by 13.9 p.p. was registered, on annual basis (which was opposite to the trend of continuous rise registered since 2007). According to this indicator the domestic economy increased the capability for generating foreign currency inflows through export of goods and services, and therefore the possibility for servicing the liabilities from external indebtedness. The intensive annual rise in the export of goods and services in 2010, in conditions of lower annual growth in the total external debt liabilities, represented the factor for improvement in the ratio between the *debt servicing and the export of goods and services* by 0.6 p.p. On the other hand, the more intensive rise in the gross external debt than the GDP growth was the reason for the growth in the participation of the gross debt in the GDP by 5.8 p.p., on annual basis, and inconsiderable upward movement (of 0.1 p.p.) was registered with the indicator on the participation of the interest repayments in the export of goods and services. *Cumulatively, the comparison regarding*

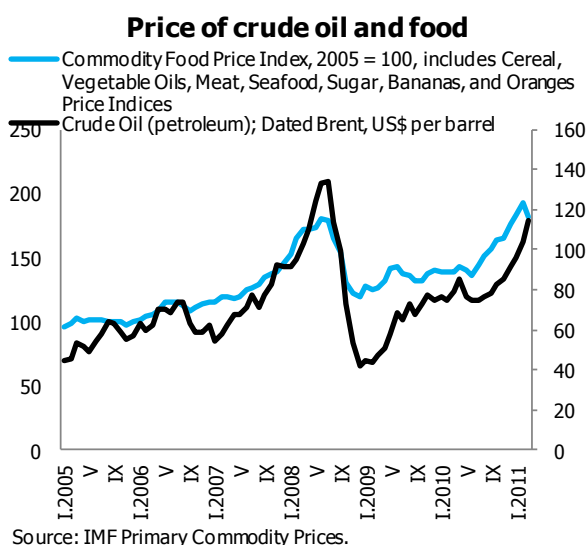


the criteria for indebtedness showed that the by three indicators our country is within the group of less indebted countries, and only by the participation of the gross external debt in the GDP is within the group of highly indebted countries.

The liquidity indicators showed more than enough (full) coverage of the short-term debt by the foreign reserves. The short-term debt amounted to approximately one third of the total external debt and it registered small increase on annual basis (of 2.2 p.p.). However, the fact that within its structure approximately 76% of the liabilities pertain to the import of goods (trade credits) or the related entities (intercompany debt) indicated to really smaller external risk of the domestic economy.

1.6. Inflation

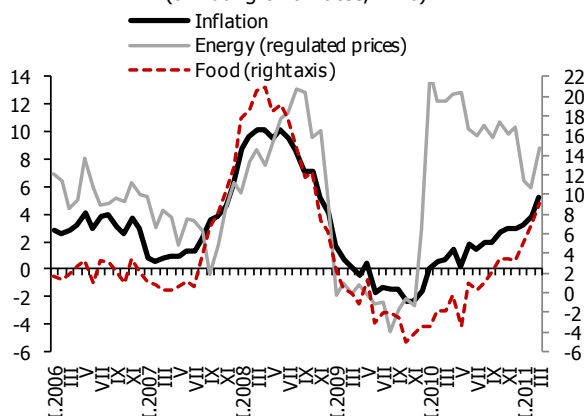
The trend of more intensive increase in the world food and energy prices of the last quarter of 2010 remained and additionally strengthened in the first quarter of 2011. The gradual transmission of the rise on the import prices resulted in upward movements in the level of the domestic prices and annual inflation rate of 4.1% in the first quarter of the year. The increase with the food component was the key factor for the realized inflation, and the energy component gave an additional influence, which despite the higher world oil prices reflected the effect from the increase in the regulated prices of the electricity and heating energy as well. In absence of pressures by the domestic demand, the inflation long-term component registered moderate rise (the core inflation amounted to 1% in the first quarter of the year opposite to 0.6% in the previous quarter), but it still maintained the relatively low level. The producer prices, as well as the labor unit costs registered rise as well. The projections for the following period indicated moderate rise in the domestic prices in the second quarter and gradual slowing down in the annual rise in the second quarter of the year.



In the first quarter of 2011 the domestic prices registered quarterly rise of 2.6% (growth of 1.7% according to the seasonally adjusted data). Such developments in the general price level was mainly determined by the further price growth of the food component of 4.9% (3.9% seasonally adjusted), which resulted from the higher prices of the fresh food (mainly the fresh vegetables by 22.8%) and the processed food (mainly the bread and fats, by 8.3% and 7.4%, respectively). The continuation of the quarterly rise was registered with the prices of the energy component as well, which in the first quarter were higher by 3.8%. Their growth was mainly due to the higher prices of oil derivatives, as well as the upward corrections of prices of

Inflation and volatility of food and energy

(annual growth rates, in %)



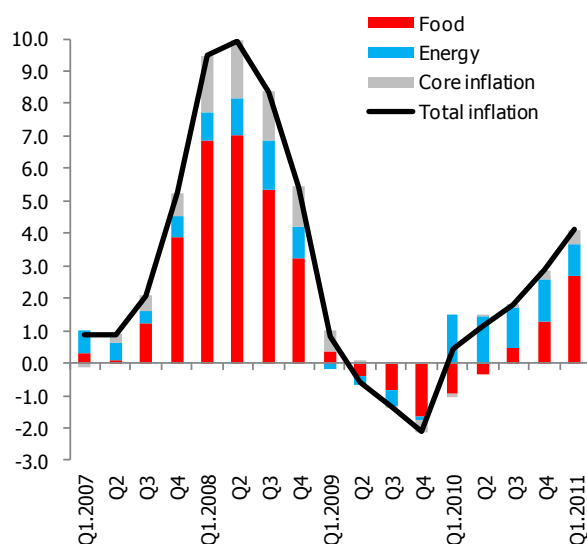
Source: State statistical office and NBRM calculations.

electricity and heating energy⁴⁵. The upward movement of the prices of the utility and housing services⁴⁶, means of hygiene, medications and higher prices of services in restaurants and hotels additionally influence the total quarterly inflations.

The gradual rise in the annual inflation rate in the last quarter of 2010 (2.9%) intensified additionally so in the first quarter of 2011 it reached up to 4.1%. The intensification of the domestic inflation corresponded with the global inflation pressures stimulated by the world prices of basic products. Namely, the largest share of the inflation in this period can be explained by the higher food prices, as a result to the gradual transmission of the growth in import food prices on the domestic food prices. The higher energy prices (fuels, electricity and central heating) gave additional considerable contribution as well. In the same time, the annual foreign effective inflation in the first quarter of 2011 amounted to 3.6%, compared to 1.6% in the previous quarter.

Volatile (food and energy) and long-term component of inflation

(contribution to inflation, in percentage points)



Source: State statistical office and NBRM calculations.

The growth in the prices of the food component on quarterly basis and the lower comparison basis contributed to intensification in the annual rise of the food prices from 3.3% in the previous quarter to 7.1% in the first quarter of 2011. Such rise in the food prices contributed with 2.7 p.p. to the total inflation of 4.1%. Analyzed by individual components, the rise in the food prices results from the higher prices of processed food (mainly the fats, bread and pastries), with considerable contribution of the fresh food (fruits and vegetables) being registered as well. The intensification of the domestic food prices was consistent with the dynamics of annual rise in the foreign effective food prices, which in the first quarter of 2011 rose by 5.6%, compared to 0.9% in the previous quarter.

In the first quarter of 2011 the energy prices registered identical annual rise as the food prices (7.1%), but due to the smaller participation in the inflation index they contributed with 0.9 p.p. to the total inflation. The price growth with the non-food component results mostly from the higher prices of oil derivatives (by 18.4%), in accordance with the price development

⁴⁵ Based on the Regulatory Energy Committee decisions, the price of the central heating rose by 3.7% in January 2011, and in March 2011 the electricity price rose by 5.5%.

⁴⁶ The price growth in this category was due to the increase in the prices for services for water supply and carrying the waste waters away in the municipality of Stip.



of the crude oil on the international stock exchanges and Denar depreciation against the USA Dollar. The other part results from the increased prices of central heating (in January 2011) and of the electricity (in March 2011).

Individual price categories (annual changes in %)

	2007	2008	2009				2009	2010				2010	2011
			Q 1	Q 2	Q 3	Q 4		Q 1	Q 2	Q 3	Q 4		Q 1
Inflation (CPI)	2.3	8.3	0.8	-0.6	-1.4	-2.1	-0.8	0.4	1.1	1.8	2.9	1.6	4.1
Food	3.9	15.4	0.9	-1.0	-2.2	-4.2	-1.6	-2.4	-1.0	1.2	3.3	0.3	7.1
Fresh food	3.8	19.7	1.0	1.9	-0.2	-5.3	-0.6	-3.0	-2.4	0.2	1.6	-0.9	4.6
Processed food	4.1	12.0	1.4	-3.0	-3.4	-3.6	-2.2	-1.9	0.4	2.0	4.7	1.3	8.5
Energy	4.7	9.3	-1.6	-1.9	-3.4	-1.1	-2.0	12.6	11.8	9.9	10.3	11.2	7.1
Fuels and lubricants	1.4	14.6	-27.1	-27.7	-24.6	-4.0	-20.9	26.0	23.5	13.1	14.6	19.3	18.4
Electrical power	8.0	2.6	13.1	13.1	13.1	4.0	10.8	9.9	9.8	9.8	9.9	9.8	1.8
Heating power	2.2	16.0	4.2	3.6	-4.9	-6.2	-0.9	6.4	5.3	7.2	7.1	6.5	6.3
Food and energy (volatile prices)	4.1	13.9	0.3	-1.2	-2.5	-3.4	-1.7	1.1	2.1	3.3	5.1	2.9	7.1
Goods	3.0	9.2	0.8	-0.7	-1.3	-2.0	-0.8	0.6	1.4	2.0	3.5	1.9	4.5
Services	-0.3	5.1	1.2	0.0	-1.8	-2.4	-0.7	-0.2	-0.2	0.6	0.0	0.1	1.0
Core inflation (inflation excl. food and energy)	0.6	2.6	1.5	0.3	0.1	-0.6	0.3	-0.2	0.1	0.2	0.6	0.2	1.0
Industrial producer prices	2.5	10.1	-6.6	-10.0	-11.0	-0.8	-7.2	7.3	10.5	8.4	8.6	8.7	13.6

Source: State Statistical Office and NBRM calculations.

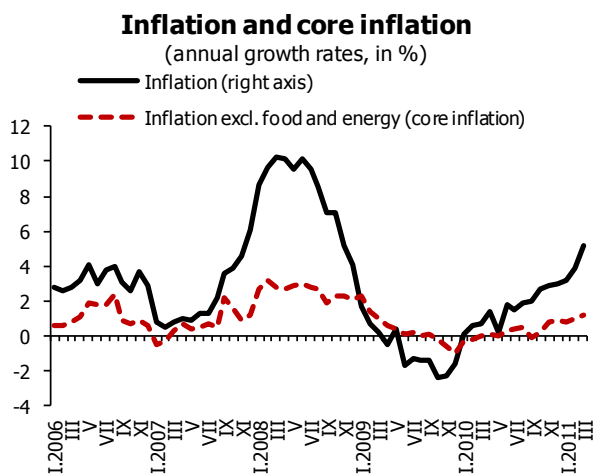
Contributions to the inflation (in p.p.)

	2007	2008	2009				2009	2010				2010	2011
			Q 1	Q 2	Q 3	Q 4		Q 1	Q 2	Q 3	Q 4		Q 1
Inflation (CPI)	2.3	8.3	0.8	-0.6	-1.4	-2.1	-0.8	0.4	1.1	1.8	2.9	1.6	4.1
Food	1.4	5.9	0.4	-0.4	-0.9	-1.7	-0.7	-1.0	-0.4	0.4	1.3	0.1	2.7
Fresh food	0.6	3.5	0.2	0.4	0.0	-1.0	-0.1	-0.6	-0.4	0.0	0.3	-0.2	0.8
Processed food	0.8	2.5	0.3	-0.6	-0.7	-0.8	-0.5	-0.4	0.1	0.4	1.0	0.3	1.7
Energy	0.6	1.2	-0.2	-0.2	-0.4	-0.1	-0.3	1.5	1.4	1.2	1.3	1.4	0.9
Fuels and lubricants	0.1	0.6	-1.1	-1.1	-1.0	-0.2	-0.9	0.7	0.7	0.4	0.5	0.6	0.6
Electrical power	0.5	0.2	0.7	0.7	0.7	0.2	0.6	0.6	0.6	0.6	0.6	0.6	0.1
Heating power	0.1	0.5	0.1	0.1	-0.2	-0.2	0.0	0.2	0.2	0.2	0.2	0.2	0.2
Food and energy (volatile prices)	2.0	7.1	0.2	-0.6	-1.3	-1.8	-0.9	0.5	1.1	1.7	2.6	1.5	3.6
Core inflation (inflation excl. food and energy)	0.3	1.3	0.7	0.2	0.0	-0.3	0.2	-0.1	0.1	0.1	0.3	0.1	0.5

Source: State Statistical Office and NBRM calculations.

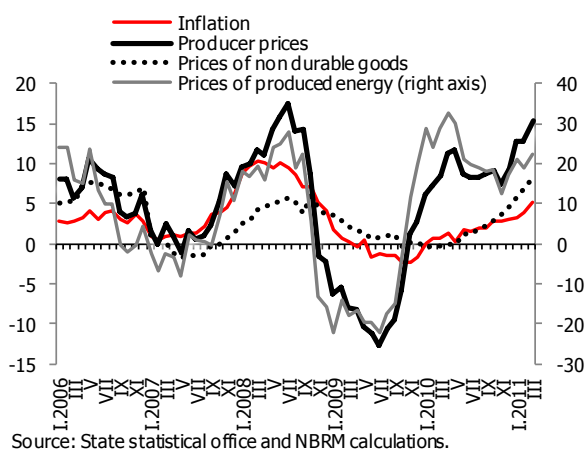
The inflation long-term component grew up moderately in the first quarter of 2011. Namely, after the annual rate of 0.6% in the last quarter of 2010, the core inflation positioned at 1% in the first quarter of 2011. In absence of inflationary pressures by the domestic demand (with still negative output gap being registered), such development of this component mainly reflects the higher prices of the utility and housing services, the drugs and restaurant and hotel services, and the prices of footwear and cigarettes additional influenced. Despite the moderate rise which to a certain extent reflected the transmission effects from the higher energy prices, the core inflation is still at a low level with almost stable dynamics, observed on monthly basis.

The inflation expectations of the economic agents generally corresponded with the performances in the first quarter of 2011. According to the Inflation Expectations Survey of the NBRM in February, most of the surveyed (57.8%) anticipated for the annual inflation rate to be higher at the end of the first quarter of 2011, relative to the January level of 3.2%, slightly more than one fourth of the



Source: State statistical office and NBRM calculations.

Inflation and industrial producer prices (annual growth rates, in %)



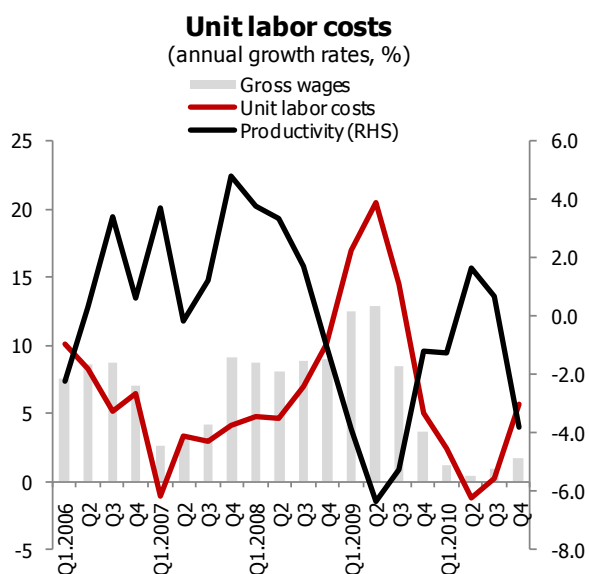
surveyed (26.7%) anticipated for the inflation to remain unchanged, and small part (8.9%) anticipated its drop. The surveyed anticipated for the annual inflation in March to amount to approximately 3.3%, on average, which was lower level relative to the realized inflation (5.2%). **The anticipations for the inflation movements until the end of 2011 were in direction of its rise.** Namely, 64.4% of the surveyed anticipated inflation intensification relative to January⁴⁷, as a result to the expectations for higher prices of the crude oil and food on the international stock exchanges caused by the instable political situation with the oil exporting countries and natural disasters and the anticipations for transmission effect from the growth in the oil and electricity prices on the other prices. The surveyed anticipated that the average inflation in 2011 will amount to approximately 3.5%, opposite to the anticipations from the previous survey in October 2010 of about 2%.

The increase in the producer prices continued in the first quarter of 2011, when they registered rise of 6.6% on quarterly basis (rise of 7.3%, according to the seasonally adjusted data). Such growth was mostly due to the increased producer prices of oil derivatives (contribution of 4.2 p.p.), of food products (contribution of 1.5 p.p.) and of metals. **Intensification was registered on annual basis as well, when the producer prices in the first quarter of the year registered growth of 13.6% (8.6% in the previous quarter).** With respect to the producer prices which influence the domestic inflation component⁴⁸, their level registers further increase and in the first quarter they are higher by 7.2% compared to the previous quarter. The eventual maintenance of the high level of these prices indicates potential inflation pressures.

The positive quarterly dynamics of the labor unit costs, which started at the beginning of the year, continued in the last quarter of 2010 as well, but with considerable growth intensification. Therefore, the labor unit costs registered quarterly rise of 3.8%, i.e. annual rise of 5.7%, which was due to the increase in the gross wages, with drop in the labor productivity being registered. However

⁴⁷ 13.3% of the rest of the surveyed had stable inflation expectations until the end of 2011, 8.9% anticipated lower inflation, whereas the other part considered that the inflation movements are hard to assess.

⁴⁸ Joint consumption products (durables and non-durables) and energy.



considering the fact that the lower productivity resulted partially from other factors (formalization of the employment in the agriculture), the assessed growth rates of the labor unit costs most possibly overestimate the real rise. Therefore, the effect from the growth in the labor costs on the final products is anticipated to be small.

The projections until the end of 2011 indicated moderate growth intensification in the domestic prices in the second quarter, in accordance with their current rise and the upward revisions of the rise in the international prices. Slowing down in the annual price growth was anticipated for the second half of the year, in accordance with the gradual depletion of the pressures by the supply (world food and oil prices), as well due to the effect from the higher base especially in the fourth quarter of the year. The risks concerning the inflation projection result from the eventual larger growth in the international prices relative to the anticipated one, as well as from the eventually larger transmission effect of the import prices on the domestic prices than the anticipations.

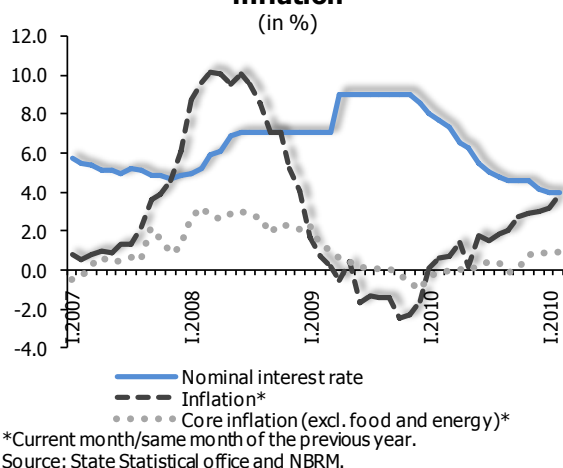
II. Monetary policy

In the first quarter of 2011, the NBRM maintained the basic interest rate at the same level of 4%, which was achieved in December 2010. On the other hand, changes were made within the NBRM's instrument set in the first quarter, through introducing new instrument - six-month deposit bill with NBRM, which is of prudent character, aimed to support the financial stability of the country. The monetary design aimed to preserve the interest rate at the same level, after the phase of gradual relaxation of the monetary conditions, which characterized all 2010, resulted from the assessments for adequate positioning of the reference interest rate of the NBRM, in conditions of further maintenance of stable movements on the foreign exchange market, continuation of the recovery trend of the domestic economic activity and moderate growth intensification of the general price level, which still is under control. In accordance with the current assessments, relatively positive ambience for conducting monetary policy was anticipated for the following period. However, the risks are still present and they are still related with the eventually more intensive growth in the world energy and food prices and the risk of slower recovery of the global economy than the anticipated one.

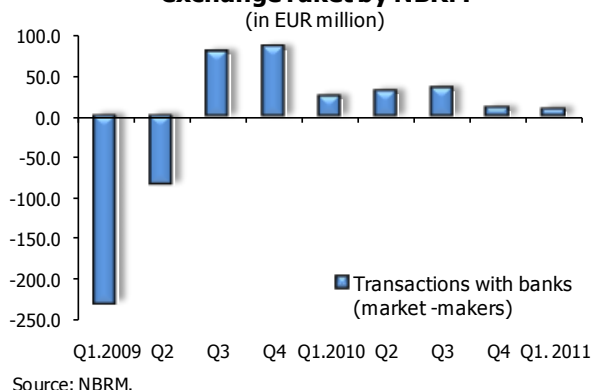
After the gradual drop in the key interest rate in 2010, in the first quarter of 2011, the NBRM kept the key interest rate unchanged at the level of 4% registered in December 2010. In the first quarter, a new instrument was introduced - six-month deposit bill with NBRM. This instrument is of prudent character and it is aimed to support



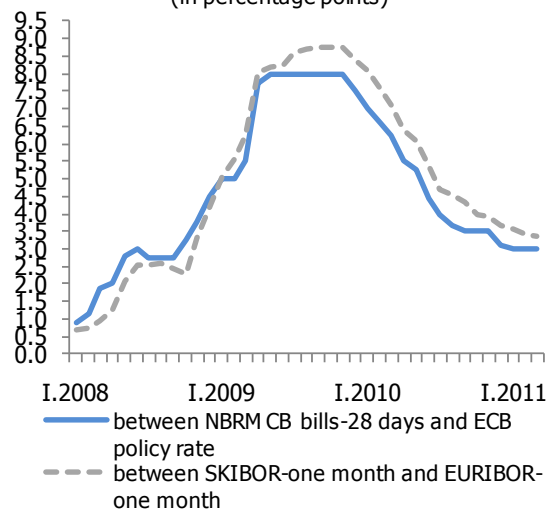
Nominal interest rate of CB bills and inflation



Interventions on the foreign exchange market by NBRM



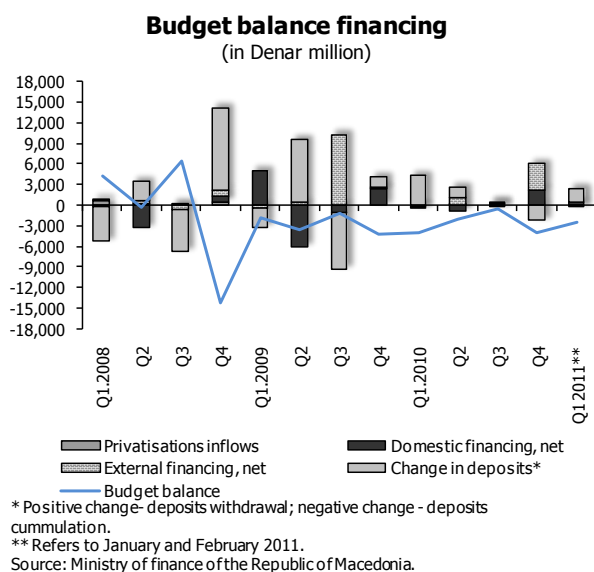
Interest rate differential



of the financial stability in the country. The NBRM's monetary design focused on maintaining the interest rate policy resulted from the assessments for adequate positioning of the key interest rate, in accordance with the features of the current macroeconomic ambience and the assessments for the dynamics of the key macroeconomic parameters in the following period. Therefore, at the end of 2010, the position of the gross foreign reserves was more favorable than the anticipated one, and the stable movements on the foreign exchange market remained in the first quarter of 2011 as well, when the NBRM realized small net purchase of foreign currencies. The economic activity continued to recover in the last quarter of 2010 as well, which was in accordance with the expectations for the GDP dynamics in 2010. On the other hand, in conditions of further growth in the oil and food prices on the international stock exchanges, since the beginning of 2011 the inflation rate continued to intensify moderately with larger intensity than the expected one, thus reaching up to 4.1% in the first quarter of 2011. Despite such performances, the inflation risk can be assessed as under control so far, considering the fact that the key inflation is still relatively stable, with tendency of moderate rise. Such performances so far indicate to limited indirect effects from the rise in the import prices on the other prices in the domestic economy and absence of more considerable implications on the expectations of the domestic entities. However, the risks of potential worsening in the inflation expectations are still present. **Such macroeconomic ambience imposed a need of further precautionary monitoring of the situation in the following period, in order to react timely if required, for stabilizing the anticipations of the domestic entities.**

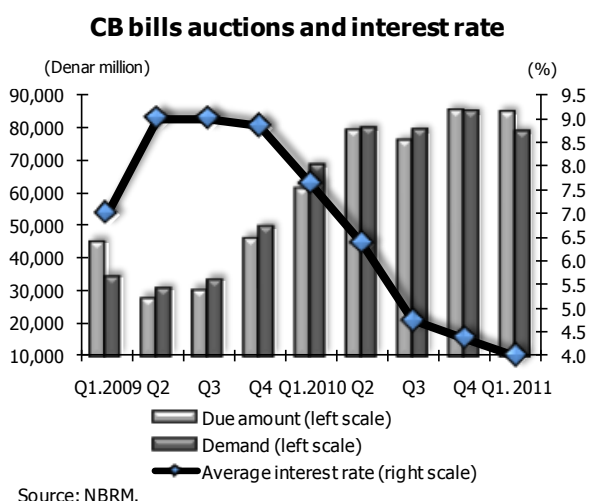
The considerable narrowing in the interest rate spread between the income of the domestic and foreign financial instruments represented an additional factor significant for the NBRM's monetary policy in the following period. Therefore, after the last drop in the interest rate of NBRM in December 2010, with no changes made by ECB in the key interest rate, the interest rate spread between the reference interest rates of NBRM and ECB in the first quarter of 2011 amounted to 3 percentage points. In accordance with the tendency for keeping the interest rate of NBRM unchanged, in the first quarter, on the domestic financial market, the SKIBOR⁴⁹ registered relatively stable

⁴⁹ Interbank interest rate for Denar deposits, accrued from the quotations of reference banks.



movements. On the other hand, the changes in the EURIBOR on the European financial market in this period were in direction of moderate growth, partially as a reflection of the investors' expectations for increase in the key interest rate of the ECB⁵⁰ in the following period.⁵¹ In such conditions, the interest rate spread between the one-month SKIBOR and one-month EURIBOR reduced from 3.7 percentage points in December 2010 to 3.3 percentage points in March 2011. The contraction of the monetary policy by ECB at the beginning of April resulted in further narrowing in the interest rate spread between the income of the domestic and foreign instruments.

With respect to the factors which influence the liquidity of the banking sector, in the first quarter of 2011, the Government acted in direction of liquidity assets withdrawal, with total liquidity effect (change in the Treasury account of the Government with the NBRM and foreign currency transactions for the account of the Government) of Denar 267 million. Such change was solely due to the realized net sale of foreign currencies by the NBRM for the account of the Government, while the Denar deposits of the Government with NBRM in this period registered drop of Denar 2.070 million, acting in direction of creating liquidity assets. Therefore, the Government deposits with NBRM represented the key source for funding the budget deficit in the period January - February 2011, which on cumulative basis amounted to Denar 2.390 million. In March 2011 the Government of the Republic of Macedonia withdrew Euro 220 million within the IMF arrangement - Precautionary Credit Line, which was concluded in January 2011. The withdrawal of assets by the Government of the Republic of Macedonia was confirmed by the less favorable conditions on the international financial markets after the approval of the arrangement, as well as by the changed political situation in the country, i.e. the expectations for early elections, which imposed a need for postponing of the planned issue of Eurobond. In such conditions, the withdrawn assets from the Precautionary Credit Line shall be used as an alternative source of funding the budget deficit in 2011.



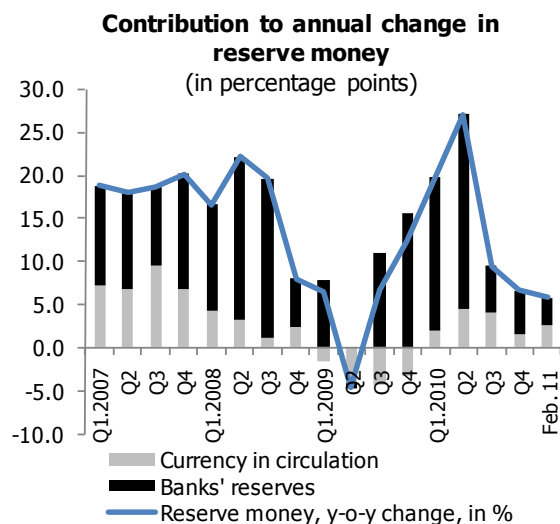
In the first quarter of 2011, on the NBRM's auctions of CB bills, the banks claimed by 7.2% lower amount relative to the due amount, so with this instrument

⁵⁰ ECB Monthly Bulletin, March 2011.

⁵¹ On April 7, 2011 the ECB increased the key interest rate by 0.25 percentage points, so it amounted to 1.25%.



liquidity in total amount of Denar 6.077 million was created, on cumulative basis. In the new NBRM instrument - six-month deposit bill⁵², which became effective in the middle of February 2011, the banks placed total of Denar 8.590 million in the first quarter. It represents a deposit instrument, with maturity of six months, for which the NBRM pays an interest at a level of six-month EURIBOR, increased by 0.5 percentage points. The assets are deposited in denars, on a special account with NBRM, with a possibility for untying of assets before the initially prescribed deadline (so interest for the period of keeping the assets in the National Bank is accrued). The assets invested in this short-term instrument of banks shall be recognized in the amounts that meet the ratios for Denar and foreign currency liquidity, in accordance with the Liquidity Risk Management Decision. The banks shall calculate the CB bills and the reserve requirements in denars only for fulfilling the requirements for the regulatory level of Denar liquidity, but not for fulfilling the foreign currency liquidity requirements, as it was so far. Therefore, the changes in the dynamics of CB bills and the six-month deposit bill with NBRM in the first quarter reflected the adjustment of banks to the changes in the manner of liquidity risk management.



Source: NBRM.

In the first three months of 2011 the average daily liquidity of banks rose by 5.2% relative to the average in the fourth quarter of 2010. In the first quarter of 2011, the banks allocated 2% above the reserve requirements on average (in denars)⁵³, which was almost at the average level in the fourth quarter of 2010. Regarding the first quarter of 2010, the excess of allocated liquidity assets above the reserve requirements, in the period January - March 2011 was lower by 0.7 percentage points. In February 2011 the annual growth rate of the reserve money⁵⁴ amounted to 5.8%, opposite to 6.6% as it was at the end of 2010.

In accordance with the current trends and expectations, the ambience for conducting the monetary policy can be assessed as relatively favorable in the following period as well. However, the risks concerning the conducting of the monetary policy

⁵² For the features of the new NBRM instrument see more detailed in the Decision on Six Month Deposit Bill with NBRM, Official Gazette of RM, No. 14/2011.

⁵³ The period for maintaining (fulfilling) the bank's reserve requirement covers the period from the 11th in the current month to the 10th in the following month.

⁵⁴ Includes the foreign currency reserve requirements.

are still present and they are concentrated in two basic points. The first one is the **eventual further rise in the world oil and food prices**, and therefore further inflation intensification relative to the anticipated level. The potential realization of such risk can cause worsening in the inflation expectations of the domestic entities, which could overflow through pressures on the foreign exchange market. The additional rise in the world prices also drags along a risk of eventual more intensive broadening of the external imbalance relative to the anticipated one, as a reflection of the price effect on the import demand. Second, despite the generally positive ratings for the dynamics of the global demand in the following period, **the downward risks related with the global economy rise, mainly the rise in the EU states** are still present, and they are related with the credibility of plans for fiscal consolidation in the fiscally vulnerable EU members. Namely, the request of Portugal for activating the EU mechanisms for financial support⁵⁵ for the member states (after Greece and Ireland), additionally stirred up the doubts regarding the sustainability of the public debt in EU, generating risk for the tempo and sustainability of the economic recovery in the Euro area in the following period. The current situation in Japan gave an additional risk concerning the global rise in the following period, despite the fact that the potential negative effects from the crisis in Japan on the global economic activity are assessed as limited so far. In such conditions, the ambience for conducting the monetary policy in the following period can be perceived as uncertain, which imposes a need for conducting prudent macroeconomic policies and careful adjustment of the monetary policy to the changes in the domestic and global ambience.

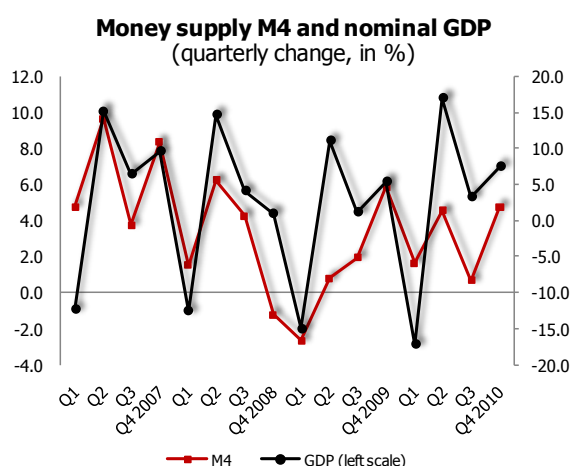
2.1. Monetary aggregates

During the fourth quarter of 2010, the growth in the broadest money supply and the total banks' deposit potential accelerated. Such a dynamics corresponds to the improved performances in the real and external sector, simultaneously reflecting the low-base effect in the previous quarter, when higher outflow of funds for payment of dividend was realized. Observed from sector aspect, in conditions of favorable performances on the labor market and restrain from spending, more intensive quarterly rise in the households' deposits was registered. Growth acceleration with the corporate deposits was also registered, in conditions of further recovery of the economic activity and positive expectations about the macroeconomic movements in the following period. The

⁵⁵ At the beginning of April 2011, Portugal requested financial support from EU and IMF, for servicing the high public debt, which according to the initial assessments was expected to amount to approximately Euro 80 billion.



savings growth in the banking system continued also in the first two months of 2011. For the following period, the assessments are generally towards further broadening of the money supply, the intensity of which will be conditioned, to great extent, by the dynamics of the economic recovery of the country. Potential factor which can influence unfavorably on the future savings capacity are the expectations for smaller real income of the households in the following period, due to more intensive increase in the domestic prices.



In the last quarter of 2010, the supply of money in the economy registered the highest quarterly increase since the beginning of the year. Namely, the money supply M4 augmented from 0.7% to 4.8%, on a quarterly basis. The higher supply of money in the economy in the last months of 2010 corresponded to both the economic and the financial conditions in the domestic economy. Thus the positive performances in the external sector, especially with the exports, contributed towards realization of new foreign exchange inflows. The favorable movements on the labor market also acted in this direction, evident through the higher net wages (the growth of which was contributed by the payment of bonuses in the last month of the year) and larger number of employees, higher retirements, as well as additional income based on the payment of the regular installment of the bond for the old foreign exchange savings (in October). The realization of more intensive quarterly monetary growth rate was partially influenced by the lower comparison base of the money supply in the third quarter, as a result of the higher outflow of funds aimed at payment of dividend. The money supply was additionally influenced by the seasonal effect of the New Year and Christmas holidays, which usually results in a rise in the most liquid money supply components and intensification of the monetary growth in the last quarter of the year. In environment of faster money supply growth compared to the nominal GDP, the monetization rate registered quarterly growth from 53.4% to 54.9%. During the first two months of 2011, the money supply M4 continued to mount, although with slower dynamics, which is mainly due to the normalization of the demand for cash and the demand deposits after the New Year and Christmas Holiday season. Thus, in February, the money supply registered an annual increase of 0.4% compared to 2010. On annual basis, the money supply M4 increased to 12.1% in February.

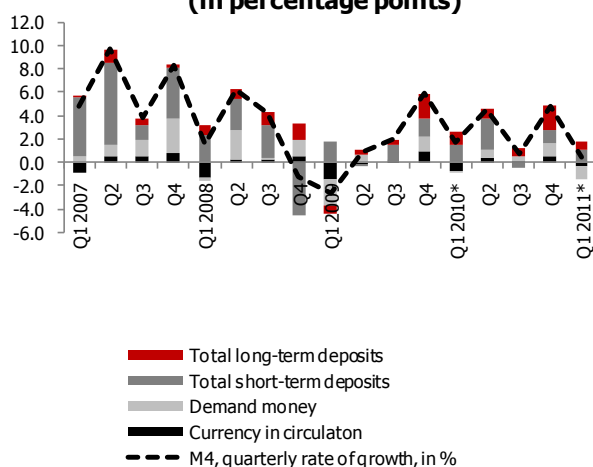


Main components of broad money M4

	IX.2010-II.2011	Quarterly rate of growth, in %								
	Average share in M4	Q1 2009	Q2	Q3	Q4	Q1 2010	Q2	Q3	Q4	Q1 2011*
Currency in circulation	7.0	-16.8	-3.0	1.7	12.5	-8.7	5.5	1.8	6.4	-5.3
Demand money	16.8	-12.0	4.0	0.1	7.5	-1.5	4.1	2.6	6.8	-5.8
M1	23.9	-13.5	1.8	0.6	9.0	-3.7	4.5	2.4	6.7	-5.6
Total short-term deposits	63.2	2.7	0.0	2.0	2.4	2.3	4.2	-0.7	1.9	1.8
M2	87.0	-2.2	0.5	1.6	4.1	0.6	4.3	0.1	3.2	-0.3
Total long-term deposits	13.0	-7.3	5.0	5.9	24.2	10.8	6.8	5.3	16.9	4.9
M4	100	-2.6	0.8	2.0	5.9	1.7	4.6	0.7	4.8	0.4

* change february 2011/december 2010

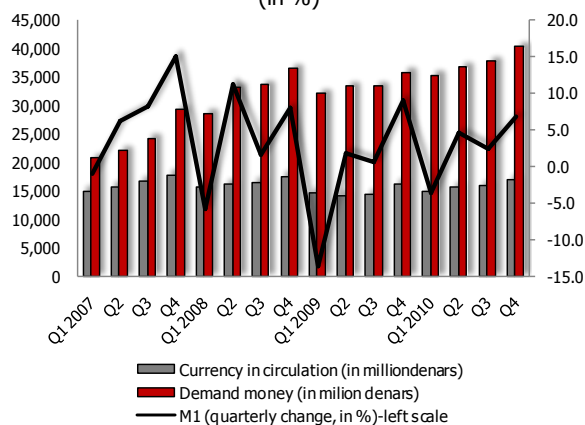
Source: NBRM

Contribution to quarterly change in broad money M4
(in percentage points)

*change february 2011/december 2010

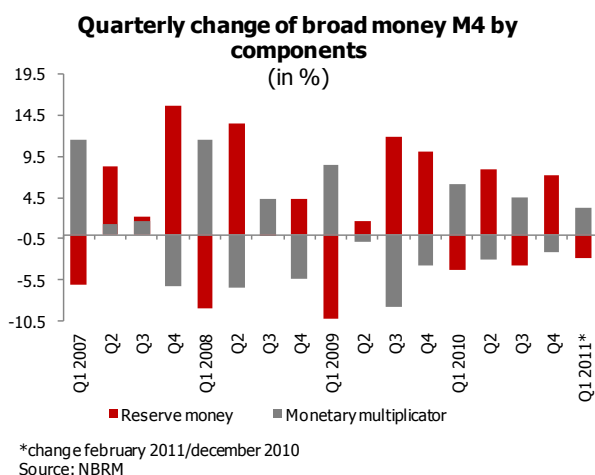
Source: NBRM

The creation of the new money supply in the fourth quarter arises from the increase in all its components. However, the long-term deposits retained their dominant role in the money supply growth, although not as much as in the preceding period. Thus despite the accelerated quarterly growth from 5.3% to 16.9%, their contribution to the money supply broadening considerably dropped (from 87.3% to 41.8%). On the other hand, the short-term deposits registered quarterly drop of 1.9%, compared to the decrease of 0.7% in the previous quarter and positive contribution of these deposits to the growth of the money supply M4 of 24.5%. In the first two months of 2011, the short-term and long-term deposits continued to mount, and in February they went up by 1.8% and 4.9%, respectively, compared to the end of 2010. However, in the first two months of 2011 the increase in the money supply was fully conditioned by the positive dynamics of its maturity components, in environment when, in accordance with the common seasonal adjustments, the currency in circulation decreased by 5.3% in February compared to the end of 2010, while the demand deposits declined by 5.8%.

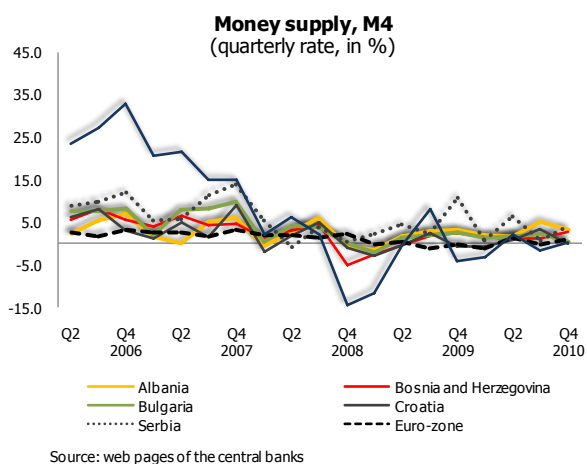
Quarterly change of M1
(in %)

Source: NBRM

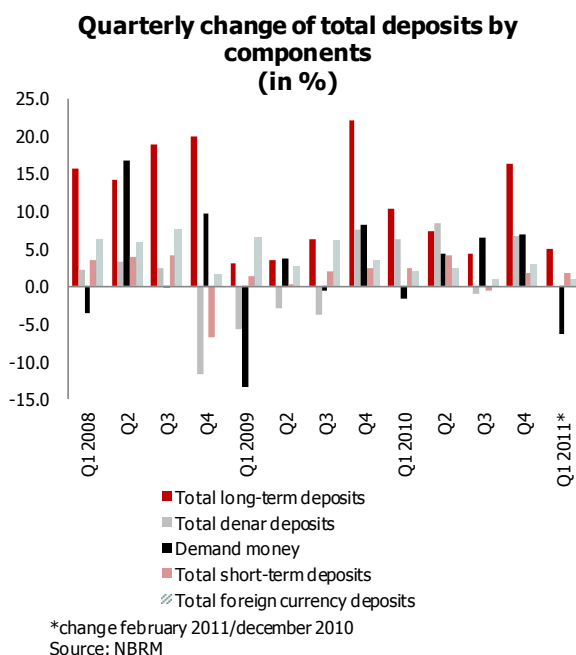
The most liquid money supply M1 accelerated on a quarterly basis from 2.4% to 6.7%, given its reduced contribution to the rise in the broadest money supply M4. The positive dynamics of the money supply M1 is mainly a result of the increase in the demand deposits, primarily due to the increase in the assets on the households' transaction accounts. On the other hand, the currency in circulation also augmented, as a result of the bigger need of cash during Christmas and New Year Holidays. During the first two months of 2011, stabilization with the components of the most liquid money supply and its decline was evident. Thus the money supply M1 reduced by 5.6% in February compared to December 2010.



During the fourth quarter, moderate deceleration of the monetary multiplication was registered, with the monetary multiplier of the money supply M4 being equal to 4.7% in December, compared to 4.9% in September. The slowdown of the monetary multiplier occurs in conditions of more intensive quarterly growth of the reserve money, compared to the broadest money supply M4. Within this period, the largest contribution to the increase in the reserve money accounted to the foreign exchange transactions with the Government, with the created liquidity being partially withdrawn through the Denar government deposits. However, in the first two months of 2011, the reserve money reduced, which resulted in acceleration of the monetary multiplier of M4 and in February it equaled 4.9%.



The comparative analysis shows different movement dynamics of the broadest money supply M4 in the regional countries. In the fourth quarter, the largest slowdown of the quarterly growth rate was registered in Croatia, from 3.6% to 0.1%, as a result of the quarterly drop of the most liquid money supply M1, as well as the savings and the term deposits. The monetary growth slowdown in Croatia mirrors the still present consequences of the crisis on the economic activity (annual decrease in GDP of 0.7% in the last quarter of 2010) and the still unfavorable conditions on the labor market, where increase in the unemployment rate was registered. Deceleration in the quarterly money supply growth rates was registered also in Albania and Bulgaria. Namely, the slowdown of the broadest money supply in Bulgaria is mainly a result of the decelerated growth of the overnight deposits of the social insurance funds. On the other hand, in Serbia, despite the reduced economic activity in the last quarter of 2010 (as a result of the decrease in the domestic demand and bad conditions in the agriculture), more intensive quarterly increase in the money supply from 0.8 to 4.3% was registered. In conditions of positive economic growth, intensification in the industrial output, as well as better performances on the labor market (increase in the wages and slowdown of the downward trend of the employment), the quarterly growth rate of the money supply moved from negative into positive zone, while in Bosnia and Herzegovina, the quarterly rate is twice bigger in the fourth quarter.



The total deposit potential of the banks⁵⁶ in the fourth quarter of 2010 registered quarterly increase of 4.2% compared to 0.2% in the previous quarter. On a quarterly basis, considerable movements in the deposits' currency structure were registered, which reflect, to great extent, the change of the deposits in the previous quarter. Namely, as a result of the single effect of the payment of dividend by one larger company on the Denar deposits (quarterly decrease of 1%), in the third quarter the total deposits growth was fully determined by the higher foreign currency deposits. Oppositely, in the last quarter of 2010, the Denar deposits growth (of 6.6%) was the driving force of the new savings, contributing to the total deposits growth by 59.4%. Reverse movements with the foreign currency deposits were registered. Despite intensified quarterly growth of 2.7% (0.9 in the third quarter), in the fourth quarter, their contribution reduced and it equaled 40.6%. The rise in both the Denar and the foreign currency deposits continued also in January and February 2011, and in February they incremented by 4.6% and 1%, respectively, in comparison with the end of 2010. Simultaneously, within this period, further increase in the contribution of the Denar deposits to the increase in the total deposits (of 74.5%) was registered. Thus the euroization level⁵⁷ reduced from 43.7% at the beginning of 2010, to 51% at the beginning of 2011, which is clear indicator for the stable expectations of the domestic entities regarding to the foreign exchange rate in the following period.

Average share in total deposits, in %

	2008				2009				2010				2011
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1**
Total denar deposits	46.4	45.5	44.8	42.6	39.4	36.7	33.9	35.1	35.7	36.9	36.6	37.9	38.6
Households	28.4	26.8	25.4	25.7	22.0	19.5	19.0	19.5	21.1	22.4	24.2	25.0	25.9
Enterprises	16.3	17.2	18.0	15.2	13.8	13.5	10.9	10.9	9.9	9.7	7.7	8.1	8.1
Total foreign-currency deposits	53.6	54.5	55.2	57.4	60.6	63.3	66.1	64.9	64.3	63.1	63.4	62.1	61.4
Households	39.8	40.5	41.3	43.5	46.9	50.9	53.3	52.3	52.2	50.0	50.3	49.2	48.9
Enterprises	13.6	13.9	13.7	13.6	12.9	11.5	11.9	11.7	11.2	12.3	12.2	12.1	11.8
Total deposits	100	100	100	100	100	100	100	100	100	100	100	100	100

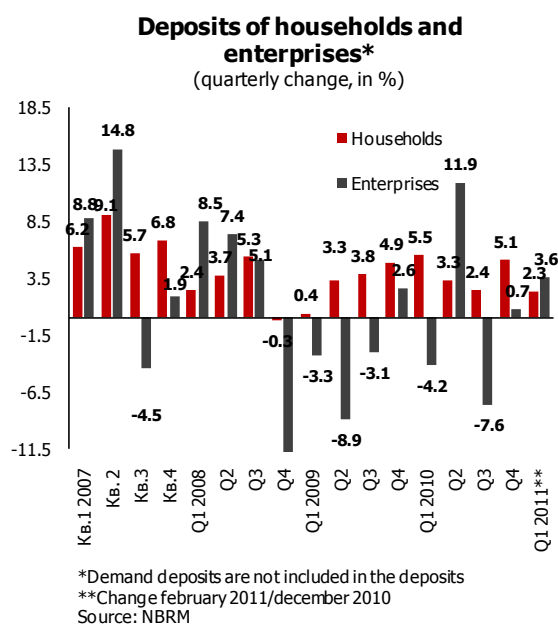
*October and November

** demand money are not included in total deposits and total denar deposits

The single effect of the payment of dividend by one large company realized in the preceding quarter caused change also in the total deposits' maturity structure. Namely, in contrast to the previous quarter, when the total deposits growth was fully due to the long-term savings, the deposits growth in the fourth quarter is a result of the larger savings in all maturities. Thus, observed

⁵⁶It refers to the total deposits without demand deposits. If the demand deposits are included, the quarterly growth of the total deposits in the fourth quarter of 2010 would equal 4.7%, compared to 1.2% in the previous quarter.

⁵⁷ Measured through the share of the foreign currency deposits in the total deposit potential.

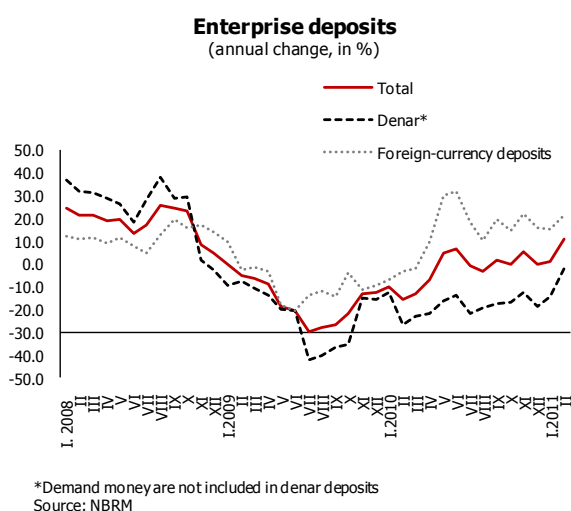


on a quarterly basis, the long-term deposits registered substantial growth intensification up to 16.2% (compared to 4.3% in the third quarter), thus preserving their dominant contribution (of 64.8%) to the quarterly growth of the total deposits. However, quarterly growth, although more moderate, was realized also with the short-term deposits (of 1.8%, opposite to the decrease of 0.6% in the previous quarter), thus conditioning 35.2% of the increase in the total deposits in the fourth quarter of the year. The increase in both the short-term and the long-term deposits continued also January and February, increasing by 1.8% and 5%, respectively, compared to the end of 2010. However, opposite to the two previous quarters, the largest share of the maturity structure of the newly created deposit base in January and February, accounted for the short-term deposits (of 60.5%). In accordance with the registered growth with the maturity and currency components, in the first two months of 2011, the total deposits registered an increase of 2.4% in February compared to December 2010. On annual basis, the total deposits augmented by 13.8% in February (13% in December). If demand deposits are included, the annual growth of the total deposits in February would equal 13.2%.

During the last three months of 2010, the quarterly growth in the households' deposits (without demand deposits) intensified⁵⁸, from 2.4% to 5.1%. Beside the favorable trends on the labor market, additional factor for stimulating the households' deposit potential growth was the regular payment of the bond for the old foreign exchange saving. In this period, acceleration in the quarterly growth with all components of the households' deposits was registered. Thus the Denar deposits increased by 9.5% (6.1% in the previous period), while the foreign currency deposits were higher by 2.9% (0.7% in the preceding quarter). From the aspect of the contribution to the increase in the households' total deposits, the Denar deposits remained dominant with a share of 61.4%. However, it is important to mention that in the last two quarters of the year, their reduced contribution to the total deposits growth is evident, which occurs after their dominant role in the new savings in the second quarter of the year (share of 94.4%). As a result, the share of the foreign currency deposits in the fourth quarter increased from 19.6% in the previous quarter, to 38.6%.

⁵⁸ If the demand deposits are included, the quarterly growth rate of the total households' deposits in the fourth quarter of 2010 would equal 6.3%, compared to 2% in the previous quarter.

From the aspect of the maturity, in conditions of stabilized expectations and more attractive yields, the households continued to show larger interest for long-term savings. Thus the long-term deposits registered quarterly growth of 16.9% (7% in the previous period), given the rise in their share from 53.9% to 63.6% in the total deposits growth. Despite such movements of the long-term deposits, the short-term deposits were still the dominant category in the households' deposit structure (with a share of about 80%). Observed on a quarterly basis, the short-term deposits incremented from 1.3% to 2.3%. In the following period (January - February) the total households' deposits continued to elevate (2.3% in February compared to the end of 2010), given almost unchanged contribution with the currency structure, and registered decrease in the contribution long-term deposits' contribution to the total deposits' growth (to 43%). The reduced tendency of the households for committing their disposable funds in form of long-term deposits in this period can be impacted to certain extent by the inflation growth which is more intensive than expected. However, having in mind the still solid contribution (43%) of the long-term deposits in the total deposits growth in February, compared to December 2010, as well as the very short period of such movements, it is more likely that it is a temporary change. On annual basis, the households' deposits registered an increase of 15.3% in February (17.3% in December).



Intensification in the economic activities and improved performances in the external economy created conditions for moderate growth in the enterprises' deposits in the fourth quarter. Namely, the enterprises' deposits⁵⁹ registered a quarterly growth rate of 0.7%, compared to the drop of 7.6% in the third quarter. Such a quarterly dynamics of the corporate deposits is a result of the larger outflow of funds from the enterprises' accounts for payment of dividend in July. However, after this outflow, the corporate deposits relatively stabilized and they increased in the following period. The analysis of the last three-month period of 2010 shows change in the structure of the corporate deposits. Thus in the fourth quarter, all components, except the Denar deposits) contribute to the increase in the corporate deposits, compared to the previous quarter when almost all components (except the foreign currency deposits)

⁵⁹ It refers to the total deposits without demand deposits. If demand deposits are included, quarterly growth of 1.9%, compared to the decrease of 1.3% in the third quarter was registered.



contributed to their decrease. Observed from the currency aspect, the increase in the corporate deposits is fully due to the foreign currency deposits with their quarterly growth of 1.4% (opposite to 1.5% in the previous quarter). The Denar deposits registered slowdown in the quarterly decrease from 18.9% to 0.3%. From the aspect of the maturity, the long-term deposits were the dominant category in the creation of the new corporate deposits with a share of 87.6% and quarterly growth of 12.8%, opposite to the fall of 11.5% in the previous quarter. The contribution of the short-term deposits to the increase in the corporate deposits of 12.4% was also positive, given the minimal quarterly growth of 0.1% (decrease of 7.4% in the previous quarter). Within January - February period, increase in all components of the corporate deposits was registered, and in February, compared to the end of 2010, the corporate deposits incremented by 3.6%. On annual basis, the enterprises' deposits increased to 10.8% in February (decrease of 0.2% in December).

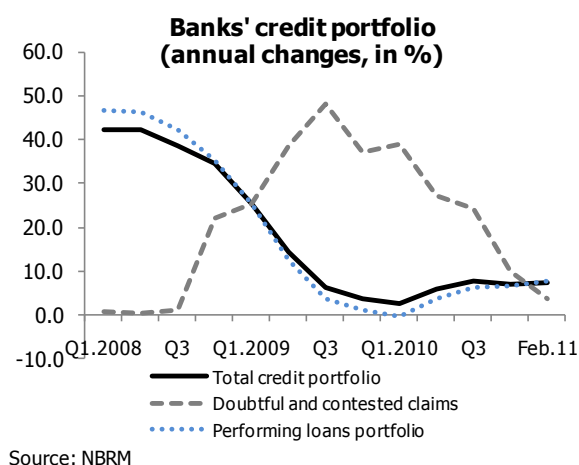
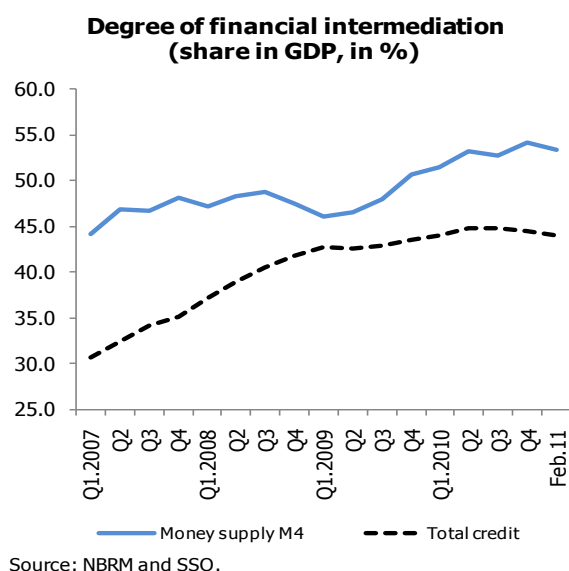
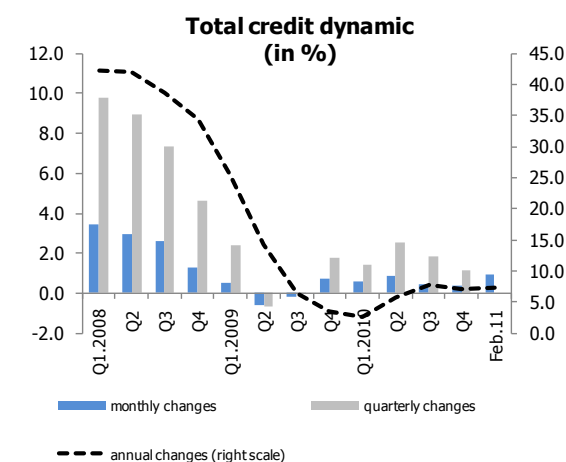
In the following period, further widening of the money supply is expected, according to the expectations for more intensive economic growth and relatively favorable export performances. The higher level of domestic prices is potential risk relative to the intensity of the deposits growth. The expectations of the households for smaller real income in the following period, as a result of more intensive rise of the domestic prices would enlarge the current households' savings, as prevention from larger reduction of the future consumption.

2.2. Credit activity

During the last quarter of 2010, the increase in the total banks' credits decelerated in comparison with the performances in the first three quarters. However, the credit growth slowdown is fully due to the lower volume of suspicious and contested claims, while the highest quarterly growth since the beginning of the post crisis recovery of the credit market (at the end of 2009) was registered with the functional portfolio. Despite the positive signals pointing to a decrease in the banks' conservativeness degree relative to their credit policy, the more prudent approach of the banks in the adoption of decisions on crediting still seems to be the characteristic of the credit market, with the credit activity volume remaining to be primarily conditioned by the credit demand quality. This can be perceived through the performances in the first two months of 2011, having in mind that the credit market in January stagnated and in February, the total credits once again realized solid monthly growth. In the following period, in line with the expectations for higher economic activity and further widening of the deposit base, it is expected that the bank credits will mount further with faster dynamics. However, there are still downward risks and they are primarily



related to the intensity of the recovery of both global and domestic economy, as a factor which influence to great extent on the expectations not only of banks, but the potential credit, users, as well.

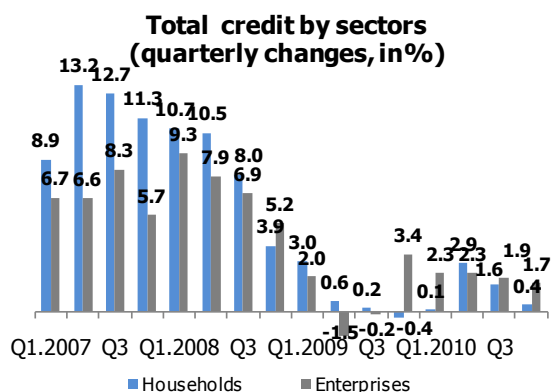


In the fourth quarter of 2010, the banks' total lending to the private sector registered quarterly increase of 1.2%, which is slowdown relative to the increase in the preceding quarter (1.8%). However, the analysis of the structure of the banks' credit portfolio shows positive movements. Thus the volume of the suspicious and contested claims registered quarterly decrease, which was the main reason for the deceleration of the credit growth. It contributed to lower share of the nonperforming loans of the banks of 9.1% in December 2010, opposite to 10.4% as it equaled at the end of the third quarter. On the other hand, the functional portfolio⁶⁰ registered a quarterly increase of 2.7%, which is the highest rise of the new crediting of the private sector since the revitalization process of credit market commenced at the end of 2009, after the global crisis. Such movements on the credit market were realized in conditions of maintenance of generally favorable macroeconomic environment, shown through further boost of the economic activity, stable movements on the foreign exchange market and moderate, but controlled acceleration of the increase in the general price level. The banks' total deposit potential continued to mount, creating room for more active lending to the private sector. Positive tendencies on micro level were registered, as well. Most of the liquidity risk indicators improved, while the banks' solvency position⁶¹ continued to maintain on prudent level. Hence, it can be stated that the maintenance of the positive trend continuity in domestic economy during entire 2010, contributed for improved expectations of the banks and mitigation of their standards in the credit risk assessment, as the main limiting factor for bigger credit expansion in the post crisis period. **On annual basis, the total bank credits are higher by 7.1% in December 2010.**

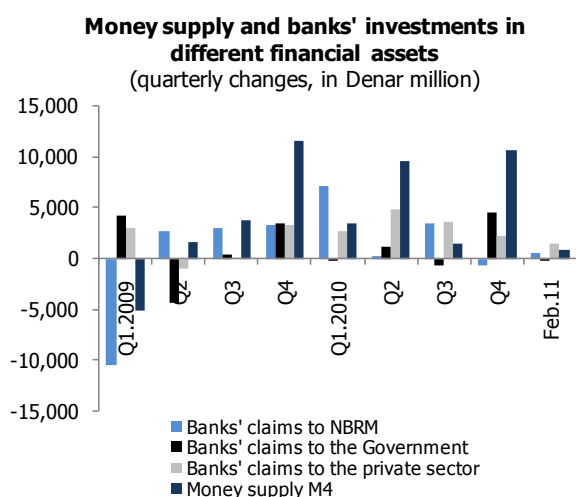
Despite the credit growth registered in the last quarter, individual indicators point to further prudent behavior of the banks and cautious and selective approach when lending. This is indicated by the banks' perceptions in the Lending Survey for the fourth quarter of 2010, where the largest portion of the

⁶⁰It refers to the total bank credits without suspicious and contested claims.

⁶¹ The capital adequacy ratio in the fourth quarter equaled 16.1%.



Source: NBRM.



Source: NBRM.

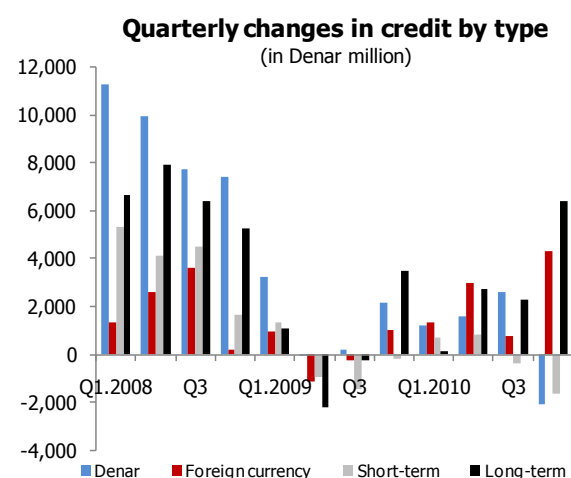
banks points to generally unchanged credit policy. Also, the banks' interest to invest in lower yield bearing, but riskless instruments⁶² continues, which suggests that the banks still intentionally "sacrifice" part of their profit, for the account of the safety and soundness of the on-balance sheet positions. The still low affinity of the banks to increase the credit exposure is also indicated by the movements with the credits/deposits indicators, which continued to decrease also in the last quarter. The banks prudence and their selectivity when extend new credits can be perceived through the dynamics of the functional portfolio, the growth of which was constantly oscillating during 2010, from acceleration in one, to deceleration in the following quarter, with those changes failing to correspond to the dynamics of the credit demand all the time (according to the Lending Survey). The mismatch most probably suggests that the driving force of the credit activity of the banks is the quality, rather than the quantity of the credit demands. Similar tendencies were registered also in the first two months of 2011, having in mind that in January the credit market stagnated, given the registered decrease in the functional portfolio, while in February, the total credits once again registered solid monthly growth, fully triggered by the increase in the functional credits. In such conditions, within January - February 2011 period, the total bank credits registered cumulative increase of 0.9%, so the annual growth rate of the total credits in February 2011 equaled 7.2%. The preserving of relatively more prudent bank approach can be partly explained by the still uncertain development of the credit portfolio quality in the following period, having in mind that the decrease in the volume of suspicious and contested claims in the last quarter mainly arises from the realized write-off of the nonperforming claims. Such movements suggest that credit users' risk profile has not begun to improve considerably, yet.

⁶² During the last quarter, the banks' investments in Treasury bills increased, in accordance with the higher issue of government securities by the Government.



	quarterly change in total credit (%)	contribution in quarterly change of total credit, in p.p.					
		households	enterprises	short-term	long-term	Denar	F/C
Q1.2008	9.8	4.2	5.6	4.1	5.2	8.8	1.0
Q2	8.9	4.2	4.7	2.9	5.6	7.1	1.9
Q3	7.4	3.2	4.1	2.9	4.2	5.0	2.3
Q4	4.7	1.6	3.1	1.0	3.2	4.5	0.1
Q1.2009	2.4	1.2	1.2	0.8	0.6	1.9	0.5
Q2	-0.6	0.3	-0.9	-0.5	-1.2	0.0	-0.6
Q3	-0.1	0.1	-0.1	-0.8	-0.2	0.1	-0.2
Q4	1.8	-0.2	2.0	-0.1	2.0	1.2	0.6
Q1.2010	1.4	0.0	1.4	0.4	0.1	0.7	0.7
Q2	2.5	1.1	1.4	0.5	1.5	0.9	1.6
Q3	1.8	0.7	1.2	-0.2	1.2	1.4	0.4
Q4	1.2	0.2	1.0	-0.9	3.4	-1.1	2.3

Total credit, y-o-y change, in %													
	2008				2009				2010				
	Q1	Q2	Q3	Q4	Q	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Macedonia	42.2	42.1	38.6	34.4	25.3	14.3	6.4	3.5	2.5	5.8	7.7	7.1	
Romania	66.3	63.4	50.5	33.7	23.1	11.2	2.4	0.9	-1.6	6.4	4.5	4.7	
Albania	44.9	45.4	45.3	34.8	31.6	20.0	13.2	11.1	7.8	9.5	7.8	9.7	
Croatia	11.9	10.1	10.7	11.6	9.9	5.1	2.2	-0.7	-0.5	3.1	5.2	7.0	
Bosnia and Herzegovina	28.8	28.7	27.0	20.9	12.7	4.0	-1.9	-3.8	-2.9	-1.3	-0.1	2.7	
Bulgaria	56.2	53.0	47.8	32.5	24.5	11.2	5.0	3.6	2.3	2.2	1.4	1.2	
Serbia	36.4	30.3	29.4	33.7	33.8	27.7	22.3	16.0	14.4	25.0	27.1	27.2	
Montenegro	119.8	84.1	59.0	25.1	8.8	-3.5	-10.5	-15.5	-13.3	-11.9	-12.3	-7.6	
Eurozone	9.9	8.8	8.1	5.8	3.4	1.7	-0.3	-0.7	-0.7	0.9	1.5	2.0	



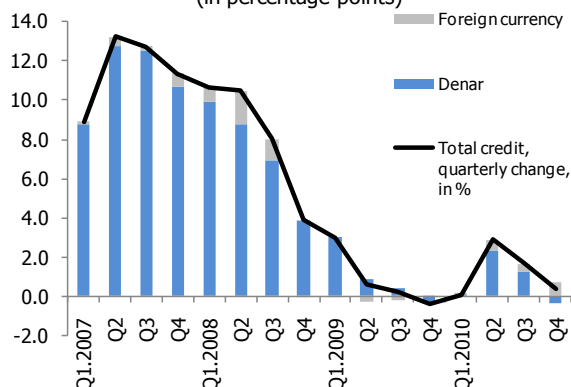
Source: NBRM..

From the aspect of the currency structure, the increase in the total loans in the last quarter is completely due to the enhanced crediting in foreign currency, which registered quarterly rise of 9.8%. Such movements contributed to larger share of the foreign currency loans in the total bank credits to 25.3% in December 2010, from 23.3% at the end of the third quarter and 21.9% in December 2009. On annual basis, the foreign currency credits are higher by 24% in December 2010. In the last quarter, the Denar loans registered quarterly decline of 1.5%. This is opposite to the almost continuous quarterly growth of this component in the last few years. This contributed towards further slowdown of the annual growth rate of the Denar credits to 2.3% in December 2010.

The analysis of the maturity structure⁶³ of the total loans shows more intensive quarterly drop (of 3%) of the short-term loans, compared to the decrease in the third quarter, contrary to the quarterly rise in the first half of the year. On the other hand, the rise in the long-term credits in the last quarter intensified and it reached 5.7%, on a quarterly basis (2.1% in the preceding quarter). In such conditions, in December 2010, the short-term credits registered

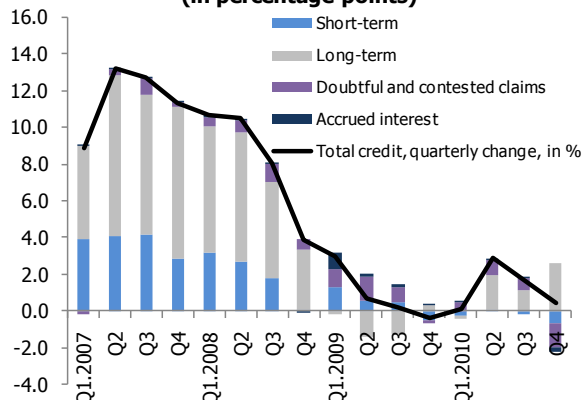
⁶³ Suspicious and doubtful claims and the accrued interest are excluded from the maturity analysis

Contribution in quarterly change of total credit to households
(in percentage points)



Source: NBRM.

Contribution in quarterly change of total credit to households
(in percentage points)



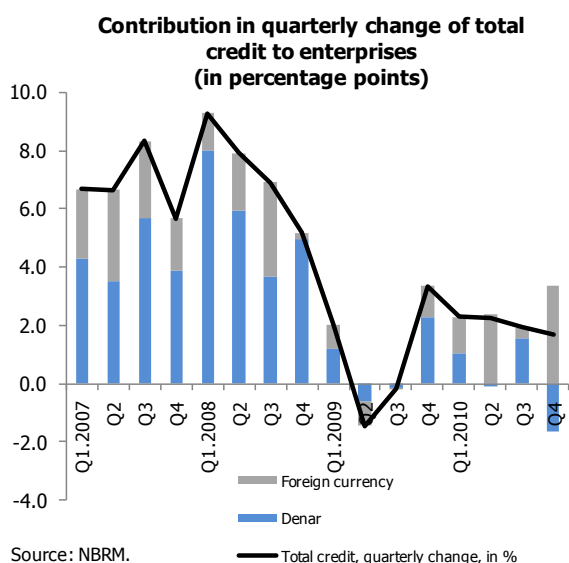
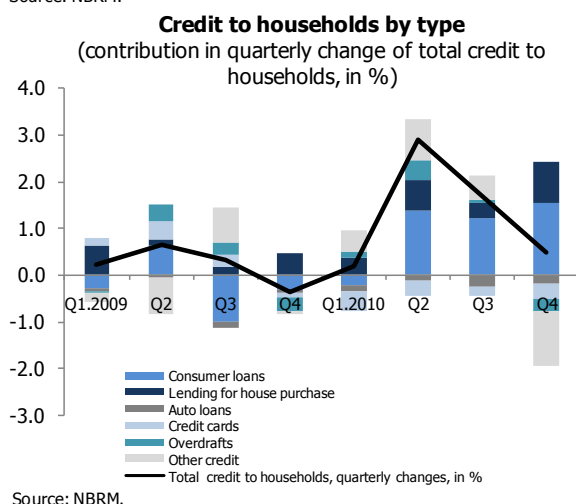
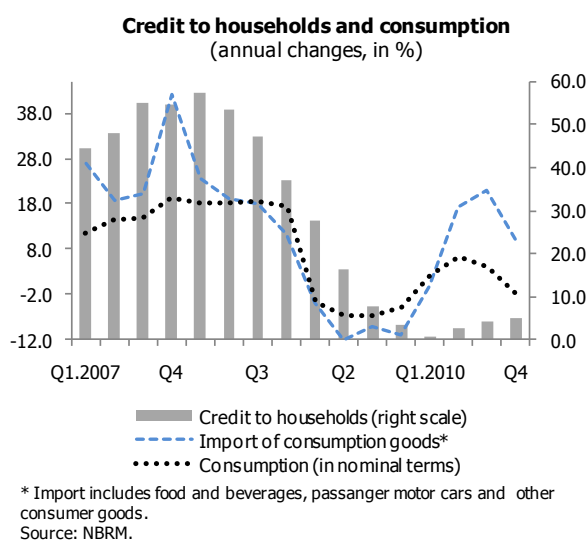
Source: NBRM.

negative annual change of 1%, while the long-term credits, after the almost continuous acceleration during the year, the annual growth rate in December equaled 10.8%.

In the last quarter of 2010, the recovery of the households' crediting⁶⁴ continued, although with still slower pace compared to the lending to enterprises. Thus the total households' credits registered quarterly rise of 0.4%. Such a change represents a slowdown relative to the increase in the preceding quarter (1.6%), which, in this instance, can be stated as a positive tendency, having in mind that it arises from the intensive reduction in the volume of suspicious and contested claims by 13.9%, on a quarterly basis. Consequently, in the last quarter the households' credit portfolio structure changed towards its quality improvement, with the share of the nonperforming loans in the total households' credits being reduced to 8.2% in December 2010 (opposite to 9.6% in September 2010 and 8.1% in December 2009). On the other hand, the quarterly growth of the nonperforming portfolio was almost twice higher relative to the increase in the preceding quarter, indicating higher share of the banks in the funding of the households' needs, which in this quarter were mostly directed towards procurement of durable goods and residential buildings. Namely, analyzed **from the aspect of the maturity structure**, the increase in the households' total credits in the last quarter fully arises from the intensified long-term crediting (increase of 4% on a quarterly basis). The short-term credits registered quarterly decrease of 2.9%, which is a change in the same direction, but more intensive relative to the preceding quarter. Analyzed from the **aspect of the currency structure**, the quarterly growth in the total households' credits was triggered by the enhanced crediting in foreign currency, which increased by 12.5%, on a quarterly basis, while the Denar loans fell by 0.4%, quarterly. The main reason for such a change, which deviates from the so-far movements of almost continuously larger share of the Denar crediting in the increase in the total households' credits, is the decline in the suspicious and contested claims based on Denar credits in the last quarter. The analysis of the functional portfolio shows higher contribution of the households' Denar credits to its quarterly growth.

From the aspect of the individual types of households' credits, the most

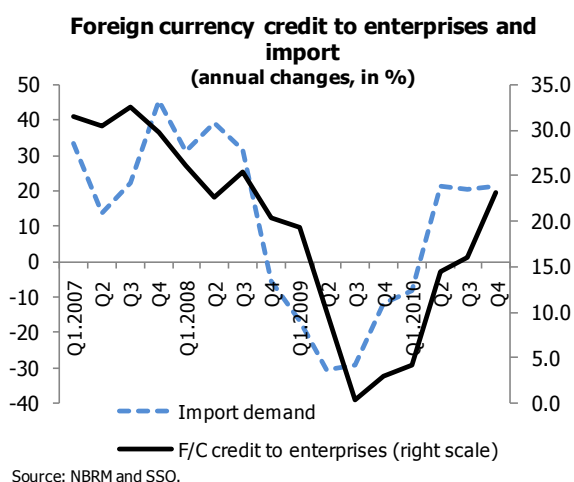
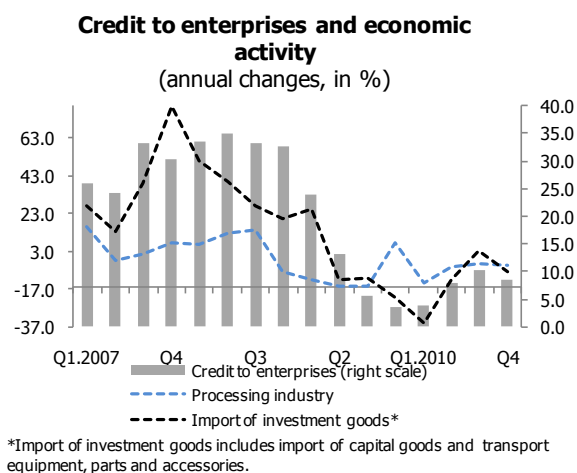
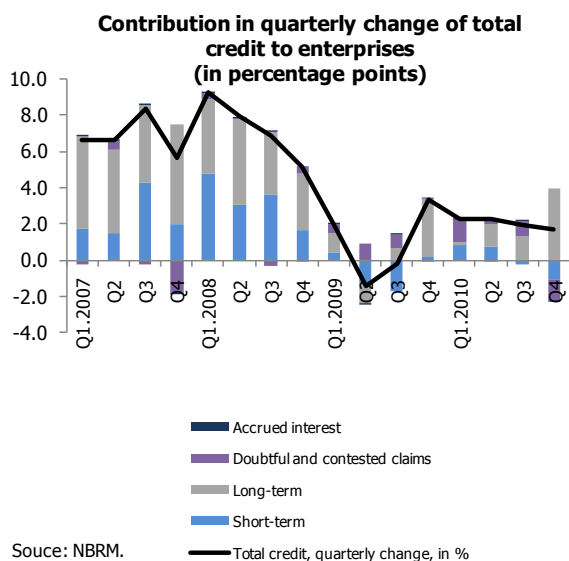
⁶⁴ It refers to natural persons and self-employed professionals.



extended credit type in the last quarter was the consumer loans, the growth of which intensified on a quarterly basis and reached 4.9%. They were followed by the housing loans, which also registered acceleration in the quarterly growth up to 4.4%, with high relative quarterly rise of 15.7% being registered also with the credits for other purposes. In favor of the data on the movements with the households' individual credit types in the fourth quarter, are the qualitative information stated in the Lending Survey, where about one third of the surveyed banks pointed to partial increase in the demand for consumer and housing loans, given the generally unchanged crediting terms by the banks. On the other hand, the households' indebtedness based on credit cards and car loans continued to reduce, and in the last quarter it was lower by 1.9% and 3.7%, respectively. Quarterly reduction also with the overdrafts on the current account by 4.4% was registered, contrary to the increase in the previous three quarters.

In the first two months of 2011, the banks' total credit portfolio with the households sector continued to rise gradually, and in February 2011, compared to the end of preceding year, the total households' loans incremented by 0.4%. Such movements contributed to intensification of **the annual growth rate of the total households' loans**, which in February 2011 equaled 5.8%, compared to 5.1% in December 2010.

During the last quarter of 2010, the banks continued to provide constant credit support to the corporate sector. The total enterprises' credits registered quarterly increase of 1.7%, compared to 1.9%, as it equaled in the previous quarter. However, here, as it was with the households segment, the credit growth slowdown is due to the registered qualitative improvement in the enterprises' credit portfolio, in accordance with the registered decrease in the suspicious and contested claims by 10.9%, on a quarterly basis. In such conditions, the share of the suspicious and contested claims in the total enterprises' credits decreased from 11% in September to 9.6% in December 2010 (in December 2009, this share equaled 9.3%). On the other hand, the increase in the functional portfolio intensified on a quarterly basis and it was the highest in 2010. Pursuant to the Lending Survey for the fourth quarter, such movements in the enterprises' credit segment were realized in conditions of generally unchanged crediting terms of the banks, but with certain improvement in the

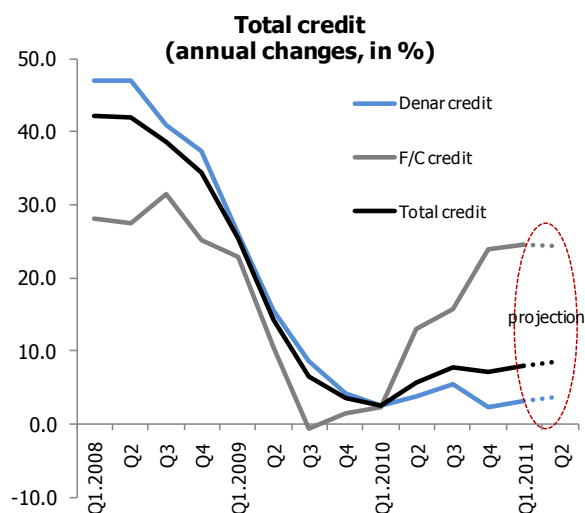
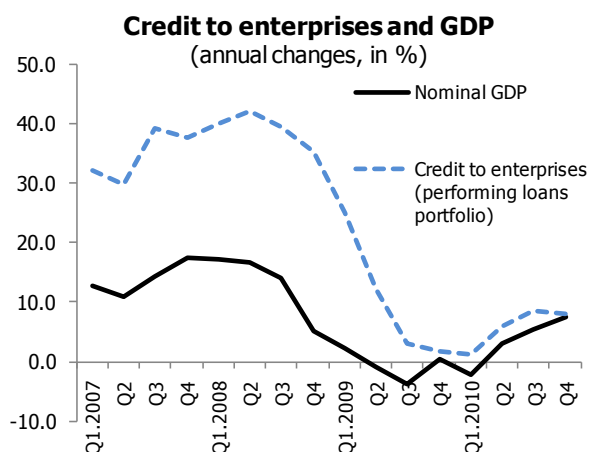


banks' risk perception⁶⁵. Also, the Survey points to generally unchanged credit demand by the enterprises, suggesting certain improvement in the demand quality, having in mind the intensified credit activity in this quarter. **From the maturity aspect**, the rise in the total credits fully originates from the long-term crediting. Thus, the long-term credits augmented by 7.1% on a quarterly basis, given quarterly drop in the short-term credits of 3.1%. Such changes, differs to certain extent from the answers stated in the Lending Survey, where the banks point to the need of investments in stocks and working capital, as the main factor having stimulating impact on the enterprises' credit demand in the last quarter. The needs of investments in fixed assets also had stimulating impact, but in smaller volume. On the other hand, the movements in the maturity structure of the total enterprises correspond to the high (nominal and real) growth in the investment demand in the last quarter. The analysis of the **currency structure** of the total enterprises' credits shows further increase in the foreign currency credits, the growth rate of which intensified and equaled 9.6%, on a quarterly basis. Probably, the rise in the foreign currency credits can mostly be explained by the lower interest rate compared to the interest rate on the Denar credits, which enables cost efficiency of the business entities. The increase in the foreign currency credits can partly originate from the need of settlement of the domestic enterprises' liabilities towards foreign partners, in line with the intensified quarterly growth in the imports during the last quarter, while certain contribution in this direction could also be the withdrawal of the sixth tranche of EIB⁶⁶ credit line, as a foreign currency source of the banks funding. The enterprises' Denar loans in the last quarter plunged quarterly by 2.6%.

In January 2011, the enterprises' credit market stagnated and in **February**, the total enterprises credits registered again solid monthly growth. In such conditions, the cumulative change in the total enterprises' loans within January - February 2011 period, equaled 1.3%. **On annual basis**, the total enterprises' credits in February

⁶⁵ Within the Lending Survey from January 2011, the largest portion of the banks pointed that the risk perception influence on the perseverance of the crediting terms, opposite to their dominant contribution for tightening in the two preceding surveys.

⁶⁶ On December 06, 2010, the sixth tranche of the credit line of EIB in the amount of EUR 18.8 million was withdrawn. These funds will support new 63 projects with the accrual value of EUR 26.4 million, 68.5% of which are for support through investment credits, while the rest is aimed for a support through working assets credits.



2011 were higher by 8.2%. Such a change means moderate slowdown in the annual growth in the enterprises' credits compared to December 2010 (8.4%), which is due to the considerable impediment of the growth in the suspicious and contested claims, while the changes with the functional portfolio are moving upwards.

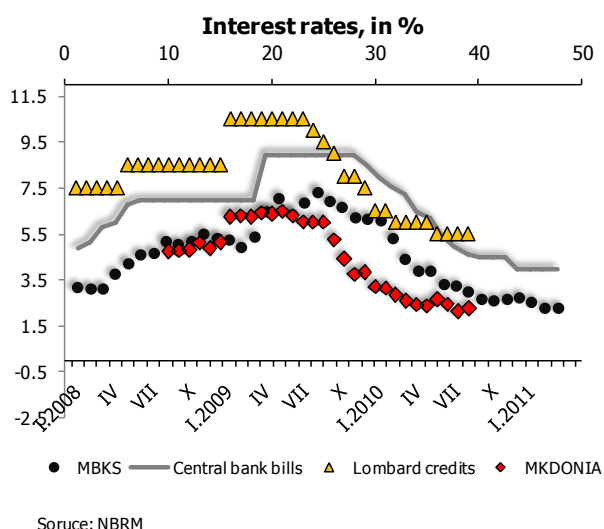
The trends on the credit market within October 2010 - February 2011 period are positive.

The performances in the last quarter of 2010 showed that the permanence of the favorable macroeconomic trends in the domestic economy, slowly, but certainly, reflect on the domestic banks' behavior, which can be perceived through the intensive growth in the functional portfolio in the last quarter. This, accompanied with the further growth in the total deposit potential and the banks' announcements for additional external debiting, point to intensified credit activity dynamics in the following period. **However, the risks are still present.** They primarily depend on the uncertain recovery pace of the global economy in the following period, and thus the domestic economic recovery, as the most significant determinant of the expectations of the domestic banks and creditworthiness of the potential credit users. The inflation is also an additional risk, given the possibly higher increase in the general price level than expected, which can have negative influence on the deposit potential's dynamics, to deteriorate the expectations of the domestic banks, as well as the risk profile of their flows and potential clients. However, since the estimates show that the slightly intensified inflation growth will be temporary and within controlled frames, no considerable influence on the banks' credit policy is expected. **In such conditions, and in case of such risks, in the following period the banks are expected to pursue their proactive credit support to the private sector, but to remain relatively prudent, meeting primarily the quality credit demand.**

2.3. Interest rates

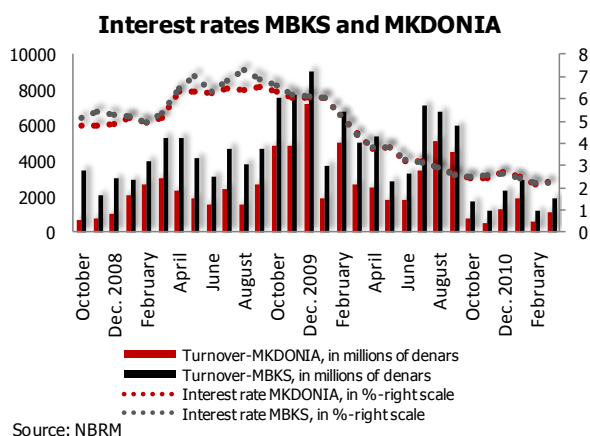
In the last quarter of 2010, the favorable environment and the reduced risks enabled monetary policy relaxation. In December, NBRM additionally reduced the key interest rate by 0.5 p.p., thus reducing the interest rate on the CB bills on the historically lowest level of 4%. The interest rates in the banking system followed this change. Namely, in the last months of 2010, the lending and the deposit interest rates registered moderate decline, a trend that persisted in the beginning of 2011. The banks' interest rate will depend primarily on the credit demand quality also in the forthcoming period, from one part, and on the

structure of the banks' credit portfolio, on the other. The higher domestic prices are new factor that could have immediate influence on the banks' assessment of the demand quality, having in mind that the inflation reduces the real value of the credit applicants' income. Also, the inflation can impose a need also of adequate upward adjustment of the banks' deposit interest rates, in order to maintain the real yields from savings. However, in accordance with the expectations for slower inflation growth rate in the second half of 2011, no significant negative transmission effects on the banks' interest rate policy are expected.



In the fourth quarter of 2010, NBRM pursued with the monetary policy relaxation. In December, the key interest rate decreased by 0.5 percentage points and registered the historically lowest level of 4%. As a result of this change, the interest rate of the disposable overnight credit⁶⁷ also reduced, and it equaled 5.5%. The improved performances on the foreign exchange market, as well as the positive expectations for the following period, were the main factors for continuation of the relaxation cycle.

In the fourth quarter, the interbank deposits market characterized with almost unchanged interest rates, given smaller turnover compared to the preceding period. The interbank interest rate (MBKS)⁶⁸ equaled 2.69% at the end of the quarter, which is minimal increase relative to the previous quarter (2.61%). The level of the interest rates remained stable in a period when the lowest quarterly deposits turnover on the interbank deposits market since the beginning of the year was registered (about 26% of the turnover in the third quarter). Identical movements also with the **interbank interest rate for concluded overnight transactions (MKDONIA)** were registered, which equaled 2.69% (opposite to the 2.62% in the previous quarter), in conditions of reduced trading on this market. In the first quarter of 2011, the interbank interest rate (MBKS) and the interbank interest rate on concluded overnight transactions (MKDONIA) registered moderate decrease, and in March they equaled 2.23% and 2.29%, respectively, in conditions of moderate quarterly growth in the turnover.



The listed interbank interest rate on the deposits market (SKIBOR), registered downward changes, although with slower dynamics relative to the previous period.

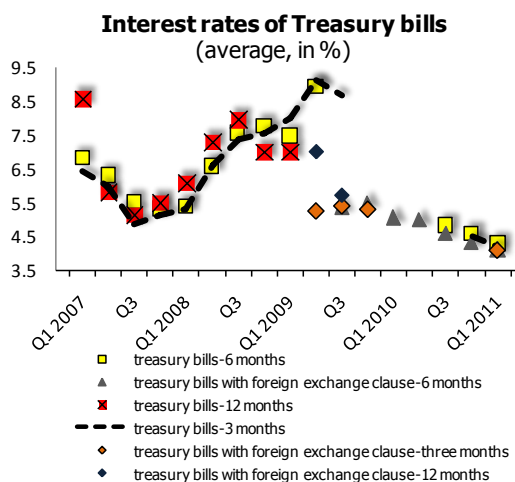
⁶⁷ According to the Decision on the interest rates of NBRM, applied since August 2009, the interest rate on the disposable overnight credit is obtained by adding 1.5 percentage points to the interest rate on the CB bills.

⁶⁸ MBKS - average interest rate on the interbank money market for all maturities.

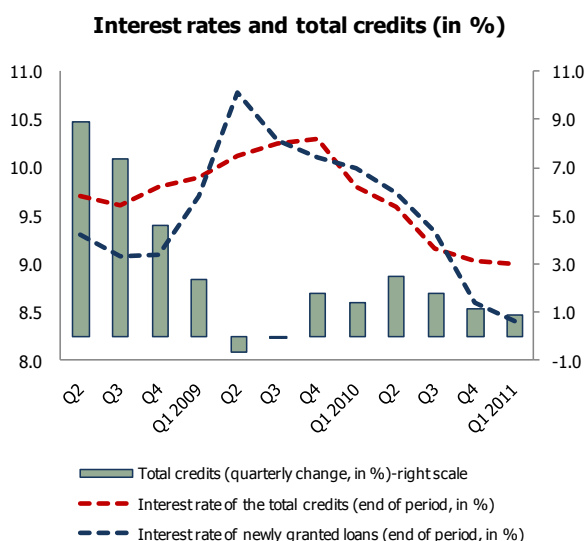
Thus in the fourth quarter, SKIBOR registered quarterly drop, within 0.04 - 0.6 percentage points, depending on the maturity. Such a pace of the listed interbank interest rate on the deposits market SKIBOR was preserved also in the first three months of 2011, and in comparison with the end of the previous year, it fell within the interval of 0.2 - 0.4 percentage points, depending on the maturity.

Within October 2010 - March 2011 period, larger issuance of government securities on the primary securities market⁶⁹ was registered, when three-month and six-month Treasury bills with and without FX clause were offered. The investors showed the largest interest for the Treasury bills with FX clause. The interest rates on the Treasury bills continued to move downwards also in this period, reducing to the lowest level so far. From the aspect of the government securities, after the 15-month break (from July 2009), in November 2010, the Ministry of Finance held, once again, an auction of three-month Treasury bills given volume tender, and the interest rate equaled 4.5%. Within November 2010 - March 2011 period, eight auctions of three-month Treasury bills were realized, with gradual decrease in the interest rate, which in March reduced to 4.2%. Such changes were registered also with the six-month Treasury bills. Namely, during the four auctions that have been held, the interest rate was gradually decreasing, and in March it reduced to 4.3% (4.7% in September 2010). Beside the auctions of Treasury bills without FX clause, Treasury bills with FX clause on the primary government securities' market were also offered, with the investors showing the highest interest for the bills with six-month maturity. However, within October - March period, eight auctions of six-month Treasury bills with FX clause were held, with their interest rate in March being equal to 4.1% (opposite to 4.4% in September). On the other hand, after a longer gap (since December 2009), in March 2011 three-month Treasury bills with FX clause were offered for the first time, realizing two auctions with an interest rate of 4.1%.

Also in the last months of 2010, the banks' interest rate policy remains to be directed towards stimulating the credit accessibility. The lending interest rate fell by 0.2 percentage points on a quarterly basis, and in December it equaled 9%, retaining this level also

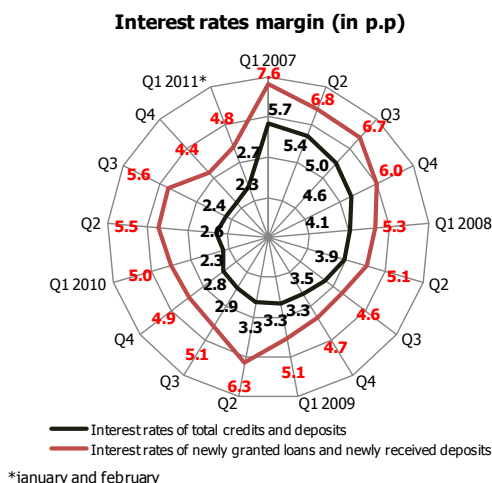


Source: NBRM

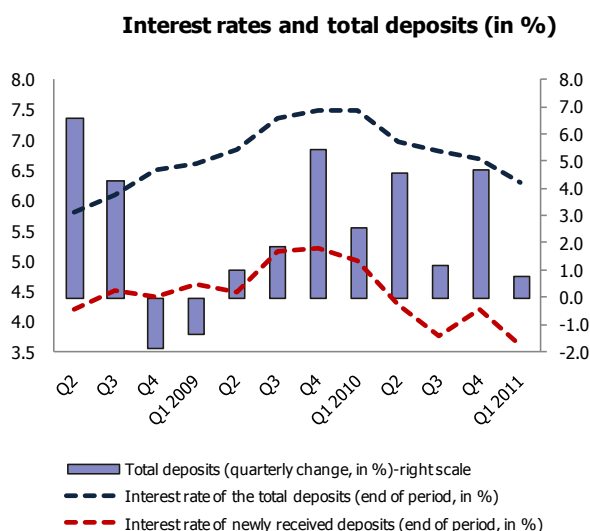


⁶⁹ In December 2010, the Ministry of Finance adopted a decision on increasing the maximal amount of debiting through the Treasury bills for 2010.

in the following two months. **Intensified downward trend with the interest rate on the newly extended Denar loans**, from 9.3% in September, to 8.6% in December, **was registered**.⁷⁰ This movement continued also in the following period, although with slower pace, with the interest rate on the newly extended Denar loans in February 2011 being reduced to 8.4%. The crediting terms relaxation corresponds to the changes in the monetary policy, as well as to the recovery of the domestic economy and improved funding sources.



The deposit Denar interest rates continued to decrease also during the last quarter of 2010. The interest rate on the total Denar deposits of 6.8% in September, reduced to 6.7% in December and it continued to fall to 6.3% in February. On the other hand, with **the interest rate on the newly accepted deposits** quarterly increase from 3.8% to 4.2% in the fourth quarter was registered. In February, the interest rate on the newly accepted deposits decreased and it equaled 3.6%. The decrease in the deposit interest rates corresponds to the movement of the credit prices, in order to enable banks to adjust their costs according to the changes in the income.



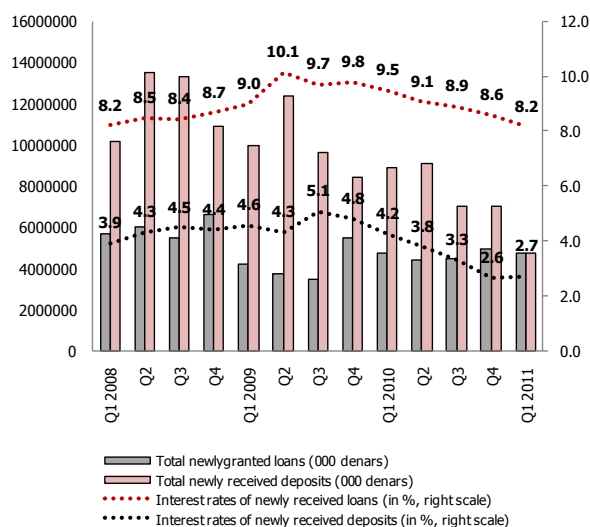
The decrease in both the lending and the deposit interest rate was characteristic for the corporate sector. The aggregate interest rate on the newly extended credits went down by 0.7 percentage points on a quarterly basis, and in December it equaled 8.3%. Such a trend pursued also in the following period, and in February it reduced to 8.1%. According to the Lending Survey, the banks indicated that the bank's liquidity position, as well as the market funding competition, are factors that contribute to facilitation of the terms for extending corporate credits. As a result of more favorable macroeconomic environment, the banks expectations for the total economic activity, for the perspective of the branch the enterprise belongs to, as well as their expectations for better execution of the collateral by the credit user, improved, which created a room for further relaxation of the crediting terms.⁷¹ **From the**

⁷⁰ The changes in the interest rates on the newly extended credits and newly accepted deposits are more emphasized, since they are more influenced by the type of credits or deposits, which dominated during the respective month, and they can considerably differ from the previous credit and deposit structure.

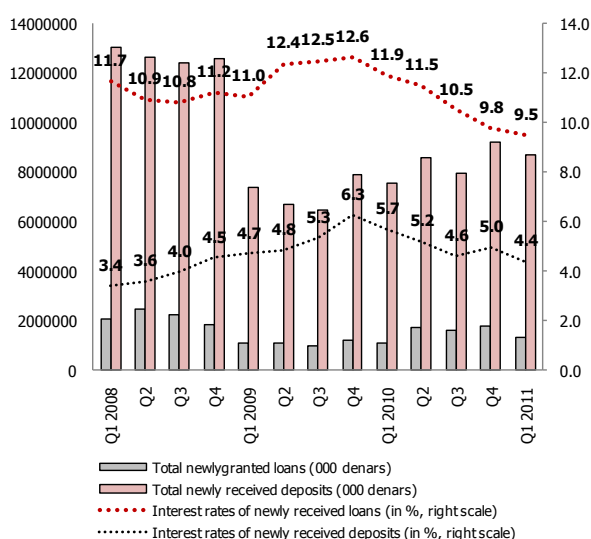
⁷¹ According to the Lending Survey, these factors are part of the risk perception group, with the banks, in the last report,



Newly granted loans and received deposits of the enterprises and their interest rates (average)



Newly granted loans and received deposits of the households and their interest rates (average)



*January and February
Source: NBRM

aspect of the deposit interest rates, quarterly decrease also with the interest rate on the newly accepted deposits was registered. Thus these interest rates dropped from 3.1% in September to 2.6% in December. The deposit interest rate went up in January, while in February it reduced again and returned to the level of 2.6% registered in December.

Regarding the interest rates for households, decrease in the interest rate on the newly extended credits was registered, given the increase in the price of the newly accepted deposits. In the fourth quarter, the interest rate on the newly extended credits went down by 0.8 percentage points, while in December it equaled 9.5%. In January, the lending interest rate registered minimal decline, while in February it returned to the level registered in December of 9.5%. The relatively unchanged interest rates level does not correspond to the banks' expectations in the Lending Survey, which indicate considerable relaxation of the banks' crediting terms in the first quarter of the year. **The aggregate interest rate on the newly accepted households' deposits** augmented from 4.4% to 5.3%, quarterly, while in the following period, it decreased and reduced to 4.2% in February.

The total interest rates on the total credits and deposits remained unchanged in the second half of 2010. The interest rates on the total foreign exchange credits and deposits equaled 7.4% and 3%, respectively in December, with the latest change being made in July when they mounted, i.e. decreased by 0.1 percentage point. Since the beginning of 2011, the lending interest rate preserved the same level, while the price of the foreign currency deposits reduced to 2.9% in February. **The interest rates on the newly extended foreign currency credits and newly accepted deposits,** registered quarterly decrease with the foreign currency lending interest rate of 7.4% and 7.3%, preserving the downward trend in the following period, and in February it equaled 7%. The interest rate on the newly accepted deposits of 1% in September, reached 1.3% in December, while in February it reduced to 0.9%.

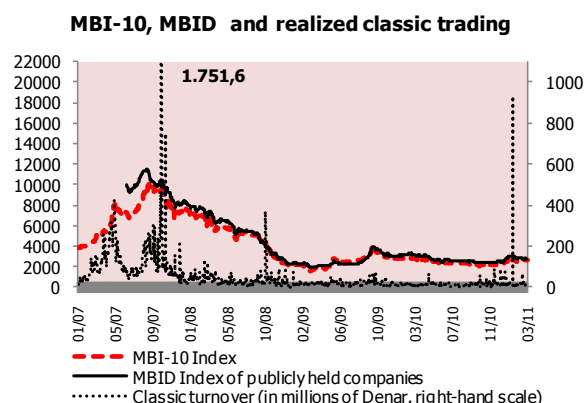
In the following period, the banks' interest rate policy will depend primarily on the quality of the credit demand and on the structure of the banks' credit portfolios, as well as on the banks' perceptions about the effects of the higher

estimating reduced influence of these factors on the tightening of the crediting terms, compared to the previous years.

domestic prices, a factor that became prevalent since the beginning of 2011. Having in mind that the inflation reduces the real value of the credit users' income, it represents an additional limiting factor in the assessment of the credit demand. On the other hand, the inflation can impose a need also of adequate upward adjustment of the banks' deposit interest rates, due to maintenance of the savings yields. However, the performances in the first two months, as well as the expectations for the following period do not indicate important negative transmission effects on the banks' interest rate policy. Such a statement is primarily based on the positive expectations (acceleration in the domestic economy growth, maintenance of the deposit base growth and additional banks' debiting abroad), as well as the temporariness of the factors on the side of the supply, which conditioned higher domestic prices and the expectations for deceleration of the inflation growth rate in the second half of 2011.

III. Capital market

In the last quarter of the year, the total stock exchange turnover registered quarterly decrease. Such a dynamics is due to the higher comparison base registered in the previous quarter, the growth of which was triggered by the turnover realized from block transaction⁷². The turnover through classical trading registered an increase, with the upward path being also registered by the classical trading in the first quarter of 2011. At the end of the year, the Macedonian stock exchange index registered an increase, preserving this dynamics also in the first quarter of 2011. The changes in the first quarter indicate positive movements on the Macedonian Stock Exchange. However, the further dynamics on the domestic capital market remains to be conditioned by the improved expectations and strengthened confidence of the foreign investors.



Source: Macedonian stock exchange.

In the last quarter of 2010, the turnover realized through the classical trading moved upwards, given further increase also in the Macedonian stock exchange index. However, MBI-10, with short periods of stagnation and downward correction, registered continuous upward movement until the end of the year. Compared to the end of the previous quarter, MBI-10 positioned at the level higher by 9.4%. Simultaneously, the value of the index of the publically owned companies (MBID) remained almost unchanged (increase of 0.5%).

⁷² On August 17, 2010, two block transactions were realized, referring to the ownership transfer of part of the stakes (about 21%) of one of the banks in the country, i.e. from the International Financial Corporation (IFC) and the European Bank of Reconstruction and Development (EBOR) towards its dominant owner, the National Bank of Greece.

Most of the regional stock exchange indices in the last quarter registered upward value correction, in conditions of favorable movements on the international stock exchanges and better macroeconomic performances on the domestic markets. Exception is the Budapest BUX (with decrease of 8.2%), Sofia SOFIX (decrease of 6.3%) and Bucharest BET (with a decrease of 1.3%). The crisis regarding the adoption of the tax reforms in Hungary is the main factor for the created uncertainty and larger downward correction of the Budapest BUX. On the other hand, Zagreb CROBEX characterizes with the highest growth (of 10.2%), which is due to the offer of the largest Hungarian refinery MOL for purchase of 8% of the shares of the Croatian refinery INA.

In the fourth quarter of the year, the total stock exchange turnover (including the block-transactions and the Government segment) equals Denar 1,228.7 million and it is lower by 56.1% on a quarterly basis. Such a decrease is determined by the lower turnover registered through the block transactions, which is due to the high turnover registered in the preceding quarter. As a contrast, the classical trading registered high quarterly increase of 85.2%.

Within October - December 2010 period, the dynamics of the turnover on the Macedonian Stock Exchange arises from the domestic investors' interest to invest, in environment when the non-residents were mainly focused on selling. During the quarter, the foreign investors sold securities in the amount of Denar 140.5 million on net basis, and accordingly, the net sale registered quarterly decrease of 45%. **On December 31, 2010, the foreign investors participated with 24.9% in the total principal of the companies and 2.29% in the total face value of the bonds (24.72% and 3.09%, respectively at the end of the previous quarter⁷³).**

The realized bonds turnover on the Stock Exchange's official market in the analyzed period equaled Denar 391.8 million, which is a decrease of 29.7% compared to the July - September period. The most common in the turnover was the denationalization bond from the fourth issue (with share of 42.2%). Within the quarter, OMB, although with short periods of stagnation and

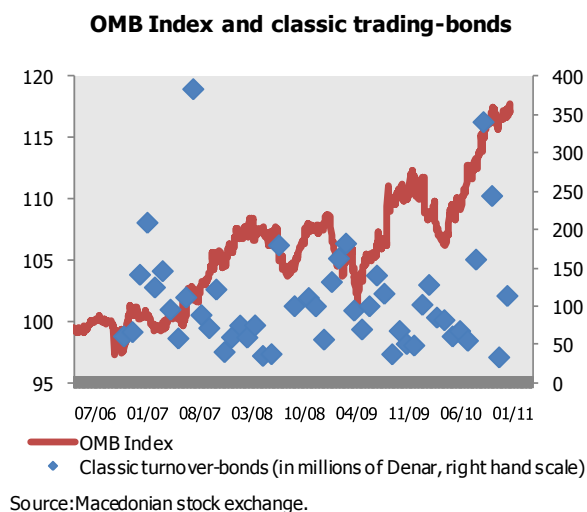
⁷³ Source: CSD.



decrease, registered an upward trend. Thus compared to the end of September 2010, the value of OMB increased by 4.9%.

During the fourth quarter of 2010, only one transaction with CB bills on the Over the Counter Market was realized, with nominal value of Denar 200 million. Oppositely, in the preceding quarter, no transactions of any of the segments (CB bills, Treasury bills and Government bonds) on the Over the Counter Market were registered.

In the first quarter of 2011, the dynamics on the capital market is in course of growth, not only of the stock exchange indices, but of the total stock exchange turnover, as well. Consequently, at the end of March, the Macedonian stock exchange index MBI-10 was positioned at the level higher by 12.8% compared to the level registered in December 31, 2010, while the OMB index increased by 0.9%. Simultaneously, the total turnover was almost twice bigger on a quarterly basis (increase of 91.8%), which primarily arises from the increase in the public supplies of securities⁷⁴. Regarding the turnover based on classical trading, quarterly decrease of 16.7% was registered. During the analyzed period, the foreign investors exited the investments in securities in the amount of Denar 27.1 million.

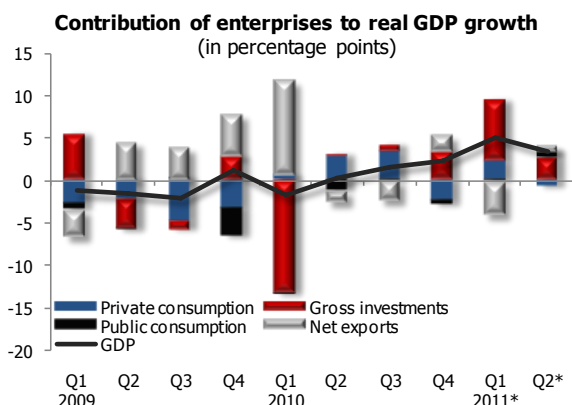


Despite the continuing recovery of the Macedonian economy and the generally favorable macro and micro expectations for the forthcoming period, the movements on the domestic capital markets are still slow and uncertain. This is an indicator that larger movements depend on the investment policy of the foreign investors, whose interest is currently directed towards emerging economies. Having in mind that the world post crisis period characterizes with high variability and larger risk aversion of the investors, more intensive recovery of the domestic capital market could be expected by intensifying the economic growth and improving its structure, which will probably stimulate larger investment interest in the domestic stock exchange by both domestic and foreign investors.

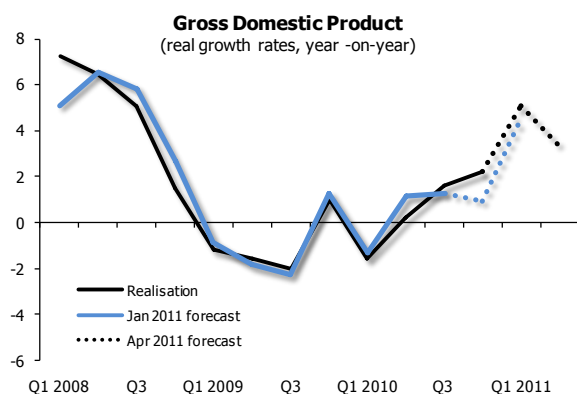
⁷⁴ On February 11, 2011, realization of the public bid of securities - common shares of VI issue of Komercijalna Banka AD Skopje commenced on the Stock Exchange. On the first day of subscription, 265,000 common shares were bided, subscribing all 265,000 common shares at price of Denar 3,500.00 per share, in the total value of Denar 927.5 million.

IV. Macroeconomic projections

According to the expectations, the domestic economy continued to mount also in the last three months of the year. However, the realized GDP growth in the fourth quarter of 2.3% is higher than expected 0.9%. Namely, more apparent intensification of the activity of the domestic export sector compared to the expectations in the January projection, resulted in positive contribution of the net export demand, which is the bearer of the increase in the last quarter of the year. On the other hand, the domestic demand failed to contribute to the growth as expected, because of the decrease in the personal consumption. In the next two quarters, growth intensification is expected, mainly triggered by the further increase in the exports and intensified investment consumption, while the uncertainty about the future income flows given expected price growth, points to households' restraint from consumption. In line with such movements, annual GDP growth of 5.1% and 3.3% in the first and in the second quarter of 2011, respectively, is expected. However, the risks for the growth projection are mainly downwards (smaller contribution of the personal consumption conditioned by the weaker purchasing power due to the possibly higher price growth and smaller contribution of the investments as a result of the possibly smaller realization of the expected investments). In accordance with the higher oil and food prices than expected, in the first quarter of 2011, price growth of 4.1% was realized, which exceeds the level of the January projection. The higher realization in the first quarter and the upward revisions of the movement of the food and oil world prices, points to inflation rate within 5 - 5.5% in the second quarter of 2011.



Source: State Statistical Office and NBRM estimates
* NBRM forecast



Source: State Statistical Office and NBRM estimates
* NBRM forecast

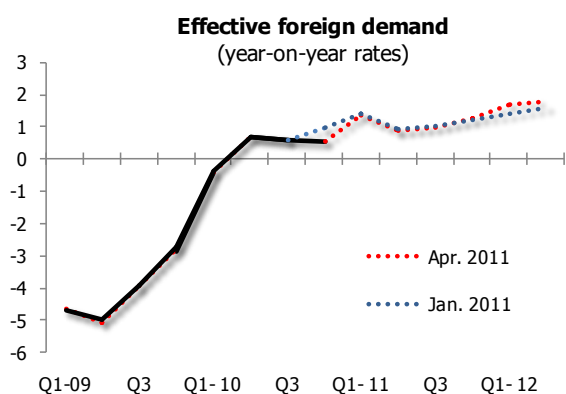
In the fourth quarter of 2010, annual rise in the gross domestic product of 2.3%, compared to the expected 0.9% in the January projection, was registered. The intensified increase in the economic growth is primarily a result of the intensified activity of the export sector. Thus, instead of the anticipated growth in the export of goods and services of 30%, the data point to an increase of almost 40%. Deviations from the January projection are evident also with the domestic demand components, with the largest divergence being registered with the personal consumption. Opposite to the assessment for slower, but positive annual rise of 2.9% in the fourth quarter, the preliminary SSO data show drop in the personal consumption of 3.1%. In absence of indicators that will contribute to better explanation of the severe drop in the personal consumption, such movements are most probably a reflection of the reduced propensity for consumption, due to worsen inflationary expectations and uncertainty related to the future income flows. However, despite the divergence of the projected from the realized movements in the fourth quarter, the total GDP growth for 2010 (0.7%) is within the January projection (increase of about 1%). The expansion of the

domestic economy in 2010 can fully be explained with the favorable movements with the net export, while the domestic demand had negative contribution.

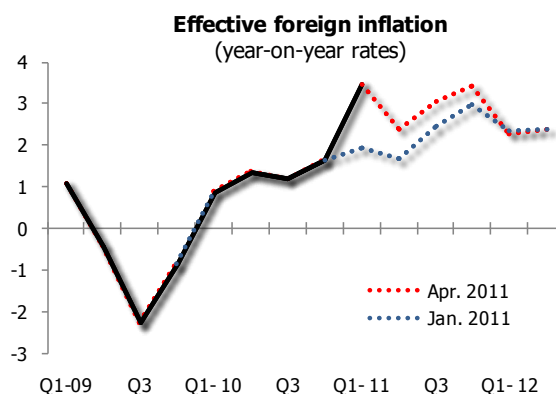
Annex 2

Assumption on the exogenous variables⁷⁵

The foreign effective demand⁷⁶ in the fourth quarter of 2010 was higher by 0.6%, which is minimal downward divergence from the January projection, when growth of 1% was assumed. The downward divergence primarily arises from the lower economic growth than anticipated in Greece and Croatia. The recovery of the external demand will continue also during 2011. However, regarding the January projection, no considerable changes in the movement path are envisaged. Thus in the first quarter, annual increase of 1.4% was expected again, while the average growth rate for entire 2011 will equal 1.1%.



Source: Statistical agencies and Consensus Forecast (January, March and April 2011); actual data up to and including 2010 Q4 are in black.



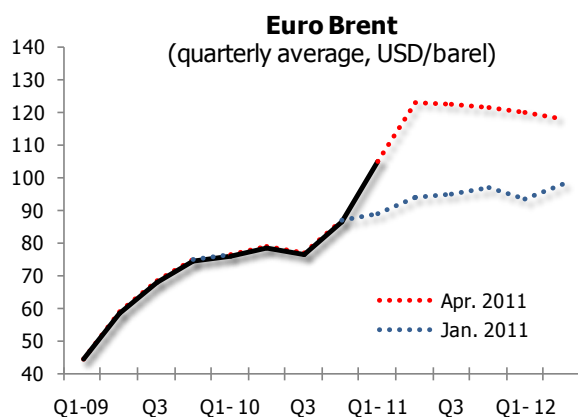
Source: Statistical agencies and Consensus Forecast (January, March and April 2011); actual data up to and including 2011 Q1 are in black.

In the first quarter of 2011, the growth in the foreign effective inflation⁷⁷ accelerated, although with higher intensity than assumed. Instead of the anticipated rise of 2%, according to the January projection, in the first three months of the year, the foreign prices registered an annual increase of 3.4%. The external effective demand in 2011 is expected to reach 3.1% (2.3% with the January projection), with its slowing down at the end of the year being expected.

⁷⁵ EUROSTAT and the state statistical offices of the countries are used as sources for the historical data on the foreign demand, foreign inflation and the USA Dollar/Euro exchange rate, while the data for the oil prices are from the US Energy Information Agency (EIA). The projections for the foreign demand, foreign inflation and the US exchange rate are based on Consensus Forecast, while the projections for the oil price are based on EIA projections and Bloomberg projections.

⁷⁶ This indicator is calculated as a sum of the weighted GDP indices of the most significant importing countries from the Republic of Macedonia, through the normalized participation of these countries in the export in the period 2006-2009. The calculation of this indicator includes the following countries: Germany, Greece, Italy, Nederland, Belgium, Spain, Serbia, Croatia and Bulgaria. Source: "Consensus Forecast", January 2010, March 2011 and April 2011.

⁷⁷ This indicator is calculated as a sum of the weighted price indices of the most significant exporting countries of consumer goods from the Republic of Macedonia, through the normalized participation of these countries in the export in the period 2006-2009. The calculation of this indicator includes the following countries: Bulgaria, Germany, Greece, France, Italy, Austria, Slovenia, Croatia, USA and Serbia. Source: "Consensus Forecast", January 2010, March 2011 and April 2011.



Source: Energy Information Agency and Bloomberg; actual data up to and including 2011 Q1 are in black

In the first quarter of 2011, **the average oil price** went up by 37.7%, annually and it reached US Dollar 105 per barrel, thus considerably exceeding the assumption used in the previous projection, which envisaged annual rise in oil prices of 19.9%. Until the end of the year, the oil prices are expected to reduce slightly, while the average oil price in 2011 would equal about US Dollar 118 per barrel and it would be higher almost by 50% compared to 2010.

The annual GDP growth in the first quarter of 2011 is estimated to 5.1%, which is higher relative to the previous growth expectations of 4.5%. Observed on a quarterly basis, slight decrease of 0.4% is expected⁷⁸. However, the growth structure remains the same as in the January projection, except regarding the contribution volume of individual expenditure components. Thus **the upward correction of the economic growth in the first quarter fully arises from the smaller negative contribution of the net export demand.** The achievements of the fourth quarter and the data on the nominal export in the first two months of the year point to **considerable higher export growth** relative to the previously expected. Because of these reasons, it is estimated that the export will register real annual increase of 28.3% in the first quarter of the year (compared to 23.4% as it was expected in the prior projection). Such change, given almost unchanged **imports real growth rate** (27.2%, compared to 27.9% in January projection) resulted in smaller negative contribution of the net export. The unchanged import growth (despite the larger export) is explained with smaller import pressures due to the higher consumption restraint of the households. Namely, the gradual increase in the domestic prices, a trend which began in the last two months of 2010 resulted in lower personal consumption in the fourth quarter. The consumption restraint, accompanied by the slower

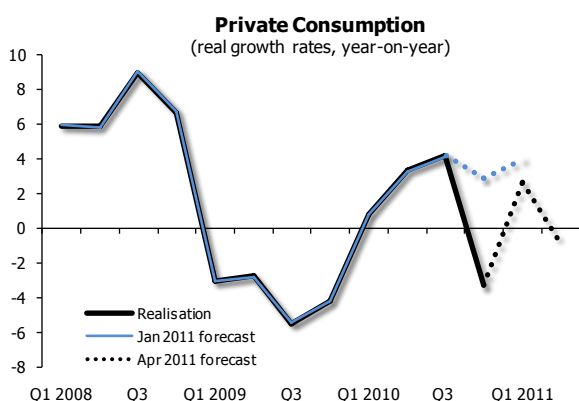
⁷⁸ Seasonally adjusted change.



growth in the disposable income, as estimated, influenced on smaller consumption in the first three months of 2011. Hence, the **projection for the annual rise in the personal consumption in the first quarter of 2011 was revised from 4% in the January projection, to 2.6%**. The gross investments remain to be the component with dominant contribution to the growth. **As estimated, the annual increase in the gross investments in the first quarter will be higher and it will equal about 45%** (50% annual increase in January projection), largely influenced by the low comparison base. In conformity with the Budget data, **the real annual decline in the public consumption has been estimated at 1.3%** (decrease of 0.7% in the previous projection). **Such expectations for the movement of the expenditure components point to smaller positive contribution of the domestic demand, compared to the January projection.**

The favorable movements in the domestic economy are expected to continue also in the second quarter of the year, registering an annual GDP growth of 3.3% and 0.3% on a quarterly basis. As in the previous quarter, the increase in the second quarter will be supported by the intensified investment consumption and intensified activity of the export sector.

In the second quarter of 2011, the personal consumption is expected to reduce by 1% on annual basis. Given slight quarterly increase (of 0.3%), the annual drop in the personal consumption is due to the higher comparison base from the previous year, when it registered considerable improvement. From the aspect of the factors, the annual drop is explained through the lower inflows from private transfers and the severer drop of the net wages, which will be partially compensated with the expectations for larger employment and stronger bank support of the households. The expectations of the economic agents also act in this direction, which currently indicate the consumption restraint. The indicator for the consumer confidence⁷⁹ points to worsened expectations of the economic agents regarding their financial standing, the future economic flows and the movement of the unemployment in the following 12 months.



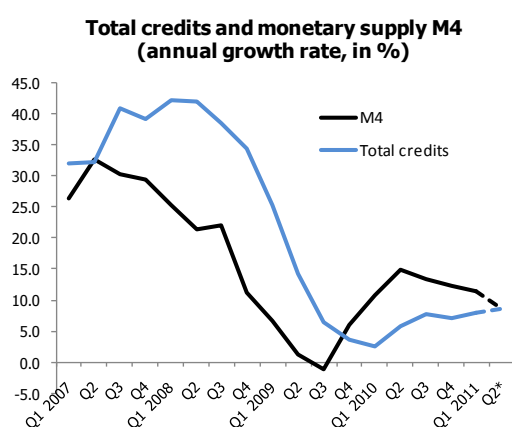
Source: State Statistical Office and NBRM estimates
* NBRM forecast

⁷⁹ According to the Consumers Opinion Survey conducted in March 2011.

Annex 3

Projections for the banks' credit activity in the second quarter of 2011

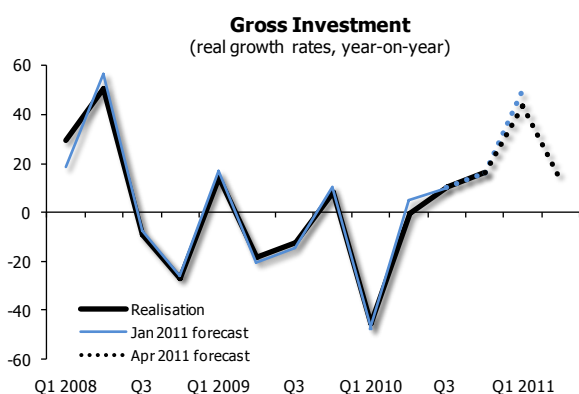
In conditions of relatively favorable trends in both the real and the external sector, the increase in the money supply continued also in the first quarter of 2011. At the end of March, the monetary growth rate equals 11.4%, annually, which is just below the January projection, where the projected growth equaled 12.8%. In the second quarter, the total money supply in the economy is expected to mount further and to register higher quarterly rise relative to the one in the first quarter. More intensive economic growth, relatively favorable export performances of the country, as well as the further maintenance of the stimulating yield of the saving instruments are the main determinants of the anticipated money supply growth. In such conditions, at the end of the second quarter, it is expected that the annual monetary growth rate will equal 8.6%. The slowing down of the annual growth relative to March mostly reflect the high comparison base, i.e. the considerable growth in the new saving registered in the second quarter of 2010. At the end of the year, the monetary growth is expected to equal 10.7%. **The risks about the monetary growth projection** are largely conditioned by the assumptions for the recovery pace of the domestic economy and the movements in the external sector. The tentative movement of the domestic prices in the following period, primarily led by the uncertain growth dynamics of world food and oil prices, acts as an additional risk factor. The possible intensification of the inflation growth, more than expected, can result in lower real income thus reducing the saving capacity. On the other hand, the expectations for higher inflation growth can result in larger propensity for current saving of the households, as their protection from potential reduction of the future purchasing power. However, **the current estimates indicate that the intensified inflation growth is not expected to significantly influence expectations and savings, having in mind the perceptions for its temporary character and maintenance within controlled frames.**



In conditions of improved macroeconomic ambient and maintenance of the stability and security in the banking sector, the credit activity of banks continued to grow in the first quarter of 2011. Therefore, the credit growth in March amounted to 8% which is almost within the January projection, which envisaged annual growth of 8.4%. Such growth in the bank crediting, in conditions of smaller creation of the new deposit base relative to the projected one, indicates larger use of banks' current deposit potential for supporting the domestic economy and indicated larger preferences of banks to additional credit exposure. The credits/deposits

indicator showed lower restraint from crediting and improved perceptions of banks, and in March it increased to 89.2%, opposite to 88.5% at the end of the last year. Despite the positive developments on the credits market, the prudent approach of banks in the process of granting credits still characterized this market. It probably reflects the perceptions of banks for still high risk level of clients, in conditions of more time required for the recovery of the economy and the more favorable macro ambient to influence the improvement of the capacity of clients for paying the liabilities based on credits. Hence, the dynamics of credit growth is still primarily determined by the quality of the credit demand. **In the following period, in accordance with the anticipations for further growth of the economic activity and broadening of the deposit base, the credits of banks are anticipated to continue to grow, so the growth on quarterly basis is anticipated to be more intensive relative to the first quarter.** The more intensive dynamics of economic growth is anticipated to influence positively on the capability of the private sector to borrow, and therefore the preparedness of the banks for further crediting. In such conditions **at the end of the second quarter, the annual rate of credit growth is anticipated to amount to 8.6%. At the end of the year, the annual credit growth is anticipated to amount to 12%, i.e. approximately**

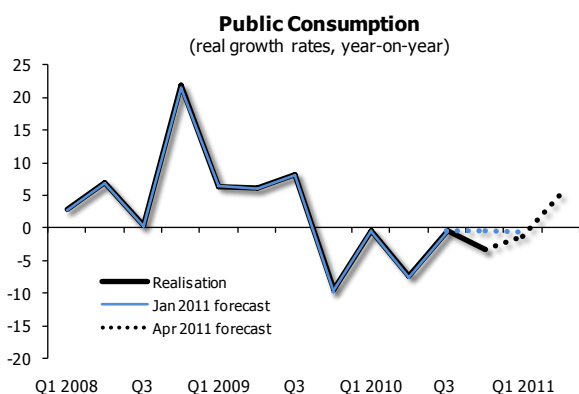
twice higher amount of placed credits relative to the last year. **However, downward risks still exist** and, as before, they mainly concern the economy recovery dynamics and the risk level of the existing and potential clients. Additional risk factor was the eventually higher growth of prices relative to the expected one, which can grow into indirect credit risk for banks, i.e. drop in the client credit worthiness and restraining of banks from larger crediting. Besides the credit demand, the inflation could also slow down the credit growth by influencing the credit supply, through possibly slower rise in the deposits as a primary source of financing the credit activity and worsening the anticipations of banks. Therefore, the anticipations are in direction of further prudent approach of banks to additional crediting, the dynamics of which shall be mainly guided by the banks' assessments of client creditworthiness and perceptions of banks for the economy risks.



Source: State Statistical Office and NBRM estimates
* NBRM forecast

In the second quarter of the year more intensive investment activity is anticipated. **The gross investments are anticipated to increase by 12.2%, on annual basis, i.e. by 1.3% on quarterly basis.** The rise in the investments in the second quarter can be generally explained by the planned government capital investments, and partial contribution is anticipated from the investment activity of the private sector as well. The further rise in the output and the credit support of the banking sector to the business sector are the factors which are anticipated to stimulate the private investments in the second quarter. In the same time, the surveys indicate positive managers' perceptions regarding the future orders in some of the economic sectors, which is expected to stimulate the investments in these sectors. Additionally, the favorable business environment in the domestic economy and the further rise of the global economy are anticipated to stimulate the capital inflows in form of FDI.

The public consumption in the second quarter of the year was anticipated to increase by 5.2% on annual basis and by 1.5% on quarterly basis, in accordance with the planned expenditures from the budget and the announced parliamentary elections.



Source: State Statistical Office and NBRM estimates
* NBRM forecast

Same as in the previous two quarters, in the second quarter of the year the upward trend of the export on annual basis was anticipated to continue, but with slower intensity. The expectations for further growth of the foreign demand for domestic products, supplemented by the assessments for still positive competitive position of the domestic economy (lower domestic prices of the export relative to the foreign export prices) are anticipated to result in **rate of real growth in the export in the second quarter of 2011 of 12.6%.** On quarterly basis minimal rise of 0.1% was anticipated. **The import of goods and services in the second quarter was anticipated to increase by 7.2% on annual basis and by**



0.7% on quarterly basis. The considerably lower annual rise in the import relative to the export was in accordance with the anticipated fall in the import of consumer goods, given the expected drop in the consumption of households in the second quarter. **In such conditions, the contribution of the net export demand to the economic growth was anticipated to be positive.**

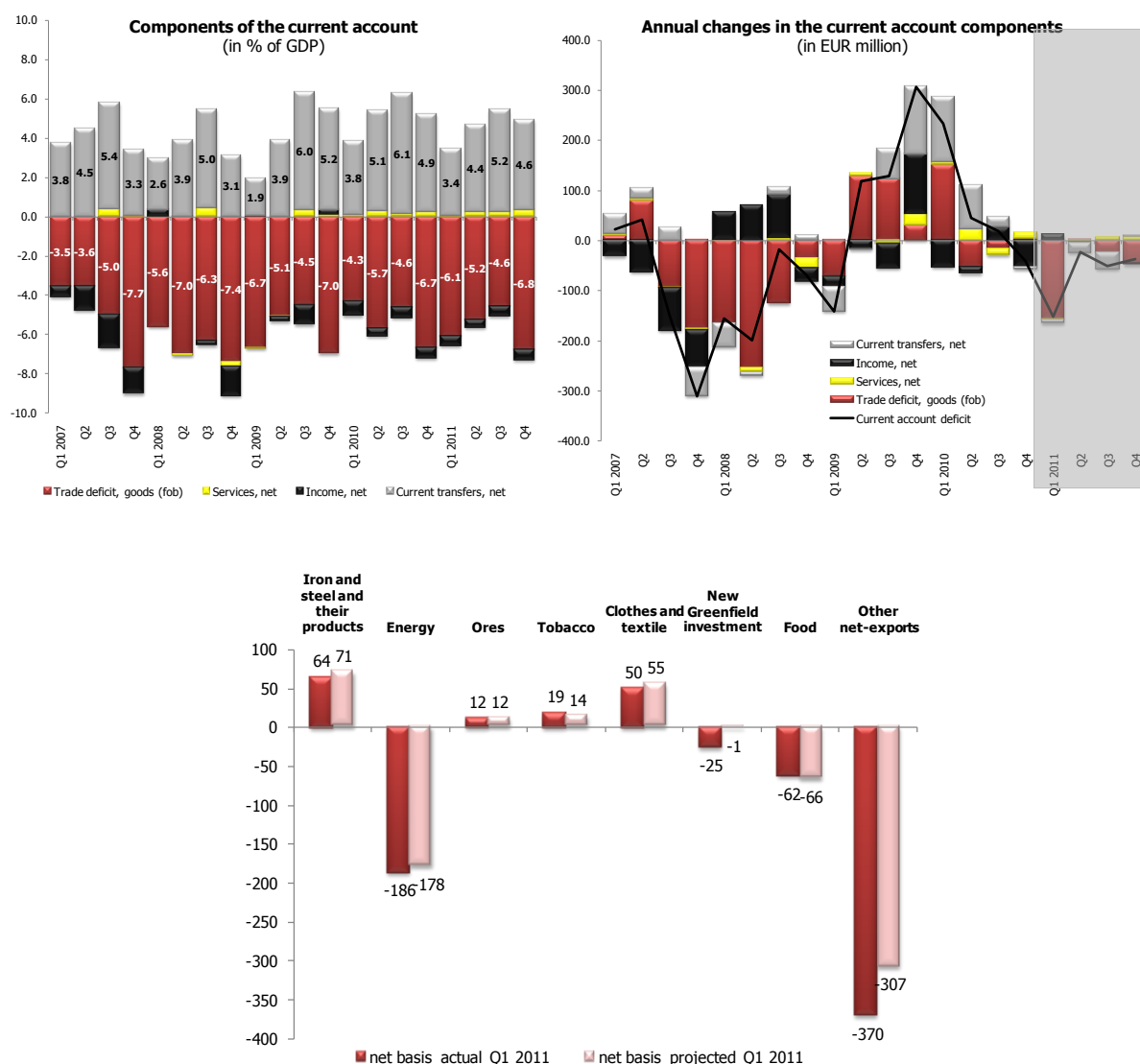
The projection for growth in the gross domestic product for the whole 2011 of 3% remained the same as in the previous projection. The anticipated economic growth in 2011 can be explained by the favorable developments on the side of the domestic investment and moderate rise in the personal consumption, with anticipated smaller negative contribution of the net export. **The risks about the projection are mainly on the downward side. First,** the higher contraction of the personal consumption than the anticipated one. Namely, the larger fall in the real income (due to the higher growth in the prices than the anticipated one) would result in decrease in the household consumption. In the same time, despite the favorable anticipations for the labor market developments, demanded output can be produced by engaging part of the unused capacity (given the low labor productivity) instead of new employment. This would result in stagnation of the employment growth and it would reflect negatively on the personal consumption. **Second,** smaller growth in the gross investments relative to the anticipated one. Considerable part of the rise in the investments is based on the planned capital government investments. The eventual non-realization of these investments would result in lower rise in the gross investments than the projected one. **Third,** the repeated instability of the financial markets and the debt crisis with some countries from the Euro area can result in slower rise in the economies of our most important trade partners. Slower than the envisaged recovery of the export demand would represent lower export than the anticipated one and generally slower performances in the export sector.

Annex 4

Projections of external sector's movements

In accordance with the latest data on the foreign trade of goods and on the currency exchange market, which serves for assessment of the net inflows from private transfers in the assets, the current account deficit in the first quarter of 2011 is assessed at approximately 3% of the GDP, which is higher level than the January projection (1.5% of the GDP). The key factor for deviation was the more intensive broadening in the trade deficit than the anticipated one, whereas smaller part was due to the lower realization of net assets from private

transfers than the anticipated one. In the first quarter, the trade deficit is anticipated to amount to 6.1% of the GDP (opposite to the previous assessment by 4.8% of the GDP), and the net inflows from the current transfers to approximately 3.4% (opposite to 3.7% of the GDP). The main reason for more considerable broadening in the trade deficit was the higher negative balance with the other net export, within which the effect of the higher import of raw materials for processing dominated. The realization of the balances of other categories was within the projection, excluding the effects from the new foreign investment, where due to the high import in January, the realized trade deficit was higher than the projected one. As for the dynamics of the net purchase on the currency exchange market, in the first three months of the year, it registered drop (of 8.4% on annual basis), which was solely due to the fall in the supply of foreign currencies, a tendency which started in the third quarter of 2010 and which was due to the effect from the high comparison basis.

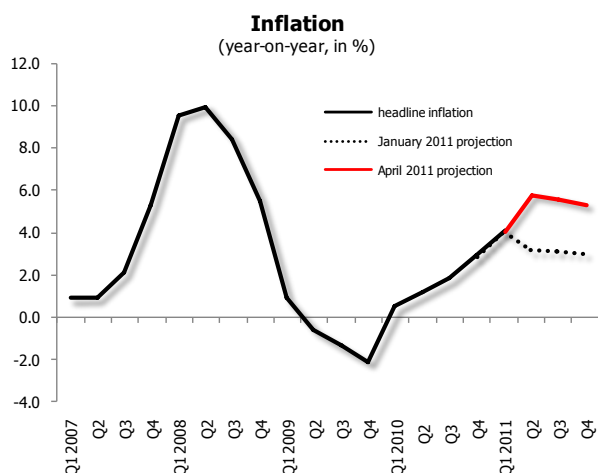


In the second quarter of 2011, the negative gap on the current account on the balance of payments is assessed at 1% of the GDP, which represented deepening of 0.3 p.p. on annual basis, mainly due to the assessment for lower net inflows from current transfers (by 5.4% on annual basis or by 0.6 p.p. of the GDP). Within the foreign trade of goods, in the second quarter a trade deficit of 5.2% of the GDP is anticipated, in conditions of more intensive rise in the import than the export of goods (in absolute amounts). The planned rise in the import of goods of 15.5% on annual basis reflected the last movements of the prices on the international stock exchanges, i.e. the continuous rise in the price of the crude oil and food, as well as the higher growth of the domestic economy i.e. the growth in the investments and the higher production of the export

oriented capacities. On the other hand, the export of goods is assessed to register annual rise of 24.9%, generally guided by the rise in the export of iron and steel and products thereof and smaller part from the export of chemical products, textile and other goods. The expectations for rise in the export of metal industry are based on considerably higher metal prices and gradual intensification in the foreign demand, factors which are assessed to have more positive effect on the level of utilization of the domestic capacities. With the income sub-balance, inconsiderable rise in the deficit on annual basis is assessed, whereas with the trade of goods no considerable changes on annual basis are anticipated.

For the whole 2011, the negative balance on the current account of the balance of payments is anticipated to amount to 6.2% of the GDP (opposite to 4.5% of the GDP with the January projection). Namely, after two years of considerable annual reducing in the deficit on the current account, in 2011 it is assessed that it will broaden by 3.5 p.p. on annual basis, which is mainly due to the deepening in the trade deficit and in smaller part because of the slowing down in the positive dynamics of the private transfers.

The general price level in the first three months of the year rose by 4.1% relative to the same period in the previous year, which represented upward deviation relative to the January projection, when inflation rate of 2.5% is projected. Higher inflation relative to the anticipated one was registered in the food prices (7.1% opposite to the projected 4.4%) and the prices of the non-food component (2.3% opposite to 1.3%). Despite the acceleration of the total inflation, the core inflation was relatively stable in the first quarter of the year and it amounted approximately to 1% on annual level.



The higher performances and the upward revisions of the projected developments of the world food prices and oil prices are anticipated to result in further rise in the general level of prices in the economy. **In the second quarter of 2011 annual inflation ranging between 5% and 5.5% is anticipated, which can be fully explained by supply side factors, in absence of any demand pressures.**

Gradual depletion of effects from the rise in the world prices is anticipated for the second half of the year, which together with the higher comparison basis at the end of 2010 shall act towards stabilization of the prices and gradual drop in the inflation rate. **The average inflation in 2011 is anticipated to remain within controlled frames ranging between 4.5% and 5% (upward revision of 2 p.p. relative to the January projection).** The factors which can explain the rise in the domestic prices shall remain the same as in the previous projection (world food prices and oil prices). On the other hand, despite the projected revival in the economic activity in 2011, no demand driven inflationary pressures are



expected, as GDP growth will remain below the economy's potential. Subsequently, the core inflation is anticipated to range about 1.5%. **The risks regarding the inflation projection are generally in upward direction and they are related with the assumptions for the intensity and the duration of the rise in the international prices in the future, and mainly the oil prices.**



STATISTICAL APPENDIX

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Methodological explanations



Table 1
Gross domestic product
in millions of denars (1997=100) and annual real growth rates (in%)

	GDP total	%	Agriculture, hunting, forestry and fishing	%	Mining and quarrying, manufacturing and electricity, gas and water supply	%	Construction	%	Wholesales and retail sales	%	Hotels and restaurants	%	Transport, storage and communications	%	Financial intermediation, real estate and other business and service activities	%	Public administration and defence	%
			A+B		C+D+E		F		G		H		I		J+K+L		M+N+O+P	
1997 ¹	209671	1.4	22497		47087		10949		23839		2920		13227		29107		30001	
1998	216761	3.4	23238	3.3	47764	1.4	11792	7.7	23928	0.4	3134	7.3	16732	26.5	29107	0.0	30364	1.2
1999	226185	4.3	23448	0.9	48576	1.7	13019	10.4	24654	3.0	3907	24.7	19604	17.2	29663	1.9	31610	4.1
2000	236451	4.5	23686	1.0	53119	9.4	13358	2.6	25404	3.0	3465	-11.3	21265	8.5	30465	2.7	31640	0.1
2001	225751	-4.5	21128	-10.8	50691	-4.6	11430	-14.4	25191	-0.8	3310	-4.5	19496	-8.3	31101	2.1	30898	-2.3
2002	227677	0.9	20699	-2.0	50280	-0.8	11501	0.6	26557	5.4	3860	16.6	19154	-1.8	29953	-3.7	31969	3.5
2003	234098	2.8	21698	4.8	52831	5.1	13029	13.3	27028	1.8	4232	9.6	19237	0.4	28866	-3.6	33542	4.9
2004	244867	4.6	23087	6.4	54310	2.8	14788	13.5	30190	11.7	4160	-1.7	18314	-4.8	32850	13.8	33341	-0.6
2005	255523	4.4	23164	0.3	56790	4.6	15057	1.8	35058	16.1	4360	4.8	20178	10.2	32556	-0.9	34535	3.6
2006	268377	5.0	5760	-75.1	1	###	15988	6.2	36763	4.9	14659	236.2	10.2	-99.9	35240	8.2	35070	1.5
2007	284880	6.1	6163	7.0	7	536.4	14862	-7.0	39174	6.6	15568	6.2	-39.2	-39.2	36673	4.1	35896	2.4
2008	298986	5.0	6336	2.8	3	-60.0	14045	-5.5	41739	6.5	13934	-10.5	-10.5	###	39088	6.6	37511	4.5
2009 ²	296313	-0.9	6450	1.8	2	-35.7	14636	4.2	42564	2.0	14184	1.8	1.8	###	40354	3.2	38168	1.8
2010 ³	298455	0.7	26285	###	58721	###	16818	14.9	44617	4.8	4290	-69.8	27447	###	41153	2.0	38613	1.2
2005 Q1	54728	2.2	3955	-2.6	13063	9.5	2031	-17.8	6951	13.4	931	-0.7	4350	0.7	8143	-0.9	8624	3.8
Q2	64541	8.1	5136	0.3	14915	15.1	3771	-3.4	9010	24.9	1049	3.7	5061	10.7	8198	-0.6	8686	4.5
Q3	65068	4.6	5561	2.2	14143	-0.2	4380	7.6	8813	15.4	1262	8.6	5493	17.9	8072	-1.8	8630	3.7
Q4	71187	2.6	8513	0.5	14669	-3.8	4875	12.3	10285	11.7	1118	6.7	5274	10.7	8142	-0.2	8594	2.3
2006 Q1	58186	6.3	4047	2.3	12250	-6.2	2677	31.8	8799	26.6	947	1.7	5131	18.0	8507	4.5	8764.0	1.6
Q2	66618	3.2	5572	8.5	14266	-4.4	4665	23.7	8703	-3.4	1075	2.5	5450	7.7	8918	8.8	8752.0	0.8
Q3	69314	6.5	5933	6.7	15221	7.6	4493	2.6	9336	5.9	1271	0.7	5790	5.4	8872	9.9	8753	1.4
Q4	74259	4.3	5559	###	7	-3.3	4153	-14.8	9924	-3.5	13498	854.8	20	9.7	8944	9.9	8801	2.4
2007 Q1	61837	6.3	5408	###	-5	7.7	2270	-15.2	8262	-6.1	15397	###	11	11.2	8765	3.0	8887	1.4
Q2	70153	5.3	4936	###	-9	12.6	4148	-11.1	9566	9.9	16196	###	11	5.5	9070	1.7	8961	2.4
Q3	73373	5.9	5632	-5.1	17115	12.4	4276	-4.8	10215	9.4	1428	12.4	6293	8.7	9332	5.2	8981	2.6
Q4	79517	7.1	5637	###	1	8.5	4168	0.4	11131	12.2	14699	970.2	9	13.5	9506	6.3	9068	3.0
2008 Q1	66248	7.1	6111	###	13	5.9	2128	-6.3	9342	13.1	15921	###	3	4.9	9460	7.9	9262	4.2
Q2	74790	6.6	5029	###	2	3.2	3929	-5.3	10425	9.0	15014	###	-7	4.0	9962	9.8	9356	4.4
Q3	77297	5.3	6364	13.0	17690	3.4	3797	-11.2	10623	4.0	1495	4.7	7080	12.5	9816	5.2	9420	4.9
Q4	80651	1.4	5716	###	1	0.3	4191	0.6	11350	2.0	13053	918.8	-11	-5.3	9850	3.6	9472	4.5
2009 ² Q1	65385	-1.3	6325	###	4	1.3	2219	4.3	9372	0.3	13867	###	-13	-7.4	10029	6.0	9419	1.7
Q2	73644	-1.5	5140	###	2	2.0	4258	8.4	10511	0.8	15119	939.5	1	-14.2	10105	1.4	9580	2.4
Q3	75769	-2.0	6592	3.6	15112	-14.6	3864	1.8	10936	2.9	1382	-7.6	7120	0.6	10192	3.8	9554	1.4
Q4	81515	1.1	6007	###	5	0.1	4294	2.5	11744	3.5	12883	781.0	-1	-15.0	10028	1.8	9615	1.5
2010 ³ Q1	64280	-1.7	6477	###	2	2.7	2319	4.5	9538	1.8	13964	###	1	-7.5	10214	1.8	9692	2.9
Q2	73777	0.2	6355	2.5	14700	-1.2	3870	-9.1	10861	3.3	1061	-8.9	7133	5.4	10281	1.7	9597	0.2
Q3	77016	1.6	6848	3.9	15105	0.0	4695	21.5	11726	7.2	1277	-7.6	7030	-1.3	10414	2.2	9608	0.6
Q4	83382	2.3	8505	2.7	15859	-1.9	5933	38.2	12492	6.4	1083	0.9	7023	-1.0	10244	2.2	9717	1.1

¹ Real value of GDP and value added by sectors from 1997q1 to 2002q4 are calculated on the basis of annual growth rates derived from values of constant prices with reference year 1997.

² Provisional value.

³ Estimated data.

Source: State Statistical Office.



Table 2
Prices
annual rates (in %)

	Consumer price index (growth rates)															Producer price index (growth rates)
	Total Goods Services			By categories												
				Food	Tobacco and beverages	Clothing and footwear	Housing				Hygiene and health	Culture and entertainment	Transport means and services	Restaurants and hotels ^{1/}	Other services ^{1/}	
							Total	Flat (rent, water, services)	Fuel and lighting	Household appliances						
1997	2.6	2.2	3.8	4.2	-3.9	-1.6	1.7	0.3	3.8	1.6	-0.5	-8.6	19.4	-	-	4.2
1998	-0.1	0.0	-0.4	-0.2	3.6	2.4	0.4	0.0	0.4	2.0	0.1	-10.3	2.4	-	-	4.0
1999	-0.7	-1.1	0.5	-1.6	0.2	1.2	0.3	0.1	1.1	-1.9	-1.4	-2.2	-0.8	-	-	-0.1
2000	5.8	5.2	8.9	-0.4	13.9	-2.3	19.3	8.8	27.4	1.7	-1.7	-1.6	22.4	-	-	8.9
2001	5.5	4.5	10.9	6.9	2.3	1.3	5.5	11.3	3.9	0.1	-0.7	1.9	9.5	-	-	2.0
2002	1.8	1.2	5.0	1.8	1.0	6.8	1.7	4.1	1.0	-0.6	-3.8	3.6	2.1	-	-	-0.9
2003	1.2	0.3	5.9	-1.4	3.4	2.2	3.9	3.9	4.4	1.1	3.9	2.2	4.2	-	-	-0.3
2004	-0.4	-1.1	3.3	-3.1	1.1	0.9	2.2	-0.3	3.0	4.2	0.4	1.3	4.0	-	-	0.9
2005	0.5	0.3	1.3	-1.2	5.5	2.2	0.4	0.3	1.0	-1.2	-3.5	0.9	3.7	-	-	3.2
2006	3.2	3.7	1.3	2.2	17.8	0.2	2.0	-0.7	3.7	-0.8	2.0	6.4	1.8	-	-	6.9
2007	2.3	3.0	-0.3	3.9	1.8	1.8	4.7	6.3	5.8	-0.7	0.3	2.4	-3.1	4.7	8.6	2.5
2008	8.3	9.2	5.1	15.3	4.0	1.8	6.0	6.1	7.3	1.4	1.5	0.2	3.2	11.4	2.2	10.2
2009	-0.8	-0.8	-0.8	-1.6	4.0	0.0	4.5	2.0	6.3	1.7	2.1	-3.8	-7.9	2.2	-5.8	-7.0
2010	1.6	1.9	0.0	0.3	0.5	0.8	5.1	0.6	8.7	0.4	0.4	0.4	3.7	0.4	-5.6	8.7
2006 Q1 ^{1/2}	2.7	3.2	0.9	1.6	17.7	-0.5	0.9	-0.2	1.6	-0.5	0.3	6.0	2.6	-	-	7.2
Q2	3.4	3.8	2.0	2.3	17.5	0.3	1.1	0.2	1.9	-0.5	1.9	6.8	3.8	-	-	9.0
Q3	3.6	4.0	1.9	2.9	17.9	0.5	1.7	-0.6	3.2	-0.9	2.7	6.9	2.3	-	-	6.9
Q4	3.1	3.7	0.4	2.1	17.9	0.6	4.2	-2.2	7.9	-1.1	2.9	5.7	-1.5	-	-	4.4
2007 Q1	0.7	1.3	-1.1	0.7	0.1	1.8	5.1	1.6	8.8	-1.8	0.0	3.5	-5.0	3.0	-2.8	1.3
Q2	1.1	1.6	-0.5	0.7	2.2	1.0	5.9	6.6	7.8	-0.9	0.5	3.1	-4.3	3.6	11.6	0.5
Q3	2.4	3.0	0.2	3.8	2.3	1.1	5.2	7.5	6.0	-0.1	0.9	3.6	-3.1	3.9	12.5	1.3
Q4	4.9	6.2	0.4	10.4	2.4	3.5	2.8	9.6	1.1	0.0	0.0	-0.5	-0.6	8.0	13.0	7.1
2008 Q1	9.5	11.0	3.9	19.0	4.2	1.6	3.6	8.5	2.7	0.4	1.5	-0.3	4.4	11.8	16.7	10.3
Q2	9.9	11.4	4.5	19.5	3.5	3.6	3.4	4.7	3.7	1.0	1.1	0.5	5.8	12.0	1.9	13.7
Q3	8.4	9.0	6.1	14.7	4.1	1.9	6.3	5.7	7.9	1.6	1.2	-0.2	5.1	13.1	-1.1	15.3
Q4	5.5	5.4	5.8	8.6	4.3	0.3	10.4	5.8	14.4	2.7	2.1	0.9	-2.4	8.9	-6.6	1.5
2009 Q1	0.9	0.8	1.2	0.9	4.5	1.6	7.4	3.8	9.9	3.8	2.1	-1.7	-9.1	5.1	-7.3	-6.6
Q2	-0.6	-0.7	0.0	-1.0	4.2	-0.9	6.7	2.4	9.7	2.4	2.7	-2.3	-10.9	3.1	-8.6	-10.0
Q3	-1.4	-1.3	-1.8	-2.2	3.8	0.2	4.1	1.3	6.2	1.0	2.3	-4.4	-9.1	1.0	-5.8	-11.0
Q4	-2.1	-2.0	-2.4	-4.2	3.3	-0.8	0.2	0.6	0.3	-0.3	1.4	-6.9	-2.1	-0.1	-0.9	-0.8
2010 Q1	0.5	0.6	-0.2	-2.4	1.2	-0.4	4.9	0.3	8.7	-0.2	1.2	-0.1	4.0	-0.4	-2.3	7.3
Q2	1.1	1.4	-0.2	-0.9	0.1	0.9	4.7	-0.2	8.3	0.2	-0.3	0.8	5.2	-0.1	-7.1	10.5
Q3	1.8	2.0	0.6	1.2	-0.2	1.1	5.2	0.0	8.9	0.7	0.0	1.6	2.6	0.5	-6.8	8.4
Q4	2.9	3.5	0.0	3.3	0.8	1.6	5.8	2.5	8.9	1.1	0.7	-0.8	3.1	1.6	-6.2	8.6
January	0.1	0.1	0.2	-3.5	2.4	-1.2	5.4	0.4	9.5	-0.2	1.2	-0.5	3.7	-0.4	-0.2	6.5
February	0.6	0.8	-0.3	-1.9	0.7	-0.3	4.8	0.3	8.6	-0.3	0.9	-0.3	4.0	-0.4	0.8	7.4
March	0.7	0.9	-0.6	-1.9	0.5	0.4	4.5	0.3	7.9	-0.2	1.6	0.4	4.2	-0.5	-7.6	8.7
April	1.4	1.8	-0.5	-0.3	0.3	0.7	4.7	0.0	8.3	0.0	0.2	1.1	5.4	-0.5	-7.4	10.5
May	0.2	0.3	-0.7	-3.4	0.0	1.1	4.7	-0.3	8.3	0.2	-0.4	0.0	5.7	-0.1	-6.9	10.9
June	1.8	2.0	0.7	0.9	0.0	1.0	4.6	-0.4	8.2	0.4	-0.6	1.2	4.5	0.3	-6.9	7.6
July	1.5	1.6	0.8	0.2	-0.2	1.0	4.7	-0.2	8.2	0.6	-0.1	2.1	3.6	0.6	-7.1	7.5
August	1.9	2.0	1.4	1.0	-0.3	1.2	5.5	-0.2	9.5	0.7	-0.1	3.0	2.8	0.7	-6.8	7.7
September	2.0	2.5	-0.3	2.3	-0.2	1.2	5.4	0.4	9.1	0.7	0.1	-0.3	1.3	0.2	-6.4	7.8
October	2.7	3.5	-0.8	3.4	0.7	2.0	5.7	1.6	9.1	1.0	-0.1	-2.5	3.1	0.7	-6.5	8.7
November	2.9	3.5	0.4	3.4	0.9	1.5	5.9	3.0	8.9	1.3	0.6	0.3	2.5	2.2	-6.1	7.1
December	3.0	3.5	0.3	3.2	0.7	1.3	5.7	3.0	8.6	1.0	1.5	-0.3	3.6	1.9	-6.1	9.3
2011 Q1	4.1	4.5	1.0	7.1	1.0	1.0	3.0	6.0	3.3	0.4	1.4	-0.8	4.8	1.5	-5.5	13.6
January	3.2	3.6	0.7	5.3	0.8	0.9	2.3	4.8	2.3	0.7	1.2	-0.9	5.0	1.0	-8.3	12.7
February	3.9	4.2	0.9	6.8	1.1	1.0	2.3	6.5	2.0	0.4	1.4	-0.5	4.6	1.1	-8.3	12.8
March	5.2	5.7	1.5	9.1	1.2	1.2	4.3	6.7	5.6	0.1	1.6	-1.0	4.9	2.3	0.1	15.3

^{1/} Since 2007, the structure of the consumer price index (CPI) includes also the following categories: restaurants and hotels and the category of other services which are not mentioned anywhere else.

^{2/} Quarterly calculations are made in the Research Department in NBRM.

Source: State Statistical Office.



Table 3
Industrial production index
annual growth rates (in %)

	Total	By sectors			By group of products				
		Mining and quarrying	Manufacturing industry	Electricity, gas and water	Energy	Intermediary goods, except energy	Capital goods	Durable consumer goods	Non-durable consumer goods
2002	-5.3	-24.5	-4.7	-3.8	-16.8	-8.0	53.3	-22.6	-2.4
2003	4.7	-39.1	5.9	9.8	28.7	-12.1	-9.0	36.9	19.0
2004	-2.2	-5.0	-2.1	-2.6	-1.8	0.9	-20.1	9.1	-3.4
2005	7.0	40.4	7.3	2.5	4.6	14.2	-3.2	-14.9	3.8
2006	5.9	11.1	6.4	0.8	3.2	10.1	6.1	-17.1	4.7
2007	3.9	10.0	5.5	-9.5	-6.9	11.8	25.0	9.3	-1.3
2008	5.1	9.4	5.9	-3.1	-0.1	7.5	-1.0	64.6	2.8
2009	-8.7	-12.4	-10.4	8.7	2.5	-14.9	-23.1	-21.6	-3.3
2010	-4.8	-3.8	-7.5	14.4	6.8	-12.8	-10.8	-1.0	-1.8
2005 Q1 ^{1/}	4.8	-19.7	5.8	3.7	2.0	14.0	-1.7	-19.3	0.7
Q2	13.5	14.0	16.3	-0.3	5.8	24.6	-2.2	10.0	8.8
Q3	6.0	62.4	5.5	2.0	3.8	9.8	-5.4	-10.7	5.1
Q4	4.1	95.1	2.5	3.7	6.9	9.5	-7.1	-26.3	0.1
2006 Q1	3.0	37.9	2.4	-0.7	4.7	5.8	-18.0	2.1	2.2
Q2	4.2	23.6	3.9	1.0	-2.9	4.1	27.3	-37.9	7.4
Q3	10.5	2.8	11.5	4.6	5.2	18.6	11.6	-5.4	6.2
Q4	5.4	-4.8	6.9	-0.4	5.3	11.3	1.0	-16.7	2.4
2007 Q1	11.0	14.3	15.2	-9.0	-2.1	20.9	60.3	10.3	6.0
Q2	-2.6	16.6	-1.2	-20.7	-16.7	6.9	-1.2	25.3	-7.3
Q3	1.5	16.0	1.9	-8.6	-4.5	7.0	30.2	-2.3	-4.9
Q4	6.9	-3.7	8.6	-1.1	-6.3	15.3	27.0	7.7	2.9
2008 Q1	6.0	10.5	6.9	-0.8	1.7	9.2	28.5	74.6	-1.3
Q2	11.4	13.1	12.3	1.8	15.9	13.0	29.9	73.7	2.4
Q3	12.4	2.5	13.8	1.9	3.4	26.8	-16.7	52.1	2.9
Q4	-8.2	11.9	-8.6	-12.1	-15.3	-18.3	-31.5	60.3	6.1
2009 Q1	-12.3	-12.2	-14.0	-1.6	-0.1	-27.2	-22.7	-16.1	-0.6
Q2	-14.5	-18.8	-16.9	15.5	-0.9	-25.1	-39.7	-31.7	-1.0
Q3	-13.4	-11.4	-15.4	10.3	-5.2	-22.1	-17.7	-14.2	-4.1
Q4	6.4	-7.4	6.3	14.2	16.1	22.2	-5.1	-22.4	-6.5
2010 Q1	-9.3	-6.4	-14.6	19.1	-2.5	-15.5	-27.7	-1.3	-6.2
Q2	-0.9	-0.4	-5.8	38.5	28.6	-5.1	-5.9	1.9	-8.1
Q3	-3.6	5.1	-5.1	6.9	8.5	-12.6	-12.7	-5.8	3.0
Q4	-6.0	-12.5	-5.9	-3.8	-1.7	-17.6	5.1	1.1	2.9
January	-2.9	11.4	-8.2	16.8	5.6	0.8	-40.0	-9.7	-5.3
February	-13.1	0.9	-20.7	31.3	6.4	-15.7	-33.5	-19.0	-18.3
March	-11.2	-23.2	-13.9	10.6	-21.1	-6.4	-30.3	-12.6	-6.2
April	-9.6	-14.2	-14.1	29.6	1.9	-6.7	-35.6	4.7	-14.3
May	-0.4	-1.1	-5.3	37.6	53.7	-5.8	-37.4	-5.2	-8.7
June	5.4	19.9	0.0	49.7	31.8	4.5	0.6	4.3	-3.0
July	8.3	11.2	5.3	35.1	22.9	10.5	-16.0	10.8	3.9
August	-1.5	4.3	-1.9	-0.1	8.1	-14.8	-24.0	-1.9	12.5
September	-11.9	0.1	-12.6	-10.8	-12.5	-31.5	-26.9	-11.8	16.3
October	-4.4	-7.9	-3.8	-8.2	-11.0	-12.1	1.4	-0.5	6.5
November	-1.5	-10.6	0.7	-14.3	-5.6	-11.7	-26.3	-15.5	13.0
December	-10.0	-18.8	-12.2	10.0	8.7	-30.7	28.1	5.5	-0.6
January '11	4.9	2.4	8.0	-4.8	-6.1	16.8	72.6	19.5	-1.8
February '11	10.9	-2.7	16.6	-7.9	1.2	18.2	81.9	22.4	3.2

^{1/} Quartile calculations are made in the Research Department in NBRM.

Source: State Statistical Office.



Table 4
Employment and productivity in total economy

	Total population fit for work	Active population			Number of employees by economic activities:			Productivity ^{/1}
		Total	Employees	Unemployed	Agriculture	Industry	Services	
1996	1,436,602	789,081	537,591	251,489	100,067	193,975	243,548	-
1997	1,489,625	800,513	512,301	288,213	84,256	163,988	264,056	-
1998	1,503,365	823,826	539,762	284,064	107,249	190,674	241,839	-
1999	1,518,250	806,674	545,222	261,452	115,361	185,283	244,580	-
2000	1,534,256	811,557	549,846	261,711	119,971	187,066	242,809	-
2001	1,554,420	862,504	599,308	263,196	131,094	190,458	277,755	-
2002	1,566,953	824,824	561,341	263,483	134,293	186,917	238,868	-
2003	1,579,450	860,976	545,108	315,868	120,132	184,855	238,583	-
2004	1,594,557	832,281	522,995	309,286	88,050	171,390	261,810	-
2005	1,607,997	869,187	545,253	323,934	106,533	175,868	261,523	0.2
2006	1,618,482	891,679	570,404	321,274	114,777	186,085	268,117	0.5
2007	1,628,635	907,138	590,234	316,905	107,717	184,928	294,305	2.3
2008	1,633,341	919,424	609,015	310,409	119,749	190,530	297,189	1.9
2009	1,638,869	928,775	629,901	298,873	116,668	187,077	324,410	-4.2
2010	1,648,522	938,294	637,855	300,439	121,771	185,243	328,778	-0.7
2005 Q1	1,603,675	827,428	507,397	320,030	76,546	181,450	251,307	5.0
Q2	1,606,833	883,522	552,797	330,724	126,194	174,588	251,112	3.3
Q3	1,609,071	889,725	564,880	324,845	135,712	170,157	257,804	-1.7
Q4	1,612,410	876,074	555,938	320,136	87,921	180,089	286,837	-6.3
2006 Q1	1,615,584	877,798	559,702	318,096	103,319	190,355	264,550	-2.7
Q2	1,617,423	885,609	566,293	319,316	128,519	189,630	246,842	0.8
Q3	1,619,447	899,732	576,813	322,919	125,322	187,760	262,480	2.0
Q4	1,621,475	903,576	578,810	324,766	101,948	176,592	298,599	-2.5
2007 Q1	1,624,611	902,588	579,301	323,287	95,384	186,975	293,629	3.5
Q2	1,627,216	906,199	589,254	316,944	112,982	184,622	288,104	-0.5
Q3	1,630,010	909,466	598,327	311,139	117,531	181,993	294,863	0.9
Q4	1,632,702	910,301	594,054	316,247	104,975	186,122	300,622	5.5
2008 Q1	1,635,058	920,512	600,593	319,919	121,238	178,848	298,110	1.6
Q2	1,633,339	917,566	607,125	310,441	129,711	186,184	289,783	3.4
Q3	1,631,646	925,073	619,802	305,271	119,149	198,499	301,415	2.3
Q4	1,633,321	914,547	608,541	306,006	108,896	198,590	299,451	0.1
2009 Q1	1,634,986	919,026	618,189	300,837	120,186	181,567	314,199	-3.8
Q2	1,637,828	933,878	636,156	297,722	122,958	188,433	322,983	-6.6
Q3	1,640,302	940,661	642,541	298,120	119,474	189,239	333,028	-5.4
Q4	1,642,360	921,534	622,720	298,814	104,055	189,069	327,428	-0.6
2010 Q1	1,644,423	925,613	615,962	309,651	109,821	182,562	321,505	-0.8
Q2	1,648,132	923,323	627,129	296,194	121,442	183,307	320,243	1.9
Q3	1,649,507	949,313	648,773	300,540	128,825	186,077	332,186	0.3
Q4	1,652,026	954,928	659,557	295,371	126,995	189,024	341,179	-3.8

^{/1} Annual growth rates (%). NBRM staff calculations.

Source: State Statistical Office. Labour Force Survey.



Table 5
Wages
amount in denars, annual rate (in %)

	Gross salaries:						Net salaries:					
	Average, total	Nominal change	Real change	By economic activities:			Average, total	Nominal change	Real change	By economic activities:		
				Agriculture	Industry	Services				Agriculture	Industry	Services
1999	16,941	3.6	-	12,944	16,306	19,684	10,029	2.9	3.6	8,667	8,380	10,720
2000	17,958	6.0	-	15,733	17,785	20,968	10,526	5.5	-0.3	9,294	8,883	11,354
2001	17,893	-0.4	-5.6	14,739	18,304	20,467	10,592	3.5	-1.9	8,754	10,348	11,852
2002	19,030	6.4	4.5	14,437	19,243	21,648	11,550	6.9	5.0	8,833	11,415	12,791
2003	19,957	4.9	3.7	14,100	19,854	22,955	11,955	4.8	3.6	8,522	11,782	13,549
2004	20,779	4.1	4.5	17,287	20,692	23,748	12,534	4.0	4.4	10,337	12,290	13,999
2005	21,335	2.7	2.2	19,128	21,450	24,737	13,125	2.5	2.0	11,419	12,738	14,548
2006	23,037	8.0	4.6	19,485	23,570	25,624	13,854	7.3	4.0	11,660	13,983	15,036
2007	24,139	4.8	2.4	17,755	23,965	26,520	14,586	7.9	5.5	10,766	14,585	16,080
2008	25,349	8.7	0.3	17,342	25,478	28,492	16,095	10.3	1.9	10,693	15,780	17,581
2009	29,923	9.4	10.3	19,331	29,068	33,056	19,958	9.9	10.8	13,096	19,316	22,136
2010	30,226	1.0	-0.6	19,597	29,762	32,659	20,554	3.0	1.4	13,388	20,090	22,289
2006 Q1	22,559	7.6	4.9	19,179	22,969	25,184	13,207	6.9	3.7	11,466	13,606	14,757
Q2	22,923	8.5	5.1	19,600	23,340	25,444	13,428	7.7	4.2	11,681	13,820	14,910
Q3	23,214	8.7	5.1	19,719	23,967	25,835	13,584	7.7	3.9	11,779	14,184	15,125
Q4	23,451	7.1	4.0	19,440	24,003	26,035	13,854	7.2	4.0	11,712	14,321	15,351
2007 Q1	23,139	2.6	1.9	17,809	23,414	25,635	13,962	5.7	5.0	10,802	14,230	15,516
Q2	23,651	3.2	2.1	18,396	23,569	26,020	14,287	6.4	5.3	11,161	14,335	15,746
Q3	24,193	4.2	1.8	17,524	24,043	26,510	14,604	7.5	5.1	10,652	14,608	16,086
Q4	25,574	9.1	4.2	17,291	24,836	27,917	15,490	11.8	6.9	10,451	15,167	16,971
2008 Q1	25,146	8.7	-0.8	16,983	24,571	27,429	15,430	10.5	0.9	10,315	15,220	16,934
Q2	25,566	8.1	-1.6	16,679	25,126	27,899	15,697	9.9	0.0	10,295	15,559	17,228
Q3	26,337	8.9	0.4	16,779	25,610	28,561	16,171	10.7	2.1	10,479	15,860	17,628
Q4	27,863	9.0	3.3	18,928	26,604	30,080	17,081	10.3	4.5	11,684	16,480	18,534
2009 Q1*	29,540	12.5	11.5	19,127	28,496	32,764	19,653	12.7	11.8	12,973	18,774	21,885
Q2*	30,137	12.8	13.5	19,489	29,156	33,394	20,116	13.4	14.1	13,191	19,414	22,423
Q3*	29,833	8.4	9.9	19,453	29,248	32,861	19,891	8.9	10.4	13,171	19,496	21,973
Q4*	30,183	3.7	5.9	19,254	29,372	33,207	20,172	4.5	6.8	13,051	19,579	22,261
2010 Q1	29,879	1.1	0.6	19,358	29,223	32,467	20,303	3.3	2.8	13,234	19,774	22,136
Q2	30,238	0.3	-0.8	19,678	29,636	32,650	20,557	2.2	1.1	13,491	19,982	22,283
Q3	30,099	0.9	-0.9	20,072	29,724	32,325	20,465	2.9	1.1	13,668	20,056	22,049
Q4	30,688	1.7	-1.2	19,280	30,465	33,194	20,890	3.6	0.7	13,161	20,548	22,690
January '10	29,947	1.2	1.1	19,844	29,370	32,586	20,330	3.6	3.5	13,651	19,850	22,196
February	29,751	1.1	0.5	19,205	28,801	32,659	20,240	3.3	2.7	13,155	19,565	22,324
March	29,938	1.1	0.4	19,026	29,500	32,157	20,338	3.0	2.3	12,897	19,907	21,889
April	30,081	-0.2	-1.6	19,723	29,249	32,481	20,449	1.4	0.0	13,551	19,760	22,155
May	30,598	1.7	1.5	19,684	29,925	32,971	20,798	3.4	3.2	13,573	20,154	22,501
June	30,035	-0.5	-2.2	19,626	29,734	32,500	20,424	1.8	0.0	13,348	20,033	22,193
July	29,827	0.3	-1.2	20,661	29,164	31,921	20,299	2.7	1.2	14,125	19,728	21,792
August	30,207	1.5	-0.4	19,839	29,976	32,421	20,541	3.4	1.5	13,499	20,215	22,118
September	30,263	0.9	-1.1	19,716	30,031	32,634	20,554	2.5	0.5	13,379	20,226	22,236
October	30,279	0.6	-2.1	18,716	30,034	32,582	20,584	2.3	-0.4	12,630	20,245	22,232
November	30,349	1.7	-1.1	19,488	29,734	32,786	20,633	3.6	0.7	13,363	20,071	22,382
December	31,435	2.7	-0.3	19,636	31,629	34,213	21,454	4.7	1.7	13,491	21,329	23,456
January '11	30,902	3.2	0.0	20,689	33,119	32,776	21,029	3.4	0.2	14,247	22,121	22,421

*From January 2009 there is structural break in the wage data, due to the "gross wage" reform. Consequently, values for net and gross wages from January 2009 are significantly higher than in the previous period. On the other hand, growth rates for net and gross wages shown in the table correspond to data that are corrected for this structural break. The correction is done by the NBRM staff, assuming that the wage in January 2009 remains on the December 2008 level, and then multiplying this value with the official SSO monthly growth rates.

Source: State Statistical Office.



Quarterly Report - Statistical Appendix IV/2010

Table 6
Budget of the Republic of Macedonia

	2007				Total 2007	2008				Total 2008	2009				Total 2009	2010				Total 2010	2011	
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Jan.	Feb.
TOTAL BUDGET REVENUES	26,445	27,882	32,599	32,683	119,609	33,134	31,688	37,073	34,516	136,411	31,298	31,780	31,785	33,635	128,498	29,521	32,322	36,134	34,173	132,150	10,352	9,963
Revenues base on taxes and contributions	23,478	24,648	26,586	28,507	103,219	28,002	28,105	29,329	29,667	115,103	26,554	26,033	27,774	29,499	109,860	25,295	28,151	29,176	29,818	112,440	8,926	8,733
Tax revenues (SRA)*	59	45	46	97	247	135	31	66	63	295	37	58	63	111	269	177	160	196	282	815	77	60
Tax revenues	15,755	16,514	18,282	18,964	69,515	19,046	19,006	19,658	18,849	76,559	17,327	16,248	18,234	18,945	70,754	16,009	18,528	19,209	19,192	72,938	6,251	5,448
personal income tax	1,844	2,006	2,220	2,823	8,893	2,075	2,134	1,988	2,499	8,696	2,029	2,198	2,141	2,342	8,710	2,111	2,116	2,085	2,560	8,872	585	868
profit tax	2,035	1,237	1,278	1,348	5,898	2,823	2,075	1,747	1,934	8,579	1,996	614	997	827	4,434	879	623	1,154	1,034	3,690	146	139
value added tax	7,106	8,150	8,968	8,738	32,962	8,857	9,145	9,697	8,474	36,173	8,175	7,817	9,205	9,976	35,173	8,204	9,734	9,929	9,827	37,694	3,643	2,947
excises	2,780	3,234	3,788	3,463	13,265	3,291	3,389	3,870	3,726	14,276	3,124	3,662	3,991	3,756	14,533	3,140	3,542	4,304	3,939	14,925	1,348	969
custom duties	1,502	1,380	1,403	1,914	6,199	1,320	1,675	1,666	1,614	6,275	1,304	1,316	1,235	1,374	5,229	953	1,772	903	1,084	4,712	224	271
other	488	507	625	678	2,298	680	588	690	602	2,560	699	641	665	670	2,675	722	741	834	748	3,045	305	254
Contributions	7,664	8,089	8,258	9,446	33,457	8,821	9,068	9,605	10,755	38,249	9,190	9,727	9,477	10,443	38,837	9,109	9,463	9,771	10,344	38,687	2,598	3,225
Pension and Disability Insurance Fund of Republic of Macedonia	4,971	5,219	5,444	6,302	21,936	5,954	6,024	6,481	7,127	25,586	6,185	6,650	6,412	7,034	26,281	6,162	6,385	6,613	6,977	26,137	1,766	2,180
Employment Biro	343	364	372	444	1,523	416	425	436	513	1,790	439	450	457	502	1,848	400	400	412	439	1,651	109	138
Health Fund	2,350	2,506	2,442	2,700	9,998	2,451	2,619	2,688	3,115	10,873	2,566	2,627	2,608	2,907	10,708	2,547	2,678	2,746	2,928	10,899	723	907
Non-tax revenues	2,521	2,844	5,517	3,080	13,962	4,552	3,035	7,189	3,624	18,400	4,160	5,173	3,533	3,536	16,402	3,703	3,020	6,284	3,563	16,570	888	983
Non-tax revenues (SRA)*	1,501	1,455	1,286	1,670	5,912	1,882	1,543	1,764	1,971	7,160	1,832	1,436	1,740	1,851	6,859	1,864	1,431	1,821	1,320	6,436	391	614
Profit from public financial institutions	72	368	3,032	60	3,532	1,338	46	3,839	323	5,546	1,197	2,406	101	103	3,807	495	63	3,157	764	4,479	7	0
National Bank of the Republic of Macedonia	0	258	0	0	258	1,289	0	0	0	1,289	1,161	0	0	0	1,161	408	0	0	0	408	0	0
Asset Management Agency	49	15	100	0	164	0	0	0	260	260	0	0	60	72	132	0	0	0	0	0	0	0
Other property revenues	7	0	5	0	12	4	0	3	3	10	2	0	1	0	3	77	37	632	748	1,494	1	0
Interests from assets deposited in NBRM	16	94	50	58	218	44	44	44	50	182	34	23	24	30	111	8	26	15	15	64	6	0
Dividend	0	1	2,877	2	2,880	1	2	3,792	10	3,805	0	2,383	16	1	2,400	2	0	2,510	1	2,513	0	0
Administrative taxes	419	384	406	474	1,683	472	453	456	477	1,858	446	464	495	492	1,897	448	474	381	472	1,775	147	135
Participation for health services	70	78	81	138	367	121	119	83	67	390	76	77	74	85	312	85	80	75	75	315	25	28
Other administrative taxes	72	68	67	117	324	121	143	127	170	561	137	128	110	139	514	133	137	115	158	543	40	41
Other non-tax revenues	78	72	220	157	527	147	179	406	210	942	125	216	509	415	1,265	247	289	145	203	884	157	64
Compensations for the Road Fund	309	419	425	464	1,617	471	552	514	406	1,943	346	446	504	451	1,747	358	446	574	449	1,827	104	100
Capital revenues	167	151	301	778	1,397	336	282	373	399	1,390	414	238	194	321	1,167	268	331	227	333	1,159	188	152
Donations from abroad	259	200	180	267	906	191	237	162	737	1,327	114	268	204	247	833	201	648	281	329	1,459	90	68
Revenues of recovered loans	20	39	15	51	125	53	29	20	89	191	57	68	80	32	237	56	173	166	130	525	260	27
TOTAL BUDGET EXPENDITURES	24,144	25,968	26,376	40,948	117,436	28,874	31,945	30,710	48,693	140,222	33,231	35,357	33,008	37,797	139,393	33,625	34,293	36,644	38,130	142,692	11,006	11,699
Current expenditures	23,038	24,296	23,995	32,366	103,695	26,274	28,499	27,733	37,654	120,160	30,639	31,687	30,216	33,423	125,965	30,396	31,563	31,703	33,696	127,358	9,863	10,319
Wages and salaries	6,025	6,112	5,940	5,530	23,607	5,220	4,971	4,879	5,757	20,827	5,570	5,782	5,650	5,697	22,699	5,751	5,636	5,588	5,663	22,638	1,897	1,920
Goods and services	2,739	3,074	3,138	5,862	14,813	3,165	4,075	3,724	7,781	18,745	3,757	4,481	3,631	4,351	16,220	3,728	3,179	3,785	3,989	14,681	1,092	1,060
Transfers	13,715	14,235	14,545	19,906	62,401	17,469	18,771	18,743	22,959	77,942	20,809	20,699	20,593	22,500	84,601	20,687	22,086	20,960	23,132	86,865	6,734	7,254
Transfers (SRA)*	191	164	106	176	637	320	452	326	185	1,283	221	255	416	613	1,505	264	309	369	243	1,185	31	56
Social transfers	12,336	12,449	12,769	12,437	49,991	13,848	14,275	14,453	15,528	58,104	15,132	15,430	15,368	15,812	61,742	15,620	15,931	16,079	16,156	63,786	5,205	5,206
Pension and Disability Insurance Fund of Republic of Macedonia	6,880	6,968	7,066	7,271	28,185	7,792	8,163	8,513	8,898	33,366	8,932	9,047	9,147	9,329	36,455	9,231	9,380	9,378	9,625	37,614	3,133	3,127
Employment Agency	417	437	411	389	1,654	368	407	386	465	1,626	435	500	590	746	2,271	495	525	518	656	2,194	155	154
State benefit	1,026	876	1,118	1,027	4,047	1,004	1,022	986	978	3,990	957	1,114	1,144	1,090	4,305	1,267	1,336	1,215	856	4,674	376	335
Public health	4,013	4,168	4,174	3,750	16,105	4,684	4,683	4,568	5,187	19,122	4,808	4,769	4,487	4,647	18,711	4,627	4,690	4,968	5,019	19,304	1,541	1,590
Other transfers	1,171	1,603	1,658	7,267	11,699	3,284	4,030	3,953	7,221	18,488	5,446	4,997	4,793	6,060	21,296	4,794	5,829	4,502	6,718	21,843	1,494	1,985
Refugees	17	19	12	26	74	17	14	11	25	67	10	17	16	15	58	9	17	10	15	51	4	7
Interest payments	559	875	372	1,068	2,874	420	682	387	1,157	2,646	503	725	342	875	2,445	231	661	1,370	912	3,174	140	85
Interest on domestic debt	94	455	126	378	1,053	141	408	48	346	943	139	479	161	232	1,011	99	464	185	271	1,019	62	59
Interest on external debt	465	420	246	690	1,821	279	274	339	811	1,703	364	246	181	643	1,434	131	198	1,185	641	2,155	78	26
Guaranties	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital expenditures	1,106	1,672	2,381	8,582	13,741	2,600	3,446	2,977	11,039	20,062	2,592	3,670	2,792	4,374	13,428	3,229	2,730	4,941	4,434	15,334	1,143	1,380
Investments in fixed assets	846	1,078	1,127	5,766	8,817	2,136	1,872	1,881	7,579	13,468	2,286	2										

REPORT FORM FOR THE CENTRAL BANK^{1,2,3,4)}

Table 7

	2003	2004	2005	2006	2007	2008											
	XII	XII	XII	XII	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
A. ASSETS	52223	51352	75272	95647	99990	100006	100544	98510	97154	97441	99435	100296	102261	107770	107245	101893	96111
1. Foreign Assets	46078	44831	69588	88102	94979	94978	95488	93530	92181	92431	94492	95338	97898	103371	102821	97688	91908
1.1. Official Reserves Assets	44178	44423	68698	86664	93291	94332	94847	93085	91726	92357	94414	95263	97838	103314	102750	97584	91808
1.2 Other Foreign Assets	1900	408	890	1438	1688	646	641	445	455	73	78	75	60	57	71	104	100
2. Claims on Central Government	3890	3495	3549	2519	1271	1272	1272	1272	1272	1272	1272	1272	1272	1272	1272	1294	1304
2.1. In national currency	3815	3495	3549	2505	1264	1264	1264	1264	1264	1264	1264	1264	1264	1264	1264	1286	1296
2.2. In foreign currency	75	0	0	14	7	8	8	8	8	8	8	8	8	8	8	8	8
3. Other Assets	2254	3025	2135	5025	3740	3756	3784	3708	3701	3738	3671	3686	3090	3127	3152	2911	2898
B. TOTAL LIABILITIES	52223	51352	75272	95647	99990	100006	100544	98510	97154	97441	99435	100296	102261	107770	107245	101893	96111
1. Reserve money	22345	22683	28374	34018	41468	39386	40317	38826	40481	40310	44247	45792	45563	46424	48556	44403	48035
1.1. Currency in circulation	15010	15071	15813	17732	19894	18333	18124	17792	18508	18421	18454	19892	18776	18894	18963	18179	20799
1.2. Other Depository Corporations	6018	6043	10307	13769	17966	16939	17772	16718	17566	17396	20716	20542	19910	21740	23624	20185	21619
1.2.1. Transferable Deposits Excluded, NC	3248	2677	4984	7396	10689	9518	9343	8158	8865	8580	11700	11400	9447	10514	11931	8394	10288
1.2.2. Other Deposits Excluded from Broad money, NC						0	0	0	0	0	0	0	1149	1467	1773	2019	1528
1.2.3. Other Deposits Excluded from Broad money, FC	2770	3366	5323	6373	7277	7421	8429	8560	8701	8816	9016	9142	9314	9759	9920	9772	9803
1.3. State and Local Government	0	0	679	635	1602	1891	2038	1953	2033	2043	2569	2505	2668	2858	2940	2988	2823
1.3.1. Transferable Deposits - State and Local Government NC	0	0	679	635	1602	1891	2038	1953	2033	2043	2569	2505	2668	2858	2940	2988	2823
1.4. Other Financial Corporations	1317	1569	1575	1882	2006	2223	2383	2363	2374	2450	2508	2853	4209	2932	3029	3051	2794
2. Currency held by Other Depository Corporations	844	921	1389	1545	1986	1948	1916	2074	2191	2041	2303	3155	2426	2369	2381	2355	3198
3. Other Depository Corporations - Other Liabilities	4581	4713	8945	9480	21040	21616	22218	21738	20653	23252	21641	19979	20759	20096	18436	16879	17451
3.1. Transferable Deposits Excluded from Broad money, FC	193	147	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.2. Other Deposits Excluded from Broad money, FC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.3. Securities Excluded from Broad money, NC	4388	4566	8945	9480	21040	21616	22218	21738	20653	23252	21641	19979	20759	20096	18436	16879	17451
4. Restricted Deposits	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	3	11
5. Foreign liabilities	3982	3457	3863	3249	555	560	560	560	560	560	560	944	943	943	945	945	955
6. Central Government Deposits	12348	12865	24025	34648	20833	21431	20262	22929	21256	19287	18749	19193	21034	24584	23346	21679	12334
6.1. In national currency	3997	6584	8399	16962	15313	15928	14910	17830	16385	14645	13343	14005	15977	19936	19034	16393	9208
6.2. In foreign currency	8351	6281	15626	17686	5520	5503	5352	5099	4871	4642	5406	5188	5057	4648	4312	5286	3126
7. Other liabilities	8967	7634	10065	14252	16094	17013	17187	14458	14204	14031	14237	14387	13961	15722	15961	17984	17324

1) Revised data: Starting with Quarterly Report with Q1.2009 the data are revised in accordance with the new introduced methodology for the period from January 2003
2) Starting from August 2009, Deposit Money Banks and Saving Houses are obliged to allocate compulsory deposit at NBRM, according Decision of compulsory deposit at NBRM, No 02-15/VI-1/2008 from 12.06.2008
3) Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts
4) In accordance with the IMF guidelines, SDR allocations is treated as foreign liabilities and no longer as "shares and other equity". The all historical series is revised.

REPORT FORM FOR THE CENTRAL BANK^{1,2,3,4)}

Table 7 in millions of denars

	2009												2010											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
A. ASSETS	93073	91373	82366	78467	76168	78057	89571	96341	97643	98975	101631	102010	103709	103882	103114	105478	107774	109433	105350	110091	112350	110622	111982	114473
1. Foreign Assets	88888	87201	78197	74290	72012	73904	85428	92219	93538	94889	97499	97807	99515	99697	98935	101310	103590	105246	101212	105896	104160	102450	103745	105495
1.1. Official Reserves Assets	88543	86814	77859	73928	71658	73618	85235	92066	93387	94760	97380	97725	99435	99595	98837	101209	103485	105138	101126	105844	104119	102408	103707	105451
1.2 Other Foreign Assets	345	387	338	362	354	286	193	154	151	129	119	83	80	102	99	102	105	108	86	53	41	42	38	45
2. Claims on Central Government	1309	1305	1305	1306	1306	1305	1306	1306	1301	1294	1319	1327	1337	1347	1347	1355	1380	1394	1370	1381	5405	5402	5477	5493
2.1. In national currency	1297	1297	1297	1297	1297	1297	1297	1297	1293	1286	1311	1318	1328	1338	1338	1346	1371	1383	1360	1371	5395	5392	5465	5479
2.2. In foreign currency	12	8	8	9	9	9	9	9	8	8	8	9	9	9	9	9	9	11	10	11	11	10	12	13
3. Other Assets	2876	2867	2864	2872	2850	2847	2837	2815	2804	2792	2813	2876	2857	2838	2832	2813	2804	2793	2768	2813	2784	2770	2760	3485
B. TOTAL LIABILITIES	93073	91373	82366	78467	76168	78057	89571	96341	97643	98975	101631	102010	103709	103882	103114	105478	107774	109433	105350	110091	112350	110622	111982	114473
1. Reserve money	45654	45915	42550	42717	42016	44035	49041	49542	48875	52287	51188	51892	52672	51077	50046	51684	52365	54127	52346	52903	51432	54313	53027	53917
1.1. Currency in circulation	18484	17856	17267	17388	17144	16822	18094	17599	17170	17243	17449	19482	18431	17949	17995	17925	18576	18463	19752	19338	18879	19007	18507	20173
1.2. Other Depository Corporations	21246	22026	19686	19678	18742	20850	24377	25356	24860	28055	27171	26639	28044	27090	26001	27345	27166	29001	27167	28000	26845	29445	28770	28830
1.2.1. Transferable Deposits Excluded, NC	10550	10787	8823	8444	7279	9281	12815	13470	12612	15759	14881	14245	15704	14919	13761	14877	14760	16299	14479	15109	13804	16514	15849	15659
1.2.2. Other Deposits Excluded from Broad money, NC	895	847	240	331	275	324	310	281	269	239	186	169	150	0	0	0	0	0	0	0	0	0	0	0
1.2.3. Other Deposits Excluded from Broad money, FC	9801	10392	10623	10903	11189	11245	11252	11605	11978	12058	12104	12225	12189	12171	12240	12468	12406	12702	12688	12891	13042	12931	12921	13170
1.3. State and Local Government	3080	3185	2655	2646	2992	3219	3157	3290	3467	3596	3241	2361	2896	2622	2592	2930	3162	3179	3157	3370	3425	3532	3420	2505
1.3.1. Transferable Deposits - State and Local Government NC	3080	3185	2655	2646	2992	3219	3157	3290	3467	3596	3241	2361	2896	2622	2592	2930	3162	3179	3157	3370	3425	3532	3420	2505
1.4. Other Financial Corporations	2844	2848	2942	3006	3137	3143	3414	3296	3379	3392	3327	3410	3300	3415	3459	3484	3460	3484	2270	2195	2282	2328	2330	2409
2. Currency held by Other Depository Corporations	2569	2515	2621	2627	2700	2613	2795	2834	2714	2639	2979	3216	2906	2862	3151	2702	3071	2801	3024	3135	2934	2939	2922	3215
3. Other Depository Corporations - Other Liabilities	13593	14103	7511	10502	9923	12489	8391	13054	15247	14830	17846	16676	18194	21033	23201	23447	25012	23660	22878	25427	27618	25623	27118	26867
3.1. Transferable Deposits Excluded from Broad money, FC	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.2. Other Deposits Excluded from Broad money, FC	0	418	602	663	1557	2835	2110	3781	2618	2496	2526	814	417	215	246	215	197	185	62	985	986	924	984	923
3.3. Securities Excluded from Broad money, NC	13593	13685	6909	9838	8366	9654	6280	9274	12629	12333	15319	15862	17776	20817	22954	23231	24814	23475	22816	24441	26631	24698	26133	25944
4. Restricted Deposits	2	1	1	13	17	17	8	2	12	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Foreign liabilities	949	950	949	949	734	733	733	4158	4542	4484	4505	4561	4638	4719	4722	4777	4812	4903	4724	4993	4816	4788	4872	4886
6. Central Government Deposits	13738	11696	14900	8287	7600	5445	16149	14595	13536	12103	11903	12692	11385	9507	8242	7620	6112	6774	7807	8043	10435	8172	8024	9009
6.1. In national currency	10876	9055	12445	5757	4808	3485	3812	2170	1539	1523	1674	2775	3110	3013	4206	2384	2384	2189	3995	4402	3485	2129	2875	5941
6.2. In foreign currency	2862	2641	2455	2530	2793	1960	12337	12425	11997	10580	10229	9917	8274	6494	4035	5236	4566	4585	3812	3640	6950	6043	5149	3068
7. Other liabilities	19137	18708	16455	15999	15878	15338	15249	14989	15431	15264	16189	16189	16820	17546	16904	17950	19474	19968	17594	18725	18049	17726	18941	19794

1) Revised data: Starting with Quarterly Report with Q1.2009 the data are revised in accordance with the new introduced methodology for the period from January 2003
2) Starting from August 2009, Deposit Money Banks and Saving Houses are obliged to allocate compulsory deposit at NBRM, according Decision of compulsory deposit at NBRM, No 02-15/VI-1/2008 from 12.06.2008
3) Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts
4) In accordance with the IMF guidelines, SDR allocations is treated as foreign liabilities and no longer as "shares and other equity". The all historical series is revised.

REPORT FORM FOR OTHER DEPOSITORY CORPORATIONS (Banks and Saving houses) ^{1,2)}

Table 8

	2003	2004	2005	2006	2007	2008											
	XII	XII	XII	XII	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
A. ASSETS	128133	146283	171189	204745	254348	254344	260479	259638	266302	269256	275230	280768	286509	284799	284014	279281	283710
1. Currency and Deposits	40700	44136	49509	55860	59192	55552	55793	53142	55432	53979	56547	57250	60132	58007	54892	50692	50211
1.1. Currency	2368	2390	3332	3905	4791	3582	3491	3870	4298	4017	4782	5753	4819	4335	5309	4723	5667
1.1.1. Holdings of National Currency	844	921	1389	1545	1986	1948	1916	2074	2191	2041	2303	3155	2426	2369	2381	2355	3198
1.1.2. Holdings of Foreign Currency	1524	1469	1943	2360	2805	1634	1575	1796	2107	1976	2479	2598	2393	1966	2928	2368	2469
1.2. Deposits	38332	41746	46177	51955	54401	51970	52302	49272	51134	49962	51765	51497	55313	53672	49583	45969	44544
1.2.1. In National Currency	3583	2850	4814	7420	10848	9520	9522	8080	8765	8434	11713	11386	10556	11806	13671	10495	11977
1.2.1.1. Central Bank/Required Reserves and Clearing Balances, Compulsory deposit	3295	2767	4742	7329	10649	9495	9227	8063	8749	8420	11577	11250	10422	11794	13654	10173	11616
Corporations	288	83	72	91	199	25	295	17	16	14	136	136	134	12	17	322	361
1.2.2. In Foreign Currency	34749	38896	41363	44535	43553	42450	42780	41192	42369	41528	40052	40111	44757	41866	35912	35474	32567
Corporations	771	343	766	1347	1185	789	783	1276	1581	1438	1688	1958	2091	2039	1913	1564	1832
1.2.2.2. Central Bank	2951	3504	5323	6373	7277	7421	8429	8560	8701	8816	9016	9142	9314	9758	9892	9743	9769
1.2.2.3. Nonresidents	31027	35049	35274	36815	35091	34240	33568	32087	31274	29348	29011	33352	30069	24107	24167	20966	
2. Securities Other than Shares	10778	11656	16218	22912	34300	34323	33490	32436	30461	31902	29482	27623	28453	28024	26704	25875	27339
2.1. In National Currency	4829	6041	16140	22835	34217	34240	33408	32355	30379	31820	29401	27541	28370	27940	26616	25770	27240
2.1.1. Central Bank	4006	4465	8932	9457	21000	21594	22195	21660	20683	23226	21607	19958	20724	20058	18412	16851	17437
2.1.2. Other Depository Corporations	0	0	0	0	300	224	222	272	222	222	222	222	222	212	212	529	529
2.1.3. Other Financial Corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.1.4. Central Government	823	1571	7205	13365	12837	12342	10911	10343	9394	8292	7492	7281	7354	7590	7912	8310	9252
2.1.5. Other Nonfinancial Corporations	0	5	3	13	80	80	80	80	80	80	80	80	80	80	80	80	22
2.1.6. Nonresidents	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.2. In Foreign Currency	5949	5615	78	77	83	83	82	81	82	82	81	82	83	84	88	105	99
2.2.1. Central Government	5889	5502	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.2.2. Nonresidents	60	113	78	77	83	83	82	81	82	82	81	82	83	84	88	105	99
3. Loans	49164	60126	72604	95069	131562	134501	140277	144039	149379	152467	157345	162214	164785	169638	171812	174121	176417
3.1. In National Currency	40735	47799	54148	70302	99521	101756	107169	110734	114704	117282	121319	124651	126447	130078	132009	134270	136665
3.1.1. Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.1.2. Other Depository Corporations	1342	743	796	1568	1966	1800	2903	2005	2247	2172	2676	2778	2984	3713	2765	2704	2849
3.1.3. Other Financial Corporations	46	0	3	4	52	47	45	50	44	50	50	64	59	62	58	91	30
3.1.4. Central Government	24	153	44	268	139	133	128	121	116	108	103	99	99	100	103	106	115
3.1.5. State and Local Government	2	20	13	0	0	0	0	0	0	0	0	25	25	25	24	24	24
3.1.6. Public Nonfinancial Corporations	458	677	517	363	315	331	294	295	290	285	278	274	264	248	246	217	133
3.1.7. Other Nonfinancial Corporations	28507	30065	30336	37026	48498	49509	52126	54714	56753	57791	59750	61199	61471	63141	64574	66113	68078
3.1.8. Other Resident Sectors	10355	16139	22428	31049	48487	49896	51655	53533	55231	56864	58443	60182	61492	62767	64208	64987	65414
3.1.9. Nonresidents	1	2	11	24	64	40	18	16	23	12	19	30	53	22	31	28	22
3.2. In Foreign Currency	8429	12327	18456	24767	32041	32745	33108	33305	34675	35185	36026	37563	38338	39560	39803	39851	39752
3.2.1. Other Depository Corporations	917	666	962	988	1151	1146	1142	1140	1135	1162	1161	1155	1156	1157	1159	1160	1175
3.2.2. Other Financial Corporations	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0
3.2.3. Central Government	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.2.4. Public Nonfinancial Corporations	27	5	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0
3.2.5. Other Nonfinancial Corporations	7069	10934	16477	21864	28361	28948	29281	29324	30320	30467	30977	32206	32824	33904	34105	34152	34128
3.2.6. Other Resident Sectors	180	458	750	1709	2358	2461	2575	2729	2997	3332	3697	4039	4215	4351	4391	4389	4344
3.2.7. Nonresidents	234	263	267	204	171	190	110	112	223	224	189	163	143	148	148	150	105
4. Shares and Other Equity	1424	1349	1567	1622	1308	1319	1306	1295	1305	1320	1334	1333	1322	1279	1271	1540	1593
4.1. In National Currency	1275	1200	1415	1451	1117	1124	1114	1108	1116	1126	1145	1145	1136	1096	1093	1395	1402
4.2. In Foreign Currency	149	149	152	171	191	195	192	187	189	194	189	188	186	183	178	145	191
5. Financial Derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Other claims	15085	17498	20113	18538	17935	18557	19491	18572	19512	19296	20171	21881	21234	17231	18632	16375	17193
6.1. In National Currency	13686	15345	18946	17214	16141	16843	17737	16956	17744	17629	18462	20039	19562	16004	17428	15218	16024
6.2. In Foreign Currency	1399	2153	1167	1324	1794	1714	1754	1616	1768	1667	1709	1842	1672	1227	1204	1157	1169
7. Nonfinancial Assets	10982	11518	11178	10744	10051	10092	10122	10154	10213	10292	10351	10467	10583	10620	10703	10678	10957

1) Revised data: Starting with Quarterly Report with Q1.2009 the data are revised in accordance with the new introduced methodology for the period from January 2003

2) Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts

	2003	2004	2005	2006	2007	2008											
	XII	XII	XII	XII	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
B. Liabilities	128133	146283	171189	204745	254348	254344	260479	259638	266302	269256	275230	280768	286509	284799	284014	279281	283710
1. Deposit included in Borad money	65671	78831	92725	117838	155869	157534	160504	160448	164434	168327	171071	173138	176800	178437	175665	171303	175130
1.1. In National Currency	31159	36262	41617	57385	87613	87462	89079	87994	90119	92383	94414	94640	95235	95929	95125	89702	91298
1.1.1. Other Financial Corporations	398	285	338	492	1008	1094	1165	1217	1356	1578	1621	1545	1709	1792	1843	1898	1947
1.1.2. State and Local Government	308	193	16	10	33	33	31	30	32	31	32	31	31	30	31	47	42
1.1.3.Public Nonfinancial Corporations	457	659	609	674	2511	2432	2619	2281	2261	2309	2269	1592	1877	1610	2130	2207	3095
1.1.4. Other Nonfinancial Corporations	15491	18866	20571	27691	37280	37187	38410	38327	39865	41891	42975	43867	44837	44431	43065	37960	38913
1.1.5. Other Resident Sectors	14505	16259	20083	28518	46781	46716	46854	46139	46605	46574	47517	47605	46781	48066	48056	47590	47301
1.2. In Foreign Currency	34512	42569	51108	60453	68256	70072	71425	72454	74315	75944	76657	78498	81565	82508	80540	81601	83832
1.2.1. Other Financial Corporations	49	73	20	32	78	57	58	56	47	52	92	60	92	57	85	94	217
1.2.2. State and Local Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.2.3.Public Nonfinancial Corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.2.4. Other Nonfinancial Corporations	6834	9659	11522	15243	17417	17687	18307	18428	18795	19685	19345	19390	20578	20177	18745	19789	19883
1.2.5. Other Resident Sectors	27629	32837	39566	45178	50761	52328	53060	53970	55473	56207	57220	59048	60895	62274	61710	61718	63732
2. Deposit excluded from Broad money	7372	5849	8541	13869	18367	15760	16701	17489	18212	16955	18760	19821	21665	20501	21081	22034	23512
2.1. In National Currency	3166	2241	2985	3516	4398	4919	5272	4908	4828	4833	5189	6267	4965	4773	4701	4797	5721
2.1.1. Central Bank NC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.1.2. Other Depository Corporations	1150	740	1273	1746	2954	2827	3208	2885	2859	2904	3001	3043	3070	3084	2984	3070	3420
2.1.3. Other Financial Corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.1.4. Central Government	1850	1177	1562	1672	1359	2013	1985	1875	1827	1787	2056	3092	1769	1633	1668	1669	2243
2.1.5. Local Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.1.6. Public Nonfinancial Corporations	166	324	150	98	85	79	79	148	142	142	132	132	126	56	49	58	58
2.1.7. Other Nonfinancial Corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.1.8. Other Resident Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.1.9. Nonresidents	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.2. In Foreign Currency	4206	3608	5556	10353	13969	10841	11429	12581	13384	12122	13571	13554	16700	15728	16380	17237	17791
2.2.1. Other Depository Corporations	760	340	964	1657	1571	1065	1062	1562	1949	1759	2132	2307	2456	2226	2209	1868	2308
2.2.2. Other Financial Corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.2.3. Central Government	25	27	1	1	1	2	2	1	1	0	1	1	1	1	1	2	2
2.2.4. Other Nonfinancial Corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.2.5. Other Resident Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.2.6. Nonresidents	3421	3241	4591	8695	12397	9774	10365	11018	11434	10363	11438	11246	14243	13501	14170	15367	15481
3. Securities Other than Shares	0	0	0	0	300	300	300	300	300	300	300	300	300	300	300	954	954
4. Loans	8959	9691	13556	14646	17860	17411	18187	17092	17452	17511	17977	18395	18473	19162	18364	18339	16047
4.1. In National Currency	2532	1946	2218	3212	3575	3367	4521	3640	3968	4021	4610	4777	5030	5732	4887	4896	5089
4.2. In Foreign Currency	6427	7745	11338	11434	14285	14044	13666	13452	13484	13490	13367	13618	13443	13430	13477	13443	10958
5. Financial derivatives																	
5.1. In National Currency																	
5.2. In Foreign Currency																	
6. Other liabilities	14131	16931	18778	19115	18639	19213	20336	19949	20512	20339	20820	22269	21923	17556	19136	16685	18373
6.1. In National Currency	12791	14086	17542	17802	16684	17269	18341	18030	18307	18203	18856	19745	20083	16182	17768	15415	17090
6.2. In Foreign Currency	1340	2845	1236	1313	1955	1944	1995	1919	2205	2136	1964	2524	1840	1374	1368	1270	1283
7. Shares and Other Equity	32000	34981	37589	39277	43313	44126	44451	44360	45392	45824	46302	46845	47348	48843	49468	49966	49694

1) Revised data: Starting with Quarterly Report with Q1.2009 the data are revised in accordance with the new introduced methodology for the period from January 2003

2) Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts

REPORT FORM FOR OTHER DEPOSITORY CORPORATIONS (Banks and Saving houses) ^{1,2)}

Table 8

in millions of denars

				2009												2010											
				I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
A. ASSETS				279841	283209	281636	284510	282706	284134	287565	293062	293358	298724	302720	306469	307928	309677	310961	317359	324351	328194	331352	331594	335190	337668	342815	349758
1. Currency and Deposits				49414	50741	50913	53215	55682	54737	60173	62983	60786	63857	61073	60794	57956	55073	53849	56658	60361	60487	60167	60032	59705	63303	64985	68466
1.1. Currency				5043	4812	4962	5203	5268	5025	6109	5512	5349	5200	5539	5912	5153	4932	5286	5231	5534	5297	6135	6152	5635	5514	5427	6204
1.1.1. Holdings of National Currency				2569	2515	2621	2627	2700	2613	2795	2834	2714	2639	2979	3216	2906	2862	3151	2702	3071	2801	3024	3135	2934	2939	2922	3215
1.1.2. Holdings of Foreign Currency				2474	2297	2341	2576	2568	2412	3315	2679	2635	2561	2560	2696	2247	2070	2135	2530	2463	2496	3111	3018	2701	2575	2506	2989
1.2. Deposits				44370	45930	45952	48012	50414	49713	54064	57471	55437	58657	55535	54882	52802	50140	48563	51427	54827	55190	54032	53880	54070	57789	59557	62262
1.2.1. In National Currency				11675	11737	9307	8942	7739	9812	13404	14055	13167	16135	15262	14614	15967	15031	13930	14952	14926	16737	14560	15320	14059	16609	16079	15978
1.2.1.1. Central Bank/Required Reserves and Clearing Balances, Compulsory deposit				11208	11373	8856	8522	7289	9366	12958	13604	12730	15702	14824	14176	15528	14586	13484	14580	14529	16312	14132	14871	13630	16173	15647	15391
Corporations				467	365	452	420	450	447	447	451	438	433	428	438	439	445	446	372	397	425	428	449	429	436	432	587
1.2.2. In Foreign Currency				32696	34192	36644	39071	42675	39900	40659	43415	42270	42522	40273	40268	36835	35109	34633	36475	39901	38453	39472	38560	40011	41180	43479	46285
Corporations				1225	1375	1716	1888	2985	3063	2596	3666	2693	2106	2819	1686	1233	1123	1166	1095	1021	1010	934	1726	1748	1886	1729	1789
1.2.2.2. Central Bank				9801	10392	10623	10903	11189	12468	12231	13196	12835	13404	13083	12225	12189	12171	12240	12468	12406	12702	12688	12891	13042	12931	12921	13170
1.2.2.3. Nonresidents				21669	22425	24305	26280	28501	24369	25833	26553	26742	27012	24371	26357	23412	21814	22227	22912	26474	24742	25850	23943	25221	26363	28828	31325
2. Securities Other than Shares				23722	23509	21291	20610	17722	19528	16807	20231	22937	23633	28020	29782	32668	35877	36709	36801	38309	38149	36272	38681	40898	39765	42739	44492
2.1. In National Currency				23663	23450	21233	20551	17664	19434	16590	19944	22637	23331	27500	29265	32145	35353	36336	36431	37952	37789	35919	38316	40530	39384	42357	44114
2.1.1. Central Bank				13460	13281	6893	9824	8331	9594	6280	9572	12628	12331	15318	15861	17776	20814	22954	23230	24814	23196	22816	24441	26630	24698	26132	25943
2.1.2. Other Depository Corporations				860	863	868	871	876	895	837	838	839	839	832	833	836	839	840	841	835	837	838	840	841	842	835	617
2.1.3. Other Financial Corporations				53	34	34	34	34	13	13	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.1.4. Central Government				9289	9272	13384	9823	8422	8932	9461	9521	9169	10161	11350	12571	13533	13701	12542	12360	12303	13756	12266	13036	13060	13845	15390	17554
2.1.5. Other Nonfinancial Corporations				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.1.6. Nonresidents				0	0	53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.2. In Foreign Currency				59	59	59	59	58	94	217	286	300	302	520	517	523	523	374	370	357	360	353	365	367	381	381	377
2.2.1. Central Government				0	0	0	0	0	91	215	284	300	302	363	359	362	361	374	370	357	360	353	365	367	381	381	377
2.2.2. Nonresidents				59	59	59	59	58	3	3	3	0	0	157	159	161	162	0	0	0	0	0	0	0	0	0	0
3. Loans				177028	179306	180406	180903	180305	179846	180324	180022	179793	180417	181923	184241	184395	185977	187083	188961	190102	191702	192930	194698	195411	195873	196655	198375
3.1. In National Currency				136261	138503	139788	140089	140167	139659	140192	139829	139662	140081	141064	142289	142513	142846	143465	143654	143816	144628	146210	147201	147004	147292	146911	144692
3.1.1. Central Bank				8	7	8	8	8	9	10	12	11	12	12	14	13	12	13	12	13	13	14	14	13	14	13	16
3.1.2. Other Depository Corporations				2223	2398	2771	2813	2714	2607	2618	2507	2439	2710	2683	2925	2690	2911	2905	2245	2285	2486	2611	2849	2262	2056	1966	2061
3.1.3. Other Financial Corporations				118	141	87	95	50	57	44	24	33	35	35	31	41	41	42	43	39	21	23	19	19	39	37	40
3.1.4. Central Government				52	52	56	56	55	105	103	103	102	102	102	98	97	98	101	96	97	102	95	98	97	93	95	99
3.1.5. State and Local Government				24	24	24	23	23	22	22	22	21	21	20	20	20	20	19	18	18	17	18	17	16	16	15	15
3.1.6. Public Nonfinancial Corporations				92	91	90	94	87	37	34	32	31	29	30	33	33	32	31	25	23	18	13	12	11	10	10	10
3.1.7. Other Nonfinancial Corporations				66608	68693	69356	69471	69411	68790	69090	68821	68671	68759	69602	70993	71540	71734	72103	72594	72099	72006	73382	73620	73731	73866	73386	71848
3.1.8. Other Resident Sectors				67083	67044	67344	67472	67764	67978	68216	68252	68296	68357	68526	68121	68025	67945	68196	68561	69186	69908	69997	70517	70801	71141	71330	70544
3.1.9. Nonresidents				53	53	53	56	55	55	54	56	58	56	55	54	53	54	54	61	55	56	57	57	55	57	57	58
3.2. In Foreign Currency				40767	40803	40617	40815	40138	40187	40131	40192	40131	40337	40859	41952	41882	43131	43618	45307	46286	47074	46720	47497	48407	48581	49745	53683
3.2.1. Other Depository Corporations				1076	1083	1068	1063	1044	1088	1093	1095	1088	1045	1071	1826	1817	2263	2265	2908	2954	2850	3144	3150	3633	3526	3622	4593
3.2.2. Other Financial Corporations				13	126	131	130	130	104	72	71	71	68	41	41	46	46	46	45	44	45	44	45	43	41	24	23
3.2.3. Central Government				185	182	22	21	21	21	19	18	18	20	19	18	18	17	17	17	17	17	17	12	11	11	11	10
3.2.4. Public Nonfinancial Corporations				282	281	427	418	425	415	396	403	416	412	409	398	391	386	395	395	437	430	421	419	422	416	407	407
3.2.5. Other Nonfinancial Corporations				34700	34657	34557	34845	34200	33667	33808	33721	33601	33810	34382	34737	34798	35630	36057	36992	37744	38595	37973	38644	39041	39186	40170	42844

	2009												2010											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
B. Liabilities	279841	283210	281636	284510	282706	284134	287565	293062	293358	298724	302720	306469	307928	309677	310961	317359	324351	328194	331352	331594	335190	337668	342815	349758
1. Deposit included in Borad money	173922	174586	172789	174714	173259	174596	172880	177642	177897	181947	183647	187587	189304	189768	192433	196282	200480	201213	197149	201567	203658	206073	211217	213202
1.1. In National Currency	88487	88391	83493	82879	82375	82972	78099	80497	80773	83617	85023	87073	87556	88087	89897	91937	95189	96197	92959	96227	97744	99695	102694	104409
1.1.1. Other Financial Corporations	5227	5232	4850	4859	5018	5495	5158	5387	5893	6244	6708	7005	7062	7266	7497	7777	7896	7690	7985	8293	8148	8070	8111	7821
1.1.2. State and Local Government	61	60	61	52	52	59	37	32	29	42	39	34	33	33	33	33	33	32	34	40	41	46	45	18
1.1.3.Public Nonfinancial Corporations	5455	5220	5278	5073	4695	4330	3625	4260	3692	3487	3183	3067	2410	3127	2799	2962	2684	2732	2546	3021	3381	3560	3467	2927
1.1.4. Other Nonfinancial Corporations	32860	34104	32240	31848	32275	33312	29409	31276	30733	31548	32111	31459	31777	29999	29881	30026	32156	32122	27750	29945	30428	30817	32342	31646
1.1.5. Other Resident Sectors	44884	43774	41065	41047	40335	39776	39870	39543	40426	42295	42983	45508	46273	47663	49685	51138	52420	53621	54644	54929	55747	57202	58730	61997
1.2. In Foreign Currency	85435	86195	89296	91834	90885	91624	94780	97145	97124	98330	98624	100513	101748	101681	102535	104345	105292	105016	104190	105340	105914	106378	108523	108793
1.2.1. Other Financial Corporations	793	893	844	873	1017	994	935	941	933	971	1015	1108	1085	1044	1382	956	970	1010	1140	1052	1023	937	1000	1037
1.2.2. State and Local Government	7	8	8	8	8	8	8	8	8	8	8	9	9	9	9	9	9	10	9	9	9	9	9	9
1.2.3.Public Nonfinancial Corporations	1791	327	383	435	261	230	392	457	431	459	484	358	369	364	362	363	365	341	351	360	294	279	283	311
1.2.4. Other Nonfinancial Corporations	17668	17528	17746	17790	15904	15177	16361	17641	16829	17609	17131	17679	17732	16931	17370	19636	20693	20034	19531	19660	20381	20500	21196	20648
1.2.5. Other Resident Sectors	65176	67440	70316	72729	73695	75215	77084	78096	78922	79283	79986	81360	82553	83333	83412	83380	83254	83621	83159	84258	84206	84652	86035	86788
2. Deposit excluded from Broad money	21661	23950	24033	24248	25233	20024	24959	25539	25359	24009	24103	21332	19363	19154	19076	18423	18380	18501	19259	18070	18236	18722	19261	21811
2.1. In National Currency	4087	4771	4713	5047	5373	5012	5971	6665	6737	6028	5937	6124	6438	5582	5743	5786	5655	5688	5646	5447	5681	5837	6083	5754
2.1.1. Central Bank NC	35	35	0	0	0	3	3	4	6	7	8	9	10	12	13	15	17	20	19	21	1	0	1	
2.1.2. Other Depository Corporations	510	504	593	530	561	562	593	621	628	542	554	552	565	551	582	491	494	523	515	536	518	534	517	679
2.1.3. Other Financial Corporations	0	4	88	19	4	4	34	34	37	37	37	37	38	33	34	33	33	33	45	46	46	16	16	16
2.1.4. Central Government	1230	1212	1217	1299	1182	1310	1330	1931	1948	1365	1168	1226	1256	1122	1175	1307	1154	1104	854	827	1072	1039	1118	1157
2.1.5. Local Government	23	23	23	23	23	24	24	18	18	18	18	18	12	12	10	10	10	10	7	7	7	7	7	7
2.1.6. Public Nonfinancial Corporations	39	39	39	39	39	39	0	19	19	19	21	21	21	21	21	21	21	21	21	21	21	21	21	21
2.1.7. Other Nonfinancial Corporations	483	966	1077	1097	1072	1000	989	976	1007	930	956	912	1048	992	992	939	933	899	893	912	920	963	1059	984
2.1.8. Other Resident Sectors	803	1020	828	810	1113	792	860	830	830	891	930	1136	1187	1128	1132	1170	1169	1226	1452	1329	1322	1365	1402	1362
2.1.9. Nonresidents	964	970	846	1228	1377	1280	2138	2231	2245	2219	2247	2214	2302	1713	1786	1801	1824	1853	1836	1751	1755	1892	1943	1528
2.2. In Foreign Currency	17573	19179	19320	19202	19861	15012	18988	18874	18622	17981	18165	15208	12926	13571	13333	12637	12725	12813	13613	12623	12555	12885	13177	16057
2.2.1. Other Depository Corporations	1213	963	1170	1247	1382	1454	1493	1780	1350	921	1150	902	849	875	945	862	807	797	829	738	764	953	718	870
2.2.2. Other Financial Corporations	47	56	9	9	9	8	8	8	8	8	9	9	9	9	12	12	12	14	13	14	14	13	14	15
2.2.3. Central Government	49	16	5	8	8	6	5	7	6	4	5	5	6	7	6	6	6	5	5	7	5	4	201	164
2.2.4. Other Nonfinancial Corporations	244	1826	1910	1942	1935	1923	1861	1792	1797	1753	1757	1747	1764	1762	1652	1626	1673	1636	1543	1512	1495	1524	1472	1434
2.2.5. Other Resident Sectors	1606	1633	1770	1742	1717	1797	1809	2058	2392	2344	2156	2243	2258	2353	2404	2474	2430	2808	2482	2451	2522	2531	2627	2639
2.2.6. Nonresidents	14414	14686	14455	14253	14809	9822	13812	13229	13069	12951	13087	10303	8040	8567	8316	7657	7798	7553	8740	7901	7755	7859	8146	10936
3. Securities Other than Shares	957	959	975	977	944	932	936	940	943	947	942	932	938	942	945	949	945	936	939	943	947	950	927	617
4. Loans	15599	15955	16088	16330	15912	20139	19923	19672	19695	20991	21801	25445	25125	26354	25004	25900	27845	28593	30978	31177	31230	30615	30882	33749
4.1. In National Currency	4838	4999	5358	5360	5263	5209	5181	5074	5101	5412	5441	5779	5462	5713	5710	4964	5139	5363	5421	5655	5063	4745	4742	4807
4.2. In Foreign Currency	10760	10956	10730	10971	10649	14929	14742	14598	14594	15578	16359	19666	19663	20641	19294	20936	22705	23230	25557	25522	26167	25870	26140	28942
5. Financial derivatives												1	5	6	1	0	0	2	0	8	5	7	3	1
5.1. In National Currency												0	0	0	0	0	0	0	0	0	0	0	0	0
5.2. In Foreign Currency												1	5	6	1	0	0	2	0	8	5	7	3	1
6. Other liabilities	17133	17215	17787	18570	17326	18010	17996	17923	17516	18329	19228	18366	19854	19760	19810	22141	22690	24395	28220	24605	25220	25009	23855	23924
6.1. In National Currency	15824	15924	16520	17287	16112	16664	16683	16655	15921	16763	17623	17036	18481	18356	18454	20796	21334	23033	26880	23278	23873	23758	22613	22572
6.2. In Foreign Currency	1309	1290	1267	1282	1214	1346	1313	1268	1595	1567	1605	1330	1373	1404	1356	1345	1356	1362	1340	1327	1347	1251	1242	1353
7. Shares and Other Equity	50569	50544	49964	49672	50031	50432	50871	51347	51948	52501	53000	52806	53340	53693	53692	53664	54011	54555	54808	55224	55894	56293	56671	56454

1) Revised data: Starting with Quarterly Report with Q1.2009 the data are revised in accordance with the new introduced methodology for the period from January 2003

2) Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts

DEPOSITORY CORPORATIONS SURVEY NBRM, OTHER DEPOSITORY CORPORATIONS (ODI BANKS AND SAVING HOUSES ^{1,2)}

Table 9

	2003	2004	2005	2006	2007	2008											
	XII	XII	XII	XII	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
A. FOREIGN ASSETS (NET)	65371	67722	88937	107524	109068	109870	109285	104779	104025	104424	104162	104093	108162	111029	104329	97548	90980
1. Foreign Assets, Net	42096	41374	65725	84853	94424	94418	94928	92970	91621	91871	93932	94394	96955	102428	101876	96743	90953
1.1. Foreign Assets	46078	44831	69588	88102	94979	94978	95488	93530	92181	92431	94492	95338	97898	103371	102821	97688	91908
1.2. Foreign Liabilities	-3982	-3457	-3863	-3249	-555	-560	-560	-560	-560	-560	-560	-560	-944	-943	-945	-945	-955
2. Foreign Assets, Net	23275	26348	23212	22671	14644	15452	14357	11809	12404	12553	10230	9699	11207	8601	2453	805	27
2.1. Foreign Assets	33080	37106	37797	39732	38478	36468	35609	33598	34802	33808	32421	32134	36258	32517	27524	26999	23904
2.2. Foreign Liabilities	-9805	-10758	-14585	-17061	-23834	-21016	-21252	-21789	-22398	-21255	-22191	-22435	-25051	-23916	-25071	-26194	-23877
B. DOMESTIC CREDIT	43317	55212	57232	72912	121814	123439	127900	129284	135034	139083	142983	146070	147978	148996	153632	158519	169749
1. Claims on Central Government, Net	-4392	-4132	-15271	-21263	-8922	-10468	-10837	-14107	-13353	-12498	-13044	-14752	-15233	-18389	-16837	-14763	-5530
1.1. Claims od Central Government	3890	3495	3549	2519	1271	1272	1272	1272	1272	1272	1272	1272	1272	1272	1272	1294	1304
1.2. Central Government Deposits	-12348	-12865	-24025	-34648	-20833	-21431	-20262	-22929	-21256	-19287	-18749	-19193	-21034	-24584	-23346	-21679	-12334
1.3. Claims on Central Government	6833	7333	7542	13646	12995	12616	11099	10539	9621	8548	7781	7602	7710	7984	8346	8784	9380
1.4. Central Government Deposits	-2767	-2095	-2338	-2781	-2355	-2925	-2946	-2989	-2990	-3031	-3348	-4433	-3181	-3061	-3109	-3163	-3880
2. Claims on State & Local Government	2	20	13	0	0	0	0	0	0	0	0	25	25	25	24	24	24
2.1. Claims on State & Local Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.2. Claims on State & Local Government	2	20	13	0	0	0	0	0	0	0	0	25	25	25	24	24	24
3. Claims on Public NonfinancialCorporations	485	682	517	363	315	331	294	295	290	285	280	274	264	248	246	217	133
3. 1. Claims on Public NonfinancialCorporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. 2. Claims on Public Nonfinancial Corporations	485	682	517	363	315	331	294	295	290	285	280	274	264	248	246	217	133
4. Claims on Private Sector	47172	58639	71967	93803	130366	133526	138395	143042	148050	151243	155694	160456	162859	167047	170138	172640	174782
4. 1. Claims on Private Sector	-1	44	1063	1092	1412	1408	1425	1421	1412	1406	1399	1393	1388	1473	1466	1514	1508
4. 2. Claims on Private Sector	47173	58595	70904	92711	128954	132118	136970	141621	146638	149837	154295	159063	161471	165574	168672	171126	173274
5. Claims on Other Financial Corporations	49	3	6	9	55	50	48	53	47	53	53	67	62	65	61	401	340
5. 1. Claims on Other Financial Corporations	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
5. 2. Claims on Other Financial Corporations	46	0	3	6	52	47	45	50	44	50	50	64	59	62	58	398	337
C. MONEY	28265	28842	31354	36788	48858	46489	47705	46415	48299	50237	52003	51029	52699	53040	52147	52285	56942
1. Currency outside Other Depository Corporations	14166	14150	14424	16187	17908	16385	16208	15718	16317	16380	16151	16737	16350	16525	16582	15824	17601
2. Public Sector Liabilities	0	0	679	635	1602	1891	2038	1953	2033	2043	2569	2505	2668	2858	2940	2988	2823
3. Other Financial Corporations Liabilities	1317	1569	1575	1882	2006	2223	2383	2363	2374	2450	2508	2853	4209	2932	3029	3051	2794
4. Demand Money	12782	13123	14676	18084	27342	25990	27076	26381	27575	29364	30775	28934	29472	30725	29596	30422	33724
D. RESTRICTED DEPOSITS	166	324	150	98	85	79	79	148	142	143	133	133	127	57	50	61	69
1. Restricted Deposits	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	3	11
2. Restricted Deposits	166	324	150	98	85	79	79	148	142	142	132	132	126	56	49	58	58
E. OTHER DEPOSITS	52889	65708	78049	99754	128527	131544	133428	134067	136859	138963	140296	144204	147328	147712	146069	140881	141406
1. Time, Svaings, & Foreign Currency Deposits	52889	65708	78049	99754	128527	131544	133428	134067	136859	138963	140296	144204	147328	147712	146069	140881	141406
F. LIABILITIES TO OTHER FINANCIAL CORPORATIONS	0	0	0	15	346	344	343	0	0	0	0	0	0	0	0	10	10
1. Liabilites to Other Financial Corporations	0	0	0	15	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Liabilites to Other Financial Corporations	0	0	0	0	346	344	343	0	0	0	0	0	0	0	0	10	10
G. CAPITAL ACCOUNTS	38327	40727	45756	47644	52570	54590	54879	53889	54668	54919	55595	56364	57160	59982	61321	63569	61474
H. OTHER ITEMS (NET)	-10959	-12667	-9140	-3863	496	263	751	-456	-909	-755	-883	-1566	-1175	-766	-1626	-739	828

1) Revised data: Starting with Quarterly Report with Q1.2009 the data are revised in accordance with the new introduced methodology for the period from January 2003

2) Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts

DEPOSITORY CORPORATIONS SURVEY NBRM, OTHER DEPOSITORY CORPORATIONS (ODI BANKS AND SAVING HO

Table 9

	2009											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
A. FOREIGN ASSETS (NET)	88967	87428	80949	78762	78534	77493	86604	90895	92170	92974	92113	94764
1. Foreign Assets, Net	87939	86251	77247	73340	71278	73172	84696	88061	88996	90405	92994	93246
1.1. Foreign Assets	88888	87201	78197	74290	72012	73904	85428	92219	93538	94889	97499	97807
1.2. Foreign Liabilities	-949	-950	-949	-949	-734	-733	-733	-4158	-4542	-4484	-4505	-4561
2. Foreign Assets, Net	1029	1177	3702	5421	7256	4322	1908	2834	3174	2569	-881	1518
2.1. Foreign Assets	24682	25244	27203	29365	31604	27899	30187	30465	30720	30978	28489	30643
2.2. Foreign Liabilities	-23654	-24067	-23501	-23944	-24348	-23577	-28279	-27632	-27546	-28409	-29370	-29125
B. DOMESTIC CREDIT	170028	173783	174959	178445	177414	179028	169596	170240	170646	174054	177231	178825
1. Claims on Central Government, Net	-6033	-4360	-4082	-1073	-1643	1028	-9009	-7941	-7308	-4287	-2648	-2408
1.1. Claims od Central Government	1309	1305	1305	1306	1306	1305	1306	1306	1301	1294	1319	1327
1.2. Central Government Deposits	-13738	-11696	-14900	-8287	-7601	-5446	-16149	-14595	-13536	-12103	-11903	-12692
1.3. Claims on Central Government	9800	9588	13529	9972	8576	9228	9884	10018	9687	10690	11945	13059
1.4. Central Government Deposits	-3405	-3557	-4017	-4064	-3924	-4060	-4050	-4669	-4761	-4168	-4009	-4103
2. Claims on State & Local Government	24	24	24	23	23	22	22	22	21	21	20	20
2.1. Claims on State & Local Government	0	0	0	0	0	0	0	0	0	0	0	0
2.2. Claims on State & Local Government	24	24	24	23	23	22	22	22	21	21	20	20
3. Claims on Public NonfinancialCorporations	374	372	516	512	511	453	431	435	446	441	439	431
3. 1. Claims on Public NonfinancialCorporations	0	0	0	0	0	0	0	0	0	0	0	0
3. 2. Claims on Public Nonfinancial Corporations	374	372	516	512	511	453	431	435	446	441	439	431
4. Claims on Private Sector	175068	177000	177802	178276	177861	176876	177546	177138	176893	177287	178846	180196
4. 1. Claims on Private Sector	1499	1490	1494	1506	1498	1491	1487	1480	1471	1464	1480	1512
4. 2. Claims on Private Sector	173569	175509	176307	176769	176363	175386	176059	175658	175422	175823	177366	178684
5. Claims on Other Financial Corporations	595	747	699	708	661	649	607	586	593	592	573	587
5. 1. Claims on Other Financial Corporations	1	1	1	1	1	1	1	1	1	1	1	1
5. 2. Claims on Other Financial Corporations	594	746	698	707	660	648	606	585	592	591	572	586
C. MONEY	52702	52073	49446	49465	50319	50854	51471	52894	51376	52716	52301	54584
1. Currency outside Other Depository Corporations	15915	15341	14646	14760	14443	14210	15299	14766	14456	14604	14470	16266
2. Public Sector Liabilities	3080	3185	2655	2646	2992	3219	3157	3290	3467	3596	3241	2361
3. Other Financial Corporations Liabilities	2844	2848	2942	3006	3137	3143	3414	3296	3379	3392	3327	3410
4. Demand Money	30863	30700	29203	29053	29746	30281	29602	31542	30075	31123	31262	32547
D. RESTRICTED DEPOSITS	3201	5509	5649	5667	5917	5592	5551	5695	6075	5962	5838	6077
1. Restricted Deposits	2	1	1	13	17	17	8	2	12	7	0	0
2. Restricted Deposits	3199	5507	5648	5654	5900	5575	5543	5693	6062	5955	5837	6077
E. OTHER DEPOSITS	143059	143887	143586	145660	143514	144315	143278	146100	147823	150824	152385	155040
1. Time, Svaings, & Foreign Currency Deposits	143059	143887	143586	145660	143514	144315	143278	146100	147823	150824	152385	155040
F. LIABILITIES TO OTHER FINANCIAL CORPORATIONS	441	452	436	369	360	340	381	361	356	415	407	397
1. Liabilites to Other Financial Corporations	0	0	0	0	0	0	0	0	0	0	0	0
2. Liabilites to Other Financial Corporations	441	452	436	369	360	340	381	361	356	415	407	397
G. CAPITAL ACCOUNTS	64514	65062	63470	62687	62817	62648	62848	63140	63672	64130	65552	65554
H. OTHER ITEMS (NET)	-4921	-5772	-6680	-6641	-6979	-7226	-7329	-7055	-6485	-7019	-7140	-8062

1) Revised data: Starting with Quarterly Report with Q1.2009 the data are revised in accordance with the new introduced methodology for the period from January 2003

2) Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts

DEPOSITORY CORPORATIONS SURVEY NBRM, OTHER DEPOSITORY CORPORATIONS (ODI BANKS AND SAVING HOI

Table 9 in millions of denars

	2010											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
A. FOREIGN ASSETS (NET)	95012	92917	92943	96911	100656	99983	94424	97854	97099	96366	99436	99869
1. Foreign Assets, Net	94877	94978	94214	96534	98778	100343	96488	100903	99344	97662	98873	100610
1.1. Foreign Assets	99515	99697	98935	101310	103590	105246	101212	105896	104160	102450	103745	105495
1.2. Foreign Liabilities	-4638	-4719	-4722	-4777	-4812	-4903	-4724	-4993	-4816	-4788	-4872	-4886
2. Foreign Assets, Net	135	-2061	-1271	377	1877	-360	-2064	-3049	-2245	-1296	563	-740
2.1. Foreign Assets	27146	25372	24694	26761	30269	28488	30044	28071	29002	30009	32411	35346
2.2. Foreign Liabilities	-27012	-27433	-25965	-26383	-28392	-28848	-32108	-31120	-31247	-31304	-31848	-36086
B. DOMESTIC CREDIT	181649	184830	186027	188332	190973	193713	193501	195453	197962	201704	203991	206007
1. Claims on Central Government, Net	-91	2070	2145	2476	4153	5036	3675	4253	5726	8849	10365	11511
1.1. Claims od Central Government	1337	1347	1347	1355	1380	1394	1370	1381	5405	5402	5477	5493
1.2. Central Government Deposits	-11385	-9507	-8242	-7620	-6112	-6774	-7807	-8043	-10435	-8172	-8024	-9009
1.3. Claims on Central Government	14021	14195	13056	12865	12800	14266	12764	13550	13580	14379	15932	18060
1.4. Central Government Deposits	-4064	-3965	-4017	-4124	-3916	-3849	-2652	-2636	-2825	-2759	-3019	-3033
2. Claims on State & Local Government	20	20	19	18	18	17	18	17	16	16	15	15
2.1. Claims on State & Local Government	0	0	0	0	0	0	0	0	0	0	0	0
2.2. Claims on State & Local Government	20	20	19	18	18	17	18	17	16	16	15	15
3. Claims on Public NonfinancialCorporations	424	417	426	420	461	448	433	431	433	427	417	417
3. 1. Claims on Public NonfinancialCorporations	0	0	0	0	0	0	0	0	0	0	0	0
3. 2. Claims on Public Nonfinancial Corporations	424	417	426	420	461	448	433	431	433	427	417	417
4. Claims on Private Sector	180710	181736	182852	184832	185758	187635	188797	190177	191215	191822	192617	193394
4. 1. Claims on Private Sector	1514	1493	1487	1468	1453	1444	1445	1492	1482	1475	1464	1455
4. 2. Claims on Private Sector	179196	180244	181364	183364	184305	186191	187352	188686	189733	190347	191153	191939
5. Claims on Other Financial Corporations	586	587	586	586	584	577	578	575	572	590	576	669
5. 1. Claims on Other Financial Corporations	1	1	1	1	1	1	1	1	1	1	1	1
5. 2. Claims on Other Financial Corporations	585	585	585	585	582	576	576	574	571	589	575	668
C. MONEY	52872	53367	52866	53508	56104	55706	55854	56966	57197	57301	57428	59867
1. Currency outside Other Depository Corporations	15525	15087	14844	15224	15505	15662	16728	16204	15945	16068	15585	16958
2. Public Sector Liabilities	2896	2622	2592	2930	3162	3179	3157	3370	3425	3532	3420	2505
3. Other Financial Corporations Liabilities	3300	3415	3459	3484	3460	3484	2270	2195	2282	2328	2330	2409
4. Demand Money	31151	32242	31971	31871	33976	33381	33699	35198	35544	35373	36093	37995
D. RESTRICTED DEPOSITS	6291	6268	6211	6241	6237	6601	6402	6232	6288	6411	6589	6447
1. Restricted Deposits	0	0	0	0	0	0	0	0	0	0	0	0
2. Restricted Deposits	6290	6268	6211	6240	6237	6600	6401	6231	6287	6411	6589	6446
E. OTHER DEPOSITS	158153	157526	160461	164411	166504	167832	163449	166369	168113	170700	175124	175207
1. Time, Svaings, & Foreign Currency Deposits	158153	157526	160461	164411	166504	167832	163449	166369	168113	170700	175124	175207
F. LIABILITIES TO OTHER FINANCIAL CORPORATIONS	398	396	379	378	363	348	415	402	383	357	365	407
1. Liabilites to Other Financial Corporations	0	0	0	0	0	0	0	0	0	0	0	0
2. Liabilites to Other Financial Corporations	398	396	379	378	363	348	415	402	383	357	365	407
G. CAPITAL ACCOUNTS	66408	67627	67758	68609	70473	71522	69495	71133	71132	71169	72798	72902
H. OTHER ITEMS (NET)	-7460	-7437	-8705	-7903	-8053	-8313	-7690	-7796	-8052	-7870	-8877	-8953

1) Revised data: Starting with Quarterly Report with Q1.2009 the data are revised in accordance with the new introduced methodology for the period from January 2003

2) Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts

BANKS AND SAVING HOUSES' LOANS ^{1,2)}

Table 10

	2003	2004	2005	2006	2007	2008											
	XII	XII	XII	XII	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
TOTAL LOANS	46644	58298	70524	92017	128071	131192	135976	140645	145635	148789	153197	157989	160350	164498	167606	169973	172150
1. In National currency	39368	46901	53297	68442	97352	99783	104120	108592	112318	114990	118521	121744	123311	126243	129110	131432	133679
1.1. Short-term loans	15975	17200	17800	22121	32070	32902	34889	36638	38004	38594	39808	40767	41331	42634	43113	44516	44469
1.1.1. In National currency without a currency clause	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.2. In National currency with a currency clause	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2. Long-term loans	14347	20810	26065	36856	56324	57617	59857	62460	64789	66568	68774	70868	71702	73271	75458	76171	78193
1.2.1. In National currency without a currency clause	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.2. In National currency with a currency clause	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3. Accrued Interest	406	385	485	578	752	799	830	866	892	930	952	978	1079	1033	1066	1138	1027
1.4. Doubtful and contested claims	8640	8506	8947	8887	8206	8465	8544	8628	8633	8898	8987	9131	9199	9305	9473	9607	9990
2. In foreign currency	7276	11397	17227	23575	30719	31409	31856	32053	33317	33799	34676	36245	37039	38255	38496	38541	38471
2.1. Short-term loans	1863	3246	3360	4654	6734	7114	7369	7460	8014	8206	8394	8998	9176	10034	9889	9725	9829
2.2. Long-term loans	4016	6993	12684	17692	22695	22537	22662	23197	24018	24372	24813	25878	26491	26718	27058	27168	27064
2.3. Accrued Interest	33	45	44	76	88	93	89	93	118	105	107	101	105	133	120	111	96
2.4. Doubtful and contested claims	1364	1113	1139	1153	1202	1665	1736	1303	1167	1116	1362	1268	1267	1370	1429	1537	1482
annual growth rate																	
TOTAL LOANS		24.98	20.97	30.48	39.18	39.97	41.44	42.22	44.08	43.37	42.09	42.04	40.13	38.61	39.65	37.66	34.42
1. In National currency		19.13	13.64	28.42	42.24	42.25	45.07	47.03	48.18	47.81	47.03	45.53	42.88	40.93	41.51	40.11	37.32
1.1. Short-term loans		7.67	3.49	24.28	44.98	42.38	47.85	53.16	56.63	57.05	57.26	52.30	48.86	42.95	42.73	45.15	38.66
1.1.1. In National currency without a currency clause																	
1.1.2. In National currency with a currency clause																	
1.2. Long-term loans		45.05	25.25	41.40	52.82	53.29	54.53	53.88	54.17	53.78	50.61	49.46	46.55	46.97	46.47	42.10	38.83
1.2.1. In National currency without a currency clause																	
1.2.2. In National currency with a currency clause																	
1.3. Accrued Interest		-5.17	25.97	19.18	30.10	37.52	27.11	37.03	41.14	39.85	44.24	42.57	45.22	33.46	43.09	49.74	36.57
1.4. Doubtful and contested claims		-1.55	5.18	-0.67	-7.66	-4.58	-2.79	-1.00	-2.75	-4.01	0.12	3.93	3.74	1.97	8.04	9.48	21.74
2. In foreign currency		56.64	51.15	36.85	30.30	33.20	30.74	28.05	31.79	30.08	27.46	31.47	31.68	31.47	33.75	29.93	25.24
2.1. Short-term loans		74.24	3.51	38.51	44.69	54.48	52.00	44.15	53.85	48.15	36.38	53.21	53.55	61.21	67.27	56.65	45.96
2.2. Long-term loans		74.13	81.38	39.48	28.28	27.67	23.93	24.61	27.92	27.57	26.45	27.48	28.52	25.04	26.61	23.24	19.25
2.3. Accrued Interest		36.36	-2.22	72.73	15.79	6.90	32.84	5.68	34.09	3.96	-4.46	8.60	10.53	66.25	29.03	29.07	9.09
2.4. Doubtful and contested claims		-18.40	2.34	1.23	4.25	34.71	49.14	12.91	-3.31	-9.93	3.50	-2.76	-12.20	-3.93	1.71	16.00	23.29

1) Revised data: Starting with Quarterly Report with Q1.2009 the data are revised in accordance with the new introduced methodology for the period from January 2003

in millions of denars

	2009												2010											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
TOTAL LOANS	173301	175397	176298	176758	176261	175164	175711	175326	175066	175384	176889	178196	178702	179611	180722	182662	183668	185258	186222	187728	188609	189365	190133	190816
1. In National currency	133925	135992	136900	137156	137334	136884	137406	137151	137052	137201	138212	139197	139660	139771	140391	141241	141366	141971	143432	144184	144577	145072	144779	142457
1.1. Short-term loans	44943	45454	45691	46097	45789	45204	45330	44905	44496	42948	43485	44529	44518	44621	45084	45791	46018	46099	46151	46266	46238	46156	46161	44287
1.1.1. In National currency without a currency clause	40204	40759	40424	39468	39004	38549	38424	37803	37339	35794	36187	36400	36099	35654	36159	36519	36657	36529	36595	36926	36878	36671	36626	35188
1.1.2. In National currency with a currency clause	4738	4695	5267	6628	6785	6654	6906	7102	7157	7153	7298	8130	8419	8967	8925	9272	9360	9570	9556	9340	9360	9485	9535	9099
1.2. Long-term loans	78631	80030	80332	80069	79653	79141	79123	78939	78834	79650	80109	81155	80273	80265	80545	80346	79934	80684	81155	80648	81191	81733	82337	83433
1.2.1. In National currency without a currency clause	29856	30968	30948	28581	28297	28388	28144	27968	27865	28008	27969	28288	27841	27837	28200	28544	28906	29524	30007	29800	30386	31093	31804	33200
1.2.2. In National currency with a currency clause	48775	49062	49384	51488	51357	50753	50979	50972	50969	51642	52141	52866	52433	52428	52345	51802	51028	51160	51149	50848	50805	50641	50533	50233
1.3. Accrued Interest	1542	1552	1589	1615	1690	1681	1723	1824	1841	1849	1904	1788	1913	1880	1874	1890	1921	1907	1941	1971	1933	1992	1971	1713
1.4. Doubtful and contested claims	8808	8956	9287	9375	10201	10858	11230	11483	11880	12753	12713	11725	12954	13004	12889	13212	13494	13281	14185	15300	15217	15191	14310	13024
2. In foreign currency	39376	39405	39398	39602	38927	38280	38304	38175	38015	38183	38676	38998	39042	39840	40331	41421	42302	43287	42790	43544	44032	44292	45354	48359
2.1. Short-term loans	9974	10173	9967	10428	9786	9516	9554	9342	8797	8873	9210	8558	8303	8441	8704	8781	8705	8510	8084	8246	7964	7957	8007	8278
2.2. Long-term loans	26559	26323	26027	25563	25452	25034	25080	25059	25075	25171	25318	26226	26256	26899	26963	28062	28543	29551	29805	30491	31338	31444	32468	35520
2.3. Accrued Interest	243	260	238	222	231	232	224	244	226	220	230	216	234	245	249	231	249	258	253	278	301	273	276	301
2.4. Doubtful and contested claims	2601	2649	3166	3389	3456	3499	3445	3530	3917	3919	3918	3999	4249	4255	4414	4347	4805	4968	4647	4529	4430	4619	4603	4260
annual growth rate																								
TOTAL LOANS	32.10	28.99	25.35	21.37	18.46	14.34	11.22	9.34	6.42	4.64	4.07	3.51	3.12	2.40	2.51	3.34	4.20	5.76	5.98	7.07	7.74	7.97	7.49	7.08
1. In National currency	34.22	30.61	26.07	22.11	19.43	15.49	12.87	11.22	8.56	6.27	5.16	4.13	4.28	2.78	2.55	2.98	2.94	3.72	4.39	5.13	5.49	5.74	4.75	2.34
1.1. Short-term loans	36.60	30.28	24.71	21.29	18.64	13.55	11.19	8.65	4.37	-0.38	-2.32	0.14	-0.94	-1.83	-1.33	-0.66	0.50	1.98	1.81	3.03	3.91	7.47	6.15	-0.54
1.1.1. In National currency without a currency clause													-10.21	-12.53	-10.55	-7.47	-6.02	-5.24	-4.76	-2.32	-1.23	2.45	1.21	-3.33
1.1.2. In National currency with a currency clause													77.68	90.99	69.44	39.90	37.96	43.82	38.39	31.51	30.77	32.60	30.65	11.92
1.2. Long-term loans	36.47	33.70	28.61	23.58	19.66	15.07	11.65	10.09	7.59	5.56	5.17	3.79	2.09	0.29	0.26	0.35	0.35	1.95	2.57	2.16	2.99	2.62	2.78	2.81
1.2.1. In National currency without a currency clause													-6.75	-10.11	-8.88	-0.13	2.15	4.00	6.62	6.55	9.05	11.01	13.71	17.36
1.2.2. In National currency with a currency clause													7.50	6.86	6.00	0.61	-0.64	0.80	0.33	-0.24	-0.32	-1.94	-3.08	-4.98
1.3. Accrued Interest	93.04	86.96	83.49	81.05	81.70	76.61	76.15	69.02	78.19	73.49	67.35	74.09	24.01	21.15	17.93	17.06	13.69	13.43	12.65	8.06	4.99	7.69	3.51	-4.21
1.4. Doubtful and contested claims	4.05	4.82	7.63	8.60	14.65	20.82	22.99	24.82	27.67	34.63	32.33	17.37	47.07	45.20	38.79	40.93	32.27	22.31	26.32	33.24	28.09	19.12	12.57	11.08
2. In foreign currency	25.37	23.70	22.92	18.86	15.17	10.39	5.68	3.07	-0.63	-0.81	0.35	1.37	-0.85	1.10	2.37	4.59	8.67	13.08	11.71	14.07	15.83	16.00	17.26	24.00
2.1. Short-term loans	40.20	38.05	33.60	30.13	19.26	13.37	6.18	1.81	-12.33	-10.27	-5.30	-12.93	-16.75	-17.02	-12.67	-15.79	-11.05	-10.57	-15.39	-11.74	-9.47	-10.33	-13.06	-3.27
2.2. Long-term loans	17.85	16.15	12.20	6.43	4.43	0.89	-3.08	-5.41	-6.15	-6.98	-6.81	-3.10	-1.14	2.19	3.60	9.78	12.14	18.05	18.84	21.68	24.98	24.92	28.24	35.44
2.3. Accrued Interest	160.88	192.62	156.36	88.13	120.30	116.41	122.26	132.42	69.77	83.37	107.57	124.79	-3.73	-6.08	4.53	3.88	7.73	11.24	12.85	14.07	33.10	23.85	19.61	39.35
2.4. Doubtful and contested claims	56.21	52.57	142.99	190.39	209.72	156.88	171.70	178.59	185.94	174.25	154.92	169.84	63.37	60.67	39.42	28.27	39.00	42.00	34.89	28.30	13.09	17.85	17.48	6.53

1) Revised data: Starting with Quarterly Report with Q1.2009 the data are revised in accordance with the new introduced methodology for the period from January 2003

MONETARY AGGREGATES AND COMPONENTS THEREOF (non-government sector) 1,2)

Table no.11

	2003	2004	2005	2006	2008												
	XII	XII	XII	XII	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
1. Currency in circulation	14166	14150	14424	16187	17908	16385	16208	15718	16317	16380	16151	16737	16350	16525	16582	15824	17601
2. Demand Deposits	14099	14692	16251	19966	29348	28213	29459	28744	29949	31814	33283	31787	33681	33657	32625	33473	36518
3. (1+2) Money supply M1	28265	28842	30675	36153	47256	44598	45667	44462	46266	48194	49434	48524	50031	50182	49207	49297	54119
4. Short-term deposits	48986	61593	73802	94187	119697	122689	123836	123847	126001	127350	128619	132004	134108	133842	130872	124744	124766
4.1. in denars	15752	20722	24677	36742	55599	56661	57017	56462	57141	57250	57585	59307	59146	58247	57902	51234	49584
4.2. in foreign currency	33234	40871	49125	57445	64098	66028	66819	67385	68860	70100	71034	72697	74962	75595	72970	73510	75182
5. (3+4.1.) Money supply M2 - Denar	44017	49564	55352	72895	102855	101259	102684	100924	103407	105444	107019	107831	109177	108429	107109	100531	103703
6. (5+4.2.) Money supply M2 - total	77251	90435	104477	130340	166953	167287	169503	168309	172267	175544	178053	180528	184139	184024	180079	174041	178885
7. Long-term deposits	3903	4115	4247	5567	8830	8855	9592	10220	10858	11613	11677	12200	13220	13870	15197	16137	16640
7.1. in denars	2625	2417	2264	2559	4672	4811	4986	5151	5403	5769	6054	6399	6617	6957	7627	8046	7990
7.2. in foreign currency	1278	1698	1983	3008	4158	4044	4606	5069	5455	5844	5623	5801	6603	6913	7570	8091	8650
8. (6+7) Money supply M4 - total	81154	94550	108724	135907	175783	176142	179095	178529	183125	187157	189730	192728	197359	197894	195276	190178	195525

annual growth rate

1. Currency in circulation		-0.11	1.94	12.22	10.63	12.96	8.32	4.71	5.22	6.81	2.10	0.53	-0.02	-1.15	0.21	-2.69	-1.71
2. Demand Deposits		4.21	10.61	22.86	46.99	44.13	47.19	38.44	37.56	43.17	50.18	38.38	37.90	38.18	37.15	32.48	24.43
3. Money supply M1		2.04	6.35	17.86	30.71	30.86	30.56	24.29	24.11	28.33	30.15	22.47	22.69	22.17	21.99	18.71	14.52
4. Short-term deposits		25.74	19.82	27.62	27.08	26.92	24.44	22.61	20.31	18.45	15.96	17.03	19.16	18.75	13.90	6.35	4.23
4.1. in denars		31.55	19.09	48.89	51.32	50.14	43.46	37.77	29.82	24.11	17.82	18.97	20.87	15.22	8.63	-6.15	-10.82
4.2. in foreign currency		22.98	20.20	16.94	11.58	12.05	11.79	12.27	13.42	14.19	14.50	15.49	17.84	21.62	18.46	17.22	17.29
5. Money supply M2 - denar		12.60	11.68	31.69	41.10	40.99	37.42	31.48	27.20	26.00	23.21	20.52	21.70	18.33	14.39	4.59	0.82
6. Money supply M2 - total		17.07	15.53	24.75	28.09	27.95	26.03	23.05	21.31	21.01	19.58	18.45	20.10	19.66	16.00	9.58	7.15
7. Long-term deposits		5.43	3.21	31.08	58.61	62.78	69.02	80.76	67.30	59.15	58.40	52.14	64.74	65.14	87.55	94.33	88.45
7.1. in denars		-7.92	-6.33	13.03	82.57	89.93	89.73	92.20	57.43	59.19	58.61	55.16	52.85	55.08	83.83	91.89	71.02
7.2. in foreign currency		32.86	16.78	51.69	38.23	39.11	51.17	70.44	78.38	59.11	58.17	48.93	78.65	76.67	91.45	96.81	108.03
8. Money supply M4 - total		16.51	14.99	25.00	29.34	29.34	27.77	25.34	23.32	22.83	21.41	20.13	22.32	22.02	19.55	13.79	11.23

1) Revised data: Starting with Quarterly Report with Q1.2009 the data are revised in accordance with the new introduced methodology for the period from January 2003

2) Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts

MONETARY AGGREGATES AND COMPONENTS THEREOF (non-government sector) 1,2)

Table no.11 in millions of denars

	2009												2010											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
1. Currency in circulation	15915	15341	14646	14760	14443	14210	15299	14766	14456	14604	14470	16266	15525	15087	14844	15224	15505	15662	16728	16204	15945	16068	15585	16958
2. Demand Deposits	33707	33548	32145	32059	32883	33425	33016	34838	33453	34516	34590	35957	34451	35658	35430	35355	37437	36865	35969	37393	37827	37701	38423	40404
3. (1+2) Money supply M1	49622	48888	46791	46819	47326	47635	48315	49603	47909	49119	49060	52223	49976	50745	50274	50578	52942	52527	52697	53596	53772	53769	54008	57362
4. Short-term deposits	128446	128828	128168	130009	127606	128129	126819	129604	130687	132786	132869	133761	136124	135063	136879	139799	141464	142646	138009	140246	141594	143320	146452	144217
4.1. in denars	50444	50453	46995	46580	45341	45530	41523	42133	43538	44957	45742	45735	47145	46229	47695	49297	50090	51574	47799	49184	50072	51562	52980	51296
4.2. in foreign currency	78002	78376	81173	83429	82264	82598	85296	87471	87149	87829	87128	88025	88979	88835	89184	90502	91374	91072	90211	91062	91522	91758	93472	92921
5. (3+4.1.) Money supply M2 - Denar	100065	99341	93786	93400	92668	93165	89837	91736	91447	94076	94801	97958	97121	96974	97969	99876	103032	104101	100495	102781	103844	105331	106988	108658
6. (5+4.2.) Money supply M2 - total	178067	177717	174959	176829	174932	175763	175133	179208	178596	181905	181929	185984	186100	185808	187153	190377	194406	195173	190706	193842	195366	197089	200460	201579
7. Long-term deposits	14613	15058	15418	15651	15908	16186	16460	16496	17136	18038	19516	21279	22029	22463	23582	24612	25040	25186	25440	26123	26518	27380	28672	30989
7.1. in denars	7180	7239	7295	7246	7288	7160	6975	6823	7161	7537	8019	8791	9260	9617	10231	10769	11123	11242	11460	11845	12127	12760	13621	15118
7.2. in foreign currency	7433	7820	8123	8405	8620	9026	9485	9673	9975	10501	11496	12488	12769	12846	13351	13843	13918	13945	13979	14278	14391	14619	15051	15872
8. (6+7) Money supply M4 - total	192681	192775	190377	192480	190840	191949	191593	195704	195732	199943	201445	207262	208129	208271	210735	214989	219446	220359	216146	219965	221884	224469	229132	232569
annual growth rate																								
1. Currency in circulation	-2.87	-5.35	-6.82	-9.54	-11.82	-12.02	-8.59	-9.69	-12.52	-11.93	-8.55	-7.59	-2.45	-1.65	1.35	3.14	7.35	10.22	9.34	9.74	10.30	10.03	7.71	4.26
2. Demand Deposits	19.47	13.88	11.83	7.05	3.36	0.43	3.87	3.43	-0.60	5.79	3.34	-1.54	2.21	6.29	10.22	10.28	13.85	10.29	8.95	7.33	13.07	9.23	11.08	12.37
3. Money supply M1	11.26	7.05	5.24	1.20	-1.80	-3.64	-0.43	-0.85	-4.53	-0.18	-0.48	-3.50	0.71	3.80	7.44	8.03	11.87	10.27	9.07	8.05	12.24	9.47	10.09	9.84
4. Short-term deposits	4.69	4.03	3.49	3.18	0.20	-0.38	-3.93	-3.36	-2.36	1.46	6.51	7.21	5.98	4.84	6.80	7.53	10.86	11.33	8.82	8.21	8.35	7.93	10.22	7.82
4.1. in denars	-10.97	-11.51	-16.77	-18.48	-20.80	-20.93	-29.99	-28.76	-25.25	-22.36	-10.72	-7.76	-6.54	-8.37	1.49	5.83	10.47	13.27	15.11	16.74	15.01	14.69	15.83	12.16
4.2. in foreign currency	18.14	17.30	20.46	21.16	17.35	16.28	17.33	16.69	15.28	20.36	18.52	17.08	14.07	13.34	9.87	8.48	11.07	10.26	5.76	4.10	5.02	4.47	7.28	5.56
5. Money supply M2 - denar	-1.18	-3.26	-7.07	-9.68	-12.12	-12.95	-16.69	-15.97	-15.66	-12.17	-5.70	-5.54	-2.94	-2.38	4.46	6.93	11.18	11.74	11.86	12.04	13.56	11.96	12.85	10.92
6. Money supply M2 - total	6.44	4.85	3.95	2.65	-0.35	-1.29	-2.99	-2.68	-2.95	1.01	4.53	3.97	4.51	4.55	6.97	7.66	11.13	11.04	8.89	8.17	9.39	8.35	10.19	8.39
7. Long-term deposits	65.03	56.99	50.86	44.14	36.98	38.62	34.91	24.78	23.55	18.69	20.94	27.88	50.74	49.17	52.95	57.25	57.41	55.60	54.56	58.36	54.75	51.79	46.92	45.63
7.1. in denars	49.25	45.18	41.63	34.11	26.32	18.27	9.00	3.11	2.93	-1.18	-0.33	10.02	28.96	32.85	40.24	48.62	52.63	57.00	64.30	73.61	69.35	69.30	69.84	71.97
7.2. in foreign currency	83.80	69.77	60.25	54.08	47.51	60.52	63.50	46.50	44.29	38.72	42.09	44.37	71.78	64.28	64.36	64.70	61.45	54.49	47.39	47.60	44.27	39.22	30.92	27.09
8. Money supply M4 - total	9.39	7.64	6.64	5.11	1.97	1.17	-0.59	-0.84	-1.09	2.39	5.92	6.00	8.02	8.04	10.69	11.69	14.99	14.80	12.82	12.40	13.36	12.27	13.74	12.21

1) Revised data: Starting with Quarterly Report with Q1.2009 the data are revised in accordance with the new introduced methodology for the period from January 2003

2) Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts

CLAIMS OF OTHER DEPOSITORY CORPORATIONS (BANKS AND SAVING HOUSES) ^{1,2)}

Table no.12 In millions of denars

I. NON-GOVERNMENT SECTOR

- Nonfinancial Corporations (public and private)

Period	Loans				Accrued interest		Overdue and doubtful and contested claims based on loans		Securities		Shares		
	By currency		By maturity		By currency		By currency		By currency		By currency		
	In denars	In foreign currency	Short-term	Long-term	In denars	In foreign currency	In denars	In foreign currency	In denars	In foreign currency	In denars	In foreign currency	
XII.03	20696	5717	15577	10836	313	33	7956	1346	0	0	596	0	
XII.04	23010	9796	17499	15307	253	45	7479	1098	5	0	514	0	
XII.05	23077	15318	17065	21330	280	44	7496	1115	3	0	446	0	
2006	III	24710	16455	18491	22674	313	76	7470	1179	3	0	439	0
	VI	26994	17952	20122	24824	351	62	7553	1353	3	0	452	0
	IX	26844	19199	19431	26612	327	75	7214	1147	3	0	453	0
2007	XII	29812	20668	20288	30192	334	76	7243	1120	13	0	446	0
	I	30579	20573	20504	30648	324	87	7206	1204	13	0	447	0
	II	31619	21465	21099	31985	395	67	7089	1126	13	0	446	0
	III	32448	22064	21338	33174	366	88	7123	1119	13	0	428	0
	IV	32846	22185	21212	33819	360	88	7266	1172	13	0	414	0
	V	32934	22804	21279	34459	382	101	7558	1204	13	0	402	0
	VI	34500	23870	22261	36109	372	112	7280	1275	13	0	382	0
	VII	35731	24235	22739	37227	383	93	6953	1264	64	0	382	0
	VIII	36823	24664	23221	38266	425	95	6918	1361	64	0	382	0
	IX	38493	25632	25166	38959	449	80	7039	1338	64	0	381	0
	X	39167	25263	24718	39712	411	93	6656	1315	64	0	365	0
	XI	40105	26125	25207	41023	426	86	6595	1239	75	0	373	0
2008	XII	42409	27165	26611	42963	420	88	5984	1108	80	0	362	0
	I	43232	27338	27182	43388	429	93	6179	1517	80	0	372	0
	II	45778	27581	28942	44417	460	89	6182	1611	80	0	361	0
	III	48372	28052	30308	46116	473	93	6164	1179	80	0	356	0
	IV	50391	29094	31768	47717	487	118	6165	1108	80	0	360	0
	V	51282	29345	31998	48629	513	105	6281	1017	80	0	360	0
	VI	53261	29736	32909	50088	524	107	6243	1136	80	0	346	0
	VII	54752	31037	34092	51697	542	101	6179	1068	80	0	344	0
	VIII	55018	31661	34269	52410	615	105	6102	1058	80	0	343	0
	IX	56824	32637	36229	53232	572	133	5993	1134	80	0	342	0
	X	58138	32802	36422	54518	590	120	6092	1183	80	0	341	0
	XI	59463	32757	37390	54830	658	111	6209	1284	80	0	340	0
2009	XII	61309	32796	37811	56294	567	96	6335	1235	22	0	341	0
	I	61364	32442	37678	56127	506	212	4830	2328	0	0	349	0
	II	63338	32359	38455	57242	513	230	4933	2349	0	0	349	0
	III	63690	31918	38221	57387	528	209	5227	2856	0	0	355	0
	IV	63847	31998	39012	56833	531	193	5187	3071	0	0	354	0
	V	63289	31297	37902	56684	564	201	5645	3127	0	0	358	0
	VI	62440	30727	36971	56195	529	200	5858	3156	0	0	355	0
	VII	62624	30921	37162	56383	538	193	5963	3091	0	0	354	0
	VIII	62185	30751	36300	56636	596	211	6073	3161	0	0	356	0
	IX	61796	30305	35238	56863	596	195	6309	3517	0	0	358	0
	X	61178	30519	33811	57886	570	188	7040	3515	0	0	363	0
	XI	62024	31073	34709	58388	602	200	7006	3518	0	0	353	6
2010	XII	64196	31381	35418	60159	529	187	6300	3567	0	0	352	6
	I	63659	31173	35100	59732	596	204	7318	3813	0	0	351	6
	II	63838	31965	35486	60317	596	221	7331	3831	0	0	357	6
	III	64418	32248	36317	60349	565	226	7152	3978	0	0	357	6
	IV	64627	33277	37090	60815	572	210	7420	3900	0	0	357	6
	V	64199	33603	37126	60676	572	228	7352	4350	0	0	355	6
	VI	64377	34409	37112	61674	542	237	7107	4378	0	0	355	6
	VII	64959	34134	37008	62085	560	232	7876	4028	0	0	353	6
	VIII	64256	34910	37181	61985	559	256	8816	3898	0	0	351	6
	IX	64591	35396	36867	63121	525	278	8625	3789	0	0	350	6
	X	64702	35366	36802	63266	565	249	8610	3987	0	0	350	6
	XI	64948	36313	36935	64326	565	252	7883	4012	0	0	351	6
XII	63994	39303	35705	67592	476	275	7388	3672	0	0	351	6	

I. NON-GOVERNMENT SECTOR

- Households (Individuals and Self-Employed Individuals)

Period	Loans				Accrued interest		Overdue and doubtful and contested claims based on loans		Loans						
	By currency		By maturity		By currency		By currency		By purposes						
	In denars	In foreign currency	Short-term	Long-term	In denars	In foreign currency	In denars	In foreign currency	Consumer	Auto	Lending for house purchase	Credit cards and overdrafts	Other	Self - employed individuals activity	
XII.03	9569	3	2141	7431	93	0	680	18	-	-	1499	1175	6695	203	
XII.04	14966	344	2902	12408	132	0	1023	15	-	-	2018	1490	11342	460	
XII.05	20763	717	4079	17401	205	0	1416	24	-	-	2803	2350	15390	937	
2006	III	21889	963	4543	18309	216	0	1530	24	-	2910	2723	16131	1088	
	VI	23930	1323	4928	20325	227	0	1724	24	-	3177	3183	17504	1388	
	IX	26112	1496	5601	22007	243	0	1459	29	-	3512	3894	18694	1508	
2007	XII	29150	1675	6478	24347	244	0	1608	32	-	3901	4818	20325	1781	
	I	30099	1682	7196	24585	257	0	1629	32	-	3978	5582	20407	1814	
	II	30693	1667	7332	25028	258	0	1664	38	-	4065	5701	20699	1895	
2008	III	32040	1720	7745	26015	266	0	1556	34	-	4188	6140	21442	1990	
	IV	33423	1794	8250	26967	272	0	1575	34	-	4315	6587	22250	2065	
	V	34892	1835	8819	27908	283	0	1676	34	-	4450	7117	23011	2149	
2009	VI	36444	1903	9195	29152	288	0	1660	39	-	4640	7523	23983	2201	
	VII	38420	1929	9888	30461	303	0	1708	39	-	4848	8106	25158	2237	
	VIII	39836	1916	10506	31246	318	0	1821	81	-	5010	8605	25833	2304	
2010	IX	41153	1951	10870	32234	325	0	1955	87	-	5211	8979	26562	2352	
	X	42504	2012	11368	33148	334	0	1945	89	-	5361	9346	27357	2452	
	XI	44094	2113	11634	34573	334	0	2010	85	-	5570	9643	28431	2563	
2011	XII	45905	2249	12149	36005	332	0	2050	93	-	5772	10165	29548	2669	
	I	47206	2297	12788	36715	370	0	2112	111	-	5897	10737	30133	2736	
	II	48894	2435	13277	38052	370	0	2185	124	-	6041	11151	31290	2847	
2012	III	50650	2589	13748	39491	393	0	2284	123	-	6220	11614	32455	2950	
	IV	52333	2922	14214	41041	405	0	2285	58	-	6448	11985	33773	3049	
	V	53803	3217	14756	42264	417	0	2431	98	-	6740	12502	34652	3126	
2013	VI	55243	3455	15246	43452	428	0	2556	225	-	7114	12949	35465	3170	
	VII	56761	3824	15599	44986	436	0	2761	199	-	7468	13317	36211	3589	
	VIII	57889	3991	16160	45720	464	0	2903	208	-	7767	13829	36740	3544	
2014	IX	58961	4100	16367	46694	461	0	3116	233	-	8110	14022	37424	3505	
	X	60318	4130	16512	47936	476	0	3182	242	-	8487	14230	38103	3628	
	XI	61020	4122	16693	48449	480	0	3198	251	-	8730	14409	38380	3623	
2015	XII	61222	4083	16392	48913	460	0	3450	245	-	8932	14263	38303	3807	
	I	61987	4064	17053	48998	1036	30	3977	273	23382	4252	13162	16664	4329	4262
	II	61895	3997	16973	48920	1038	30	4022	299	23238	4237	13273	16562	4352	4231
2016	III	62136	3932	17293	48776	1060	28	4058	310	23147	4213	13615	16758	4384	3953
	IV	62112	3850	17360	48601	1083	28	4187	318	23029	4249	13722	16876	4329	3756
	V	61996	3800	17577	48219	1125	29	4556	330	22697	4214	13732	17131	4256	3766
2017	VI	61752	3707	17668	47791	1151	30	4999	343	23553	4177	13730	17287	2909	3803
	VII	61669	3631	17652	47648	1184	30	5266	355	23357	4183	13834	17286	2892	3748
	VIII	61544	3567	17887	47224	1227	32	5409	368	23008	4138	13862	17550	2866	3686
2018	IX	61409	3485	17980	46914	1244	30	5570	400	22793	4102	13878	17666	2854	3602
	X	61278	3446	17932	46792	1278	31	5713	404	22620	4083	13953	17640	2838	3592
	XI	61433	3402	17915	46921	1302	30	5706	400	22602	4061	14080	17633	2840	3619
2019	XII	61366	3351	17612	47105	1258	28	5424	432	22542	4074	14233	17375	2864	3629
	I	61003	3329	17663	46669	1316	29	5636	436	22220	4045	14211	17403	2850	3603
	II	60925	3318	17518	46725	1283	24	5673	425	22197	4028	14367	17246	2837	3568
2020	III	61069	3363	17411	47021	1308	23	5736	436	22346	3983	14498	17177	2854	3574
	IV	61363	3512	17426	47449	1317	21	5792	447	22585	3963	14678	17207	2919	3524
	V	61618	3591	17541	47667	1348	21	6137	454	22806	3918	14770	17312	2942	3461
2021	VI	62260	3599	17469	48390	1364	20	6169	589	23313	3897	14983	17257	2985	3424
	VII	62230	3693	17215	48708	1380	21	6304	619	23634	3823	15104	17003	3008	3351
	VIII	62535	3764	17315	48985	1410	21	6478	631	23845	3763	15217	17138	3061	3276
2022	IX	62721	3845	17317	49249	1407	21	6586	641	24187	3716	15226	17150	3048	3238
	X	63062	3977	17284	49755	1426	23	6576	631	24487	3664	15421	17120	3127	3220
	XI	63430	4127	17208	50348	1405	23	6423	590	24759	3617	15642	17087	3235	3216
XII	63585	4460	16814	51231	1236	25	5631	588	25331	3579	15890	16719	3317	3210	

I. NON-GOVERNMENT SECTOR

- Other

(Nonprofit institutions serving households, Other financial corporations, Local Government)

Period	Loans				Accrued interest		Overdue and doubtful and contested claims based on loans		Securities		Shares	
	By currency		By maturity		By currency		By currency		By currency		By currency	
	In denars	In foreign currency	Short-term	Long-term	In denars	In foreign currency	In denars	In foreign currency	In denars	In foreign currency	In denars	In foreign currency
XII.03	57	159	120	96	0	0	4	0	0		0	0
XII.04	34	99	45	88	0	0	4	0	0		0	0
XII.05	25	9	16	18	0	0	35	0	0		0	0
2006	III 38	7	31	14	0	0	35	0	0		0	0
	VI 31	3	22	12	0	0	36	0	0		0	0
	IX 24	2	17	9	0	0	36	0	0		0	0
	XII 15	3	9	9	0	0	36	1	0		0	0
2007	I 18	2	13	7	0	0	36	0	0		0	0
	II 20	2	15	7	0	0	36	0	0		0	0
	III 23	6	14	15	0	0	36	1	1		0	0
	IV 20	6	11	15	0	0	36	1	1		0	0
	V 35	5	15	25	0	0	36	1	1		0	0
	VI 32	5	12	25	0	0	36	2	1		0	0
	VII 34	9	14	29	0	0	125	1	1		0	0
	VIII 32	9	14	27	0	0	128	1	1		0	0
	IX 33	8	13	28	0	0	131	1	0		0	0
	X 52	8	33	27	0	0	167	1	0		0	0
	XI 71	15	35	51	0	0	170	1	0		0	0
	XII 80	15	44	51	0	0	172	1	0		0	0
2008	I 81	16	46	51	0	0	174	37	0		0	0
	II 74	15	39	50	0	0	177	1	0		0	0
	III 76	16	42	50	0	0	180	1	0		0	0
	IV 69	16	36	49	0	0	183	1	0		0	0
	V 77	16	46	47	0	0	186	1	0		0	0
	VI 78	16	47	47	0	0	188	1	0		0	0
	VII 122	15	74	63	0	0	191	1	0		0	0
	VIII 126	15	78	63	0	0	194	1	0		0	0
	IX 120	15	72	63	0	0	196	3	0		0	0
	X 115	15	68	62	0	0	199	4	0		0	0
	XI 204	14	158	60	0	0	200	2	0		307	0
	XII 131	14	95	50	0	0	205	2	0		307	0
2009	I 222	27	185	64	2	0	1	0	53		405	5
	II 250	140	199	191	2	0	1	0	34		441	5
	III 197	144	143	197	2	1	1	0	34		441	4
	IV 206	143	153	197	2	1	1	0	34		442	4
	V 157	142	97	202	2	1	1	0	34		442	4
	VI 152	116	80	188	2	1	1	0	13		470	4
	VII 160	83	70	173	2	1	1	0	13		473	4
	VIII 115	83	60	138	1	1	1	0	13		473	4
	IX 125	82	74	133	2	1	1	0	0		484	4
	X 142	79	78	142	1	1	1	0	0		484	4
	XI 137	53	71	119	2	0	1	0	0		493	4
	XII 122	52	57	117	2	0	1	0	0		510	4
2010	I 130	57	58	129	2	0	1	0	0		493	4
	II 122	57	58	122	2	0	1	0	0		493	4
	III 142	56	59	139	1	0	1	0	0		493	4
	IV 147	55	57	145	1	0	1	0	0		493	4
	V 134	54	55	133	1	1	5	0	0		494	5
	VI 147	54	29	171	1	1	5	0	0		505	5
	VII 118	62	12	168	1	1	5	0	0		505	5
	VIII 123	63	16	170	1	1	5	0	0		505	5
	IX 116	60	18	159	1	1	5	0	0		505	4
	X 127	58	28	157	1	1	5	0	0		505	4
	XI 120	36	25	131	1	1	5	0	0		509	4
	XII 141	35	45	130	1	1	4	0	0		601	4

II. GOVERNMENT

Period	Loans				Accrued interest		Overdue and doubtful and contested claims based on loans		Securities		Shares	
	By currency		By maturity		By currency		By currency		By currency		By currency	
	In denars	In foreign currency	Short-term	Long-term	In denars	In foreign currency	In denars	In foreign currency	In denars	In foreign currency	In denars	In foreign currency
XII.03	14	2	14	2	10	0	0	0	823	5889	0	0
XII.04	151	1	151	1	2	0	0	0	1571	5502	0	0
XII.05	43	0	41	2	1	0	0	0	7205	0	0	0
2006												
III	221	0	167	54	1	0	0	0	9831	0	0	0
VI	290	0	240	50	1	0	0	0	11136	0	0	0
IX	125	0	77	48	2	0	0	0	13044	0	0	0
XII	267	0	236	31	1	0	0	0	13365	0	0	0
2007												
I	287	0	257	30	1	0	0	0	13045	0	0	0
II	313	0	283	30	1	0	0	0	13481	0	0	0
III	261	0	143	118	1	0	0	0	14307	0	0	0
IV	207	0	95	112	1	0	0	0	15173	0	0	0
V	181	0	76	105	1	0	0	0	16084	0	0	0
VI	160	0	59	101	1	0	0	0	16975	0	0	0
VII	198	0	42	156	1	0	0	0	16834	0	0	0
VIII	175	0	24	151	1	0	0	0	17667	0	0	0
IX	162	0	17	145	2	0	0	0	14141	0	0	0
X	150	0	11	139	1	0	0	0	12887	0	0	0
XI	144	0	4	140	1	0	0	0	12923	0	0	0
XII	138	0	4	134	1	0	0	0	12837	0	0	0
2008												
I	132	0	4	128	1	0	0	0	12342	0	0	0
II	127	0	4	123	1	0	0	0	10911	0	0	0
III	120	0	4	116	1	0	0	0	10343	0	0	0
IV	115	0	4	111	1	0	0	0	9394	0	0	0
V	107	0	3	104	1	0	0	0	8292	0	0	0
VI	102	0	3	99	1	0	0	0	7492	0	0	0
VII	98	0	3	95	1	0	0	0	7281	0	0	0
VIII	98	0	3	95	1	0	0	0	7354	0	0	0
IX	99	0	3	96	1	0	0	0	7590	0	0	0
X	102	0	7	95	1	0	0	0	7912	0	0	0
XI	104	0	9	95	2	0	0	0	8310	0	0	0
XII	106	0	12	94	9	0	0	0	9252	0	0	0
2009												
I	39	184	23	201	0	0	12	0	9289	0	0	0
II	40	182	23	198	0	0	12	0	9272	0	0	0
III	44	22	28	38	0	0	12	0	13384	0	0	0
IV	44	21	27	38	0	0	12	0	9823	0	0	0
V	43	21	27	37	0	0	12	0	8422	0	0	0
VI	92	20	14	98	1	0	12	0	8932	0	0	0
VII	91	19	14	96	0	0	12	0	9461	0	0	0
VIII	91	18	14	95	0	0	12	0	9521	0	0	0
IX	90	18	14	94	0	0	12	0	9169	0	0	0
X	89	20	15	94	1	0	12	0	10161	302	0	0
XI	90	19	15	93	0	0	12	0	11350	363	0	0
XII	89	18	15	92	1	0	9	0	12571	359	0	0
2010												
I	87	18	13	92	1	0	8	0	13533	362	0	0
II	87	18	14	91	2	0	8	0	13701	361	0	0
III	90	17	17	90	3	0	8	0	12542	374	0	0
IV	86	17	14	89	1	0	8	0	12360	370	0	0
V	85	17	14	88	3	0	8	0	12303	357	0	0
VI	88	17	17	88	4	0	9	0	13756	360	0	0
VII	85	17	15	88	1	0	9	0	12266	353	0	0
VIII	85	12	12	85	4	0	9	0	13036	365	0	0
IX	83	11	10	85	6	0	9	0	13060	367	0	0
X	82	11	10	82	2	0	9	0	13845	381	0	0
XI	81	11	11	81	5	0	9	0	15390	381	0	0
XII	80	10	11	80	11	0	9	0	17554	377	0	0

1) Revised data: Starting with Quarterly Report with Q1.2009 the data are revised in accordance with the new introduced methodology for the period from January 2003

2) Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts

LIABILITIES OF OTHER DEPOSITORY CORPORATIONS (BANKS AND SAVING HOUSES) ^{1,2)}

Table no.13 in millions of denars

Period	Deposits										Securities		Other credit liabilities	
	In denars						In foreign currency							
	demand deposits	sight deposits	with maturity up to 3 months	with maturity over 3 months up to 1 year	with maturity over 1 year	restricted deposits	sight deposits	with maturity up to 1 year	with maturity over 1 year	restricted deposits	In national currency	In foreign currency	In national currency	In foreign currency

I. NON-GOVERNMENT SECTOR

- Non-Financial Corporations (Public and Private Corporations)

XII.03	8507	391	5830	899	231	90	4890	1481	0	463	0	0	0	0
XII.04	8988	259	7813	1905	449	111	5010	4088	0	561	0	0	0	0
XII.05	10143	218	7756	2294	662	107	4485	6502	0	535	0	0	0	0
2006	III	9226	132	9279	2621	737	104	5113	6221	6	542	0	0	0
	VI	10515	147	8235	2071	761	114	5420	6766	7	675	0	0	0
	IX	11550	207	10185	2241	633	114	5267	7871	7	625	0	0	0
2007	XII	12851	309	12317	2316	495	77	5990	8490	7	756	0	0	0
	III	12849	435	13870	2059	473	72	9693	6327	7	522	0	0	0
	VI	13798	386	16566	2232	1197	70	7830	9522	7	615	0	0	0
2008	IX	15341	374	15358	2690	1393	71	7481	8676	7	659	0	0	0
	XII	19786	536	12070	6508	830	61	7282	9437	44	654	0	0	0
	I	18482	550	12808	6876	838	65	7613	9588	42	444	0	0	0
2009	II	19184	361	13527	6979	899	79	7999	9707	42	559	0	0	0
	III	18441	383	15511	5279	928	66	7212	10423	38	755	0	0	0
	IV	18777	447	19230	2525	1011	136	7184	10556	46	1009	0	0	0
2010	V	20254	294	17734	4752	1029	137	7296	11038	62	1289	0	0	0
	VI	21009	307	17424	5278	1097	129	7969	10563	62	751	0	0	0
	VII	18849	333	19104	5764	1266	143	7460	11274	166	490	0	0	0
2011	VIII	20004	422	19222	5573	1348	145	7515	11822	167	1074	0	0	0
	IX	20427	331	18807	4897	1417	162	9033	9941	207	996	0	0	0
	X	19202	333	18405	5645	1438	172	7552	10196	210	787	0	0	0
2012	XI	20287	328	11132	6744	1495	181	8822	10109	245	613	30	0	0
	XII	22574	331	10699	6751	1504	149	8464	10794	170	455	30	0	0
2013	I	19104	324	10724	6505	1282	375	8148	9949	251	1111	0	0	27
	II	19140	332	11491	6078	1220	1063	6532	9933	257	1132	0	0	27
	III	17644	261	12019	5709	1209	675	6598	9920	188	1423	0	0	27
2014	IV	16796	615	13448	4241	1131	690	6574	10089	221	1341	0	0	27
	V	17752	305	8226	8879	1134	674	7568	7177	219	1200	0	0	27
	VI	18427	270	7180	10146	1050	569	6873	7209	236	1089	0	0	26
2015	VII	17590	281	8636	4982	985	560	7494	7690	264	1305	0	0	26
	VIII	19636	215	9044	5111	966	564	7523	9093	281	1202	0	0	26
	IX	18135	289	8745	5773	927	557	7624	8303	237	1096	0	0	26
2016	X	18211	215	8676	6453	948	533	7771	8974	233	1089	0	0	27
	XI	18394	197	8585	6607	941	571	6860	9597	250	908	0	0	26
	XII	18126	205	7499	7091	990	616	7718	9116	271	932	0	0	26
2017	I	17374	254	7766	7260	1044	490	8134	8561	297	1108	0	0	26
	II	18300	147	6280	6881	1039	479	7284	8630	273	1108	0	0	26
	III	17411	231	8980	4544	1008	507	7468	8817	219	1228	0	0	26
2018	IV	17217	154	8647	5486	960	526	9324	9487	231	958	0	0	26
	V	18776	375	6760	7394	1001	534	10305	9080	221	1453	0	0	26
	VI	18298	205	5980	8856	1003	512	9505	9277	206	1387	0	0	26
2019	VII	18233	307	5235	5043	977	500	9643	8107	206	1926	0	0	26
	VIII	20122	298	5567	5345	987	646	9356	8926	210	1528	0	0	26
	IX	20377	257	5069	6463	998	646	10023	9022	202	1428	0	0	26
2020	X	20388	303	4956	6993	1053	684	9175	9747	184	1673	0	0	26
	XI	20962	284	4830	8044	1058	631	9193	10259	57	1970	0	0	26
	XII	21180	276	3854	7510	1148	606	9885	9671	116	1288	0	0	26

- Households (Individuals and Self-employed individuals)

XII.03		2594	4504	2751	1004	2179	0	15774	10899	815	0	0	0	0	0
XII.04		2565	4902	3125	2379	1820	0	16890	14529	1137	0	0	0	0	0
XII.05		3004	5599	4020	4152	1461	0	19276	18581	1448	0	0	0	0	0
2006	III	2901	6038	4693	4910	1503	0	19561	19639	1634	0	0	0	0	0
	VI	3219	6705	5108	5449	1554	0	20291	20103	1751	0	0	0	0	0
	IX	3084	6183	5648	6053	1652	0	20777	20970	2042	0	0	0	0	0
	XII	3457	6941	7370	6912	1813	0	20791	21870	2245	0	0	0	0	0
2007	III	3738	7263	8067	8712	1919	0	20758	22965	2445	0	0	0	0	0
	VI	4084	8897	9369	10834	2240	0	21030	23374	2933	0	0	0	0	0
	IX	4085	8935	9983	12605	2664	0	21550	24140	3247	0	0	0	0	0
	XII	5302	8906	10666	15528	3151	0	21210	25872	3460	0	0	0	0	0
2008	I	5278	7916	10889	16245	3193	0	21811	26737	3558	0	0	0	0	0
	II	5704	7345	10959	16453	3221	0	21358	27497	4005	0	0	0	0	0
	III	5848	6798	10654	16441	3301	0	21190	28296	4276	0	0	0	0	0
	IV	6646	7095	10539	16360	3308	0	21545	29347	4400	0	0	0	0	0
	V	6888	6761	10528	16277	3442	0	21483	30055	4493	0	0	0	0	0
	VI	7443	6641	10583	16449	3614	0	21623	30614	4810	0	0	0	0	0
	VII	7925	6332	10510	16535	3777	0	21779	31927	5145	0	0	0	0	0
	VIII	7187	5936	10593	16669	3841	0	21596	33689	5362	0	0	0	0	0
	IX	8037	5958	10564	16900	4001	0	21448	34795	5710	0	0	0	0	0
	X	8213	5990	10161	16608	4494	0	20423	34426	6573	0	0	0	0	0
	XI	7792	5814	9967	16474	4829	0	19588	34631	7233	0	0	0	0	0
	XII	8753	5475	9296	16243	4697	0	19572	35780	8025	0	0	0	0	0
2009	I	9830	3411	8995	15703	4799	185	18634	37572	7441	1167	0	0	8	0
	II	9664	3169	8751	15084	4872	211	18578	39495	7857	1163	0	0	8	0
	III	9549	2894	7571	13948	4845	199	18798	41870	8190	1133	0	0	10	0
	IV	10477	3183	7017	13323	4860	234	19454	43330	8494	1142	0	0	10	0
	V	10175	3034	6845	13073	4950	262	19492	44021	8745	1125	0	0	2	0
	VI	9923	2987	7022	12563	4919	282	19770	44875	9163	1116	0	0	4	0
	VII	10316	2897	7198	12387	4775	303	20177	45775	9623	1215	0	0	4	0
	VIII	10101	2744	7281	12375	4692	349	20288	46327	9825	1337	0	0	4	0
	IX	10179	2668	7662	12481	4809	335	20319	46811	10148	1373	0	0	6	0
	X	11058	2868	7967	12680	5076	358	19871	47062	10696	1387	0	0	6	0
	XI	10998	2790	8234	12825	5522	355	19528	47085	11692	1380	0	0	6	0
	XII	12631	2708	8575	13006	6102	317	19518	47398	12679	1481	0	0	10	0
2010	I	11943	2739	9010	13711	6374	318	19465	48340	12961	1509	0	0	10	0
	II	12142	2685	9463	14259	6612	334	19686	48688	13048	1589	0	0	10	0
	III	12725	2731	9820	14845	7118	338	19571	48434	13552	1557	0	0	12	0
	IV	12804	2906	9969	15482	7520	355	19037	48425	14040	1556	0	0	11	0
	V	13162	2828	10227	15880	7870	360	18776	48466	14148	1562	0	0	3	0
	VI	12787	2894	10590	16553	8124	369	18906	48621	14202	1602	0	0	5	0
	VII	13039	2748	10675	17011	8579	395	18643	48410	14246	1566	0	0	5	0
	VIII	12514	2619	10709	17504	8931	414	18817	48985	14557	1567	0	0	5	0
	IX	12597	2550	10707	17960	9220	430	18473	49202	14674	1554	0	0	6	0
	X	12859	2706	10738	18521	9606	443	18141	49682	14964	1535	0	0	6	0
	XI	13101	2624	10665	19105	10459	443	17996	50376	15517	1564	0	0	6	0
	XII	14981	2582	10628	19415	11697	434	18072	50589	16224	1463	0	0	9	0

Period		Deposits										Securities		Other credit liabilities		
		In denars						In foreign currency								
		demand deposits	sight deposits	with maturity up to 3 months	with maturity over 3 months up to 1 year	with maturity over 1 year	restricted deposits	sight deposits	with maturity up to 1 year	with maturity over 1 year	restricted deposits	In national currency	In foreign currency	In national currency	In foreign currency	
I. NON-GOVERNMENT SECTOR																
- Other (Non-Profit Institutions serving households, Other Financial Corporations, State and Local Government)																
XII.03		1681	0	202	171	125	0	190	0	0	0	0	0	18	0	
XII.04		1570	0	172	167	37	0	354	0	0	0	0	0	28	0	
XII.05		1529	0	446	192	34	0	281	0	0	0	0	0	38	0	
2006	III	1535	0	345	206	32	0	239	0	0	0	0	0	38	0	
	VI	1596	0	475	241	94	0	240	2	0	0	0	0	38	0	
	IX	1683	0	263	256	135	0	347	0	0	0	0	0	38	0	
2007	XII	1776	0	274	303	174	0	304	0	0	0	0	0	44	0	
	III	1818	0	249	329	216	0	279	0	0	0	0	0	42	0	
	VI	2007	0	220	372	310	0	282	0	0	0	0	0	50	0	
	IX	2275	0	211	398	358	0	310	0	0	0	0	0	49	0	
2008	XII	2254	0	966	419	630	0	297	0	0	0	0	0	47	346	
	I	2230	0	979	398	715	0	279	0	0	0	0	0	47	344	
	II	2188	0	965	428	787	0	258	0	0	0	0	0	47	343	
	III	2092	0	961	435	856	0	264	0	0	0	0	0	61	0	
	IV	2152	0	545	400	948	0	228	0	0	0	0	0	61	0	
	V	2222	0	519	385	1161	0	228	0	0	0	0	0	61	0	
	VI	2323	0	504	399	1214	0	265	0	0	0	0	0	58	0	
	VII	2160	0	284	445	1213	0	257	0	0	0	0	0	58	0	
	VIII	2281	0	288	443	1283	0	340	0	0	0	0	0	58	0	
	IX	2261	0	345	445	1377	0	378	0	0	0	0	0	55	0	
	X	2181	0	314	446	1523	0	373	0	0	0	0	0	64	0	
	XI	2343	0	326	449	1541	0	360	0	0	10	0	0	64	0	
	XII	2397	0	309	480	1640	0	546	26	0	0	10	0	102	0	
	2009	I	1929	145	1586	1990	1577	21	528	464	166	3	0	0	422	77
		II	1896	113	1743	1849	1662	54	523	476	168	81	0	0	420	78
III		2010	116	1391	1648	1743	61	492	503	179	3	0	0	368	0	
	IV	1781	42	1421	1802	1747	70	470	529	180	10	0	0	370	1	
	V	1819	56	1534	1884	1725	49	616	529	182	10	0	0	376	1	
	VI	1932	191	1790	1970	1706	46	452	638	181	21	0	0	357	0	
	VII	1695	45	1736	1954	1714	45	414	622	183	21	0	0	369	0	
	VIII	1806	58	1754	2062	1699	42	431	635	185	19	0	0	348	1	
	IX	1760	57	1743	2641	1968	46	365	650	187	9	0	0	340	0	
	X	1854	31	1821	2694	2116	57	339	701	194	13	0	0	399	0	
	XI	1870	144	2006	2750	2173	61	414	705	196	9	0	0	389	1	
	XII	1791	24	1840	3158	2332	64	529	683	179	10	0	0	380	0	
	2010	I	1834	29	1753	3138	2452	65	486	698	174	13	0	0	380	0
		II	1801	40	1784	3182	2590	69	479	707	176	11	0	0	383	1
		III	1836	132	1550	3336	2724	62	786	715	176	11	0	0	361	0
	IV	1850	59	1225	3796	2926	55	450	655	172	10	0	0	359	0	
	V	2038	48	1099	3893	2893	50	439	656	177	10	0	0	344	1	
	VI	2296	36	1038	3836	2766	54	476	648	176	10	0	0	328	0	
	VII	2427	8	1246	3953	2533	48	574	676	181	13	0	0	383	0	
	VIII	2562	14	1342	4014	2592	47	508	689	183	13	0	0	370	0	
	IX	2570	20	1287	3969	2562	62	483	655	185	13	0	0	351	0	
	X	2126	20	1313	4138	2786	59	427	679	157	13	0	0	355	0	
	XI	2029	19	1241	4335	2805	58	727	693	158	13	0	0	362	0	
	XII	1835	20	1098	4146	2938	61	626	687	160	13	0	0	401	2	

II. GOVERNMENT

XII.03		1154	64	372	104	156	0	25	0	0	0	0	0	887	0
XII.04		551	128	379	15	104	0	27	0	0	0	0	0	889	0
XII.05		833	128	539	14	48	0	1	0	0	0	0	0	770	0
2006	III	786	129	502	21	48	0	0	0	0	0	0	0	725	0
	VI	1147	132	433	64	48	0	0	0	0	0	0	0	719	0
	IX	1123	132	434	25	49	0	1	0	0	0	0	0	700	0
	XII	1079	162	362	20	49	0	1	0	0	0	0	0	1029	0
2007	III	1366	164	351	35	50	0	1	0	0	0	0	0	1029	0
	VI	878	166	444	32	50	0	0	0	0	0	0	0	1029	0
	IX	887	169	389	65	51	0	0	0	0	0	0	0	972	0
	XII	723	176	323	24	113	0	1	0	0	0	0	0	920	0
2008	I	898	176	776	50	113	0	2	0	0	0	0	0	895	0
	II	888	177	773	34	113	0	2	0	0	0	0	0	909	0
	III	856	178	686	42	113	0	1	0	0	0	0	0	1111	0
	IV	758	178	764	24	103	0	1	0	0	0	0	0	1161	0
	V	735	179	739	30	104	0	0	0	0	0	0	0	1243	0
	VI	741	186	1009	23	97	0	1	0	0	0	0	0	1290	0
	VII	1917	133	814	131	97	0	1	0	0	0	0	0	1339	0
	VIII	843	8	796	25	97	0	1	0	0	0	0	0	1410	0
	IX	656	8	851	21	97	0	1	0	0	0	0	0	1426	0
	X	771	8	771	29	89	0	1	0	0	0	0	0	1439	0
	XI	668	8	879	25	89	0	2	0	0	0	0	0	1491	0
	XII	1251	8	854	40	90	0	2	0	0	0	0	0	1487	0
2009	I	1018	1	93	12	61	45	8	0	41	0	0	0	1455	581
	II	1018	1	94	11	61	26	8	0	8	0	0	0	1498	707
	III	959	1	88	82	61	26	5	0	0	0	0	0	1652	1108
	IV	1048	1	88	82	61	18	8	0	0	0	0	0	1624	1112
	V	903	2	89	117	61	11	8	0	0	0	0	0	1630	1081
	VI	1034	1	90	117	61	6	6	0	0	0	0	0	1696	1024
	VII	1037	1	130	158	0	4	5	0	0	0	0	0	1652	1019
	VIII	1645	2	125	158	0	2	7	0	0	0	0	0	1676	1021
	IX	1669	2	118	158	0	1	6	0	0	0	0	0	1815	954
	X	1091	2	113	158	0	2	4	0	0	0	0	0	1801	955
	XI	932	2	88	142	0	4	5	0	0	0	0	0	1863	928
	XII	992	2	88	142	0	2	5	0	0	0	0	0	1958	870
2010	I	1013	2	88	142	0	11	6	0	0	0	0	0	1920	868
	II	888	52	38	142	0	2	7	0	0	0	0	0	1954	871
	III	918	2	109	142	0	4	6	0	0	0	0	0	1971	814
	IV	1051	2	109	142	0	3	6	0	0	0	0	0	1903	816
	V	908	2	109	132	0	3	6	0	0	0	0	0	1935	789
	VI	929	2	37	132	0	4	5	0	0	0	0	0	1970	752
	VII	686	2	72	91	0	2	5	0	0	0	0	0	1035	746
	VIII	661	2	71	91	0	2	7	0	0	0	0	0	1041	748
	IX	905	2	72	91	0	2	5	0	0	0	0	0	1051	685
	X	861	2	72	91	0	13	4	0	0	0	0	0	1019	685
	XI	954	2	69	91	0	2	201	0	0	0	0	0	1028	658
	XII	949	2	97	107	0	2	164	0	0	0	0	0	1038	635

REPORT ON WEIGHTED INTEREST RATES ON DEPOSITS AND

Table no.14

	2005	2006	2007	2008												2009																				(in % on annual level)						
	XII	XII	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I.10	II.10	III.10	IV.10	V.10	VI.10	VII.10	VIII.10	IX.10	X.10	XI.10	XII.10			
A. DENAR INTEREST RATES																																										
1. INTEREST RATES ON DENAR CREDITS	12.1	10.7	9.9	9.8	9.7	9.7	9.6	9.6	9.7	9.6	9.6	9.6	9.7	9.8	9.8	9.7	9.7	9.9	9.9	10.1	10.1	10.2	10.2	10.3	10.3	10.2	10.3	10.2	10.0	9.8	9.8	9.6	9.6	9.2	9.2	9.2	9.2	9.1	9.1	9.1	9.0	
1.1. Interest rates on credits without FX clause	12.6	10.9	10.2	10.2	10.1	10.1	10.1	10.0	10.2	10.2	10.3	10.3	10.4	10.5	10.5	10.5	10.4	10.7	10.7	11.1	11.4	11.5	11.5	11.6	11.6	11.6	11.5	11.5	11.5	11.3	11.3	11.0	10.9	10.3	10.2	10.2	10.1	10.1	10.1	10.0		
Interest rates on short-term credits without FX clause	11.4	9.9	8.9	8.8	8.8	8.7	8.6	8.7	8.9	8.9	9.0	8.9	9.0	9.2	9.2	8.9	8.8	9.0	9.2	9.5	9.6	9.7	9.9	10.0	10.0	10.0	10.0	9.9	9.9	9.7	9.7	9.3	9.2	9.2	9.2	9.1	9.0	8.9	8.9			
- on short-term credits on enterprises	10.7	9.5	8.6	8.5	8.5	8.5	8.5	8.5	8.7	8.7	8.8	8.7	8.8	9.0	9.0	8.8	8.7	8.9	9.1	9.4	9.6	9.7	9.9	9.9	9.9	9.9	9.9	9.8	9.8	9.7	9.6	9.2	9.2	9.2	9.1	8.9	8.9	8.9				
- on short-term credits on households	19.4	16.9	13.4	13.2	13.1	12.3	12.2	12.3	12.2	12.3	12.5	12.6	13.4	13.3	13.5	13.6	13.0	13.2	13.6	13.4	13.4	13.5	13.5	14.1	14.3	14.3	14.3	14.4	14.6	14.0	14.0	13.7	13.4	11.7	11.7	11.7	11.7	11.5	11.2			
Interest rates on long-term credits without FX clause	13.5	11.7	11.3	11.3	11.2	11.2	11.3	11.2	11.3	11.4	11.4	11.5	11.7	11.7	11.6	11.7	11.6	11.8	11.8	12.2	12.6	12.6	12.6	12.6	12.5	12.5	12.5	12.3	12.3	12.1	12.0	10.9	10.9	10.9	10.8	10.7	10.6					
- on long-term credits on enterprises	10.0	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.6	8.6	8.6	8.6	8.7	8.8	8.8	9.0	9.0	9.3	9.4	9.7	9.8	9.7	9.8	9.8	9.8	9.8	9.7	9.7	9.5	9.5	9.1	9.1	9.0	9.0	9.0	8.8	8.8	8.7				
- on long-term credits on households	15.3	14.3	13.3	13.2	13.1	13.0	13.1	12.9	12.9	13.0	13.0	13.1	13.3	13.4	13.4	13.4	13.4	13.5	13.5	14.0	14.6	14.6	14.6	14.6	14.6	14.6	14.5	14.5	14.3	14.3	14.1	13.9	12.1	12.1	12.1	12.0	12.0	11.9				
1.2. Interest rates on credits with FX clause	11.1	10.3	9.5	9.4	9.3	9.2	9.1	9.1	9.0	9.0	8.9	8.9	9.0	9.1	9.1	9.0	9.1	9.1	9.2	9.3	9.1	9.1	9.2	9.2	9.3	9.2	9.3	9.2	8.9	8.7	8.7	8.5	8.5	8.3	8.3	8.3	8.3	8.2	8.2			
Interest rates on short-term credits with FX clause	9.0	8.1	7.2	7.3	7.2	7.2	7.2	7.2	7.4	7.3	7.3	7.7	7.7	7.5	7.4	7.4	7.5	7.9	8.4	8.6	8.8	8.8	8.9	9.0	9.0	9.0	8.9	8.8	8.7	8.7	8.6	8.5	8.4	8.4	8.3	8.3	8.2	8.3				
- on short-term credits on enterprises	9.1	8.3	7.2	7.4	7.2	7.2	7.2	7.2	7.4	7.4	7.4	7.8	7.5	7.4	7.4	7.5	7.9	8.4	8.6	8.8	8.8	8.9	9.1	9.0	9.0	9.0	8.9	8.9	8.7	8.7	8.6	8.5	8.4	8.4	8.3	8.3	8.2	8.3				
- on short-term credits on households	8.1	7.0	7.1	7.1	7.3	7.1	7.2	7.2	6.9	6.9	9.1	7.3	7.4	7.3	7.5	7.9	7.8	8.1	8.2	8.6	8.7	8.2	8.4	8.5	8.5	8.2	8.2	7.7	7.8	7.7	7.8	7.8	7.5	7.8	7.9	7.8	7.7	7.4				
Interest rates on long-term credits with FX clause	11.5	10.6	9.6	9.5	9.4	9.3	9.2	9.2	9.1	9.1	9.0	9.0	9.1	9.2	9.2	9.1	9.2	9.2	9.3	9.3	9.1	9.2	9.2	9.2	9.3	9.2	9.3	9.2	8.9	8.7	8.7	8.6	8.5	8.3	8.3	8.3	8.2	8.2				
- on long-term credits on enterprises	11.0	10.4	9.3	9.1	9.0	8.9	8.9	8.9	8.9	8.8	8.7	8.7	8.7	9.1	9.0	8.9	9.0	9.3	9.3	9.5	9.4	9.5	9.5	9.4	9.7	9.6	9.7	9.5	9.5	9.4	9.4	9.2	9.2	9.1	9.1	9.0	9.0					
- on long-term credits on households	11.9	10.8	9.8	9.8	9.7	9.6	9.5	9.4	9.4	9.3	9.2	9.2	9.4	9.4	9.4	9.3	9.3	9.1	9.2	9.2	8.8	8.9	8.9	9.0	9.0	8.9	9.0	8.9	8.4	8.0	8.0	7.9	7.6	7.5	7.6	7.5	7.5					
2. INTEREST RATES ON DENAR DEPOSITS	5.6	4.4	5.3	5.4	5.5	5.6	5.5	5.7	5.8	5.9	6.0	6.1	6.2	6.5	6.5	6.8	6.8	6.6	6.7	6.8	6.8	7.2	7.2	7.4	7.4	7.4	7.5	7.3	7.5	7.5	7.4	7.1	7.0	7.1	7.0	6.8	6.7	6.7				
2.1. Interest rates on Denar deposits without FX clause	5.7	4.5	5.6	5.7	5.9	5.9	5.9	6.0	6.1	6.2	6.3	6.4	6.5	6.7	6.8	7.1	7.1	7.2	7.3	7.7	7.8	7.9	8.1	8.2	8.2	8.3	8.4	8.0	8.0	8.0	7.9	7.6	7.5	7.3	7.2	7.1	7.0	7.0				
Interest rates on Denar deposits without FX clause on enterprises	7.2	3.4	5.4	5.3	5.4	5.5	5.5	5.6	5.8	6.0	6.0	6.0	6.1	6.2	6.2	6.4	6.4	6.4	6.4	6.5	6.6	6.8	7.0	7.0	7.2	7.2	7.1	6.2	6.5	6.5	6.3	5.9	5.8	5.8	5.6	5.4	5.3	5.4				
- on sight deposits	0.6	0.7	2.3	2.3	3.3	3.5	3.0	2.4	1.1	1.4	1.3	1.4	1.3	1.6	1.5	2.3	2.3	2.3	2.2	1.5	1.6	1.6	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.0	0.1	0.0					
- on short-term deposits	7.3	3.4	5.4	5.3	5.3	5.4	5.4	5.5	5.8	5.9	5.9	5.9	6.0	6.2	6.2	6.0	6.2	6.2	6.3	6.4	6.7	6.9	6.9	7.1	7.1	7.0	6.0	6.2	6.2	6.1	5.6	5.5	5.6	5.4	5.2	5.0	5.0					
- on long-term deposits	7.3	6.7	7.5	7.4	7.5	7.6	7.5	7.6	8.4	8.5	8.6	8.6	8.6	8.6	8.6	8.9	9.1	9.1	9.2	9.2	9.0	9.0	9.0	9.0	9.1	9.1	9.1	9.1	9.0	8.9	8.8	8.8	8.6	8.6	8.5	8.5	8.4					
Interest rates on Denar deposits without FX clause on households	4.8	5.0	5.7	5.9	6.0	6.1	6.0	6.1	6.2	6.2	6.4	6.5	6.6	6.9	7.0	7.4	7.4	7.5	7.6	8.0	8.2	8.3	8.4	8.5	8.5	8.6	8.7	8.5	8.4	8.4	8.3	8.0	7.7	7.7	7.5	7.4	7.4					
- on sight deposits	1.0	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.4	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	0.8	0.7	0.9	0.7	0.4	0.5	0.3	0.3	0.3	0.3						
- on short-term deposits	7.0	6.7	6.9	7.1	7.1	7.2	7.1	7.2	7.2	7.3	7.4	7.4	7.8	7.9	7.9	7.9	8.0	8.2	8.7	8.8	8.9	9.0	9.1	9.1	9.1	9.1	8.9	8.7	8.6	8.4	8.0	8.0	7.6	7.6	7.3	7.3						
- on long-term deposits	8.0	8.0	8.3	8.2	8.2	8.2	8.1	8.3	8.4	8.4	8.5	8.6	8.9	9.0	9.1	9.2	9.2	9.2	9.7	9.8	10.1	10.2	10.3	10.3	10.5	10.6	10.7	10.7	10.5	10.8	10.8	10.7	10.6	10.2	10.1	10.1						
2.2. Interest rates on Denar credits with FX clause	4.4	3.4	3.9	3.8	3.8	3.9	4.1	4.2	4.5	4.5	4.4	5.1	5.1	5.1	5.0	4.8	4.8	4.4	4.3	4.1	3.8	3.2	3.3	3.5	3.5	3.5	3.6	3.1	3.9	3.7	3.8	3.6	3.2	2.6	2.6	2.5	2.4					
Interest rates on Denar credits with FX clause on enterprises	4.4	3.3	3.9	3.7	3.8	3.9	4.0	4.2	4.5	4.4	4.4	5.1	5.1	5.1	5.0	4.8	4.8	4.4	4.3	4.1	3.8	3.1	3.2	3.5	3.5	3.5	3.5	3.0	3.8	3.7	3.8	3.6	3.2	2.6	2.5	2.5						
- on short-term deposits	4.5	3.2	3.9	3.7	3.8	3.9	4.0	4.2	4.5	4.5	4.4	5.1	5.1	5.1	5.0	4.8	4.8	4.4	4.2	4.1	3.7	3.0	3.3	3.4	3.5	3.5	3.5	3.0	3.8	3.7	3.8	3.5	3.1	2.4	2.5	2.4						
- on long-term deposits	3.7	5.8	4.0	4.0	4.0	3.9	3.9	3.9	3.9	3.9	3.9	4.0	4.4	4.3	4.8	4.5	5.6	5.5	5.5	5.5	5.5	5.5	6.0	7.1	7.1	7.1	7.1	7.1	7.1	7.1	6.9	6.9	6.9	6.9	6.9	7.0						
Interest rates on Denar deposits with FX clause on households	8.8	8.3	8.3	8.2	8.2	8.2	8.2	8.5	8.5	9.2	9.2	9.2	8.8	9.2	9.2	9.6	9.6	9.6	9.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	9.6	9.6	9.6	9.6	9.8	9.8	9.8	9.8						
- on short-term deposits	8.8	8.3	8.3	8.1	8.1	8.1	8.1	8.2	8.2	8.9	8.9	8.9	8.2	8.9	8.9	8.9	8.0	8.0	8.0	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	5.3	5.3	5.3	5.3	5.4	5.3	5.3							
- on long-term deposits																																										
																			</																							

1) Revised data: Starting with Quarterly Report with Q1.2009 the data are revised in accordance with the new introduced methodology for the period from January 2003

2) Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts

REPORT ON WEIGHTED INTEREST RATES ON DEPOSITS AND

Table no.14

	2005 XII	2006 XII	2007 XII	2008												2009																					
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I.10	II.10	III.10	IV.10	V.10	VI.10	VII.10	VIII.10	IX.10	X.10	XI.10	XII.10	
B. FOREIGN CURRENCY INTEREST RATES																																					
1. INTEREST RATES ON FOREIGN CURRENCY CREDITS	7.8	8.5	8.5	8.2	8.1	8.1	8.0	8.1	8.1	8.0	8.1	8.3	7.8	7.2	6.6	7.0	7.4	7.4	7.5	7.7	7.6	7.6	7.6	7.5	7.6	7.6	7.5	7.3	7.3	7.3	7.3	7.4	7.4	7.4	7.4	7.4	
1.1. Interest rates on foreign currency short-term credits	8.1	8.4	8.1	7.6	7.4	7.4	7.4	7.5	7.5	7.4	7.3	7.4	7.8	7.0	6.2	5.7	6.2	7.0	7.2	7.2	7.3	7.3	7.3	7.2	7.2	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.5	7.4	7.4	
<i>Interest rates on foreign currency short-term credits on enterprises</i>	8.0	8.4	8.0	7.6	7.4	7.4	7.4	7.5	7.5	7.4	7.3	7.4	7.8	7.0	6.2	5.7	6.2	7.0	7.2	7.2	7.3	7.3	7.3	7.2	7.2	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.5	7.4	7.4	
- in Euros	8.1	8.4	8.1	7.7	7.6	7.7	7.7	7.7	7.7	7.6	7.7	7.8	8.3	7.5	6.8	6.3	6.8	7.2	7.4	7.4	7.6	7.5	7.5	7.5	7.5	7.7	7.7	7.8	7.8	7.8	7.7	7.7	7.6	7.6	7.7	7.6	7.6
- in USA Dollars	7.4	8.0	6.8	5.7	4.9	4.5	4.8	4.7	4.7	4.7	4.6	4.9	5.8	4.5	3.1	2.5	2.7	6.0	6.1	6.2	5.9	5.9	6.1	6.2	6.0	6.0	6.0	5.9	5.9	5.9	5.9	6.0	5.9	5.9	5.9	5.9	
<i>Interest rates on foreign currency short-term credits on households</i>	16.2	13.3	12.4	12.1	12.0	12.0	12.1	11.8	11.7	11.5	11.5	11.9	11.9	11.8	12.8	10.0	9.3	12.5	12.0	11.1	11.1	10.5	10.1	9.4	9.7	9.4	9.6	9.6	9.2	9.1	9.1	8.8	9.1	8.8	8.8	8.3	8.3
- in Euros	16.2	13.3	12.4	12.1	12.0	12.0	12.1	11.8	11.7	11.5	11.6	11.9	12.0	11.8	12.8	10.0	9.3	12.5	12.0	11.5	11.8	11.1	10.5	10.2	10.2	9.9	10.0	9.6	9.2	9.1	9.1	8.8	9.1	8.8	8.8	8.3	8.3
- in USA Dollars							3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.1	3.0	3.0	3.0	3.0	2.4	2.0	2.0	2.0										
1.2. Interest rates on foreign currency long-term credits	7.8	8.5	8.7	8.4	8.3	8.4	8.2	8.3	8.4	8.3	8.3	8.4	8.5	8.0	7.5	6.9	7.3	7.5	7.5	7.5	7.8	7.7	7.6	7.6	7.6	7.7	7.6	7.5	7.2	7.3	7.3	7.3	7.3	7.3	7.4	7.4	7.4
<i>Interest rates on foreign currency long-term credits on enterprises</i>	7.6	8.4	8.7	8.4	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.5	8.0	7.3	6.6	7.0	7.3	7.3	7.3	7.4	7.3	7.2	7.2	7.2	7.3	7.3	7.2	7.1	7.2	7.2	7.2	7.2	7.2	7.3	7.3	7.3	
- in Euros	7.6	8.5	8.7	8.5	8.4	8.4	8.4	8.4	8.4	8.3	8.3	8.4	8.5	8.1	7.4	6.7	7.1	7.3	7.3	7.4	7.3	7.2	7.2	7.2	7.3	7.2	7.1	7.2	7.2	7.2	7.2	7.2	7.3	7.3	7.3		
- in USA Dollars	6.9	7.6	7.1	6.6	5.6	5.3	5.1	5.0	4.9	5.2	5.3	6.4	4.2	3.7	2.9	3.0	6.3	6.3	6.3	6.1	6.3	6.4	6.4	6.4	6.4	6.5	6.5	6.4	6.5	6.5	6.7	6.6	6.6	6.5	6.5	6.4	
<i>Interest rates on foreign currency long-term credits on households</i>	10.4	9.2	8.6	8.5	8.4	8.5	7.7	8.3	8.4	8.4	8.4	8.5	8.5	8.0	8.5	8.6	8.6	8.6	8.6	8.8	10.3	10.3	10.3	10.2	10.2	10.2	10.2	9.7	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	
- in Euros	10.4	9.2	8.6	8.5	8.4	8.5	7.7	8.3	8.4	8.4	8.4	8.5	8.5	8.0	8.5	8.6	8.6	8.6	8.6	8.8	10.3	10.3	10.3	10.3	10.2	10.2	10.2	9.7	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	
- in USA Dollars	4.2	4.1	4.7	4.5	4.5	4.4	4.4	3.2	3.1	3.1	3.0	3.1	3.0	3.0	3.0	3.0	3.0	3.0	2.8	2.8	3.0	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.7	2.7	2.8	2.8	2.8	2.8	2.8	
2. INTEREST RATES ON FOREIGN CURRENCY DEPOSITS	1.4	1.8	2.0	2.1	2.2	2.2	2.3	2.3	2.3	2.3	2.4	2.5	2.7	2.9	3.0	3.1	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.4	3.4	3.3	3.3	3.2	3.2	3.1	3.1	3.0	3.0	3.0	3.0	
2.1. Interest rates on foreign currency deposits on enterprises	1.7	2.1	2.3	2.3	2.3	2.3	2.3	2.5	2.4	2.5	2.5	2.6	2.8	2.7	2.7	2.7	2.8	2.6	2.6	2.1	2.3	2.2	2.2	2.1	2.1	2.3	2.2	2.0	2.1	2.0	1.9	1.7	1.6	1.7	1.6	1.6	
- on sight deposits	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.6	0.7	0.7	0.7	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	
- in Euros	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.6	0.7	0.7	0.7	0.5	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.2	0.2		
- in USA Dollars	0.5	0.6	0.6	0.6	0.5	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.4	0.5	0.5	0.5	0.4	0.3	0.2		
- on short-term deposits	2.5	3.2	3.6	3.6	3.6	3.4	3.4	3.7	3.8	3.6	3.7	4.3	4.4	4.4	4.2	4.3	4.3	4.0	4.0	3.9	4.0	3.9	3.7	3.7	3.6	3.6	3.6	3.5	3.4	3.5	3.1	2.9	3.2	3.1	3.1	2.8	
- in Euros	2.1	2.8	3.6	3.6	3.6	3.5	3.6	3.9	3.9	3.9	3.9	4.4	4.5	4.4	4.3	4.4	4.3	4.0	4.0	3.9	4.0	3.9	3.7	3.7	3.6	3.6	3.5	3.5	3.4	3.5	3.1	2.9	3.2	3.2	2.7	2.9	
- in USA Dollars	3.3	4.3	3.8	3.6	3.6	2.6	2.4	2.1	2.2	2.3	2.3	2.4	3.2	3.1	3.1	3.1	2.3	2.2	2.2	2.2	2.0	2.5	2.4	2.4	2.4	2.4	2.3	1.9	1.7	2.5	2.3	2.5	2.3	2.5	2.5	2.2	
- on long-term deposits	3.0	2.7	2.9	2.9	3.0	2.8	2.5	2.6	3.9	3.8	4.0	3.8	3.1	2.5	3.8	4.7	4.8	4.8	4.8	4.8	4.8	4.7	4.8	4.8	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.9	4.9	5.1	2.7	
- in Euros	3.0	2.7	2.9	2.9	3.0	2.8	2.5	2.6	3.9	3.8	4.0	3.8	3.1	2.5	4.2	4.7	4.8	4.8	4.8	4.8	4.8	4.7	4.8	4.8	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.9	4.9	4.9	5.1	2.7	
- in USA Dollars											2.5	2.5	2.5	2.5	1.5																						
2.2. Interest rates on foreign currency deposits on households	1.3	1.7	1.9	2.0	2.1	2.2	2.2	2.2	2.2	2.3	2.4	2.5	2.7	3.0	3.1	3.2	3.3	3.3	3.4	3.4	3.5	3.6	3.5	3.5	3.6	3.6	3.6	3.6	3.5	3.5	3.4	3.4	3.3	3.3	3.3	3.4	3.4
- on sight deposits	0.6	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.6	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	
- in Euros	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.8	0.7	0.6	0.5	0.4	0.3	0.3	0.3	0.2	0.2	
- in USA Dollars	0.5	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
- on short-term time deposits	1.8	2.3	2.6	2.8	2.9	2.9	2.9	2.9	3.0	3.1	3.2	3.4	3.8	3.9	3.9	4.0	4.1	4.1	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.2	4.1	4.1	4.0	4.1	3.9	3.8	3.9		
- in Euros	1.8	2.3	2.6	2.9	3.0	3.0	2.9	3.0	3.0	3.1	3.2	3.3	3.6	4.0	4.1	4.1	4.2	4.3	4.3	4.4	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.4	4.3	4.3	4.2	4.3	4.1	4.0	4.0	4.0	
- in USA Dollars	1.7	2.3	2.4	2.4	2.4	2.4	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0	
- on long-term time deposits	2.9	3.7	3.7	3.8	3.9	4.0	4.0	4.0	4.1	4.0	4.2	4.5	4.6	4.8	5.1	5.2	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.5	5.5	5.5	5.5	5.4	5.4	5.5	5.4	5.3	5.3	5.2	
- in Euros	2.9	3.8	3.9	3.9	4.1	4.1	4.1	4.2	4.2	4.2	4.4	4.7	4.8	4.9	5.2	5.3	5.5	5.5	5.5	5.5	5.5	5.5	5.4	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.6	5.5	5.4	5.4	5.3		
- in USA Dollars	2.5	3.1	3.0	2.9	2.8	2.8	2.8	2.8	2.8	2.7	2.8	2.8	2.8	2.8	3.8	4.0	3.8	3.9	3.9	3.8	3.8	3.7	3.7	3.7	3.6	3.6	3.6	3.7	3.7	3.1	3.6	3.6	3.6	3.1	3.2		

1) Revised data: Starting with Quarterly Report with Q1.2009 the data are revised in accordance with the new introduced methodology for the period from January 2003

2) Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts

INTEREST RATES OF THE NATIONAL BANK OF THE REPUBLIC OF MACEDONIA

Table no.15

(in %)

Period	Discount rate	Reference rate for calculating the penalty interest rate	Lending interest rates - creating liquidity		Deposit interest rates - withdrawing liquidity	
			Over night credits-Lombard credit	Auction repo-transactions	CB bills - basic maturity*	
					volume tender	interest rate tender
2003.XII	6.5		14.0			6.2
2004.I	6.5		14.0			6.8
II	6.5		14.0		7.5	
III	6.5		14.0		8.0	
IV	6.5		14.0		8.0	
V	6.5		14.0		8.0	
VI	6.5		14.0		8.0	
VII	6.5		11.0		8.0	
VIII	6.5		11.0		8.3	
IX	6.5		11.0		8.6	
X	6.5		11.0		9.0	
XI	6.5		11.0		9.7	
XII	6.5		13.0		10.0	
2005.I	6.5		13.0		10.0	
II	6.5		13.0		10.0	
III	6.5		13.0		10.0	
IV	6.5		13.0		10.0	
V	6.5		13.0		10.0	
VI	6.5		13.0		10.0	
VII	6.5		13.0		10.0	
VIII	6.5		13.0		10.0	
IX	6.5		13.0		10.0	
X	6.5		13.0			10.0
XI	6.5		13.0			9.1
XII	6.5		13.0			8.5
2006.I	6.5		13.0			7.3
II	6.5		11.0			7.1
III	6.5		11.0			6.8
IV	6.5		11.0			6.2
V	6.5		11.0			5.7
VI	6.5		9.5			5.8
VII	6.5		9.5			5.6
VIII	6.5		9.5			5.5
IX	6.5		9.5			5.4
X	6.5		9.5			5.5
XI	6.5		9.5			5.7
XII	6.5		9.5			5.7
2007.I	6.5		9.5			5.7
II	6.5		9.5			5.4
III	6.5		9.5			5.3
IV	6.5		9.5			5.1
V	6.5		9.5			5.0
VI	6.5		7.5			4.9
VII	6.5		7.5			5.1
VIII	6.5		7.5			5.1
IX	6.5		7.5			4.8
X	6.5		7.5			4.8
XI	6.5		7.5			4.7
XII	6.5		7.5			4.77
2008.I	6.5		7.5			4.89
II	6.5		7.5		5.15	
III	6.5		7.5		5.85	
IV	6.5		7.5		6.00	
V	6.5		7.5		6.80	
VI	6.5		8.5		7.00	
VII	6.5		8.5		7.00	
VIII	6.5		8.5		7.00	
IX	6.5		8.5		7.00	
X	6.5		8.5		7.00	
XI	6.5		8.5		7.00	
XII	6.5		8.5		7.00	
2009.I	6.5	7.0	8.5		7.00	
II	6.5	7.0	8.5		7.00	
III	6.5	7.0	8.5		7.00	
IV	6.5	7.0	10.5		9.00	
V	6.5	7.0	10.5		9.00	
VI	6.5	7.0	10.5		9.00	
VII	6.5	9.0	10.5		9.00	
VIII	6.5	9.0	10.5		9.00	
IX	6.5	9.0	10.5		9.00	
X	6.5	9.0	10.5		9.00	
XI	6.5	9.0	10.5		9.00	
XII	6.5	9.0	10.0		8.50	
2010.I	6.5	8.5	9.5		8.00	
II		8.5	9.0		7.61	
III		8.5	9.0		7.26	
IV		8.5	8.0		6.50	
V		8.5	7.5		6.24	
VI		8.5	6.5		5.46	
VII		5.0	6.5		5.00	
VIII		5.0	6.0		4.68	
IX		5.0	6.0		4.50	
X		5.0	6.0		4.50	
XI		5.0	6.0		4.50	
XII		5.0	5.5		4.11	

* 28 days

RESERVE REQUIREMENTS OF BANKS AND SAVING HOUSES*

Table no.16

in millions of denars

Period	Banks' reserve requirements ratio (in%)			Reserve requirements of banks in Denar						Reserve requirements of banks in foreign currency		Reserve requirements of saving houses in Denar		
	Liabilities in domestic currency (%)	Liabilities in domestic currency with FX clause	Liability in foreign currency	Percentage of the amount calculated from liabilities in foreign currency**	Reserve requirement	Average fulfillment	Excess / Shortage	Fulfillment in percents (%)	Renumeration rate (%)	Reserve requirement	Renumeration rate (%)	Reserve requirement rate (%)	Reserve requirement	Renumeration rate (%)
2003.XII	7.5		7.5	0.00	2,488	3,467	980	139.4	4.0	2,763	1.0	2.5	7	4.0
2004.I	7.5		7.5	0.00	2,519	3,005	486	119.3	4.0	2,768	1.0	2.5	7	4.0
II	7.5		7.5	0.00	2,559	3,053	494	119.3	4.0	2,869	1.0	2.5	7	4.0
III	7.5		7.5	0.00	2,558	3,069	511	120.0	4.0	2,895	1.0	2.5	8	4.0
IV	7.5		7.5	0.00	2,574	2,961	387	115.1	4.0	2,934	1.0	2.5	8	4.0
V	7.5		7.5	0.00	2,610	3,150	540	120.7	4.0	2,970	1.0	2.5	8	4.0
VI	7.5		7.5	0.00	2,632	3,016	383	114.6	4.0	3,089	1.0	2.5	8	4.0
VII	7.5		7.5	0.00	2,729	3,102	373	113.7	4.0	3,137	1.0	2.5	8	4.0
VIII	7.5		7.5	0.00	2,741	3,052	312	111.4	2.0	3,149	1.0	2.5	8	2.0
IX	7.5		7.5	0.00	2,827	3,139	375	111.1	2.0	3,190	1.0	2.5	8	2.0
X	7.5		7.5	0.00	2,843	3,100	256	109.0	2.0	3,218	1.0	2.5	8	2.0
XI	7.5		7.5	0.00	2,854	3,126	265	109.5	2.0	3,279	1.0	2.5	8	2.0
XII	7.5		7.5	0.00	2,855	3,309	454	115.9	2.0	3,374	1.0	2.5	8	2.0
2005.I	10.0		10.0	0.00	3,844	4,214	370	109.6	2.0	4,492	0.0	2.5	9	2.0
II	10.0		10.0	0.00	3,837	4,212	375	109.8	2.0	4,670	0.0	2.5	9	2.0
III	10.0		10.0	0.00	3,926	4,288	362	109.2	2.0	4,721	0.0	2.5	9	2.0
IV	10.0		10.0	0.00	4,074	4,400	326	108.0	2.0	4,772	0.0	2.5	10	2.0
V	10.0		10.0	0.00	4,237	4,728	491	111.6	2.0	4,770	0.0	2.5	10	2.0
VI	10.0		10.0	0.00	4,311	4,574	263	106.1	2.0	4,845	0.0	2.5	10	2.0
VII	10.0		10.0	0.00	4,450	4,757	306	106.9	2.0	4,946	0.0	2.5	10	2.0
VIII	10.0		10.0	0.00	4,098	4,399	300	107.3	2.0	5,000	0.0	2.5	11	2.0
IX	10.0		10.0	0.00	3,877	4,184	307	107.9	2.0	5,214	0.0	2.5	11	2.0
X	10.0		10.0	0.00	3,931	4,335	404	110.3	2.0	5,294	0.0	2.5	10	2.0
XI	10.0		10.0	0.00	4,086	4,464	378	109.3	2.0	5,241	0.0	2.5	11	2.0
XII	10.0		10.0	0.00	4,242	5,267	1,025	124.2	2.0	5,325	0.0	2.5	11	2.0
2006.I	10.0		10.0	0.00	4,352	4,573	220	105.1	2.0	5,396	0.0	2.5	11	2.0
II	10.0		10.0	0.00	4,434	5,000	566	112.8	2.0	5,433	0.0	2.5	12	2.0
III	10.0		10.0	0.00	4,542	4,944	403	108.9	2.0	5,507	0.0	2.5	12	2.0
IV	10.0		10.0	0.00	4,674	5,162	488	110.4	2.0	5,572	0.0	2.5	12	2.0
V	10.0		10.0	0.00	4,934	5,550	616	112.5	2.0	5,655	0.0	2.5	13	2.0
VI	10.0		10.0	0.00	5,058	5,433	375	107.4	2.0	5,663	0.0	2.5	13	2.0
VII	10.0		10.0	0.00	4,931	5,263	332	106.7	2.0	5,768	0.0	2.5	13	2.0
VIII	10.0		10.0	0.00	5,030	5,435	405	108.1	2.0	5,874	0.0	2.5	14	2.0
IX	10.0		10.0	0.00	5,213	5,549	336	106.4	2.0	6,003	0.0	2.5	14	2.0
X	10.0		10.0	0.00	5,304	5,618	314	105.9	2.0	6,117	0.0	2.5	14	2.0
XI	10.0		10.0	0.00	5,460	6,674	1,214	122.2	2.0	6,243	0.0	2.5	14	2.0
XII	10.0		10.0	0.00	5,618	6,705	1,087	119.3	2.0	6,373	0.0	2.5	14	2.0
2007.I	10.0		10.0	0.00	5,883	6,219	336	105.7	2.0	6,458	0.0	2.5	15	2.0
II	10.0		10.0	0.00	6,057	6,479	422	107.0	2.0	6,513	0.0	2.5	15	2.0
III	10.0		10.0	0.00	6,194	6,688	494	108.0	2.0	6,596	0.0	2.5	16	2.0
IV	10.0		10.0	0.00	6,431	6,900	469	107.3	2.0	6,675	0.0	2.5	16	2.0
V	10.0		10.0	0.00	6,803	7,401	597	108.8	2.0	6,736	0.0	2.5	16	2.0
VI	10.0		10.0	0.00	7,082	7,343	261	103.7	2.0	6,952	0.0	2.5	16	2.0
VII	10.0		10.0	0.00	7,433	8,763	1,330	117.9	2.0	6,988	0.0	2.5	17	2.0
VIII	10.0		10.0	0.00	7,579	8,428	849	111.2	2.0	7,143	0.0	2.5	17	2.0
IX	10.0		10.0	0.00	7,553	7,933	380	105.0	2.0	7,225	0.0	2.5	17	2.0
X	10.0		10.0	0.00	7,722	8,425	703	109.1	2.0	7,303	0.0	2.5	17	2.0
XI	10.0		10.0	0.00	7,952	8,611	659	108.3	2.0	7,185	0.0	2.5	17	2.0
XII	10.0		10.0	0.00	8,436	9,125	689	108.2	2.0	7,288	0.0	2.5	17	2.0
2008.I	10.0		10.0	0.00	8,734	8,966	232	102.7	2.0	7,394	0.0	2.5	17	2.0
II	10.0		10.0	0.00	9,193	9,555	362	103.9	2.0	8,455	0.0	2.5	17	2.0
III	10.0		10.0	0.00	9,398	9,622	224	102.4	2.0	8,555	0.0	2.5	17	2.0
IV	10.0		10.0	0.00	9,468	9,714	246	102.6	2.0	8,684	0.0	2.5	17	2.0
V	10.0		10.0	0.00	9,600	9,800	200	102.1	2.0	8,847	0.0	2.5	17	2.0
VI	10.0		10.0	0.00	9,774	10,021	247	102.5	2.0	9,014	0.0	2.5	17	2.0
VII	10.0		10.0	0.00	10,003	10,369	366	103.7	2.0	9,139	0.0	2.5	18	2.0
VIII	10.0		10.0	0.00	9,998	10,644	646	106.5	2.0	9,317	0.0	2.5	18	2.0
IX	10.0		10.0	0.00	10,158	10,528	370	103.6	2.0	9,758	0.0	2.5	18	2.0
X	10.0		10.0	0.00	10,334	10,613	279	102.7	2.0	9,997	0.0	2.5	18	2.0
XI	10.0		10.0	0.00	10,234	10,646	412	104.0	2.0	9,773	0.0	2.5	18	2.0
XII	10.0		10.0	0.00	10,125	10,762	637	106.3	2.0	9,802	0.0	2.5	18	2.0
2009.I	10.0		10.0	0.00	9,695	9,915	220	102.3	2.0	9,801	0.0	2.5	17	2.0
II	10.0		10.0	0.00	9,645	9,827	182	101.9	2.0	10,392	0.0	2.5	17	2.0
III	10.0		10.0	0.00	9,310	9,482	172	101.9	2.0	10,623	0.0	2.5	17	2.0
IV	10.0		10.0	0.00	9,146	9,462	316	103.5	2.0	10,903	0.0	2.5	17	2.0
V	10.0		10.0	0.00	8,952	9,224	272	103.0	2.0	11,189	0.0	2.5	16	2.0
VI	10.0		10.0	0.00	8,867	9,365	498	105.6	2.0	11,291	0.0	2.5	16	2.0
VII	10.0	20.0 ***	11.5	13.00	11,957	12,161	204	101.7	2.0	11,251	0.0	2.5	16	2.0
VIII	10.0	20	13.0	23.00	13,239	13,375	136	101.0	2.0	11,604	0.0	2.5	15	2.0
IX	10.0	20	13.0	23.00	13,207	13,410	203	101.5	2.0	11,979	0.0	2.5	15	2.0
X	10.0	20	13.0	23.00	13,489	14,058	569	104.2	2.0	12,058	0.1	2.5	15	2.0
XI	10.0	20	13.0	23.00	13,653	14,029	376	102.8	2.0	12,104	0.1	2.5	14	2.0
XII	10.0	20	13.0	23.00	13,874	14,253	379	102.7	2.0	12,225	0.1	2.5	14	2.0
2010.I	10.0	20.0	13.0	23.00	14,097	14,549	452	103.2	2.0	12,151	0.1	2.5	14	2.0
II	10.0	20.0	13.0	23.00	14,212	14,606	394	102.8	2.0	12,144	0.1	2.5	14	2.0
III	10.0	20.0	13.0	23.00	13,914	14,217	302	102.2	2.0	12,237	0.1	2.5	14	2.0
IV	10.0	20.0	13.0	23.00	14,164	14,348	184	101.3	2.0	12,459	0.1	2.5	14	2.0
V	10.0	20.0	13.0	23.00	14,439	14,559	120	100.8	2.0	12,418	0.1	2.5	14	2.0
VI	10.0	20.0	13.0	23.00	14,843	15,152	309	102.8	2.0	12,693	0.1	2.5	14	2.0
VII	10.0	20.0	13.0	23.00	15,034	15,415	381	102.5	2.0	12,696	0.1	2.5	14	2.0
VIII	10.0	20.0	13.0	23.00	14,518	15,035	517	103.6	2.0	12,876	0.1	2.5	14	2.0
IX	10.0	20.0	13.0	23.00	14,420	14,887	467	103.2	2.0	13,030	0.1	2.5	15	2.0
X	10.00	20.00	13.00	23.00	14,572	14,919	347	102.4	2.0	12,942	0.1	2.5	15	2.0
XI	10.00	20.00	13.00	23.00	14,878	15,072	194	101.3	2.0	12,938	0.1	2.5	16	2.0
XII	10.00	20.00	13.00	23.00	15,284	15,595	311	102.0	2.0	13,170	0.1	2.5	17	2.0

* Banks fulfill reserve requirement in Denars on averaging provision, while bank's reserve requirement in Euro and savings houses' reserve requirement in Denars is held on fixed basis.

** Percentage of amount calculated from liabilities in foreign currency, which is fulfilled in Denars. The remaining amount is reserve requirement fulfilled in Euro.

***Before July 11, 2009 the reserve requirement ratio on liabilities in domestic currency with FX clause was equal to the reserve requirement ratio on liabilities in domestic currency.

INTEREST RATES ON GOVERNMENT SECURITIES

Table no.17

(in%)

Period	DENARS						DENARS (with foreign clause)					
	1 months	3 months	6 months	12 months	2 years	3 years	1 months	3 months	6 months	12 months	2 years	3 years
2004.I		7.5										
II		7.4										
III		8.8										
IV		8.9										
V		8.3										
VI		8.4										
VII		8.4										
VIII		8.4										
IX		8.5										
X		8.9										
XI		9.2	9.5									
XII		9.2	10.4									
2005.I		9.3	10.8									
II		10.0	10.8									
III		10.5	11.2									
IV		10.4	9.8									
V		10.8	10.5									
VI		10.4	10.5	11.1								
VII		10.4	10.6									
VIII		10.5	10.9									
IX		10.3	11.2									
X		9.8	10.1									
XI		8.9	9.9		10.0							
XII		8.0	8.8	9.6								
2006.I		7.2	7.6									
II		7.0	7.1									
III		6.8	7.3	8.6								
IV		6.4	6.8		9.4							
V		6.1	7.1									
VI		6.5	6.9	8.7								
VII		6.2	6.7									
VIII		6.0	6.6									
IX		6.0	7.0	8.7								
X		6.2	6.9		9.3							
XI		6.1	6.8			9.6						
XII		6.3	7.0	8.9								
2007.I		6.5	6.8	8.8								
II		6.4	6.8		8.9							
III		6.4	7.0	8.4		8.0						
IV		6.4	6.8									
V		6.2	6.6		5.7							
VI		5.4	5.5	5.8								
VII		5.4	5.6									
VIII		5.4	5.5									
IX		3.7		5.1								
X		5.1	5.4									
XI		5.2	5.4		6.5							
XII		4.8										
2008.I		5.1	5.4	5.7								
II		5.1	5.3		6.3							
III		5.8	5.6	6.5		6.8						
IV		6.1	6.3		7.0							
V		6.7	6.3									
VI		7.1	7.2	7.3		8.0						
VII		7.31	7.30	7.92		8.0						
VIII		7.39	7.76		8.25							
IX		7.43	7.68	7.99		8.40						
X		7.55	7.86		8.25							
XI		7.58	7.69									
XII		7.48	7.84	7.00								
2009.I		7.43	7.26	7.00								
II		7.80	7.51									
III	8.57	8.74	7.69									
IV	8.81	8.97	9.10									
V		9.03	8.80									
VI		9.35	8.99					5.25		7.00		
VII		8.65							5.25	5.70		
VIII									5.50			
IX								5.40				
X									5.50			
XI									5.50			
XII								5.30				
2010.I									5.20			
II									5.00			
III									4.99			
IV									4.99			
V									4.99			
VI									4.99			
VII									4.70			
VIII			5.00						4.70			
IX			4.70						4.40			
X			4.70						4.40			
XI		4.50	4.50						4.30			
XII		4.46							4.30			

TABLE 18
REPUBLIC OF MACEDONIA: BALANCE OF PAYMENTS
SUMMARY / 1

In USD Million

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
I. Current Account	-82.5	-262.9	-298.9	-339.8	-286.5	-280.1	-65.6	-103.1	-235.4	-378.8	-185.5	-451.6	-159.3	-28.5	-605.7	-1235.8	-598.8	-261.8
GOODS, net	42.8	-184.9	-222.8	-314.7	-386.3	-515.6	-495.9	-690.8	-526.7	-805.6	-851.0	-1139.0	-1063.0	-1260.5	-1638.5	-2589.9	-2157.1	-1945.4
Exports, f.o.b.	1055.3	1086.3	1204.0	1147.4	1236.8	1291.5	1190.0	1320.7	1155.4	1112.1	1362.7	1674.9	2040.6	2410.7	3391.5	3983.3	2685.5	3295.6
Imports, f.o.b. /2	-1012.5	-1271.3	-1426.8	-1462.1	-1623.1	-1807.1	-1685.9	-2011.6	-1682.2	-1917.7	-2213.7	-2813.8	-3103.6	-3671.2	-5030.0	-6573.2	-4842.5	-5241.0
SERVICES, net	-154.5	-155.1	-200.5	-156.2	-137.8	-59.8	38.9	48.7	-19.2	-22.1	-6.6	-54.4	-33.6	28.5	34.4	10.8	40.1	78.3
Inflow	84.0	172.0	185.2	154.3	138.1	149.3	272.8	316.7	244.6	253.1	380.3	452.5	515.5	601.3	818.4	1011.5	862.8	915.9
Outflow	-238.5	-327.1	-385.7	-310.4	-275.8	-209.1	-234.0	-268.0	-263.8	-275.3	-386.9	-506.9	-549.1	-572.8	-784.0	-1000.7	-822.7	-837.6
INCOME, net	-56.7	-46.6	-39.6	-51.3	-54.4	-53.5	-72.1	-70.0	-27.2	-45.5	-63.8	-38.0	-114.8	-33.7	-385.0	-114.7	-82.4	-198.0
Inflow	4.3	10.0	20.8	22.8	17.5	23.6	24.2	41.6	52.6	50.8	60.4	84.6	97.5	134.9	213.1	272.7	178.2	190.8
Outflow	-61.0	-56.6	-60.4	-74.2	-71.9	-77.1	-96.4	-111.7	-79.8	-96.3	-124.2	-122.6	-212.4	-168.6	-598.1	-387.4	-260.6	-388.8
CURRENT TRANSFERS, net	85.8	123.7	163.9	182.3	292.0	348.9	463.6	609.0	337.8	494.4	735.9	779.7	1052.2	1237.1	1383.4	1458.0	1600.5	1803.3
Inflow	115.0	197.0	293.5	341.3	433.3	541.4	618.4	782.1	720.6	655.0	910.4	1028.8	1237.7	1437.2	1744.8	1528.0	1666.9	1866.7
Outflow	-29.2	-73.3	-129.5	-158.9	-141.3	-192.5	-154.8	-173.1	-382.8	-160.6	-174.5	-249.1	-185.5	-200.0	-361.4	-70.0	-66.4	-63.4
II. Capital and Financial Account	-12.9	162.3	280.6	318.2	349.6	296.3	-91.4	40.2	236.6	388.0	218.3	434.1	165.5	23.0	647.8	1233.9	563.9	264.2
CAPITAL ACCOUNT, net	0.0	30.0	1.7	0.0	0.0	-1.8	0.0	0.3	1.4	8.3	-6.7	-4.6	-2.0	-1.1	4.9	-17.6	28.6	12.0
FINANCIAL ACCOUNT, net	-12.9	132.3	278.9	318.2	349.6	298.1	-91.4	39.9	235.2	379.7	225.0	438.7	167.5	24.1	642.9	1251.4	535.2	252.2
Direct investment, net	0.0	24.0	9.5	11.2	58.0	150.5	88.1	215.7	446.3	105.5	117.5	321.9	94.2	424.0	700.2	600.5	185.5	293.8
Inward direct investment	0.0	24.0	9.5	11.2	58.1	150.5	88.4	215.1	447.1	105.6	117.8	323.0	97.0	424.2	699.1	587.0	197.1	295.8
Outward direct investment	0.0	0.0	0.0	0.0	-0.1	0.0	-0.3	0.6	-0.9	-0.1	-0.3	-1.2	-2.8	-0.2	1.1	13.5	-11.6	-2.0
Portfolio investment, net	0.0	0.0	2.7	0.3	1.3	0.0	0.0	-0.1	0.4	0.3	5.5	12.5	237.9	92.9	155.6	-72.5	147.2	-83.4
Assets	0.0	0.0	1.4	-0.5	1.7	0.3	0.0	0.0	0.0	0.3	0.1	0.2	0.1	0.1	-2.3	-1.1	-51.3	-29.0
Liabilities	0.0	0.0	1.3	0.8	-0.4	-0.4	0.0	-0.1	0.4	0.1	5.3	12.4	237.8	92.8	157.9	-71.4	198.5	-54.4
Other investment, net	44.0	150.2	367.4	300.8	294.1	200.9	-36.2	88.8	-134.4	134.2	153.0	123.7	250.5	-116.9	-69.9	676.2	339.0	92.6
Assets	32.0	34.7	39.9	77.7	-66.1	-59.1	-184.0	-63.7	-109.0	227.7	18.4	7.4	-46.3	-149.1	-81.3	297.7	-144.6	-209.4
Liabilities	12.0	115.5	327.5	223.1	360.3	260.0	147.8	152.6	-25.4	-93.4	134.7	116.3	296.8	32.2	11.4	378.4	483.6	301.9
Gross official reserves (- = increase) /3	-56.8	-41.9	-100.6	5.9	-3.8	-53.3	-143.3	-264.5	-77.0	139.7	-51.0	-19.5	-415.1	-375.8	-143.0	47.2	-136.5	-50.7
III. Errors and Omissions	95.4	100.6	18.3	21.6	-63.2	-16.2	157.0	62.9	-1.2	-9.2	-32.8	17.6	-6.2	5.6	-42.0	1.9	35.0	-2.4

Source: National Bank of the Republic of Macedonia

1/ Preliminary data.

a. Revision of data has been done in November 2010 in the following categories:

- for 2009 data: direct investment, income and other investment, due to inclusion of data from the annual FDI Survey DI 22 and improved coverage of credit indebtedness data;
- services and current transfers for 2009- as a result of improved coverage of data
- goods, services and trade credits data for 2008 due to the final data on foreign trade for 2008.

2/ Imports data are on fob basis in accordance with IMF V Balance of Payments Manual

Calculation of cif / fob factor as % of imports cif equals: 1993-20%, 1994-20%, 1995-20%,1996-14%,1997-10%,1998-5,02%,1999-4,86%, 2000-3,9%, 2001-4,2%, 2002-3,8% 2003-4,06%, 2004 , 2005, 2006, 2007-4,14%, 2008 and 2009-3,86%

Imports for 2006, 2007 and 2008 have been additionally adjusted with time adjustments for imports of electricity.

3/ Excluding monetary gold and exchange rate differences

TABLE 19
REPUBLIC OF MACEDONIA: BALANCE OF PAYMENTS
SUMMARY / 1

In EUR Million

	2003	2004	2005	2006	2007	Q1	Q2	Q3	Q4	2008	Q1	Q2	Q3	Q4	2009	1	2	3	4	5	6	7	8	9	10	11	12	Q1	Q2	Q3	Q4	2010
I. Current Account	-169.8	-361.8	-122.5	-23.4	-421.2	-174.9	-214.2	-70.1	-403.1	-862.2	-315.9	-96.3	58.7	-95.7	-449.3	-44.3	-21.4	-16.1	-41.5	-7.2	-1.9	22.2	-0.3	55.4	-37.8	-17.2	-81.1	-81.8	-50.5	77.3	-136.0	-191.1
GOODS, net	-753.0	-914.3	-858.5	-1001.5	-1181.0	-376.1	-467.8	-423.4	-495.3	-1762.5	-446.6	-339.1	-301.0	-464.3	-1551.1	-87.1	-92.5	-117.1	-156.8	-112.1	-122.8	-112.9	-146.4	-59.1	-129.8	-132.0	-198.9	-296.7	-391.8	-318.5	-460.8	-1467.7
Exports, f.o.b.	1203.2	1345.0	1642.9	1914.0	2472.2	612.5	737.4	747.9	594.8	2692.6	400.3	491.3	532.4	497.0	1920.9	133.8	158.5	190.1	182.7	206.8	226.4	232.7	203.0	249.4	233.0	252.2	224.1	482.4	616.0	685.1	709.3	2492.8
Imports, f.o.b. /2	-1956.2	-2259.3	-2501.4	-2915.5	-3653.2	-988.5	-1205.1	-1171.3	-1090.1	-4455.1	-846.9	-830.4	-833.4	-961.3	-3472.0	-221.0	-250.9	-307.3	-339.5	-319.0	-349.3	-345.6	-349.5	-308.5	-362.8	-384.2	-423.0	-779.2	-1007.8	-1003.6	-1170.0	-3960.6
SERVICES, net	-6.0	-43.4	-24.7	22.4	25.1	0.5	-7.3	29.8	-17.2	5.8	-1.0	-1.2	23.3	7.0	28.0	1.4	0.9	3.9	3.5	6.9	11.5	7.3	6.6	-2.0	-1.6	12.1	9.4	6.2	21.9	11.9	19.8	59.9
Inflow	335.3	363.7	416.2	477.3	594.5	144.2	158.7	197.2	188.0	688.1	141.7	148.3	163.4	164.9	618.3	39.6	44.2	50.6	51.6	55.0	65.8	63.6	65.6	59.0	56.2	64.9	76.8	134.5	172.4	188.1	198.0	692.9
Outflow	-341.4	-407.1	-440.8	-455.0	-569.4	-143.6	-166.0	-167.4	-205.2	-682.3	-142.7	-149.6	-140.2	-157.9	-590.3	-38.2	-43.3	-46.7	-48.1	-48.1	-54.3	-56.3	-59.0	-60.9	-57.8	-52.9	-67.5	-128.2	-150.5	-176.2	-178.1	-633.0
INCOME, net	-56.9	-32.3	-92.6	-26.1	-277.7	23.8	0.7	-14.4	-101.0	-90.9	2.8	-15.8	-62.8	17.2	-58.5	-31.4	-11.2	-7.5	-8.2	-10.2	-10.3	-22.0	-6.4	-7.4	-8.9	-7.6	-17.9	-50.2	-28.7	-35.8	-34.4	-149.2
Inflow	53.2	67.9	79.0	107.2	155.2	51.4	43.2	45.7	44.9	185.2	31.0	31.4	33.7	32.0	128.1	9.1	10.2	13.5	12.4	9.2	13.1	12.7	12.2	14.2	11.3	12.2	13.7	32.7	34.6	39.1	37.2	143.6
Outflow	-110.1	-100.2	-171.6	-133.4	-432.9	-27.6	-42.6	-60.2	-145.8	-276.1	-28.1	-47.2	-96.5	-14.8	-186.6	-40.5	-21.4	-21.0	-20.6	-19.4	-23.4	-34.6	-18.6	-21.6	-20.2	-19.8	-31.5	-82.9	-63.3	-74.9	-71.6	-292.8
CURRENT TRANSFERS, net	646.1	628.2	853.3	981.9	1012.4	176.8	260.3	337.9	210.5	985.5	128.9	259.8	399.2	344.4	1132.3	72.8	81.4	104.7	120.0	108.3	119.7	149.8	146.0	123.8	102.6	110.4	126.4	258.9	348.1	419.6	339.4	1366.0
Inflow	679.5	664.2	887.5	1015.3	1081.3	191.3	270.3	348.9	222.6	1033.2	140.3	272.4	410.0	357.3	1180.0	75.9	84.2	108.9	124.2	110.9	124.4	153.3	149.5	128.3	107.7	116.0	130.6	269.0	359.5	431.1	354.3	1413.8
Outflow	-33.4	-36.0	-34.2	-33.4	-68.9	-14.5	-10.0	-11.0	-12.2	-47.7	-11.4	-12.6	-10.7	-12.9	-47.7	-3.1	-2.8	-4.2	-4.1	-2.7	-4.7	-3.5	-3.5	-4.5	-5.1	-5.6	-4.3	-10.1	-11.5	-11.4	-14.9	-47.9
II. Capital and Financial Account	193.9	347.1	127.7	18.3	454.0	186.3	225.3	58.6	392.2	862.5	297.3	108.2	-68.1	88.7	426.0	38.1	20.4	10.5	47.3	-2.6	1.6	-10.0	-4.8	-47.2	44.8	9.7	82.7	68.9	46.3	-62.0	137.3	190.5
CAPITAL ACCOUNT, net	-5.8	-3.8	-1.7	-0.8	3.7	-0.8	-2.6	-0.5	-8.3	-12.2	0.8	1.8	15.2	2.3	20.2	0.1	0.3	0.4	1.2	0.7	1.3	1.5	1.1	-0.2	1.1	0.4	1.1	0.9	3.1	2.4	2.7	9.1
FINANCIAL ACCOUNT, net	199.7	350.9	129.4	19.1	450.3	187.2	227.9	59.1	400.6	874.8	296.5	106.4	-83.4	86.4	405.9	37.9	20.1	10.0	46.1	-3.3	0.3	-11.5	-5.9	-47.1	43.7	9.3	81.6	68.0	43.2	-64.4	134.6	181.4
Direct investment, net	100.1	259.7	74.9	344.7	506.9	142.5	111.5	74.8	80.5	409.4	24.7	71.4	41.8	-1.0	136.9	39.6	-20.8	31.4	27.2	31.4	16.8	-46.0	35.4	17.3	24.2	31.0	32.5	50.2	75.4	6.8	87.6	219.9
Inward direct investment	100.4	260.7	77.2	344.8	506.0	130.0	113.6	76.1	80.1	399.9	24.7	71.8	42.1	6.3	145.0	39.8	-20.3	31.4	27.4	31.4	17.5	-46.7	35.5	17.3	24.2	31.0	32.8	50.9	76.3	6.2	88.0	221.4
Outward direct investment	-0.3	-0.9	-2.3	-0.1	0.9	12.5	-2.1	-1.3	0.4	9.5	0.0	-0.4	-0.3	-7.3	-8.1	-0.2	-0.5	-0.1	-0.2	0.0	-0.7	0.7	-0.1	0.0	0.0	-0.1	-0.3	-0.8	-0.9	0.6	-0.4	-1.4
Portfolio investment, net	5.1	8.6	200.8	72.7	114.1	-8.2	-10.8	-8.2	-23.4	-50.6	-19.3	-12.5	148.7	-12.8	104.0	-1.6	-2.5	3.6	-4.2	-3.3	-12.0	-2.9	-3.2	-6.7	-8.9	-7.2	-14.5	-0.5	-19.6	-12.8	-30.7	-63.6
Assets	0.3	-0.8	0.7	-0.4	-2.0	-0.2	-0.6	-0.6	0.8	-0.5	-14.2	-4.5	-15.5	-3.4	-37.6	0.0	-0.3	-0.2	-3.9	-1.3	-1.1	-2.3	-1.2	-2.8	-2.6	-3.4	-0.5	-6.3	-6.3	-8.8	-21.9	
Liabilities	4.8	9.3	200.1	73.1	116.1	-8.0	-10.2	-7.6	-24.2	-50.1	-5.1	-8.0	164.1	-9.4	141.7	-1.6	-2.2	3.9	-0.3	-2.0	-10.9	-0.6	-2.0	-3.9	-6.1	-4.6	-11.1	0.0	-13.2	-6.5	-21.9	-41.6
Other investment, net	133.1	98.5	201.6	-100.7	-68.9	44.8	150.7	120.2	148.7	464.4	38.3	-4.7	49.2	151.6	234.3	18.0	28.5	-39.2	43.9	-24.0	10.0	9.4	16.1	-75.3	3.7	-14.7	89.6	7.3	29.9	-49.8	78.7	66.1
Assets	14.1	7.3	-39.8	-117.6	-61.5	81.0	17.3	19.2	90.1	207.4	-17.0	-6.4	-65.8	-17.8	-107.1	53.4	20.1	-1.8	-42.1	-72.4	20.1	-29.2	32.5	-20.1	-23.9	-43.5	-55.6	71.7	-94.3	-16.8	-123.0	-162.4
Liabilities	119.1	91.2	241.4	17.0	-7.5	-36.1	133.5	101.0	58.6	256.9	55.3	1.7	115.0	169.4	341.4	-35.5	8.4	-37.4	86.0	48.4	-10.1	38.6	-16.4	-55.2	27.6	28.9	145.2	-64.4	124.2	-33.0	201.7	228.5
Gross official reserves (- = increase) /3	-38.6	-15.9	-347.9	-297.6	-101.8	8.0	-23.5	-127.6	194.8	51.6	252.8	52.2	-323.0	-51.4	-69.4	-18.1	14.9	14.2	-20.8	-7.4	-14.4	28.0	-54.2	17.6	24.7	0.3	-26.0	11.0	-42.6	-8.5	-1.0	-41.1
III. Errors and Omissions	-24.1	14.7	-5.3	5.1	-32.8	-11.4	-11.2	11.4	10.8	-0.3	18.6	-11.9	9.4	7.1	23.2	6.3	1.0	5.6	-5.8	9.8	0.3	-12.2	5.1	-8.2	-7.1	7.4	-1.7	12.9	4.2	-15.3	-1.3	0.5

Source: National Bank of the Republic of Macedonia

1/ Preliminary data.

a. Revision of data has been done in November 2010 in the following categories:

- for 2009 data: direct investment, income and other investment, due to inclusion of data from the annual FDI Survey DI 22 and improved coverage of credit indebtedness data;
- services and current transfers for 2009- as a result of improved coverage of data
- goods, services and trade credits data for 2008 due to the final data on foreign trade for 2008.

2/ Imports data are on fob basis in accordance with IMF V Balance of Payments Manual

Calculation of cif / fob factor as % of imports cif equals: 1993-20%, 1994-20%, 1995-20%,1996-14%,1997-10%,1998-5,02%,1999-4,86%, 2000-3,9%, 2001-4,2%, 2002-3,8% 2003-4,06%, 2004 , 2005, 2006, 2007-4,14%, 2008, 2009 and 2010-3,86%. Imports for 2006, 2007 and 2008 have been additionally adjusted with time adjustments for imports of electricity.

3/ Excluding monetary gold and exchange rate differences

TABLE 20
REPUBLIC OF MACEDONIA: BALANCE OF PAYMENTS
SERVICES

In EUR Million

Period	2003	2004	2005	2006	2007	2008	Q1	Q2	Q3	Q4	2009	1	2	3	4	5	6	7	8	9	10	11	12	Q1	Q2	Q3	Q4	2010
Services, net	-6.0	-43.4	-24.7	22.4	25.1	5.8	-1.0	-1.2	23.3	7.0	28.0	1.4	0.9	3.9	3.5	6.9	11.5	7.3	6.6	-2.0	-1.6	12.1	9.4	6.2	21.9	11.9	19.8	59.9
- Credit	335.3	363.7	416.2	477.3	594.5	688.1	141.7	148.3	163.4	164.9	618.3	39.6	44.2	50.6	51.6	55.0	65.8	63.6	65.6	59.0	56.2	64.9	76.8	134.5	172.4	188.1	198.0	692.9
- Debit	-341.4	-407.1	-440.8	-455.0	-569.4	-682.3	-142.7	-149.6	-140.2	-157.9	-590.3	-38.2	-43.3	-46.7	-48.1	-48.1	-54.3	-56.3	-59.0	-60.9	-57.8	-52.9	-67.5	-128.2	-150.5	-176.2	-178.1	-633.0
1. Transportation	-32.8	-52.8	-45.3	-33.9	-43.3	-47.6	-6.7	-14.2	-3.0	-1.9	-4.3	-0.2	-1.5	-0.8	-2.3	0.3	-4.0	-1.8	1.2	-7.0	-6.0	-2.8	-4.6	-7.0	-6.0	-2.8	-4.6	-20.4
- Credit	110.9	115.2	129.3	148.1	183.9	222.8	41.5	42.1	46.7	50.1	180.4	13.2	13.6	16.0	16.4	17.4	18.3	20.1	18.4	20.5	18.9	20.4	24.9	42.8	52.0	59.0	64.2	218.0
- Debit	-143.7	-168.0	-174.6	-182.0	-227.2	-270.4	-48.2	-56.3	-49.7	-64.3	-218.5	-16.2	-15.6	-18.0	-20.6	-17.6	-19.8	-20.9	-20.7	-20.2	-22.9	-22.2	-23.7	-49.8	-58.0	-61.8	-68.8	-238.4
2. Travel	7.6	14.0	22.4	46.3	61.0	62.7	17.6	17.1	28.9	20.4	84.0	4.8	4.2	5.2	6.1	6.0	5.9	8.9	12.6	5.1	5.2	7.0	8.7	14.2	18.0	26.6	20.9	79.6
- Credit	49.9	57.9	72.3	102.4	134.9	155.2	36.9	35.1	48.4	35.7	156.2	8.7	7.8	10.1	11.0	11.9	13.1	18.0	21.1	11.9	10.7	11.6	13.6	26.7	36.0	51.0	35.9	149.6
- Debit	-42.3	-43.9	-49.9	-56.2	-73.9	-92.4	-19.3	-18.0	-19.6	-15.3	-72.2	-3.9	-3.6	-5.0	-4.9	-5.9	-7.2	-9.1	-8.5	-6.8	-5.5	-4.6	-4.9	-12.5	-18.1	-24.3	-15.0	-69.9
3. Other services	19.1	-4.6	-1.8	1.0	7.4	-9.3	-11.9	-4.2	-2.6	0.7	-17.9	-0.4	-1.2	0.6	1.7	1.1	7.1	-0.8	-3.7	-7.4	-2.8	6.9	-0.5	-1.0	9.9	-11.9	3.6	0.6
- Credit	174.5	190.7	214.5	226.8	275.7	310.2	63.3	71.1	68.3	79.0	281.7	17.8	22.8	24.4	24.2	25.7	34.4	25.4	26.1	26.6	26.6	33.0	38.3	65.0	84.3	78.2	97.8	325.3
- Debit	-155.4	-195.2	-216.3	-216.8	-268.3	-319.5	-75.2	-75.3	-70.9	-78.3	-299.6	-18.1	-24.0	-23.8	-22.5	-24.6	-27.3	-26.2	-29.9	-34.0	-29.4	-26.1	-38.8	-65.9	-74.4	-90.1	-94.3	-324.7
3.1. Communications services	31.1	21.8	19.6	26.5	27.8	21.9	4.9	5.1	6.4	3.2	19.6	2.1	0.4	1.8	0.9	2.0	2.0	3.3	3.0	2.8	1.5	3.4	0.0	4.3	4.8	9.0	4.9	23.0
- Credit	48.7	38.6	36.2	48.5	50.9	54.6	13.0	14.7	21.5	12.7	61.9	3.5	2.7	3.9	3.6	4.7	5.6	5.1	5.3	6.3	5.4	8.0	5.7	10.2	14.0	16.7	19.1	60.0
- Debit	-17.6	-16.8	-16.6	-22.0	-23.1	-32.7	-8.1	-9.6	-15.1	-9.5	-42.3	-1.4	-2.3	-2.2	-2.7	-2.8	-3.6	-1.8	-2.4	-3.5	-4.0	-4.5	-5.7	-5.9	-9.1	-7.7	-14.2	-37.0
Postal and courier services	0.7	0.7	0.7	0.4	0.4	0.6	0.2	0.0	0.0	0.2	0.4	0.0	0.1	0.1	-0.1	-0.1	-0.1	0.0	-0.1	0.0	0.0	-0.1	0.0	0.2	-0.2	0.0	-0.2	-0.2
- Credit	1.1	0.9	0.8	1.1	1.1	1.1	0.4	0.3	0.3	0.4	1.4	0.0	0.2	0.1	0.1	0.2	0.1	0.0	0.2	0.0	0.1	0.0	0.2	0.3	0.4	0.3	0.3	1.3
- Debit	-0.3	-0.2	-0.2	-0.6	-0.7	-0.5	-0.2	-0.3	-0.2	-0.9	-0.0	-0.1	-0.1	-0.3	-0.2	0.0	-0.3	0.0	-0.1	-0.2	-0.2	-0.1	-0.6	-0.3	-0.5	-1.5	-1.5	-1.5
Telecommunications services	30.3	21.2	19.0	26.0	27.3	21.3	4.7	5.1	6.3	3.0	19.2	2.1	0.3	1.7	0.9	2.0	2.1	3.3	3.0	2.7	1.5	3.6	0.0	4.1	5.1	9.0	5.0	23.2
- Credit	47.6	37.7	35.4	47.4	49.8	53.5	12.7	14.4	21.1	12.3	60.5	3.5	2.5	3.9	3.5	4.5	5.5	5.1	5.1	6.2	5.3	7.9	5.5	9.9	13.6	16.4	18.8	58.6
- Debit	-17.3	-16.5	-16.4	-21.4	-22.5	-32.2	-7.9	-9.3	-14.8	-9.3	-41.3	-1.4	-2.2	-2.2	-2.6	-2.5	-3.4	-1.8	-2.1	-3.5	-3.9	-4.4	-5.5	-5.8	-8.5	-7.4	-13.7	-35.4
3.2. Construction services	32.9	43.0	40.6	36.0	53.2	34.3	-1.9	9.5	2.9	11.8	22.4	0.5	1.0	0.5	1.4	0.2	1.1	0.8	1.3	-0.5	-0.6	0.6	1.1	2.0	2.6	1.6	1.0	7.3
- Credit	36.5	45.4	47.8	38.3	54.9	43.3	3.0	11.5	4.8	12.5	31.8	0.6	1.1	0.9	1.5	0.8	1.2	0.8	1.9	1.3	0.4	1.7	1.8	2.6	3.5	4.0	3.8	13.9
- Debit	-3.6	-2.4	-7.2	-2.3	-1.7	-8.9	-4.9	-2.0	-1.9	-0.7	-9.4	-0.1	-0.1	-0.4	-0.2	-0.6	-0.1	0.0	-0.5	-1.8	-1.0	-1.1	-0.7	-0.6	-0.9	-2.3	-2.8	-6.6
Construction abroad	36.5	45.4	47.7	29.2	34.1	29.1	2.2	10.7	4.4	12.1	29.4	0.5	1.1	0.9	1.2	0.6	1.2	0.6	1.8	1.2	0.4	1.6	1.6	2.5	3.0	3.6	3.6	12.7
- Credit	36.5	45.4	47.7	29.2	34.1	29.1	2.2	10.7	4.4	12.1	29.4	0.5	1.1	0.9	1.2	0.6	1.2	0.6	1.8	1.2	0.4	1.6	1.6	2.5	3.0	3.6	3.6	12.7
- Debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Construction in the compiling economy	-3.6	-2.4	-7.1	6.8	19.1	5.2	-4.1	-1.1	-1.5	-0.2	-7.0	0.0	0.0	-0.4	0.1	-0.4	-0.1	0.2	-0.4	-1.6	-1.0	-1.0	-0.6	-0.4	-0.4	-1.9	-2.6	-5.4
- Credit	0.0	0.0	0.1	9.1	20.8	14.1	0.8	0.8	0.4	0.4	2.4	0.1	0.0	0.1	0.3	0.2	0.0	0.2	0.1	0.1	0.0	0.1	0.1	0.2	0.5	0.4	0.2	1.3
- Debit	-3.6	-2.4	-7.2	-2.3	-1.7	-8.9	-4.9	-2.0	-1.9	-0.7	-9.4	-0.1	-0.1	-0.4	-0.2	-0.6	-0.1	0.0	-0.5	-1.8	-1.0	-1.1	-0.7	-0.6	-0.9	-2.3	-2.8	-6.6
3.3. Insurance services	-7.5	-7.1	-9.1	-11.8	-11.9	-12.1	-1.6	-2.6	-3.5	-1.2	-8.9	-0.7	-1.2	-1.0	-1.6	-1.3	-1.4	-1.1	-1.2	-2.0	-2.5	-0.2	-1.7	-3.0	-4.3	-4.2	-4.3	-15.8
- Credit	2.0	3.7	3.9	4.7	4.2	5.3	1.2	1.3	1.3	2.5	6.2	0.3	0.4	0.4	0.4	0.3	0.3	0.6	0.5	0.2	0.2	0.7	0.4	1.0	1.0	1.4	1.3	4.7
- Debit	-9.5	-10.9	-13.1	-16.5	-16.1	-17.4	-2.8	-3.9	-4.8	-3.7	-15.2	-1.0	-1.6	-1.4	-2.0	-1.6	-1.7	-1.7	-1.7	-2.2	-2.6	-0.9	-2.1	-4.0	-5.3	-5.6	-5.6	-20.5
3.4. Financial services	0.1	-0.2	-0.8	1.7	1.4	-1.1	-1.1	0.0	-0.7	-0.1	-1.9	-0.2	-0.1	-0.1	-0.4	0.0	-0.3	-0.2	0.0	-0.6	-0.2	-0.2	-0.4	-0.4	-0.8	-0.8	-0.9	-2.8
- Credit	2.5	2.5	2.8	4.2	6.3	3.5	0.5	0.8	0.7	0.9	3.0	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.4	0.1	0.1	0.1	0.2	0.9	0.6	0.7	0.4	2.6
- Debit	-2.4	-2.7	-3.6	-2.5	-4.9	-4.6	-1.6	-0.8	-1.4	-1.0	-4.8	-0.4	-0.4	-0.4	-0.6	-0.3	-0.5	-0.4	-0.3	-0.7	-0.4	-0.3	-0.6	-1.2	-1.3	-1.4	-1.3	-5.3
3.5. Computer and information services	-7.5	-9.6	-6.2	-13.3	-6.4	-8.4	-4.7	-3.3	-4.4	-5.0	-14.4	0.5	-1.6	-0.3	0.9	-1.8	0.2	-1.3	-1.7	0.5	0.5	0.6	-0.2	-1.5	-0.7	-2.5	0.9	-3.8
- Credit	4.0	7.1	13.5	18.6	24.0	34.3	7.0	6.8	5.6	6.9	26.4	2.4	4.2	2.4	2.5	2.5	3.0	3.0	2.6	2.9	3.6	3.5	5.7	8.0	8.0	8.5	12.8	37.3
- Debit	-11.5	-16.7	-19.7	-31.9	-30.4	-42.7	-11.7	-7.1	-10.0	-11.9	-40.8	-1.9	-4.8	-2.7	-1.6	-4.3	-2.8	-4.3	-2.4	-3.2	-2.9	-5.9	-9.4	-8.7	-11.0	-11.9	-41.1	
3.6. Royalties and license fees	-4.1	-5.0	-5.8	-4.7	-10.5	-13.3	-4.3	-1.5	-2.0	-2.4	-10.2	-0.8	-0.6	-0.6	0.2	0.1	-0.5	-0.5	-1.4	-0.9	-0.5	-1.1	-0.9	-2.1	-0.8	-2.8	-2.6	7.1
- Credit	2.0	2.5	2.5	2.1	3.4	3.9	1.0	1.7	0.9	1.0	4.5	0.5	0.3	0.5	0.8	0.6	0.5	0.5	0.5	0.2	0.2	0.3	0.4	1.3	1.9	1.2	1.0	5.2
- Debit	-6.2	-7.5	-8.3	-6.9	-13.9	-17.2	-5.3	-3.2	-2.9	-3.3	-14.6	-1.3	-0.9	-1.1	-1.0	-0.6	-1.1	-1.0	-1.9	-1.1	-0.7	-1.4	-1.4	-3.3	-2.7	-4.0	-3.5	-13.4
3.7. Other business services	-28.0	-49.9	-44.2	-19.7	-36.9	-18.7	0.4	-10.1	1.8	-3.0	-10.9	-0.5	1.7	2.6	1.2	4.3	8.2	0.4	-3.6	-4.3	1.4	4.3	2.7	3.8	13.7	-7.6	8.4	18.2
- Credit	56.9	66.0	80.7	86.7	106.2	139.3	31.1	28.6	27.6	34.0	121.4	8.7	12.5	14.0	13.0	14.9	21.4	13.3	12.0	13.3	15.0	15.4	21.2	35.3	49.3	38.7	51.6	174.9
- Debit	-84.9	-115.9	-125.0	-106.4	-143.2	-158.1	-30.7	-38.7	-25.8	-37.0	-132.3	-9.3	-10.9	-11.4	-11.8	-10.5	-13.2	-12.9	-15.6	-17.7	-13.6	-11.1	-18.6	-31.5	-35.6	-46.3	-43.3	-156.7
3.7.1. Merchanting and other trade-related services	7.9	6.8	15.1	12.4	1.9	16.3	4.1	2.2	3.0	-1.9	7.4	0.5	3.4	3.2	2.0	5.5	9.3	1.9	3.9	4.6	4.4	5.0	6.7	7.2	16.9	10.4	16.1	50.6
- Credit	12.9	13.8	22.5	17.8	17.7	29.2	7.0	5.1	6.1	2.4	20.6	1.0	4.7	4.2	3.0	6.5	10.2	2.5	4.7	5.2	5.8	5.7	7.6	9.9	19.7	12.5	19.1	61.1
- Debit	-4.9	-6.9	-7.4	-5.5	-15.8	-12.8	-2.9	-2.9	-3.1	-4.3	-13.2	-0.4	-1.3	-1.0	-1.0	-0.9	-0.8	-0.6	-0.6	-1.4	-0.7	-0.9	-2.7	-2.8	-2.1	-2.9	-10.5	-10.5
3.7.2. Operational leasing services	0.1	-0.3	-1.2	-2.6	-5																							

TABLE 21
REPUBLIC OF MACEDONIA: BALANCE OF PAYMENTS
INCOME

In EUR Million

Period	2003	2004	2005	2006	2007	2008	Q1	Q2	Q3	Q4	2009	1	2	3	4	5	6	7	8	9	10	11	12	Q1	Q2	Q3	Q4	2010	
Income, net	-56.9	-32.3	-92.6	-26.1	-277.7	-90.9	2.8	-15.8	-62.8	17.2	-58.5	-31.4	-11.2	-7.5	-8.2	-10.2	-10.3	-22.0	-6.4	-7.4	-8.9	-7.6	-17.9	-50.2	-28.7	-35.8	-34.4	-149.2	
- Credit	53.2	67.9	79.0	107.2	155.2	185.2	31.0	31.4	33.7	32.0	128.1	9.1	10.2	13.5	12.4	9.2	13.1	12.7	12.2	14.2	11.3	12.2	13.7	32.7	34.6	39.1	37.2	143.6	
- Debit	-110.1	-100.2	-171.6	-133.4	-432.9	-276.1	-28.1	-47.2	-96.5	-14.8	-186.6	-40.5	-21.4	-21.0	-20.6	-19.4	-23.4	-34.6	-18.6	-21.6	-20.2	-19.8	-31.5	-82.9	-63.3	-74.9	-71.6	-292.8	
1. Compensation of employees including border, seasonal and other workers	24.0	40.6	44.9	53.1	75.1	92.6	19.3	22.5	21.9	20.6	84.3	3.6	7.1	9.1	8.3	5.6	9.3	7.6	7.8	10.2	7.0	8.7	10.1	19.8	23.1	25.6	25.9	94.3	
- Credit	24.5	41.7	46.3	54.9	77.0	95.9	20.0	23.3	22.6	21.3	87.2	3.7	7.3	9.4	8.5	5.8	9.5	7.8	7.9	10.5	7.2	8.9	10.5	20.4	23.8	26.2	26.5	96.9	
- Debit	-0.5	-1.1	-1.4	-1.8	-1.8	-3.3	-0.7	-0.8	-0.7	-0.7	-2.9	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	-0.2	-0.2	-0.2	-0.3	-0.6	-0.6	-0.6	-0.7	-2.5	
2. Investment income	-80.9	-72.9	-137.5	-79.2	-352.8	-183.5	-16.4	-38.3	-84.7	-3.3	-142.8	-35.0	-18.3	-16.7	-16.5	-15.8	-19.6	-29.5	-14.2	-17.6	-16.0	-16.4	-28.0	-70.0	-51.9	-61.4	-60.3	-243.5	
- Credit	28.7	26.2	32.7	52.4	78.2	89.3	11.0	8.1	11.1	10.7	40.9	5.3	2.9	4.1	3.9	3.4	3.6	4.9	4.3	3.8	4.1	3.3	3.2	12.3	10.8	12.9	10.6	46.7	
- Debit	-109.6	-99.1	-170.2	-131.6	-431.0	-272.8	-27.4	-46.4	-95.8	-14.1	-183.7	-40.3	-21.2	-20.8	-20.4	-19.2	-23.1	-34.4	-18.5	-21.4	-20.1	-19.7	-31.2	-82.3	-62.7	-74.3	-70.9	-290.2	
2.1. Direct investment	-56.0	-55.4	-114.2	-45.9	-337.7	-181.9	-2.7	-28.3	-77.0	10.8	-97.2	-15.0	-15.0	-14.8	-15.0	-14.9	-14.9	-14.6	-14.8	-15.0	-14.7	-15.0	-14.8	-44.8	-44.8	-44.4	-44.5	-178.4	
- Credit	0.8	0.3	0.5	0.4	1.8	2.3	0.1	0.1	1.2	0.3	1.7	0.0	0.0	0.2	0.0	0.1	0.1	0.4	0.2	0.0	0.3	0.0	0.2	0.2	0.2	0.6	0.5	1.6	
- Debit	-56.8	-55.8	-114.6	-46.4	-339.5	-184.2	-2.7	-28.4	-78.2	10.4	-98.9	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-45.0	-45.0	-45.0	-45.0	-180.0	
2.1.1. Income on equity	-56.0	-55.4	-114.2	-45.9	-337.7	-181.9	-2.7	-28.3	-77.0	10.8	-97.2	-15.0	-15.0	-14.8	-15.0	-14.9	-14.9	-14.6	-14.8	-15.0	-14.7	-15.0	-14.8	-44.8	-44.8	-44.4	-44.5	-178.4	
- Credit	0.8	0.3	0.5	0.4	1.8	2.3	0.1	0.1	1.2	0.3	1.7	0.0	0.0	0.2	0.0	0.1	0.1	0.4	0.2	0.0	0.3	0.0	0.2	0.2	0.2	0.6	0.5	1.6	
- Debit	-56.8	-55.8	-114.6	-46.4	-339.5	-184.2	-2.7	-28.4	-78.2	10.4	-98.9	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-15.0	-45.0	-45.0	-45.0	-45.0	-180.0	
2.1.2. Income on debt (interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Credit																													
- Debit																													
2.2. Portfolio investment	2.8	3.4	-2.7	-13.9	2.9	44.7	8.4	6.5	8.4	3.9	27.1	4.7	2.4	3.4	3.5	2.8	2.7	-9.9	3.1	3.2	3.4	2.8	-2.7	10.5	9.1	-3.6	3.5	19.4	
- Credit	4.8	2.2	0.9	2.3	9.4	52.1	8.4	6.7	8.5	9.2	32.8	4.7	2.4	3.4	3.6	2.9	3.1	3.8	3.1	3.2	3.4	2.9	2.5	10.5	9.5	10.0	8.8	38.9	
- Debit	-1.9	1.2	-3.6	-16.3	-6.6	-7.4	0.0	-0.2	-0.1	-5.3	-5.7	0.0	0.0	0.0	0.0	0.0	-0.4	-13.7	0.0	0.0	-0.1	0.0	-5.2	0.0	-0.5	-13.7	-5.3	-19.5	
2.2.1. Income on equity	-1.8	1.7	-3.0	-8.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Debit	-1.8	1.7	-3.0	-8.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2.2.2. Income on debt (interest)	4.6	1.7	0.3	-5.3	2.9	44.7	8.4	6.5	8.4	3.9	27.1	4.7	2.4	3.4	3.5	2.8	2.7	-9.9	3.1	3.2	3.4	2.8	-2.7	10.5	9.1	-3.6	3.5	19.4	
- Credit	4.8	2.2	0.9	2.3	9.4	52.1	8.4	6.7	8.5	9.2	32.8	4.7	2.4	3.4	3.6	2.9	3.1	3.8	3.1	3.2	3.4	2.9	2.5	10.5	9.5	10.0	8.8	38.9	
- Debit	-0.1	-0.5	-0.6	-7.6	-6.6	-7.4	0.0	-0.2	-0.1	-5.3	-5.7	0.0	0.0	0.0	0.0	0.0	-0.4	-13.7	0.0	0.0	-0.1	0.0	-5.2	0.0	-0.5	-13.7	-5.3	-19.5	
Bonds and notes	4.6	1.7	0.3	-5.3	2.9	44.7	8.4	6.5	8.4	3.9	27.1	4.7	2.4	3.4	3.5	2.8	2.7	-9.9	3.1	3.2	3.4	2.8	-2.7	10.5	9.1	-3.6	3.5	19.4	
- Credit	4.8	2.2	0.9	2.3	9.4	52.1	8.4	6.7	8.5	9.2	32.8	4.7	2.4	3.4	3.6	2.9	3.1	3.8	3.1	3.2	3.4	2.9	2.5	10.5	9.5	10.0	8.8	38.9	
- Debit	-0.1	-0.5	-0.6	-7.6	-6.6	-7.4	0.0	-0.2	-0.1	-5.3	-5.7	0.0	0.0	0.0	0.0	0.0	-0.4	-13.7	0.0	0.0	-0.1	0.0	-5.2	0.0	-0.5	-13.7	-5.3	-19.5	
Monetary authorities	4.8	2.2	0.9	2.3	9.4	52.1	8.4	6.7	8.5	9.2	32.8	4.7	2.4	3.4	3.6	2.9	3.1	3.5	3.1	3.2	3.4	2.9	2.5	10.4	9.5	9.7	8.8	38.4	
- Credit	4.8	2.2	0.9	2.3	9.4	52.1	8.4	6.7	8.5	9.2	32.8	4.7	2.4	3.4	3.6	2.9	3.1	3.5	3.1	3.2	3.4	2.9	2.5	10.4	9.5	9.7	8.8	38.4	
- Debit																													
General government	-0.1	-0.5	-0.6	-7.6	-6.6	-7.4	0.0	-0.2	-0.1	-5.3	-5.7	0.0	0.0	0.0	0.0	0.0	-0.4	-13.7	0.0	0.0	-0.1	0.0	-4.8	0.0	-0.5	-13.7	-4.9	-19.1	
- Credit																													
- Debit	-0.1	-0.5	-0.6	-7.6	-6.6	-7.4	0.0	-0.2	-0.1	-5.3	-5.7	0.0	0.0	0.0	0.0	0.0	-0.4	-13.7	0.0	0.0	-0.1	0.							

TABLE 22
REPUBLIC OF MACEDONIA: BALANCE OF PAYMENTS
CURRENT TRANSFERS

In EUR Million

Period	2003	2004	2005	2006	2007	2008	Q1	Q2	Q3	Q4	2009	1	2	3	4	5	6	7	8	9	10	11	12	Q1	Q2	Q3	Q4	2010
Current transfers, net	646.1	628.2	853.3	981.9	1012.4	985.5	128.9	259.8	399.2	344.4	1132.3	72.8	81.4	104.7	120.0	108.3	119.7	149.8	146.0	123.8	102.6	110.4	126.4	258.9	348.1	419.6	339.4	1366.0
- Credit	679.5	664.2	887.5	1015.3	1081.3	1033.2	140.3	272.4	410.0	357.3	1180.0	75.9	84.2	108.9	124.2	110.9	124.4	153.3	149.5	128.3	107.7	116.0	130.6	269.0	359.5	431.1	354.3	1413.8
- Debit	-33.4	-36.0	-34.2	-33.4	-68.9	-47.7	-11.4	-12.6	-10.7	-12.9	-47.7	-3.1	-2.8	-4.2	-4.1	-2.7	-4.7	-3.5	-3.5	-4.5	-5.1	-5.6	-4.3	-10.1	-11.5	-11.4	-14.9	-47.9
1. General government - official transfers	89.4	55.5	53.4	58.8	24.3	49.4	5.3	6.0	4.0	20.2	35.5	0.2	2.3	1.7	8.7	1.1	4.3	2.4	2.7	1.8	0.0	1.5	5.2	4.3	14.2	6.9	6.7	32.0
- Credit	92.9	60.1	60.9	66.3	61.0	62.5	6.4	7.9	5.4	21.7	41.5	0.5	2.7	1.9	9.1	1.2	4.8	2.5	3.0	2.0	0.9	2.1	5.4	5.1	15.1	7.4	8.4	36.0
- Debit	-3.5	-4.7	-7.6	-7.4	-36.7	-13.1	-1.1	-1.9	-1.5	-1.4	-5.9	-0.3	-0.3	-0.2	-0.4	-0.1	-0.5	-0.1	-0.3	-0.2	-0.9	-0.6	-0.2	-0.8	-0.9	-0.5	-1.7	-4.0
2. Other sectors - private transfers	556.7	572.7	799.9	923.1	988.2	936.1	123.6	253.8	395.3	324.2	1096.8	72.5	79.0	103.0	111.3	107.1	115.4	147.4	143.3	122.0	102.6	108.9	121.2	254.6	333.9	412.7	332.7	1333.9
- Credit	586.6	604.1	826.5	949.0	1020.4	970.7	133.8	264.5	404.5	335.7	1138.5	75.4	81.5	107.0	115.1	109.7	119.6	150.8	146.5	126.4	106.8	113.8	125.3	263.9	344.4	423.6	345.9	1377.8
- Debit	-29.9	-31.3	-26.6	-25.9	-32.2	-34.6	-10.3	-10.7	-9.2	-11.5	-41.8	-2.9	-2.5	-3.9	-3.8	-2.6	-4.2	-3.4	-3.2	-4.3	-4.2	-4.9	-4.1	-9.3	-10.5	-10.9	-13.2	-43.9
2.1. Workers' remittances	115.2	117.9	125.3	144.7	158.1	161.6	35.5	43.3	46.4	44.9	170.1	11.5	11.8	16.0	14.8	15.3	17.7	14.2	15.8	16.6	14.0	17.5	16.7	39.3	47.7	46.6	48.2	181.8
- Credit	128.9	129.8	136.6	157.1	174.3	180.9	39.8	47.3	49.9	49.1	186.2	12.6	12.8	17.3	16.0	16.3	18.9	15.2	17.0	17.8	15.6	18.9	18.0	42.7	51.1	50.0	52.4	196.3
- Debit	-13.6	-11.9	-11.3	-12.4	-16.2	-19.2	-4.3	-4.1	-3.4	-4.2	-16.0	-1.1	-1.0	-1.4	-1.2	-1.0	-1.2	-1.0	-1.2	-1.2	-1.5	-1.4	-1.3	-3.5	-3.4	-3.4	-4.2	-14.5
2.2. Other transfers	441.5	454.8	674.6	778.4	830.1	774.4	88.0	210.5	348.8	279.3	926.6	61.1	67.2	87.1	96.6	91.9	97.7	133.2	127.5	105.5	88.6	91.4	104.5	215.4	286.2	366.1	284.5	1152.2
- Credit	457.7	474.3	690.0	791.9	846.0	789.8	94.0	217.1	354.7	286.6	952.3	62.8	68.7	89.6	99.1	93.4	100.7	135.6	129.5	108.6	91.2	95.0	107.3	221.2	293.3	373.6	293.5	1181.6
- Debit	-16.2	-19.4	-15.3	-13.5	-16.0	-15.4	-6.0	-6.6	-5.8	-7.3	-25.7	-1.8	-1.5	-2.6	-2.5	-1.6	-3.0	-2.4	-2.0	-3.1	-2.6	-3.6	-2.7	-5.8	-7.1	-7.5	-9.0	-29.4

Source: National Bank of the Republic of Macedonia

TABLE 23
REPUBLIC OF MACEDONIA: BALANCE OF PAYMENTS
CAPITAL AND FINANCIAL ACCOUNT

In EUR Million

Period	2003	2004	2005	2006	2007	2008	Q1	Q2	Q3	Q4	2009	1	2	3	4	5	6	7	8	9	10	11	12	Q1	Q2	Q3	Q4	2010	
Capital and financial account	193.9	347.1	127.7	18.3	454.0	862.5	297.3	108.2	-68.1	88.7	426.0	38.1	2.4	10.5	47.3	-2.6	1.6	-10.0	-4.8	-47.2	44.8	9.7	82.7	68.9	46.3	-62.0	137.3	190.5	
A. Capital account	-5.8	-3.8	-1.7	-0.8	3.7	-12.2	0.8	1.8	15.2	2.3	20.2	0.1	0.3	0.4	1.2	0.7	1.3	1.5	-0.2	1.1	0.4	1.1	0.9	3.1	2.4	2.7	9.1	12.7	
- Credit	0.0	0.0	0.0	0.0	0.0	0.0	3.8	4.6	11.3	5.8	25.4	1.6	1.1	1.4	1.9	2.1	2.2	2.8	2.1	1.7	2.1	1.8	2.0	4.1	6.2	6.6	5.9	22.8	
- Debit	-5.8	-3.8	-1.7	-0.8	3.7	-12.2	-2.9	-2.9	4.0	-3.4	-5.3	-1.5	-0.8	-1.0	-0.7	-1.4	-1.0	-1.2	-1.1	-1.9	-0.9	-1.4	-0.9	-3.2	-3.0	-4.2	-3.3	-13.7	
1. Capital transfers	-5.8	-3.8	-1.7	-0.8	1.2	-1.1	0.8	1.8	7.7	-2.3	12.7	0.1	0.3	0.4	1.2	0.7	1.3	1.5	-0.2	1.1	0.4	1.1	0.9	3.1	2.4	2.7	9.1	12.7	
- Credit	0.0	0.0	0.0	0.0	0.0	0.0	3.8	4.6	11.3	5.8	25.4	1.6	1.1	1.4	1.9	2.1	2.2	2.8	2.1	1.7	2.1	1.8	2.0	4.1	6.2	6.6	5.9	22.8	
- Debit	-5.8	-3.8	-1.7	-0.8	1.2	-1.1	-2.9	-2.9	-3.5	-3.4	-12.8	-1.5	-0.8	-1.0	-0.7	-1.4	-1.0	-1.2	-1.1	-1.9	-0.9	-1.4	-0.9	-3.2	-3.0	-4.2	-3.3	-13.7	
1.1. General government - Official	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.2. Other sectors - private	-5.8	-3.8	-1.7	-0.8	1.2	-1.1	0.8	1.8	7.7	2.3	12.7	0.1	0.3	0.4	1.2	0.7	1.3	1.5	-0.2	1.1	0.4	1.1	0.9	3.1	2.4	2.7	9.1	12.7	
- Credit	0.0	0.0	0.0	0.0	0.0	0.0	3.8	4.6	11.3	5.8	25.4	1.6	1.1	1.4	1.9	2.1	2.2	2.8	2.1	1.7	2.1	1.8	2.0	4.1	6.2	6.6	5.9	22.8	
- Debit	-5.8	-3.8	-1.7	-0.8	1.2	-1.1	-2.9	-2.9	-3.5	-3.4	-12.8	-1.5	-0.8	-1.0	-0.7	-1.4	-1.0	-1.2	-1.1	-1.9	-0.9	-1.4	-0.9	-3.2	-3.0	-4.2	-3.3	-13.7	
2. Acquisition/dissposal of nonproduced nonfinancial assets	-0.1	0.0	0.0	0.0	2.4	-11.2	0.0	0.0	7.5	0.0	7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Debit	-0.1	0.0	0.0	0.0	2.4	-11.2	0.0	0.0	7.5	0.0	7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Source: National Bank of the Republic of Macedonia																													
Period	2003	2004	2005	2006	2007	2008	Q1	Q2	Q3	Q4	2009	1	2	3	4	5	6	7	8	9	10	11	12	Q1	Q2	Q3	Q4	2010	
Capital and financial account	193.9	347.1	127.7	18.3	454.0	862.5	297.3	108.2	-68.1	88.7	426.0	38.1	2.4	10.5	47.3	-2.6	1.6	-10.0	-4.8	-47.2	44.8	9.7	82.7	68.9	46.3	-62.0	137.3	190.5	
B. Financial account	199.7	350.9	129.4	19.1	450.3	874.8	296.3	106.4	-63.4	86.4	405.9	37.9	20.1	10.0	46.1	-3.3	0.3	-11.5	-5.9	-47.1	43.7	9.3	81.6	69.0	43.2	-64.4	134.6	181.4	
1. Direct investment	100.1	259.7	74.9	344.7	506.9	409.4	24.7	71.4	41.8	-1.0	136.9	9.6	-20.8	31.4	27.2	31.4	16.8	-46.0	35.4	17.3	24.2	31.0	32.5	50.2	75.4	6.8	87.6	219.9	
1.1. Abroad	-0.3	-0.9	-2.3	-0.1	0.9	9.5	0.0	-0.4	-0.3	-7.3	-8.1	-0.2	-0.5	-0.1	-0.2	0.0	-0.7	0.7	-0.1	0.0	0.0	-0.1	-0.3	-0.8	-0.9	0.6	-0.4	-1.4	
a. Equity capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
b. Reinvested earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
c. Other capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1.2. In reporting economy	100.4	260.7	77.2	344.8	506.0	399.9	24.7	71.8	42.1	6.3	145.0	39.8	-20.3	31.4	27.4	31.4	17.5	-46.7	35.5	17.3	24.2	31.0	32.8	50.9	76.3	6.2	88.0	221.4	
a. Equity capital	82.6	123.6	78.7	288.8	185.7	200.0	48.6	79.8	16.2	14.7	159.2	0.0	10.3	7.1	8.3	3.5	2.3	2.7	9.1	8.8	4.7	22.7	45.5	48.1	14.1	20.7	72.8	125.7	
b. Reinvested earnings	26.6	8.8	44.9	15.6	183.5	16.7	-28.4	-28.4	-28.4	-28.4	-113.7	14.9	-7.7	14.1	10.2	8.8	-0.1	-3.7	12.1	2.8	14.2	0.8	36.6	18.9	-12.1	17.8	61.2		
c. Other capital	-88.3	-136.3	-46.4	-40.5	136.8	176.6	4.5	20.4	54.4	20.0	99.3	24.2	-38.3	10.3	9.0	19.1	15.3	-55.9	57.1	-3.6	16.7	-5.8	-13.5	-3.8	-43.3	-2.4	2.6	34.5	
2. Portfolio investment	5.1	1.6	200.8	72.7	114.1	-50.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2.1. Assets	0.3	-0.8	0.7	-0.4	-2.0	-0.5	-14.2	-4.5	-15.5	-3.4	-37.6	0.0	0.3	-0.2	-3.9	-1.3	-1.1	-2.3	-1.2	-2.8	-2.6	-3.4	-0.5	-6.3	-6.3	-6.3	-6.3	-21.9	
a. Equity securities	0.1	0.1	0.1	0.0	-1.6	-0.1	-14.1	-3.9	-3.3	-0.8	-22.2	0.0	-0.3	-0.2	-0.2	-1.3	-1.1	-0.8	-0.5	-0.7	-2.8	-2.6	-3.4	-0.5	-2.7	-2.0	-8.8	-14.0	
- Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Other sectors	0.1	0.1	0.1	0.0	-1.6	-0.1	-14.1	-3.9	-3.3	-0.8	-22.2	0.0	-0.3	-0.2	-0.2	-1.3	-1.1	-0.8	-0.5	-0.7	-2.7	-2.6	-3.4	-0.5	-2.6	-2.0	-8.8	-13.9	
b. Debt securities	0.2	-0.9	0.6	-0.4	-0.3	-0.4	-0.1	-0.6	-12.2	-2.6	-15.5	0.0	0.0	0.0	-3.7	0.0	0.0	-1.5	-0.6	-2.1	0.0	0.0	0.0	0.0	0.0	-3.7	-4.3	0.0	
- Bonds and notes	0.2	-0.9	0.6	-0.4	-0.3	-0.4	-0.1	-0.6	-12.2	-2.6	-15.5	0.0	0.0	0.0	-3.7	0.0	0.0	-1.5	-0.6	-2.1	0.0	0.0	0.0	0.0	0.0	0.0	-3.7	-4.3	0.0
- Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Banks	0.2	-0.9	0.6	-0.4	-0.3	-0.4	-0.1	-0.6	-12.2	-2.6	-15.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Money-market instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0															

TABLE 24
MERCHANDISE TRADE BY SECTIONS OF SITC AND BY END USE

In USD Million

	EXPORT								IMPORT								EXPORT								IMPORT								EXPORT								IMPORT							
	2003	2004	2005	2006	2007	2008	2003	2004	2005	2006	2007	2008	2009				2009				2009				2010				2010				2010															
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total											
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total											
TOTAL	1,367.0	1,675.9	2,042.3	2,415.2	3,398.3	3,990.6	2,306.4	2,931.6	3,232.8	3,752.3	5,280.6	6,882.7	521.2	670.8	762.5	736.9	2,691.5	1,146.6	1,176.7	1,239.9	1,480.0	5,043.1	666.7	781.5	887.8	965.8	3,301.8	1,117.4	1,335.5	1,349.4	1,648.4	5,450.7																
SITC																																																
Food and live animals	92.0	125.6	167.2	192.7	250.4	308.5	271.2	337.5	343.2	362.4	518.3	620.9	45.4	82.9	77.0	78.3	283.5	126.3	132.2	141.5	160.3	560.4	60.7	80.8	90.3	96.9	328.7	128.4	132.2	127.4	170.1	558.1																
Beverages and tobacco	137.1	127.8	163.1	193.6	209.6	218.8	24.2	28.0	31.1	31.8	38.3	51.2	26.5	66.8	66.2	37.5	197.0	8.6	13.7	12.8	16.5	51.7	44.9	50.9	56.0	50.8	202.5	12.6	13.8	15.9	15.3	57.6																
Crude materials, inedible, except fuels	39.9	44.1	67.8	113.6	170.6	272.0	60.0	77.4	106.7	133.5	298.2	351.0	26.7	37.7	50.2	58.3	172.9	34.4	45.6	53.0	64.4	197.3	64.7	65.7	65.0	64.6	260.0	35.9	70.4	80.8	101.0	288.1																
Mineral fuels, lubricants and related materials	73.7	78.3	163.6	225.0	165.3	314.3	323.1	397.8	619.2	758.9	975.7	1,419.3	31.6	46.6	69.8	54.9	202.9	220.4	150.5	196.4	242.5	809.7	50.3	59.7	83.3	64.1	257.4	197.5	215.1	229.4	324.8	966.8																
Animal and vegetable oils and fats	0.8	7.0	2.9	2.2	2.5	12.4	24.5	52.9	30.0	31.4	47.0	67.4	2.5	2.1	2.6	1.0	8.2	11.9	10.2	10.7	12.9	45.7	2.1	2.4	1.8	5.0	11.3	9.1	10.3	13.7	18.7	51.8																
Chemical products	70.2	73.4	90.8	100.7	133.1	181.1	254.9	281.0	334.0	364.5	490.2	614.1	31.0	41.7	43.6	56.0	172.2	115.8	141.5	145.1	166.3	568.8	53.1	81.3	89.8	157.6	381.8	151.2	165.2	177.6	168.6	662.6																
Manufactured goods classified chiefly by material	398.1	552.7	682.8	853.8	1,513.2	1,602.8	333.2	740.8	950.5	1,121.0	1,509.2	1,862.9	141.5	188.2	223.7	217.6	770.9	237.6	304.8	305.7	353.5	1,201.5	188.5	249.2	265.8	286.5	989.9	259.6	359.1	307.5	448.0	1,374.2																
Machinery and transport equipment	80.6	92.6	109.9	118.7	151.6	186.4	434.2	504.5	563.1	688.8	1,046.3	1,442.4	36.0	36.8	31.2	38.8	142.7	304.9	277.7	276.7	350.0	1,209.3	26.1	36.4	43.0	47.2	152.8	234.8	275.8	296.0	284.3	1,090.8																
Miscellaneous manufactured articles	471.8	570.8	590.5	612.0	800.3	892.8	128.7	171.9	252.9	257.7	355.9	451.6	180.0	167.9	198.0	194.4	740.3	84.1	98.3	97.5	112.9	392.9	176.1	154.3	192.2	192.4	715.1	84.8	93.2	100.8	116.9	395.6																
Commodities and transactions not classified in SITC	2.7	3.5	3.7	3.0	1.8	1.4	452.4	340.1	2.1	2.1	1.8	1.7	0.1	0.2	0.4	0.1	0.8	2.7	2.1	0.6	0.4	5.9	0.1	0.7	0.7	0.8	2.4	3.6	0.5	0.3	0.7	5.0																
END USE																																																
Production materials	669.2	816.2	1,110.4	1,398.9	2,086.1	2,444.1	1,492.5	1,904.7	2,099.0	2,453.5	3,427.8	4,452.7	224.2	346.8	416.6	379.6	1,367.3	637.9	666.9	725.8	851.3	2,881.9	374.6	474.5	524.0	576.2	1,949.3	678.1	846.7	837.7	1,084.2	3,446.6																
Capital goods	22.3	30.6	39.9	51.5	76.6	133.9	285.9	312.8	348.5	421.4	643.7	939.1	33.3	29.7	23.5	29.2	115.7	228.0	188.4	185.6	235.2	837.1	18.2	26.8	29.6	30.9	105.5	136.4	143.8	153.3	190.9	624.4																
Consumption goods	674.5	827.7	891.2	964.7	1,235.6	1,412.6	525.2	711.8	783.2	875.3	1,207.5	1,489.2	263.7	294.3	322.4	328.1	1,208.6	278.1	319.4	327.8	393.0	1,318.4	273.9	280.2	334.2	358.7	1,247.0	299.4	344.5	358.2	372.6	1,374.7																
Unknown	0.9	1.3	0.8	0.0	0.0	0.0	2.7	2.3	2.1	2.1	1.7	1.6	0.0	0.0	0.0	0.0	0.0	2.7	2.0	0.6	0.4	5.7	0.0	0.0	0.0	0.0	0.0	3.5	0.4	0.3	0.7	4.9																

Source: State Statistical Office of the Republic of Macedonia

TABLE 25
FOREIGN TRADE BY COUNTRIES

In USD Million

	EXPORT								IMPORT								EXPORT								IMPORT								EXPORT								IMPORT																																																										
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050																																																			
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total																																																				
TOTAL	1,367.0	1,675.9	2,042.3	2,415.2	3,398.3	3,990.6	2,306.4	2,931.6	3,232.8	3,752.3	5,280.6	6,882.7	521.2	670.8	762.5	736.9	2,691.5	1,146.6	1,176.7	1,239.9	1,480.0	5,043.1	666.7	781.5	887.8	965.8	3,301.8	1,117.4	1,335.5	1,349.4	1,648.4	5,450.7																																																																			
Serbia and Montenegro	275.0	347.6	459.7	559.6			212.8	243.7	264.2	283.4																																																																																									
Serbia					644.7	934.8					454.5	533.1	108.4	102.2	57.5	69.5	337.6	80.4	100.3	101.4	114.9	397.1	46.0	67.1	73.7	85.0	271.8	88.3	102.3	100.0	127.7	418.4																																																																			
Montenegro					28.0	39.0				1.4	1.2	4.5	5.8	7.4	7.1	24.9	0.4	0.4	0.5	0.4	1.8	4.9	8.3	7.0	7.2	27.4	0.2	0.3	0.4	0.6	1.4																																																																				
Germany	279.4	317.2	364.2	381.2	501.8	564.9	304.8	368.2	336.1	372.3	533.1	652.9	115.7	102.4	107.6	124.7	450.4	112.2	128.4	130.0	146.9	517.5	134.9	143.8	173.4	240.5	692.5	117.2	156.8	163.7	172.4	610.1																																																																			
Greece	180.4	228.8	313.2	361.3	424.7	536.4	300.6	282.6	297.7	306.4	416.2	511.7	58.0	84.2	77.4	70.4	290.0	83.9	100.7	120.4	134.1	439.2	60.6	67.2	65.5	51.9	245.1	88.9	96.5	105.3	157.9	448.6																																																																			
Italy	95.4	134.6	169.8	238.5	349.9	321.4	123.1	168.8	194.1	228.3	313.3	390.2	43.1	44.1	66.9	63.9	218.0	69.2	102.2	85.5	104.8	361.7	48.7	56.6	63.6	65.7	234.6	70.3	89.8	75.4	91.8	327.3																																																																			
Bulgaria	25.8	51.5	76.1	130.9	243.9	379.3	321.4	149.2	209.7	234.4	251.3	271.1	327.9	29.8	51.5	75.0	60.7	217.0	49.4	61.5	64.0	67.8	242.6	48.8	73.2	76.5	76.5	294.0	54.9	72.8	79.8	94.2	301.6																																																																		
Croatia	66.2	80.2	81.1	124.7	165.1	230.5	63.5	65.8	75.3	79.0	110.8	137.8	35.5	44.9	32.2	40.1	152.7	25.5	26.0	30.9	36.0	118.3	31.2	29.1	30.6	32.8	123.6	23.8	27.3	29.8	32.4	113.3																																																																			
Belgium	9.7	15.2	34.6	83.9	178.1	109.2	16.7	22.1	27.3	27.0	32.4	42.1	8.1	4.3	14.1	9.5	36.1	6.6	7.9	10.0	9.0	33.5	27.0	18.7	16.5	18.6	80.8	8.2	6.8	8.0	8.4	31.5																																																																			
Bosnia and Herzegovina	23.8	33.2	50.5	65.8	89.0	104.8	11.8	16.3	23.6	26.5	34.9	52.6	16.9	20.5	23.5	25.8	86.6	9.0	11.7	12.6	13.2	46.5	15.7	22.7	21.2	25.3	84.9	9.4	11.9	13.9	13.9	49.1																																																																			
Netherlands	47.3	47.3	44.6	56.5	73.1	70.6	49.6	57.1	53.3	60.1	75.3	94.1	14.5	10.8	19.5	16.7	61.5	12.5	15.9	19.5	22.6	70.4	14.4	15.8	17.4	22.7	70.3	13.7	16.8	13.7	24.3	68.5																																																																			
Turkey	32.8	54.0	46.3	55.2	53.8	31.6	78.8	94.9	113.9	122.5	198.5	272.1	10.1	11.2	8.4	11.0	40.8	51.8	63.4	55.7	79.9	250.7	12.2	10.1	14.1	14.5	50.9	51.9	66.9	60.9	80.7	260.3																																																																			
Spain	21.3	23.0	14.0	50.4	173.0	77.0	24.6	31.0	32.4	51.9	52.1	55.6	3.2	5.3	19.4	10.8	38.7	10.9	12.7	10.8	14.0	48.3	9.7	30.1	16.8	17.0	73.7	11.7	14.7	13.3	20.7	60.4																																																																			
Slovenia	21.3	27.2	31.8	41.4	69.1	65.1	139.1	140.3	128.0	129.6	156.1	203.4	6.7	7.8	10.3	9.5	34.3	43.8	43.7	47.3	56.0	190.9	9.2	15.9	23.4	20.6	69.1	37.8	35.3	45.0	47.0	165.1																																																																			
Albanija	17.4	23.6	27.5	40.7	73.1	107.0	4.0	6.3	9.1	11.7	19.7	35.7	15.4	22.3	23.3	22.9	83.9	3.4	7.0	8.2	5.4	24.1	16.6	16.1	18.5	21.1	72.4	2.6	7.1	7.4	5.8	22.9																																																																			
G.Britain	35.2	42.5	42.9	36.6	76.0	70.1	39.5	54.7	44.2	38.2	52.9	70.6	8.5	8.5	12.3	13.6	42.9	10.6	14.2	15.2	22.5	62.5	10.7	10.5	20.4	17.8	59.3	43.7	66.4	55.3	118.2	283.6																																																																			
Russia	13.7	19.7	21.4	25.6	23.6	32.7	179.0	271.0	425.2	569.7	638.2	932.0	2.5	6.3	5.6	8.1	22.5	142.8	96.9	104.4	150.9	495.0	4.0	6.4	6.1	10.3	26.7	128.4	130.5	145.2	148.5	552.5																																																																			
USA	72.8	72.1	44.4	22.4	52.7	11.2	56.6	48.0	45.2	40.3	78.5	101.6	1.6	2.3	2.3	3.2	9.5	24.3	19.9	30.0	36.6	110.7	2.0	3.3	2.4	6.6	14.2	24.2	23.4	31.8	23.0	102.4																																																																			
Sweden	5.6	5.7	8.3	19.4	15.2	9.4	20.2	25.1	20.1	29.6	55.0	53.5	2.3	1.9	2.3	2.9	9.5	6.2	7.0	8.2	10.2	31.6	2.3	3.1	3.4	4.3	13.2	4.5	12.8	7.0	9.5	33.8																																																																			
Austria	7.7	8.5	9.0	15.0	20.0	22.5	56.2	68.9	69.2	80.5	102.7	119.9	3.4	4.6	5.1	5.9	19.1	18.9	26.3	25.3	29.8	100.3	6.3	10.3	9.2	11.1	37.0	17.0	23.4	26.0	27.2	93.7																																																																			
Romania	1.4	1.8	4.2	13.4	19.3	33.5	14.4	113.1	64.9	91.9	96.7	117.7	2.9	3.4	5.9	7.8	20.0	17.6	21.7	26.8	41.7	107.8	6.2	11.5	21.4	15.2	54.3	34.0	33.2	28.3	30.7	126.2																																																																			
Czech	3.1	5.4	6.0	10.7	11.3	14.4	12.0	17.5	23.3	32.9	64.6	65.5	2.0	2.1	2.5	2.7	9.3	11.8	12.5	12.9	14.6	51.9	1.4	3.0	5.8	5.0	15.3	12.3	11.6	13.3	14.2	51.3																																																																			
France	54.7	77.3	19.9	10.3	16.1	24.3	51.5	67.5	61.0	66.6	90.8	124.7	2.6	3.1	3.6	3.3	12.6	16.9	20.8	22.4	31.3	91.4	3.7	2.8	3.3	4.1	13.9	18.1	22.2	22.6	22.0	85.0																																																																			
Switzerland	19.3	6.4	7.5	10.2	10.8	16.2	27.2	45.7	63.9	59.2	114.7	292.8	2.3	3.3	6.3	5.5	17.4	51.4	24.8	25.5	21.4	123.1	3.6	4.5	5.0	5.6	18.8	21.2	19.0	19.1	38.2	97.5																																																																			
Hungary	2.8	2.2	2.7	6.5	6.7	7.2	29.1	31.0	36.3	37.6	55.2	80.6	0.5	1.0	1.3	1.1	3.8	11.0	12.8	13.4	13.6	50.9	2.0	1.5	2.2	3.0	8.6	12.2	11.2	12.5	11.7	47.6																																																																			
Poland	0.5	2.6	4.0	6.4	11.2	16.8	26.4	78.3	94.6	117.8	162.7	265.3	2.2	1.9	1.5	2.4	8.1	18.4	24.0	21.6	19.2	83.2	2.4	3.9	10.1	7.8	24.2	12.8	14.7	20.9	21.4	69.8																																																																			
Cyprus	0.5	4.8	5.5	4.5	3.0	5.5	4.1	4.7	3.5	1.5	1.9	4.0	0.1	0.0	0.0	0.1	0.2	0.4	0.2	0.2	0.4	1.2	0.2	0.2	0.1	0.1	0.6	0.2	0.2	0.1	0.2	0.7																																																																			
Australia	2.5	2.5	1.7	2.3	3.6	3.3	6.7	2.7	4.3	1.8	3.4	3.3	0.4	0.9	0.7	1.8	3.9	0.7	0.9	0.9	0.6	3.1	0.9	0.8	0.7	1.4	3.7	0.6	0.7	0.5	0.7	2.4																																																																			
Ukraine	1.8	2.2	2.0	1.8	2.0	3.0	88.0	74.1	72.1	105.7	104.4	203.0	1.9	5.4	1.7	1.2	10.1	15.0	18.1	27.0	24.4	84.5	0.3	5.1	5.7	10.2	21.3	24.5	35.5	22.0	34.6	116.6																																																																			
Korea	0.1	2.0	1.4	1.7	0.0	0.3	14.0	23.4	33.7	41.4	55.1	57.7	0.0	0.0	3.4	0.0	3.5	7.2	9.7	9.7	11.8	38.4	0.0	0.0	0.0	0.0	0.1	8.6	11.0	11.4	12.5	43.4																																																																			
China	14.6	1.4	9.9	1.5	0.6	1.6	48.3	82.0	115.3	138.6	245.6	315.6	0.0	0.3	1.6	1.3	3.2	62.9	67.6	67.5	91.4	289.4	18.4	15.5	22.5	31.4	87.9	65.6	66.4	70.0	85.4	287.4																																																																			
Danmark	3.3	2.3	2.8	1.6	3.7	13.8	11.3	14.8	14.3	16.9	19.5	22.5	0.4	0.5	0.5	0.9	2.2	4.8	4.7	4.7	5.2	19.5	0.8	0.8	1.0	2.0	4.6	4.5	5.9	5.0	5.3	20.7																																																																			
Japan	5.8	2.7	8.4	1.2	0.7	1.3	19.3	24.4	22.8	26.9	41.2	58.1	0.1	0.2	2.9	0.1	3.2	17.0	12.6	9.1	15.6	54.4	0.0	0.3	0.1	0.4	0.9	8.5	10.8	11.9	14.0	45.2																																																																			
Canada	0.5	1.1	1.1	1.0	1.8	1.3	4.0	8.6	22.3	35.5	15.8	17.4	0.3	0.2	0.3	0.6	1.4	4.1	6.2	4.7	8.3	23.2	0.4	0.4	0.5	0.8	2.0	4.4	3.3	3.5	4.3	15.5																																																																			
Belarus	0.1	0.2	0.5	0.9	2.6	3.1	0.6	0.2	0.2	0.2	0.4	1.5	0.1	0.3	0.2	0.1	0.7	0.1	0.1	0.3	0.5	1.1	0.2	1.7	0.9	0.2	3.1	0.1	0.2	0.2	0.2	0.7																																																																			
Hong Kong	0.2	0.1	0.1	0.2	0.0	0.1	2.4	3.0	2.6	1.7	13.9	16.1	0.0	0.2	0.1	0.1	0.4	0.5	0.4	0.5	1.1	2.5	0.1	0.2	0.2	0.1	0.6	0.7	0.9	0.5	0.8	2.9																																																																			
Lihtenstien	0.0	0.3	0.3	0.1	0.0	0.0	0.7	0.4	0.6	0.2	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: State Statistical Office of the Republic of Macedonia

in million EUR

[illegible]

in million EUR

Code	Country	1997		1998		1999		2000		2001		2002		2003	
		Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)
438	Liechtenstein	0.18	0.12	3.77	1.40	10.24	2.85	4.76	0.82	6.49	0.62	4.07	0.35	22.00	1.70
442	Luxembourg	0.20	0.14	1.80	0.66	1.88	0.52	2.28	0.39	2.33	0.22	2.30	0.20	2.24	0.17
458	Malaysia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
470	Malta	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.03	0.00	-0.03	0.00
480	Mauricius	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
484	Mexico	0.00	0.00	-0.91	-0.34	0.15	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
498	Moldova	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
499	Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
528	Netherlands	1.43	1.01	4.63	1.71	10.23	2.84	14.70	2.53	15.59	1.50	61.06	5.26	69.72	5.40
530	Netherlands Antilles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
566	Nigeria	0.02	0.01	0.02	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
578	Norway	0.00	0.00	0.00	0.00	0.02	0.01	0.02	0.00	0.07	0.01	0.05	0.00	0.03	0.00
584	Marshall Island	1.25	0.89	0.65	0.24	0.67	0.19	0.11	0.02	0.21	0.02	0.19	0.02	0.25	0.02
586	Pakistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	-0.01	0.00	0.00	0.00
591	Panama	2.00	1.42	2.91	1.08	3.10	0.86	3.52	0.61	12.93	1.24	13.30	1.15	13.34	1.03
616	Poland	0.00	0.00	0.00	0.00	0.09	0.02	0.04	0.01	0.00	0.00	0.02	0.00	0.05	0.00
620	Portugal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
642	Romania	0.00	0.00	0.00	0.00	0.00	0.00	0.12	0.02	0.14	0.01	0.33	0.03	0.33	0.03
643	Russia	3.52	2.50	5.47	2.02	2.51	0.70	0.01	0.00	0.01	0.00	1.29	0.11	1.31	0.10
659	St Kitts and Nevis	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
670	Saint Vincent and the Grenadines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
674	San Marino	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.79	0.07	0.67	0.05
682	Saudi Arabija	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
688	Serbia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
690	Seychelles	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.01	0.06	0.01	0.09	0.01	-0.12	-0.01
702	Singapore	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
703	Slovakia	0.06	0.04	0.06	0.02	0.07	0.02	0.08	0.01	0.02	0.00	0.02	0.00	0.00	0.00
705	Slovenia	16.41	11.62	21.18	7.84	43.70	12.14	56.16	9.68	58.83	5.66	66.41	5.72	84.74	6.56
710	South Africa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
724	Spain	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.03	0.00	0.02	0.00	-0.04	0.00
752	Sweden	1.40	0.99	1.63	0.60	1.72	0.48	2.21	0.38	1.10	0.11	2.34	0.20	1.96	0.15
756	Switzerland	32.14	22.76	40.85	15.11	45.83	12.73	61.48	10.60	79.20	7.62	85.15	7.34	101.85	7.88
760	Syria	0.01	0.01	0.01	0.00	0.01	0.00	0.01	0.00	0.09	0.01	0.18	0.02	0.15	0.01
784	United Arab Emirates	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.04	0.00	0.04	0.00	0.04	0.00
792	Turkey	0.70	0.50	1.15	0.42	14.24	3.96	16.12	2.78	16.23	1.56	17.98	1.55	18.86	1.46
804	Ukraine	0.01	0.01	0.01	0.00	0.01	0.00	0.01	0.00	0.01	0.00	0.01	0.00	0.18	0.01
826	Great Britain	5.27	3.73	5.85	2.17	4.19	1.16	39.51	6.81	26.61	2.56	21.94	1.89	34.69	2.68
832	Jersey	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
833	Isle of man	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
840	United States of America	1.40	0.99	2.37	0.88	4.14	1.15	12.54	2.16	33.96	3.27	41.27	3.56	42.24	3.27
850	Virgin Islands of the USA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.17	0.02	0.22	0.02	0.48	0.04
860	Uzbekistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
890	Serbia and Montenegro	15.86	11.23	19.43	7.19	21.12	5.87	19.28	3.32	29.65	2.85	26.68	2.30	29.13	2.25
938	International Finance Corporation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
964	European Bank for Reconstruction and Development	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.57	0.20
972	Central African Cantris development support bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
978	Northatlantic cooperation aliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	141.22	100.00	270.37	100.00	359.90	100.00	580.05	100.00	1,039.15	100.00	1,160.71	100.00	1,292.14	99.98

Source: National Bank of the Republic of Macedonia

in million EUR

Code	Country	2004		2005		2006		2007		2008		2009	
		Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)
004	Afganistan	0.01	0.00	0.02	0.00	0.02	0.00	0.03	0.00	0.04	0.00	0.04	0.00
008	Albania	4.42	0.27	3.57	0.20	11.60	0.55	16.63	0.65	23.90	0.81	27.90	0.89
036	Australia	2.10	0.13	2.08	0.12	2.32	0.11	1.96	0.08	2.40	0.08	2.36	0.08
040	Austria	62.29	3.87	57.72	3.26	219.41	10.46	238.29	9.36	334.58	11.27	362.58	11.54
044	Bahamas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
052	Barbados	0.00	0.00	0.00	0.00	0.00	0.00	0.41	0.02	0.00	0.00	0.00	0.00
056	Belgium	1.31	0.08	1.28	0.07	0.89	0.04	1.28	0.05	1.17	0.04	1.20	0.04
060	Bermudas	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.00	0.11	0.00	0.13	0.00
070	Bosnia and Hercegovina	0.70	0.04	0.20	0.01	1.00	0.05	1.32	0.05	1.82	0.06	2.54	0.08
084	Belize	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
092	British Virgin Islands	8.72	0.54	11.80	0.67	15.85	0.76	29.44	1.16	51.31	1.73	58.11	1.85
100	Bulgaria	24.33	1.51	27.36	1.55	42.79	2.04	62.49	2.46	86.50	2.91	92.29	2.94
112	Byelorussia	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
124	Canada	0.41	0.03	0.47	0.03	1.06	0.05	2.33	0.09	3.16	0.11	2.85	0.09
136	Cayman Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1.00	-0.03	-1.00	-0.03
140	Central African Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00
144	Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.00	0.00	0.00	0.00	0.00
156	China	0.93	0.06	1.08	0.06	1.41	0.07	1.51	0.06	1.30	0.04	0.95	0.03
158	Taiwan	2.55	0.16	0.77	0.04	2.16	0.10	1.57	0.06	0.77	0.03	0.77	0.02
184	Cuk Islands	0.00	0.00	0.00	0.00	0.00	0.00	1.17	0.05	1.29	0.04	0.00	0.00
188	Costa Rica	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.19	0.01	0.19	0.01
191	Croatia	15.74	0.98	20.34	1.15	30.59	1.46	44.27	1.74	53.23	1.79	55.54	1.77
192	Cuba	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
196	Cyprus	150.53	9.35	160.81	9.09	182.23	8.68	20.53	0.81	34.90	1.18	47.93	1.53
203	Czesh Republic	0.26	0.02	0.27	0.02	0.29	0.01	7.51	0.30	0.49	0.02	0.51	0.02
208	Denmark	0.07	0.00	0.00	0.00	0.54	0.03	1.24	0.05	1.27	0.04	1.45	0.05
214	Dominikan Republic	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
222	El Salvador	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
233	Estonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
246	Finland	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
250	France	19.58	1.22	1.47	0.08	0.29	0.01	10.51	0.41	13.04	0.44	26.15	0.83
268	Gorgia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
276	Germany	70.57	4.38	64.07	3.62	64.08	3.05	85.91	3.38	66.23	2.23	61.98	1.97
292	Gibraltar	0.44	0.03	0.51	0.03	0.70	0.03	0.79	0.03	0.00	0.00	0.00	0.00
300	Greece	264.10	16.40	279.21	15.78	320.40	15.27	387.14	15.21	450.70	15.18	380.31	12.11
344	Hong Kong	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.05	0.00
348	Hungary	354.40	22.01	350.01	19.79	350.35	16.69	421.25	16.55	410.56	13.83	388.75	12.38
352	Iceland	0.00	0.00	0.00	0.00	0.00	0.00	8.14	0.32	12.15	0.41	11.62	0.37
356	India	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
364	Iran	0.08	0.01	0.04	0.00	0.03	0.00	0.04	0.00	0.04	0.00	0.03	0.00
368	Iraq	0.02	0.00	0.00	0.00	0.04	0.00	-0.02	0.00	0.00	0.00	0.00	0.00
372	Ireland	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.01	0.00	0.40	0.01
376	Israel	0.00	0.00	0.00	0.00	0.01	0.00	4.27	0.17	4.11	0.14	3.99	0.13
380	Italia	32.09	1.99	37.69	2.13	44.39	2.12	46.50	1.83	55.54	1.87	55.85	1.78
392	Japan	0.00	0.00	0.00	0.00	0.00	0.00	-0.17	-0.01	0.00	0.00	0.00	0.00
396	Johanson Island	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
400	Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
422	Lebanon	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.31	0.01
434	Libya	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

in million EUR

Code	Country	2004		2005		2006		2007		2008		2009	
		Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)
438	Liechtenstein	1.48	0.09	2.46	0.14	6.70	0.32	1.57	0.06	2.05	0.07	1.65	0.05
442	Luxembourg	10.83	0.67	15.16	0.86	25.42	1.21	71.85	2.82	69.14	2.33	62.03	1.97
458	Malaysia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
470	Malta	-0.12	-0.01	-0.18	-0.01	-0.13	-0.01	-0.05	0.00	0.06	0.00	-0.03	0.00
480	Mauricius	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.00	0.06	0.00
484	Mexico	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
498	Moldova	0.00	0.00	-0.05	0.00	-0.02	0.00	0.01	0.00	0.11	0.00	0.09	0.00
499	Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.18	0.01	0.24	0.01	0.22	0.01
528	Netherlands	103.23	6.41	213.35	12.06	211.99	10.10	431.31	16.95	435.57	14.67	523.56	16.67
530	Netherlands Antilles	98.87	6.14	69.52	3.93	54.71	2.61	17.96	0.71	0.01	0.00	0.11	0.00
566	Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
578	Norway	-0.08	-0.01	0.00	0.00	0.00	0.00	0.41	0.02	0.85	0.03	1.02	0.03
584	Marshall Island	0.28	0.02	0.02	0.00	0.02	0.00	0.01	0.00	0.00	0.00	0.00	0.00
586	Pakistan	-0.01	0.00	-0.01	0.00	-0.02	0.00	-0.55	-0.02	-0.32	-0.01	0.00	0.00
591	Panama	2.98	0.19	3.24	0.18	4.13	0.20	8.64	0.34	11.12	0.37	10.58	0.34
616	Poland	0.06	0.00	0.12	0.01	0.53	0.03	0.48	0.02	0.50	0.02	0.41	0.01
620	Portugal	0.00	0.00	0.00	0.00	1.81	0.09	2.24	0.09	2.28	0.08	1.58	0.05
642	Romania	0.47	0.03	0.43	0.02	0.05	0.00	0.45	0.02	-0.26	-0.01	0.87	0.03
643	Russia	1.38	0.09	1.34	0.08	1.35	0.06	1.52	0.06	1.32	0.04	1.22	0.04
659	St Kitts and Nevis	0.00	0.00	0.00	0.00	0.00	0.00	2.97	0.12	2.94	0.10	2.97	0.09
670	Saint Vincent and the Grenadines	0.00	0.00	36.09	2.04	17.55	0.84	19.35	0.76	62.14	2.09	48.02	1.53
674	San Marino	0.70	0.04	0.76	0.04	0.88	0.04	2.39	0.09	2.40	0.08	0.00	0.00
682	Saudi Arabija	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.04	0.00
688	Serbia	0.00	0.00	0.00	0.00	0.00	0.00	66.33	2.61	62.31	2.10	83.72	2.67
690	Seychelles	2.06	0.13	-0.01	0.00	0.08	0.00	0.11	0.00	0.01	0.00	2.52	0.08
702	Singapore	0.00	0.00	0.02	0.00	0.00	0.00	2.00	0.08	0.00	0.00	0.00	0.00
703	Slovakia	0.07	0.00	0.18	0.01	0.00	0.00	0.07	0.00	0.04	0.00	0.00	0.00
705	Slovenia	101.85	6.33	106.79	6.04	126.71	6.04	165.84	6.52	262.78	8.85	391.21	12.45
710	South Africa	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
724	Spain	-0.04	0.00	0.00	0.00	0.02	0.00	-0.20	-0.01	-0.13	0.00	-0.86	-0.03
752	Sweden	2.51	0.16	2.47	0.14	2.57	0.12	2.70	0.11	-1.76	-0.06	3.56	0.11
756	Switzerland	143.90	8.94	164.20	9.28	150.78	7.18	166.82	6.55	200.73	6.76	202.07	6.43
760	Svria	0.15	0.01	0.15	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
784	United Arab Emirates	0.06	0.00	0.04	0.00	0.00	0.00	0.07	0.00	0.01	0.00	0.00	0.00
792	Turkey	26.49	1.65	25.06	1.42	27.72	1.32	34.91	1.37	42.98	1.45	49.74	1.58
804	Ukraine	0.64	0.04	3.55	0.20	3.28	0.16	1.89	0.07	0.89	0.03	0.65	0.02
826	Great Britain	38.39	2.38	38.18	2.16	67.39	3.21	102.24	4.02	145.60	4.90	110.74	3.53
832	Jrsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.45	0.02	0.00	0.00
833	Isle of man	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
840	United States of America	25.62	1.59	29.84	1.69	45.32	2.16	35.88	1.41	47.79	1.61	48.78	1.55
850	Virgin Islands of the USA	0.83	0.05	0.86	0.05	1.24	0.06	7.56	0.30	6.99	0.24	6.54	0.21
860	Uzbekistan	0.00	0.00	0.00	0.00	-0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00
890	Serbia and Montenegro	29.50	1.83	32.83	1.86	53.77	2.56	0.00	0.00	0.00	0.00	0.00	0.00
938	International Finance Corporation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
964	European Bank for Reconstruction and Development	2.44	0.15	1.79	0.10	1.40	0.07	0.00	0.00	0.00	0.00	2.50	0.08
972	Central African Cantris development support bank	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
978	Northatlantic cooperation aliance	0.00	0.00	0.00	0.00	0.94	0.04	1.72	0.07	0.00	0.00	0.00	0.00
	Total	1,610.22	100.00	1,768.97	100.00	2,098.57	100.00	2,545.17	100.00	2,968.75	100.00	3,141.38	100.00

Source: National Bank of the Republic of Macedonia

Table 27
Stock of direct investment in Republic of Macedonia by activity - 1997 - 2008 /1

(in million EUR)

Code	FDI in Republic of Macedonia	1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008	
		Value	Share %	Value	Share %	Value	Share %	Value	Share %	Value	Share %	Value	Share %	Value	Share %	Value	Share %	Value	Share %	Value	Share %	Value	Share %	Value	Share %
0595	AGRICULTURE, HUNTING AND FISHING	1.05	0.75	0.60	0.22	0.90	0.25	0.78	0.13	2.67	0.26	3.73	0.32	9.81	0.76	23.09	1.43	22.98	1.30	23.11	1.10	27.00	1.06	30.86	1.04
1495	MINING AND QUARRYING	0.27	0.19	0.42	0.15	0.68	0.19	9.89	1.71	13.60	1.31	16.94	1.46	15.53	1.20	22.37	1.39	39.27	2.22	45.30	2.16	50.74	1.99	168.52	5.68
3995	MANUFACTURING	67.45	47.76	165.33	61.15	222.08	61.70	294.83	50.83	396.21	38.13	457.70	39.43	490.36	37.95	664.92	41.29	775.32	43.83	801.86	38.21	907.35	35.65	886.28	29.85
4195	ELECTRICITY, GAS AND WATER CONSTRUCTION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.74	0.06	5.17	0.32	6.21	0.35	157.08	7.49	161.70	6.35	164.33	5.54
4500	CONSTRUCTION	0.58	0.41	0.83	0.31	5.63	1.56	32.94	5.68	47.04	4.53	56.06	4.83	65.91	5.10	64.49	4.01	61.08	3.45	70.48	3.36	87.05	3.42	117.25	3.95
5095	TOTAL SERVICES	68.31	48.37	98.12	36.29	124.93	34.71	236.89	40.84	574.38	55.27	619.61	53.38	702.51	54.37	822.03	51.05	854.22	48.29	984.55	46.92	1,302.69	51.18	1,601.52	53.95
9996	NOT ALLOCATED	3.56	2.52	5.07	1.87	5.70	1.58	4.73	0.82	5.25	0.51	6.66	0.57	7.26	0.56	8.15	0.51	9.89	0.56	16.19	0.77	9.10	0.36	0.00	0.00
9997	SUB - TOTAL	141.22		270.37		359.90		580.05		1,039.15		1,160.71		1,292.14		1,610.22		1,768.97		2,098.57		2,545.17		2,968.75	
9999	TOTAL	141.22	100.00	270.37	100.00	359.90	100.00	580.05	100.00	1,039.15	100.00	1,160.71	100.00	1,292.14	100.00	1,610.22	100.00	1,768.97	100.00	2,098.57	100.00	2,545.17	100.00	2,968.75	100.00

1/ Preliminary data

Source: National Bank of the Republic of Macedonia

Table 28
International Investment position: external assets and liabilities at the end of period

(in million USD)

	2003	2004	2005	2006	2007	2008	2009
International Investment Position, net	-1,999.02	-2,511.57	-2,348.53	-2,485.90	-3,528.98	-4,605.49	-5,181.77
Assets	1,868.50	2,161.76	2,455.64	3,255.25	3,946.33	3,463.54	3,737.29
Direct investment abroad	41.97	54.21	62.05	38.39	67.58	85.81	95.65
Equity capital and reinvested earnings	35.71	43.91	43.59	36.38	51.57	69.00	71.12
Claims on affiliated enterprises	35.71	43.91	43.59	36.38	51.57	69.00	71.12
Liabilities to affiliated enterprises (-)							
Other capital	6.25	10.30	18.46	2.02	16.01	16.82	24.53
Claims on affiliated enterprises	10.77	15.34	25.16	19.35	24.98	27.25	35.27
Liabilities to affiliated enterprises (-)	-4.51	-5.04	-6.70	-17.33	-8.98	-10.43	-10.74
Portfolio investment	3.78	4.10	3.62	4.18	4.43	3.07	6.25
Equity securities	3.78	4.10	3.62	4.18	4.43	3.07	6.25
Monetary authorities							
General government							
Banks	3.02	3.28	2.92	3.42	3.62	2.07	2.22
Other sectors	0.76	0.82	0.71	0.76	0.81	1.00	4.02
Debt securities							
Bonds and notes							
Monetary authorities							
General government							
Banks							
Other sectors							
Money-market instruments							
Monetary authorities							
General government							
Banks							
Other sectors							
Financial derivatives							
Monetary authorities							
General government							
Banks							
Other sectors							
Other investment	929.33	1,128.13	1,065.26	1,346.93	1,634.73	1,267.09	1,344.88
Trade credits	194.28	266.80	298.67	441.83	652.74	674.04	586.10
General government							
Long-term							
Short-term							
Other sectors	194.28	266.80	298.67	441.83	652.74	674.04	586.10
Long-term	0.37		0.46	0.87	1.13	1.37	0.84
Short-term	193.91	266.80	298.22	440.96	651.61	672.67	585.26
Loans	25.51	2.81	4.47	2.28	3.85	8.53	31.49
Monetary authorities							
Long-term							
Short-term							
General government							
Long-term							
Short-term							
Banks	24.00	1.14	4.11	1.95	1.08	1.48	23.39
Long-term	15.19	1.14	1.55	1.44	1.08	1.47	7.42
Short-term	8.81		2.56	0.51		0.01	15.98
Other sectors	1.51	1.67	0.36	0.33	2.77	7.05	8.10
Long-term		1.67	0.12	0.33	2.31	5.81	7.73
Short-term	1.51		0.24		0.46	1.24	0.37
Currency and deposits	706.40	827.72	733.33	868.67	936.98	541.08	679.27
Monetary authorities	41.44	16.19	15.54	23.61	25.25	1.59	1.38
General government							
Banks	664.59	811.53	717.79	844.79	911.15	539.16	677.86
Other sectors	0.38			0.27	0.58	0.32	0.03
Other assets	3.14	30.80	28.78	34.15	41.16	43.44	48.02
Monetary authorities							
Long-term							
Short-term							
General government							
Long-term							
Short-term							
Banks		30.21	28.23	33.35	39.88	10.09	11.07
Long-term							
Short-term	0.00	30.21	28.23	33.35	39.88	10.09	11.07
Other sectors	3.14	0.59	0.55	0.79	1.28	33.34	36.95
Long-term							
Short-term	3.14	0.59	0.55	0.79	1.28	33.34	36.95
Reserve assets	893.42	975.32	1,324.71	1,865.75	2,239.59	2,107.57	2,290.51
Monetary gold	37.08	86.47	111.98	138.76	182.59	188.81	240.98
Special drawing rights	0.39	0.83	0.78	2.98	1.45	1.37	91.06
Reserve position in the Fund							
Foreign exchange	855.95	888.02	1,211.95	1,724.01	2,055.55	1,917.38	1,958.47
Currency and deposits	768.61	863.28	1,177.39	1,514.40	1,322.23	345.05	665.53
With monetary authorities	705.98	685.16	1,073.79	913.94	1,064.78	129.90	665.53
With banks	62.63	178.12	103.60	600.46	257.45	215.15	
Securities	87.34	24.74	34.56	209.61	733.32	1,572.34	1,292.94
Equities							
Bonds and notes	87.34	24.74	34.56	209.61	733.32	1,572.34	1,292.94
Money-market instruments							
Financial derivatives ,net							
Other claims							

Table 28
International Investment position: external assets and liabilities at the end of period

(in million USD)

	2003	2004	2005	2006	2007	2008	2009
Liabilities	3,867.52	4,673.33	4,804.17	5,741.15	7,475.31	8,069.03	8,919.06
Direct investment in reporting economy	1,614.65	2,190.55	2,086.86	2,763.82	3,739.36	4,185.34	4,504.11
Equity capital and reinvested earnings	1,477.00	1,858.46	1,863.48	2,454.03	3,271.35	3,393.98	3,557.64
Claims on direct investors (-)							
Liabilities to direct investors	1,477.00	1,858.46	1,863.48	2,454.03	3,271.35	3,393.98	3,557.64
Other capital	137.65	332.09	223.38	309.79	468.01	791.36	946.47
Claims on direct investors (-)	-59.96	-49.93	-87.93	-106.56	-155.90	-160.66	-243.69
Liabilities to direct investors	197.61	382.02	311.31	416.35	623.91	952.02	1,190.15
Portfolio investment	107.24	71.62	273.93	364.73	445.25	373.49	590.69
Equity securities	80.48	39.99	52.77	114.01	194.77	187.93	195.57
Banks	12.60	19.06	29.53	106.21	90.88	99.69	107.12
Other sectors	67.88	20.94	23.25	7.79	103.89	88.24	88.45
Debt securities	26.76	31.63	221.15	250.73	250.48	185.55	395.11
Bonds and notes	26.76	31.63	221.15	250.73	250.48	185.55	395.11
Monetary authorities							
General government	26.76	31.63	221.15	250.73	250.48	185.55	395.11
Banks							
Other sectors							
Money-market instruments							
Monetary authorities							
General government							
Banks							
Other sectors							
Financial derivatives							
Monetary authorities							
General government							
Banks							
Other sectors							
Other investment	2,145.63	2,411.16	2,443.39	2,612.59	3,290.70	3,510.20	3,824.26
Trade credits	398.16	469.80	441.08	486.21	854.50	914.41	914.57
General government						4.92	3.53
Long-term						4.92	3.53
Short-term							
Other sectors	398.16	469.80	441.08	486.21	854.50	909.49	911.04
Long-term	61.76	30.96	13.02	25.80	21.36	33.23	27.49
Short-term	336.40	438.84	428.06	460.41	833.14	876.26	883.55
Loans	1,657.16	1,788.12	1,820.15	1,853.31	1,991.89	2,180.86	2,338.13
Monetary authorities	68.35	62.54	62.13	55.83			
Use of Fund credit & loans from the	68.35	62.54	62.13	55.83			
Other long-term							
Short-term							
General government	1,256.52	1,351.15	1,292.19	1,152.62	1,068.43	1,087.27	1,114.92
Long-term	1,256.52	1,351.15	1,292.19	1,152.62	1,068.43	1,087.27	1,114.92
Short-term							
Banks	90.92	85.47	127.06	192.69	317.80	283.57	372.93
Long-term	80.03	75.90	125.52	192.69	293.56	283.57	315.58
Short-term	10.89	9.57	1.53		24.24		57.35
Other sectors	241.37	288.96	338.78	452.17	605.66	810.03	850.27
Long-term	219.85	282.46	276.21	436.82	547.89	789.01	839.39
Short-term	21.52	6.50	62.56	15.35	57.77	21.02	10.88
Currency and deposits	68.95	70.55	86.89	148.60	238.27	245.36	284.98
Monetary authorities							
General government							
Banks	68.95	70.55	86.89	148.60	238.27	245.36	284.98
Other sectors							
Other liabilities	21.36	82.70	95.26	124.47	206.04	169.57	286.59
Monetary authorities		13.01	11.97	12.64	13.24	12.90	102.87
Long-term		13.01	11.97	12.64	13.24	12.90	102.87
SDR Allocation		13.01	11.97	12.64	13.24	12.90	102.87
Short-term							
General government							0.30
Long-term							
Short-term							0.30
Banks		11.66	12.57	14.15	13.76	12.55	13.42
Long-term							
Short-term		11.66	12.57	14.15	13.76	12.55	13.42
Other sectors	21.36	58.03	70.72	97.68	179.04	144.12	170.01
Long-term					0.53	0.51	0.52
Short-term	21.36	58.03	70.72	97.68	178.51	143.62	169.49

Source: National Bank of the Republic of Macedonia

Table 29
International Investment position: external assets and liabilities at the end of period

(in million EUR)

	2003	2004	2005	2006	2007	2008	2009
International Investment Position, net	-1,599.73	-1,846.20	-1,990.79	-1,887.55	-2,401.97	-3,266.77	-3,614.01
Assets	1,495.28	1,589.06	2,081.58	2,471.72	2,686.04	2,456.76	2,606.56
Direct investment abroad	33.58	39.85	52.60	29.15	46.00	60.87	66.71
Equity capital and reinvested earnings	28.58	32.28	36.95	27.62	35.10	48.94	49.60
Claims on affiliated enterprises	28.58	32.28	36.95	27.62	35.10	48.94	49.60
Liabilities to affiliated enterprises (-)							
Other capital	5.00	7.57	15.65	1.53	10.90	11.93	17.11
Claims on affiliated enterprises	8.62	11.28	21.33	14.69	17.00	19.33	24.60
Liabilities to affiliated enterprises (-)	-3.61	-3.70	-5.68	-13.16	-6.11	-7.40	-7.49
Portfolio investment	3.02	3.02	3.07	3.17	3.02	2.18	4.36
Equity securities	3.02	3.02	3.07	3.17	3.02	2.18	4.36
Monetary authorities							
General government							
Banks	2.42	2.41	2.47	2.59	2.46	1.47	1.55
Other sectors	0.61	0.60	0.60	0.58	0.55	0.71	2.81
Debt securities							
Bonds and notes							
Monetary authorities							
General government							
Banks							
Other sectors							
Money-market instruments							
Monetary authorities							
General government							
Banks							
Other sectors							
Financial derivatives							
Monetary authorities							
General government							
Banks							
Other sectors							
Other investment	743.70	829.26	902.99	1,022.72	1,112.67	898.77	937.99
Trade credits	155.47	196.12	253.18	335.48	444.28	478.11	408.77
General government							
Long-term							
Short-term							
Other sectors	155.47	196.12	253.18	335.48	444.28	478.11	408.77
Long-term	0.30	0.00	0.39	0.66	0.77	0.97	0.58
Short-term	155.18	196.12	252.79	334.82	443.51	477.14	408.19
Loans	20.41	2.07	3.79	1.73	2.62	6.05	21.97
Monetary authorities							
Long-term							
Short-term							
General government							
Long-term							
Short-term							
Banks	19.21	0.84	3.48	1.48	0.74	1.05	16.32
Long-term	12.16	0.84	1.31	1.09	0.74	1.04	5.17
Short-term	7.05		2.17	0.39		0.01	11.14
Other sectors	1.21	1.23	0.31	0.25	1.89	5.00	5.65
Long-term	0.00	1.23	0.10	0.25	1.57	4.12	5.39
Short-term	1.21		0.20		0.31	0.88	0.26
Currency and deposits	565.30	608.44	621.63	659.58	637.75	383.80	473.76
Monetary authorities	33.16	11.90	13.17	17.93	17.19	1.13	0.96
General government							
Banks	531.84	596.54	608.45	641.45	620.17	382.44	472.78
Other sectors	0.30			0.21	0.39	0.23	0.02
Other assets	2.51	22.64	24.40	25.93	28.02	30.81	33.49
Monetary authorities							
Long-term							
Short-term							
General government							
Long-term							
Short-term							
Banks		22.21	23.93	25.33	27.14	7.16	7.72
Long-term							
Short-term		22.21	23.93	25.33	27.14	7.16	7.72
Other sectors	2.51	0.43	0.46	0.60	0.87	23.65	25.77
Long-term							
Short-term	2.51	0.43	0.46	0.60	0.87	23.65	25.77
Reserve assets	714.97	716.94	1,122.92	1,416.67	1,524.36	1,494.94	1,597.51
Monetary gold	29.67	63.56	94.92	105.36	124.28	133.93	168.07
Special drawing rights	0.31	0.61	0.66	2.26	0.99	0.97	63.51
Reserve position in the Fund							
Foreign exchange	684.98	652.76	1,027.34	1,309.04	1,399.09	1,360.04	1,365.93
Currency and deposits	615.09	634.58	998.04	1,149.89	899.97	244.75	464.17
With monetary authorities	564.97	503.65	910.22	693.96	724.73	92.14	464.17
With banks	50.12	130.93	87.82	455.93	175.23	152.61	
Securities	69.89	18.19	29.30	159.16	499.13	1,115.29	901.76
Equities							
Bonds and notes	69.89	18.19	29.30	159.16	499.13	1,115.29	901.76
Money-market instruments							
Financial derivatives ,net							
Other claims							

Table 29
International Investment position: external assets and liabilities at the end of period

(in million EUR)

	2003	2004	2005	2006	2007	2008	2009
Liabilities	3,095.01	3,435.26	4,072.37	4,359.26	5,088.01	5,723.53	6,220.57
Direct investment in reporting economy	1,292.14	1,610.22	1,768.97	2,098.57	2,545.17	2,968.75	3,141.38
Equity capital and reinvested earnings	1,181.98	1,366.11	1,579.62	1,863.35	2,226.62	2,407.42	2,481.27
Claims on direct investors (-)							
Liabilities to direct investors	1,181.98	1,366.11	1,579.62	1,863.35	2,226.62	2,407.42	2,481.27
Other capital	110.16	244.11	189.36	235.23	318.55	561.33	660.11
Claims on direct investors (-)	-47.98	-36.70	-74.54	-80.91	-106.11	-113.96	-169.96
Liabilities to direct investors	158.14	280.82	263.89	316.14	424.66	675.29	830.07
Portfolio investment	85.82	52.65	232.20	276.94	303.06	264.92	411.97
Equity securities	64.40	29.40	44.73	86.57	132.57	133.31	136.40
Banks	10.08	14.01	25.03	80.65	61.85	70.71	74.71
Other sectors	54.32	15.39	19.71	5.92	70.71	62.59	61.69
Debt securities	21.42	23.25	187.47	190.38	170.49	131.62	275.57
Bonds and notes	21.42	23.25	187.47	190.38	170.49	131.62	275.57
Monetary authorities							
General government	21.42	23.25	187.47	190.38	170.49	131.62	275.57
Banks							
Other sectors							
Money-market instruments							
Monetary authorities							
General government							
Banks							
Other sectors							
Financial derivatives							
Monetary authorities							
General government							
Banks							
Other sectors							
Other investment	1,717.05	1,772.39	2,071.20	1,983.75	2,239.79	2,489.86	2,667.22
Trade credits	318.63	345.34	373.90	369.18	581.61	648.61	637.86
General government						3.49	2.46
Long-term						3.49	2.46
Short-term							
Other sectors	318.63	345.34	373.90	369.18	581.61	645.12	635.40
Long-term	49.42	22.76	11.04	19.59	14.54	23.57	19.17
Short-term	269.21	322.58	362.86	349.59	567.07	621.55	616.23
Loans	1,326.15	1,314.40	1,542.90	1,407.22	1,355.76	1,546.93	1,630.72
Monetary authorities	54.70	45.97	52.67	42.39			
Use of Fund credit & loans from the Fur	54.70	45.97	52.67	42.39			
Other long-term							
Short-term							
General government	1,005.54	993.20	1,095.36	875.19	727.22	771.22	777.60
Long-term	1,005.54	993.20	1,095.36	875.19	727.22	771.22	777.60
Short-term							
Banks	72.76	62.83	107.70	146.31	216.31	201.14	260.10
Long-term	64.04	55.79	106.40	146.31	199.81	201.14	220.10
Short-term	8.71	7.04	1.30		16.50		40.00
Other sectors	193.16	212.41	287.17	343.33	412.24	574.57	593.02
Long-term	175.94	207.63	234.14	331.68	372.92	559.66	585.43
Short-term	17.22	4.78	53.03	11.65	39.32	14.91	7.59
Currency and deposits	55.18	51.86	73.66	112.83	162.18	174.04	198.76
Monetary authorities							
General government							
Banks	55.18	51.86	73.66	112.83	162.18	174.04	198.76
Other sectors							
Other liabilities	17.09	60.79	80.75	94.51	140.24	120.28	199.88
Monetary authorities		9.56	10.14	9.60	9.01	9.15	71.74
Long-term		9.56	10.14	9.60	9.01	9.15	71.74
SDR Allocation		9.56	10.14	9.60	9.01	9.15	71.74
Short-term							
General government							0.21
Long-term							
Short-term							0.21
Banks		8.57	10.66	10.74	9.36	8.90	9.36
Long-term							
Short-term		8.57	10.66	10.74	9.36	8.90	9.36
Other sectors	17.09	42.66	59.95	74.17	121.86	102.23	118.57
Long-term					0.36	0.36	0.36
Short-term	17.09	42.66	59.95	74.17	121.50	101.87	118.21

Source: National Bank of the Republic of Macedonia

TABLE 30**REPUBLIC OF MACEDONIA: GROSS EXTERNAL DEBT/1**

in EUR Million

EUR Million	Preliminary data															
	31.12.2004	31.12.2005	31.12.2006	31.12.2007*	31.03.2008	30.06.2008	30.09.2008	31.12.2008	31.03.2009	30.06.2009	30.09.2009	31.12.2009	31.03.2010	30.06.2010	30.09.2010	31.12.2010
General Government	1,016.46	1,282.82	1,065.56	897.71	883.72	883.07	880.13	906.33	916.40	906.78	1,093.17	1,055.84	1,063.17	1,096.85	1,078.18	1,104.10
Short-term	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.21	0.41	0.64	0.51	0.41
Money market instruments	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.21	0.41	0.64	0.51	0.41
Arrears	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.21	0.41	0.64	0.51	0.41
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	1,016.45	1,282.82	1,065.56	897.71	883.72	883.07	880.13	906.33	916.40	906.78	1,093.17	1,055.64	1,062.76	1,096.21	1,077.67	1,103.69
Bonds and notes	23.25	187.47	190.38	170.49	165.51	155.64	143.61	131.62	134.35	129.18	320.16	275.57	270.06	253.86	255.53	249.48
Loans	993.20	1,095.36	875.19	727.22	718.21	727.44	736.52	771.22	778.98	774.73	770.34	777.60	790.45	840.30	820.29	852.57
Trade credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.49	3.08	2.87	2.67	2.46	2.26	2.05	1.85	1.64
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary Authorities	55.54	62.81	51.99	9.01	8.72	8.69	9.09	9.15	9.50	9.25	71.46	71.74	73.93	79.60	75.06	76.42
Short-term	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Arrears	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	55.54	62.81	51.99	9.01	8.72	8.69	9.09	9.15	9.50	9.25	71.46	71.74	73.93	79.60	75.06	76.42
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	45.97	52.66	42.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other debt liabilities	9.56	10.14	9.60	9.01	8.72	8.69	9.09	9.15	9.50	9.25	71.46	71.74	73.93	79.60	75.06	76.42
SDR Allocation	9.56	10.14	9.60	9.01	8.72	8.69	9.09	9.15	9.50	9.25	71.46	71.74	73.93	79.60	75.06	76.42
Banks	123.24	192.02	269.88	387.85	346.15	358.89	389.60	384.07	377.99	377.90	448.63	468.22	411.41	458.32	495.56	576.49
Short-term	67.32	81.41	115.44	178.12	142.31	138.83	173.34	171.35	153.22	162.82	227.33	222.20	127.52	111.34	146.59	163.14
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	7.04	1.30	0.00	16.50	10.72	10.00	10.00	0.00	0.00	0.00	0.00	40.00	22.59	7.55	34.65	3.71
Currency and deposits	51.71	69.46	104.70	152.26	124.29	121.28	154.87	162.46	143.63	153.59	218.29	172.84	100.52	98.92	107.58	154.96
Other debt liabilities	8.57	10.66	10.74	9.36	7.29	7.55	8.48	8.90	9.59	9.23	9.04	9.36	4.41	4.87	4.36	4.47
Arrears	8.57	10.66	10.74	9.36	7.29	7.55	8.48	8.90	9.59	9.23	9.04	9.36	4.41	4.87	4.36	4.47
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	55.93	110.60	154.44	209.73	203.84	220.06	216.25	212.72	224.77	215.08	221.30	246.02	283.90	346.98	348.97	413.35
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	55.79	106.40	146.31	199.81	189.02	206.48	203.21	201.14	201.14	191.39	194.47	220.10	226.13	299.36	308.81	372.49
Currency and deposits	0.14	4.20	8.13	9.92	14.82	13.58	13.04	11.58	23.63	23.69	26.82	25.92	57.77	47.63	40.16	40.85
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Sectors	600.40	721.01	786.69	1,115.71	1,031.96	1,143.09	1,328.26	1,321.91	1,388.03	1,317.53	1,325.21	1,346.99	1,333.53	1,461.38	1,436.04	1,562.79
Short-term	370.02	475.84	435.42	727.89	643.68	727.10	808.90	738.32	790.61	710.65	721.70	742.04	748.18	874.29	842.06	979.41
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	4.78	53.03	11.65	39.32	24.35	16.37	16.51	14.91	17.02	11.31	9.11	7.59	18.50	47.73	39.76	43.72
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TABLE 30

REPUBLIC OF MACEDONIA: GROSS EXTERNAL DEBT/1

in EUR Million																Preliminary data
	31.12.2004	31.12.2005	31.12.2006	31.12.2007*	31.03.2008	30.06.2008	30.09.2008	31.12.2008	31.03.2009	30.06.2009	30.09.2009	31.12.2009	31.03.2010	30.06.2010	30.09.2010	31.12.2010
Trade credits	322.58	362.86	349.59	567.07	539.02	626.80	703.70	621.55	671.20	593.67	604.61	616.23	607.45	695.05	665.10	779.44
Other debt liabilities	42.66	59.95	74.17	121.50	80.30	83.92	88.69	101.87	102.39	105.67	107.98	118.21	122.23	131.51	137.20	156.25
Arrears	42.66	58.40	74.17	121.50	80.30	83.92	88.69	101.87	102.39	105.67	107.98	118.21	122.23	131.51	137.20	156.25
Other	0.00	1.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	230.39	245.18	351.27	387.81	388.28	415.99	519.36	583.59	597.42	606.88	603.50	604.95	585.35	587.09	593.99	583.38
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	207.63	234.14	331.68	372.92	371.83	397.35	499.36	559.66	574.94	584.87	581.46	585.43	566.59	569.92	577.97	559.22
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade credits	22.76	11.04	19.59	14.54	16.10	18.28	19.64	23.57	22.13	21.65	21.68	19.17	18.38	16.79	15.63	13.31
Other debt liabilities	0.00	0.00	0.00	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.38	0.39	0.39	10.85
Direct investment: Intercompany lending	284.52	269.57	329.30	430.77	588.22	664.41	685.47	682.70	724.38	763.92	791.48	837.56	926.96	957.58	958.13	979.53
Debt liabilities to affiliated enterprises	3.70	5.68	13.16	6.11	4.30	5.46	6.35	7.40	6.12	5.98	6.64	7.49	7.56	7.61	7.66	7.68
Short-term	2.70	4.68	12.16	5.61	3.80	4.21	5.37	6.54	5.25	5.11	5.71	6.57	6.58	6.59	6.59	6.62
Long-term	1.00	1.00	1.00	0.50	0.50	1.26	0.98	0.87	0.87	0.87	0.93	0.92	0.98	1.02	1.07	1.05
Debt liabilities to direct investors	280.82	263.89	316.14	424.66	583.92	658.95	679.12	675.29	718.26	757.94	784.85	830.07	919.40	949.97	950.46	971.85
Short-term	189.58	112.22	162.51	219.65	213.84	243.62	266.16	246.37	279.16	241.27	258.88	271.24	280.85	313.03	317.90	356.27
Long-term	91.23	151.67	153.63	205.01	370.08	415.33	412.96	428.92	439.10	516.67	525.97	558.83	638.55	636.94	632.57	615.58
Gross External Debt	2,080.17	2,528.23	2,503.42	2,841.05	2,858.77	3,058.16	3,292.55	3,304.16	3,416.30	3,375.39	3,729.94	3,780.36	3,809.00	4,053.72	4,042.97	4,299.33
Memorandum items																
Public debt	1,211.44	1,487.93	1,270.37	1,057.35	1,037.38	1,045.22	1,047.77	1,109.94	1,119.05	1,108.11	1,352.66	1,324.87	1,342.90	1,393.00	1,377.82	1,415.55
Private debt	868.73	1,040.31	1,233.06	1,783.70	1,821.39	2,012.94	2,244.78	2,194.23	2,297.25	2,267.28	2,377.28	2,455.49	2,466.1	2,660.7	2,665.1	2,883.8
Short-term debt	629.63	674.16	725.53	1,131.28	1,003.62	1,113.76	1,253.77	1,162.58	1,228.24	1,119.85	1,213.62	1,242.25	1,163.53	1,305.89	1,313.65	1,505.86
Long-term debt	1,450.54	1,854.08	1,777.89	1,709.77	1,855.15	1,944.40	2,038.78	2,141.58	2,188.06	2,255.54	2,516.32	2,538.11	2,645.47	2,747.84	2,729.32	2,793.48

*Revision of trade credits for 2007, 2008 and 2009, based on data from the new KIPO questionnaire. Data on trade credits for 2010 are estimated using flow data from the balance of payments.

1/ Preliminary data
Source: National Bank of the Republic of Macedonia

TABLE 31

REPUBLIC OF MACEDONIA: GROSS EXTERNAL CLAIMS/1

in EUR Million

Preliminary data

	31.12.2004	31.12.2005	31.12.2006	31.12.2007*	31.03.2008	30.06.2008	30.09.2008	31.12.2008	31.03.2009	30.06.2009	30.09.2009	31.12.2009	31.03.2010	30.06.2010	30.09.2010	31.12.2010
General Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short-term	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Arrears	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary Authorities	664.66	1,040.51	1,326.97	1,416.28	1,395.51	1,413.65	1,552.13	1,361.16	1,120.06	1,060.47	1,315.08	1,366.89	1,362.69	1,417.06	1,478.69	1,482.52
Short-term	664.66	1,040.51	1,167.82	917.15	279.69	300.38	404.19	245.87	168.70	249.03	515.89	465.13	341.54	359.75	362.23	348.10
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency and deposits	664.66	1,040.51	1,167.82	917.15	279.69	300.38	404.19	245.87	168.70	249.03	515.89	465.13	341.54	359.75	362.23	348.10
Other claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Arrears	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	0.00	0.00	159.16	499.13	1,115.83	1,113.26	1,147.94	1,115.29	951.35	811.44	799.19	901.76	1,021.14	1,057.30	1,116.47	1,134.43
Bonds and notes	0.00	0.00	159.16	499.13	1,115.83	1,113.26	1,147.94	1,115.29	951.35	811.44	799.19	901.76	1,021.14	1,057.30	1,116.47	1,134.43
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Banks	619.59	635.87	668.26	648.05	549.07	529.53	533.90	390.65	442.13	454.60	510.65	496.81	399.39	460.20	468.07	572.67
Short-term	618.75	634.56	667.17	631.33	532.37	509.81	514.22	371.12	422.61	433.92	488.97	473.15	375.96	438.04	445.96	550.59
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	2.17	0.39	0.00	0.00	0.02	0.02	0.01	0.01	9.43	12.16	11.14	10.61	9.85	6.78	6.63
Currency and deposits	596.54	608.45	641.45	604.19	525.74	502.97	507.24	363.95	415.49	417.15	469.32	454.29	358.37	421.02	431.88	536.45
Other claims	22.21	23.93	25.33	27.14	6.63	6.83	6.96	7.16	7.11	7.34	7.49	7.72	6.98	7.17	7.31	7.51
Arrears	22.21	23.93	25.33	27.14	6.63	6.83	6.96	7.16	7.11	7.34	7.49	7.72	6.98	7.17	7.31	7.51
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	0.84	1.31	1.10	16.72	16.70	19.71	19.67	19.52	19.52	20.68	21.69	23.66	23.43	22.16	22.10	22.08
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.84	1.31	1.10	0.74	0.72	1.23	1.19	1.04	1.03	2.19	3.20	5.17	4.24	3.67	3.61	3.59
Currency and deposits	0.00	0.00	0.00	15.98	15.98	18.48	18.49	18.49	18.49	18.49	18.49	18.49	19.19	18.49	18.49	18.49
Other claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Sectors	197.77	253.94	336.54	447.43	490.79	540.12	588.92	507.00	461.68	479.80	483.89	440.22	439.55	496.41	542.22	561.80
Short-term	196.55	253.46	335.63	445.09	486.45	534.86	583.89	501.91	455.95	472.73	477.72	434.25	434.98	489.52	532.15	551.22
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.20	0.00	0.31	0.23	0.46	0.68	0.88	0.95	0.42	0.41	0.26	0.02	0.00	0.00	0.00
Currency and deposits	0.00	0.00	0.21	0.39	0.13	0.18	0.04	0.23	0.07	0.06	0.06	0.02	0.11	0.08	0.03	0.05
Trade credits	196.12	252.79	334.82	443.51	463.85	512.13	559.94	477.14	430.57	447.76	452.35	408.19	416.93	471.26	513.58	532.64
Other claims	0.43	0.46	0.60	0.87	22.23	22.09	23.22	23.65	24.36	24.48	24.90	25.77	17.91	18.18	18.54	18.54

TABLE 31

REPUBLIC OF MACEDONIA: GROSS EXTERNAL CLAIMS/1

in EUR Million

Preliminary data

	31.12.2004	31.12.2005	31.12.2006	31.12.2007*	31.03.2008	30.06.2008	30.09.2008	31.12.2008	31.03.2009	30.06.2009	30.09.2009	31.12.2009	31.03.2010	30.06.2010	30.09.2010	31.12.2010
Arrears	0.43	0.46	0.60	0.87	22.23	22.09	23.22	23.65	24.36	24.48	24.90	25.77	17.91	18.18	18.54	18.54
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	1.23	0.49	0.91	2.34	4.35	5.26	5.04	5.09	5.73	7.08	6.17	5.98	4.57	6.90	10.07	10.57
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.66	6.73	5.94
Loans	1.23	0.10	0.25	1.57	3.83	4.10	4.07	4.12	4.95	6.30	5.58	5.39	4.39	4.05	3.25	4.62
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade credits	0.00	0.39	0.66	0.77	0.52	1.17	0.97	0.97	0.78	0.78	0.58	0.58	0.18	0.19	0.09	0.02
Other claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Direct investment:																
Intercompany lending	47.98	95.87	95.60	123.11	130.14	138.32	127.95	133.29	155.47	188.33	183.76	194.56	224.67	227.72	249.28	264.55
Claims from affiliated enterprises	11.28	21.33	14.69	17.00	16.81	17.53	17.93	19.33	20.48	19.82	20.24	24.60	24.94	25.69	26.64	26.86
Short-term	11.28	18.31	12.99	15.79	15.60	15.65	15.97	17.24	18.32	17.52	17.14	20.68	20.78	20.92	21.14	20.94
Long-term	0.00	3.02	1.70	1.21	1.21	1.88	1.96	2.10	2.16	2.30	3.10	3.92	4.16	4.77	5.50	5.92038
Claims from direct investors	36.70	74.54	80.91	106.11	113.34	120.78	110.02	113.96	134.99	168.51	163.52	169.96	199.73	202.03	222.65	237.70
Short-term	21.78	24.71	29.46	66.31	59.09	66.61	55.85	57.14	64.89	65.72	75.39	80.30	127.63	137.99	165.72	140.84
Long-term	14.92	49.82	51.45	39.80	54.24	54.17	54.17	56.82	70.09	102.79	88.13	89.66	72.10	64.04	56.93	96.86
Gross External Claims	1,530.00	2,026.19	2,427.38	2,634.87	2,565.51	2,621.61	2,802.90	2,392.10	2,179.34	2,183.20	2,493.38	2,498.49	2,426.29	2,601.39	2,738.26	2,881.54
Memorandum items																
Short-term	1,513.01	1,971.55	2,213.07	2,075.67	1,373.19	1,427.32	1,574.12	1,193.28	1,130.48	1,238.92	1,575.11	1,473.51	1,300.89	1,446.22	1,527.19	1,611.69
Long-term	16.99	54.64	214.31	559.20	1,192.33	1,194.29	1,228.78	1,198.83	1,048.85	944.27	918.27	1,024.98	1,125.40	1,155.17	1,211.07	1,269.86

*Revision of trade credits for 2007, 2008 and 2009, based on data from the new KIPO questionnaire. Data on trade credits for 2010 are estimated using flow data from the balance of payments.

1/ Preliminary data

Source: National Bank of the Republic of Macedonia

TABLE 32

REPUBLIC OF MACEDONIA: NET EXTERNAL DEBT POSITION/1,2

in EUR Million

	31.12.2004	31.12.2005	31.12.2006	31.12.2007*	31.03.2008	30.06.2008	30.09.2008	31.12.2008	31.03.2009	30.06.2009	30.09.2009	31.12.2009	31.03.2010	30.06.2010	30.09.2010	31.12.2010
Preliminary data																
General Government	1,016.46	1,282.82	1,065.56	897.71	883.72	883.07	880.13	906.33	916.40	906.78	1,093.17	1,055.84	1,063.17	1,096.85	1,078.18	1,104.10
Short-term	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.21	0.41	0.64	0.51	0.41
Money market instruments	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.21	0.41	0.64	0.51	0.41
Arrears	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.21	0.41	0.64	0.51	0.41
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	1,016.45	1,282.82	1,065.56	897.71	883.72	883.07	880.13	906.33	916.40	906.78	1,093.17	1,055.64	1,062.76	1,096.21	1,077.67	1,103.69
Bonds and notes	23.25	187.47	190.38	170.49	165.51	155.64	143.61	131.62	134.35	129.18	320.16	275.57	270.06	253.86	255.53	249.48
Loans	993.20	1,095.36	875.19	727.22	718.21	727.44	736.52	771.22	778.98	774.73	770.34	777.60	790.45	840.30	820.29	852.57
Trade credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.49	3.08	2.87	2.67	2.46	2.26	2.05	1.85	1.64
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary Authorities	-609.12	-977.70	-1,274.98	-1,407.27	-1,386.79	-1,404.95	-1,543.04	-1,352.01	-1,110.56	-1,051.22	-1,243.62	-1,295.15	-1,288.76	-1,337.46	-1,403.63	-1,406.10
Short-term	-664.66	-1,040.51	-1,167.82	-917.15	-279.69	-300.38	-404.19	-245.87	-168.70	-249.03	-515.89	-465.13	-341.54	-359.75	-362.23	-348.10
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency and deposits	-664.66	-1,040.51	-1,167.82	-917.15	-279.69	-300.38	-404.19	-245.87	-168.70	-249.03	-515.89	-465.13	-341.54	-359.75	-362.23	-348.10
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Arrears	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	55.54	62.81	-107.17	-490.11	-1,107.10	-1,104.57	-1,138.85	-1,106.14	-941.86	-802.19	-727.73	-830.02	-947.21	-977.71	-1,041.41	-1,058.01
Bonds and notes	0.00	0.00	-159.16	-499.13	-1,115.83	-1,113.26	-1,147.94	-1,115.29	-951.35	-811.44	-799.19	-901.76	-1,021.14	-1,057.30	-1,116.47	-1,134.43
Loans	45.97	52.66	42.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other debt liabilities	9.56	10.14	9.60	9.01	8.72	8.69	9.09	9.15	9.50	9.25	71.46	71.74	73.93	79.60	75.06	76.42
SDR Allocation	9.56	10.14	9.60	9.01	8.72	8.69	9.09	9.15	9.50	9.25	71.46	71.74	73.93	79.60	75.06	76.42
Banks	-496.34	-443.85	-398.38	-260.20	-202.92	-170.63	-144.30	-6.57	-64.13	-76.70	-62.02	-28.60	12.02	-1.88	27.49	3.82
Short-term	-551.43	-553.14	-551.72	-453.20	-390.06	-370.98	-340.88	-199.77	-269.38	-271.11	-261.63	-250.96	-248.45	-326.70	-299.37	-387.45
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	7.04	-0.87	-0.39	16.50	10.72	9.98	9.98	-0.01	-0.01	-9.43	-12.16	28.86	11.98	-2.30	27.87	-2.92
Currency and deposits	-544.82	-539.00	-536.75	-451.93	-401.45	-381.68	-352.37	-201.49	-271.86	-263.57	-251.03	-281.46	-257.86	-322.10	-324.30	-381.49
Other debt liabilities	-13.64	-13.27	-14.59	-17.78	0.67	0.72	1.51	1.74	2.48	1.89	1.56	1.64	-2.57	-2.30	-2.94	-3.04
Arrears	-13.64	-13.27	-14.59	-17.78	0.67	0.72	1.51	1.74	2.48	1.89	1.56	1.64	-2.57	-2.30	-2.94	-3.04
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	55.09	109.29	153.34	193.01	187.14	200.35	196.58	193.19	205.25	194.41	199.61	222.36	260.47	324.82	326.86	391.27
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	54.95	105.09	145.21	199.07	188.31	205.25	202.02	200.10	200.10	189.20	191.27	214.92	221.89	295.69	305.19	368.90
Currency and deposits	0.14	4.20	8.13	-6.06	-1.16	-4.90	-5.44	-6.91	5.14	5.21	8.34	7.44	38.58	29.14	21.67	22.36
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Sectors	402.63	467.07	450.15	668.28	541.17	602.97	739.33	814.91	926.35	837.73	841.32	906.77	893.99	964.96	893.82	1,000.99
Short-term	173.47	222.38	99.79	282.81	157.23	192.24	225.01	236.41	334.66	237.92	243.98	307.79	313.20	384.77	309.91	428.19
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	4.78	52.83	11.65	39.01	24.13	15.92	15.83	14.02	16.07	10.89	8.70	7.33	18.48	47.73	39.76	43.72
Currency and deposits	0.00	0.00	-0.21	-0.39	-0.13	-0.18	-0.04	-0.23	-0.07	-0.06	-0.06	-0.02	-0.11	-0.08	-0.03	-0.05
Trade credits	126.47	110.07	14.77	123.56	75.17	114.67	143.76	144.40	240.63	145.91	152.26	208.04	190.52	223.79	151.52	246.80
Other debt liabilities	42.23	59.48	73.57	120.63	58.07	61.83	65.47	78.21	78.03	81.19	83.08	92.44	104.32	113.33	118.65	137.72
Arrears	42.23	57.94	73.57	120.63	58.07	61.83	65.47	78.21	78.03	81.19	83.08	92.44	104.32	113.33	118.65	137.72

TABLE 32

REPUBLIC OF MACEDONIA: NET EXTERNAL DEBT POSITION/1,2

in EUR Million																Preliminary data
	31.12.2004	31.12.2005	31.12.2006	31.12.2007*	31.03.2008	30.06.2008	30.09.2008	31.12.2008	31.03.2009	30.06.2009	30.09.2009	31.12.2009	31.03.2010	30.06.2010	30.09.2010	31.12.2010
Other	0.00	1.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	229.16	244.69	350.36	385.47	383.94	410.72	514.32	578.50	591.69	599.80	597.34	598.98	580.78	580.19	583.91	572.81
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2.66	-6.73	-5.94
Loans	206.40	234.04	331.43	371.35	368.00	393.25	495.29	555.54	569.98	578.57	575.88	580.03	562.21	565.87	574.72	554.60
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade credits	22.76	10.65	18.93	13.77	15.58	17.11	18.67	22.60	21.35	20.87	21.10	18.58	18.19	16.60	15.54	13.30
Other debt liabilities	0.00	0.00	0.00	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.38	0.39	0.39	10.85
Direct investment: Intercompany lending	236.54	173.71	233.70	307.66	458.08	526.10	557.52	549.40	568.91	575.59	607.72	643.00	702.28	729.86	708.84	714.98
Debt liabilities to affiliated enterprises	-7.57	-15.65	-1.53	-10.89	-12.51	-12.07	-11.58	-11.93	-14.36	-13.84	-13.60	-17.10	-17.38	-18.08	-18.97	-19.18
Short-term	-8.58	-13.63	-0.83	-10.18	-11.80	-11.45	-10.60	-10.70	-13.07	-12.41	-11.43	-14.11	-14.20	-14.33	-14.54	-14.31
Long-term	1.00	-2.02	-0.70	-0.71	-0.71	-0.62	-0.98	-1.23	-1.29	-1.42	-2.17	-2.99	-3.18	-3.75	-4.43	-4.87
Debt liabilities to direct investors	244.11	189.36	235.23	318.55	470.58	538.17	569.09	561.33	583.27	589.43	621.33	660.10	719.67	747.94	727.82	734.16
Short-term	167.80	87.51	133.05	153.35	154.75	177.01	210.30	189.23	214.26	175.55	183.49	190.94	153.22	175.04	152.18	215.43
Long-term	76.31	101.85	102.18	165.20	315.84	361.16	358.79	372.10	369.01	413.88	437.84	469.17	566.44	572.90	575.64	518.72
Net External Debt Position	550.17	502.05	76.05	206.18	293.26	436.55	489.65	912.06	1,236.96	1,192.19	1,236.56	1,281.86	1,382.71	1,452.34	1,304.71	1,417.79
Memorandum items																
Short-term	-883.39	-1,297.39	-1,487.53	-944.38	-369.57	-313.56	-320.35	-30.70	97.76	-119.08	-361.49	-231.27	-137.36	-140.34	-213.54	-105.83
Long-term	1,433.55	1,799.43	1,563.58	1,150.57	662.82	750.11	810.00	942.75	1,139.21	1,311.26	1,598.05	1,513.13	1,520.07	1,592.67	1,518.25	1,523.62

1/Net external debt is defined as the difference between the stock of gross external debt and gross external claims, presented by market value for the category debt securities.

2/ Preliminary data

Source: National Bank of the Republic of Macedonia

TABLE 33
RESERVE ASSETS

In EUR Million

	1. Reserve Assets					Other foreign assets
	Monetary gold	SDRs	Reserve Position in the Fund	Foreign Exchange	TOTAL	
2003	29.7	0.3	0.0	685.0	715.0	33.2
2004	63.6	0.6	0.0	652.8	716.9	11.9
2005	94.9	0.7	0.0	1,027.3	1,122.9	13.2
2006	105.4	2.3	0.0	1,309.0	1,416.7	17.9
I	108.7	1.7	0.0	1,284.7	1,395.1	18.1
II	111.7	0.2	0.0	1,270.6	1,382.6	17.9
III	108.7	7.0	0.0	1,297.3	1,413.1	17.9
IV	108.5	4.2	0.0	1,343.0	1,455.7	17.7
V	106.8	1.4	0.0	1,357.8	1,466.0	17.8
VI	104.8	1.4	0.0	1,312.2	1,418.4	17.8
VII	106.6	1.4	0.0	1,341.1	1,449.1	17.7
VIII	107.1	1.2	0.0	1,377.1	1,485.4	17.8
IX	113.6	1.1	0.0	1,407.4	1,522.1	17.4
X	118.6	1.1	0.0	1,431.4	1,551.1	17.6
XI	117.7	1.0	0.0	1,428.3	1,547.0	17.1
XII	124.3	1.0	0.0	1,399.1	1,524.4	17.2
Q1	108.7	7.0	0.0	1,297.3	1,413.1	17.9
Q2	104.8	1.4	0.0	1,312.2	1,418.4	17.8
Q3	113.6	1.1	0.0	1,407.4	1,522.1	17.4
Q4	124.3	1.0	0.0	1,399.1	1,524.4	17.2
2007	124.3	1.0	0.0	1,399.1	1,524.4	17.2
I	136.1	1.0	0.0	1,398.6	1,535.8	9.9
II	139.9	0.9	0.0	1,408.1	1,548.9	9.8
III	129.5	0.9	0.0	1,388.9	1,519.3	6.6
IV	121.6	1.1	0.0	1,371.5	1,494.3	6.7
V	123.8	1.0	0.0	1,385.1	1,509.9	0.6
VI	129.3	1.0	0.0	1,413.1	1,543.4	0.6
VII	127.7	1.0	0.0	1,428.2	1,556.9	0.6
VIII	123.9	1.0	0.0	1,474.7	1,599.6	0.6
IX	136.5	1.0	0.0	1,551.5	1,689.0	0.6
X	122.0	1.1	0.0	1,550.1	1,673.2	0.7
XI	139.5	1.0	0.0	1,448.7	1,589.2	1.2
XII	133.9	1.0	0.0	1,360.0	1,494.9	1.1
Q1	129.5	0.9	0.0	1,388.9	1,519.3	6.6
Q2	129.3	1.0	0.0	1,413.1	1,543.4	0.6
Q3	136.5	1.0	0.0	1,551.5	1,689.0	0.6
Q4	133.9	1.0	0.0	1,360.0	1,494.9	1.1
2008	133.9	1.0	0.0	1,360.0	1,494.9	1.1
I	156.4	1.0	0.0	1,284.3	1,441.8	5.4
II	162.9	1.0	0.0	1,249.7	1,413.6	6.1
III	152.0	1.0	0.0	1,114.8	1,267.8	5.2
IV	146.3	1.0	0.0	1,056.6	1,203.8	5.6
V	150.5	0.9	0.0	1,015.4	1,166.8	5.0
VI	146.1	0.9	0.0	1,056.6	1,203.6	3.9
VII	145.5	0.9	0.0	1,247.0	1,393.4	2.4
VIII	145.5	57.0	0.0	1,302.6	1,505.0	2.1
IX	150.2	63.3	0.0	1,313.1	1,526.6	2.0
X	154.1	62.4	0.0	1,332.5	1,549.0	1.6
XI	171.5	62.7	0.0	1,357.7	1,591.8	1.5
XII	168.1	63.5	0.0	1,365.9	1,597.5	1.0
Q1	152.0	1.0	0.0	1,114.8	1,267.8	5.2
Q2	146.1	0.9	0.0	1,056.6	1,203.6	3.9
Q3	150.2	63.3	0.0	1,313.1	1,526.6	2.0
Q4	168.1	63.5	0.0	1,365.9	1,597.5	1.0
2009	168.1	63.5	0.0	1,365.9	1,597.5	1.0
I	168.8	64.5	0.0	1,386.4	1,619.7	0.9
II	179.0	65.4	0.0	1,374.9	1,619.3	1.2
III	179.6	65.4	0.0	1,361.5	1,606.6	1.1
IV	193.5	66.2	0.0	1,384.3	1,644.0	1.2
V	214.0	69.1	0.0	1,399.5	1,682.6	1.2
VI	222.0	70.4	0.0	1,415.9	1,708.3	1.2
VII	195.7	67.9	0.0	1,380.6	1,644.2	0.8
VIII	212.0	69.0	0.0	1,437.8	1,718.8	0.8
IX	210.2	1.0	0.0	1,478.1	1,689.3	0.6
X	210.5	0.9	0.0	1,451.4	1,662.9	0.6
XI	228.3	0.9	0.0	1,457.0	1,686.2	0.6
XII	231.8	0.9	0.0	1,481.8	1,714.5	0.7
Q1	179.6	65.4	0.0	1,361.5	1,606.6	1.1
Q2	222.0	70.4	0.0	1,415.9	1,708.3	1.2
Q3	210.2	1.0	0.0	1,478.1	1,689.3	0.6
Q4	231.8	0.9	0.0	1,481.8	1,714.5	0.7
2010	231.8	0.9	0.0	1,481.8	1,714.5	0.7

Source: National Bank of the Republic of Macedonia

TABLE 34
EXCHANGE RATES (AVERAGE FOR THE PERIOD)

		100 ATS	100 FRF	100 ITL	100 DEM	100 CHF	1 GBP	1 USD	1 EUR	100 JPY
1993	/1	2.0127	4.1226	1.4832	14.1617	15.9867	35.3541	23.5722	-	
1994		3.7833	7.7828	2.6792	26.6162	31.5905	66.0911	43.2351	-	
1995		3.7722	7.6206	2.3369	26.5390	32.1770	60.0303	38.0354	-	
1996		3.7787	7.8183	2.5929	26.5848	32.3948	62.4691	39.9935	-	
1997		4.0780	8.5259	2.9225	28.6980	34.3423	81.6392	49.8299	-	
1998		4.3993	9.2329	3.1357	30.9525	37.5788	90.2462	54.4506	-	
1999		4.4052	9.2409	3.1306	30.9927	37.8747	92.0413	56.8964	-	
2000		4.4131	9.2575	3.1362	31.0482	38.9892	99.6905	65.8856	60.7250	61.1533
2001		4.4267	9.2862	3.1459	31.1445	40.3381	97.9875	68.0421	60.9133	56.0157
2002		-	-	-	-	41.5689	97.0365	64.7341	60.9783	51.6839
2003		-	-	-	-	40.3117	88.6405	54.3031	61.2639	46.8292
2004		-	-	-	-	39.7337	90.4298	49.4105	61.3377	45.6661
2005		-	-	-	-	39.5872	89.6186	49.2919	61.2958	44.7895
2006		-	-	-	-	38.8981	89.7611	48.7854	61.1885	41.9345
2007		-	-	-	-	37.2534	89.4324	44.7184	61.1838	37.9705
2008		-	-	-	-	38.6300	77.1265	41.8646	61.2654	40.7177
2009		-	-	-	-	40.5769	68.8041	44.0766	61.2728	47.1313
2010		-	-	-	-	44.5956	71.7150	46.4574	61.5150	52.9905
2006	Q1	-	-	-	-	39.2848	89.2867	50.9665	61.2334	43.5954
	Q2	-	-	-	-	39.1077	88.8832	48.7465	61.1661	42.5425
	Q3	-	-	-	-	38.7979	89.9489	48.0042	61.1697	41.3318
	Q4	-	-	-	-	38.4127	90.9055	47.4714	61.1856	40.3109
2007	Q1	-	-	-	-	37.8609	91.2615	46.6974	61.1809	39.1234
	Q2	-	-	-	-	37.1487	90.0730	45.3961	61.1741	37.6175
	Q3	-	-	-	-	37.1335	90.0013	44.5585	61.1750	37.8021
	Q4	-	-	-	-	36.8825	86.4403	42.2718	61.2053	37.3601
2008	Q1	-	-	-	-	38.2826	81.0138	40.9350	61.2908	38.8218
	Q2	-	-	-	-	38.0241	77.2550	39.2020	61.2579	37.5382
	Q3	-	-	-	-	37.9561	76.9805	40.7035	61.1776	37.8493
	Q4	-	-	-	-	40.2469	73.3003	46.5786	61.3356	48.6062
2009	Q1	-	-	-	-	41.0135	67.5760	47.0742	61.4067	50.4188
	Q2	-	-	-	-	40.5226	69.6867	45.0823	61.3386	46.2837
	Q3	-	-	-	-	40.2498	70.2639	42.8182	61.1774	45.7428
	Q4	-	-	-	-	40.5307	67.6727	41.4079	61.1720	46.1422
2010	Q1	-	-	-	-	41.9384	69.2109	44.3686	61.4015	48.9037
	Q2	-	-	-	-	43.6691	72.0352	48.3614	61.5465	52.4391
	Q3	-	-	-	-	46.2249	73.9430	47.7731	61.5522	55.6637
	Q4	-	-	-	-	46.4822	71.6201	45.3020	61.5577	54.8607
2006	1	-	-	-	-	39.5447	89.3827	50.7503	61.2839	43.8820
	2	-	-	-	-	39.3020	89.6578	51.2317	61.2179	43.4344
	3	-	-	-	-	39.0093	88.8557	50.9433	61.1970	43.4544
	4	-	-	-	-	38.8317	88.0838	49.9694	61.1625	42.5913
	5	-	-	-	-	39.2724	89.4229	47.9649	61.1686	42.8457
	6	-	-	-	-	39.2134	89.1251	48.3312	61.1670	42.1803
	7	-	-	-	-	39.0015	88.9010	48.2135	61.1671	41.7135
	8	-	-	-	-	38.7629	90.3501	47.7888	61.1688	41.2355
	9	-	-	-	-	38.6238	90.6172	48.0105	61.1732	41.0371
	10	-	-	-	-	38.4876	90.9394	48.4970	61.1815	40.8833
	11	-	-	-	-	38.4257	90.8063	47.5741	61.1799	40.5425
	12	-	-	-	-	38.3251	90.9675	46.3465	61.1954	39.5143
2007	1	-	-	-	-	37.8973	92.1831	47.0635	61.1802	39.1269
	2	-	-	-	-	37.7300	91.6664	46.8414	61.1905	38.8048
	3	-	-	-	-	37.9428	89.9742	46.2014	61.1729	39.4077
	4	-	-	-	-	37.3937	90.0173	45.3304	61.1754	38.1562
	5	-	-	-	-	37.0661	89.7285	45.2464	61.1729	37.5017
	6	-	-	-	-	36.9892	90.4847	45.6166	61.1739	37.1983
	7	-	-	-	-	36.9193	90.7086	44.6560	61.1771	36.6735
	8	-	-	-	-	37.3499	90.3063	44.9242	61.1713	38.4779
	9	-	-	-	-	37.1313	88.9552	44.0798	61.1767	38.2698
	10	-	-	-	-	36.6500	87.9323	43.0387	61.1820	37.1373
	11	-	-	-	-	37.1130	86.4482	41.7364	61.2049	37.5533
	12	-	-	-	-	36.8919	84.9406	42.0230	61.2290	37.3960
2008	1	-	-	-	-	37.7680	82.1796	41.6851	61.3375	38.5097
	2	-	-	-	-	38.1420	81.7821	41.6268	61.3231	38.8401
	3	-	-	-	-	38.9287	79.1295	39.5378	61.2140	39.1168
	4	-	-	-	-	38.4651	77.1392	38.9019	61.3727	38.0133
	5	-	-	-	-	37.7336	77.3340	39.3720	61.2280	37.7820
	6	-	-	-	-	37.8834	77.2891	39.3265	61.1740	36.8111
	7	-	-	-	-	37.8104	77.1410	38.7910	61.1836	36.3449
	8	-	-	-	-	37.7134	77.2368	40.7884	61.1783	37.3325
	9	-	-	-	-	38.3576	76.5500	42.5922	61.1706	39.9380
	10	-	-	-	-	40.2313	77.6866	45.7943	61.1979	45.7813
	11	-	-	-	-	40.6211	74.2772	48.2683	61.4102	49.8986
	12	-	-	-	-	39.9004	67.9685	45.7279	61.4012	50.1804
2009	1	-	-	-	-	41.1248	66.6250	46.0763	61.3998	50.9909
	2	-	-	-	-	41.1790	69.3252	48.0659	61.4078	52.1057
	3	-	-	-	-	40.7526	66.9471	47.1763	61.4126	48.3222
	4	-	-	-	-	40.4791	68.2231	46.4123	61.3479	46.9268
	5	-	-	-	-	40.6244	69.3441	45.1223	61.4011	46.6773
	6	-	-	-	-	40.4609	71.5043	43.7110	61.2647	45.2340
	7	-	-	-	-	40.2642	71.0768	43.4667	61.1950	46.0554
	8	-	-	-	-	40.1109	70.9292	42.9041	61.1714	45.2262
	9	-	-	-	-	40.3786	68.7365	42.0592	61.1656	45.9535
	10	-	-	-	-	40.4087	66.9090	41.3269	61.1685	45.8048
	11	-	-	-	-	40.4927	68.1054	41.0722	61.1695	45.9878
	12	-	-	-	-	40.6894	68.0175	41.8137	61.1778	46.6287
2010	1	-	-	-	-	41.4189	69.2566	42.8267	61.1798	46.8747
	2	-	-	-	-	41.8753	70.1393	44.9312	61.4225	49.7987
	3	-	-	-	-	42.5149	68.3266	45.4022	61.6042	50.1244
	4	-	-	-	-	43.0267	70.3153	45.9023	61.5988	49.1079
	5	-	-	-	-	43.4104	71.6068	48.7870	61.5285	52.8646
	6	-	-	-	-	44.5787	74.1980	50.3806	61.5127	55.3306
	7	-	-	-	-	45.7495	73.6661	48.2471	61.5171	55.1205
	8	-	-	-	-	45.8521	74.6177	47.7062	61.5102	55.8324
	9	-	-	-	-	47.1013	73.5319	47.3526	61.6319	56.0508
	10	-	-	-	-	45.8029	70.3719	44.3729	61.6227	54.2038
	11	-	-	-	-	45.7145	71.9099	44.9678	61.5474	54.5373
	12	-	-	-	-	47.9046	72.5878	46.5545	61.5027	55.8305

1/ Denomination of the denar for 100 in may 1993
Source: National Bank of the Republic of Macedonia

TABLE 35
MID EXCHANGE RATES (END OF PERIOD)

	EUR	DEM	ITL	USD	ATS	FRF	GBP	CHF
	1	100	100	1	100	100	1	100
31.12.1993		2,575.2100	2.6000	44.4600	366.3000	757.7600	65.8200	3,029.4800
31.12.1994		2,621.1400	2.5000	40.6000	372.4900	759.5300	63.4500	3,098.1900
31.12.1995		2,649.4300	2.4000	37.9800	376.5900	775.0400	58.6500	3,299.6000
31.12.1996		2,663.4000	2.7100	41.4100	378.4961	789.1662	69.9596	3,062.9100
31.12.1997		3,092.4800	3.1500	55.4200	439.5300	924.1300	92.2200	3,811.4800
31.12.1998		3,098.3900	3.1294	51.8400	440.4100	923.8800	86.6900	3,786.2300
31.12.1999	60.6173	3,099.3136	3.1306	60.3400	440.5231	924.1000	97.5000	3,776.5400
31.12.2000	60.7878	3,108.0300	3.1400	65.3300	441.7600	926.7000	97.4000	3,990.8000
31.12.2001	60.9610	3,116.8844	3.1484	69.1716	443.0206	929.3438	100.1824	4,110.9286
31.12.2002	61.0707			58.5979			93.9549	4,197.8760
31.12.2003	61.2931			49.0502			87.1136	3,930.5566
31.12.2004	61.3100			45.0676			86.4983	3,970.8549
31.12.2005	61.1779			51.8589			89.2717	3,934.0171
31.12.2006	61.1741			46.4496			91.1007	3,806.9637
31.01.2007	61.2139			47.1893			92.7062	3,770.2575
28.02.2007	61.1773			46.2413			90.8079	3,780.3436
31.03.2007	61.1675			45.9284			89.9787	3,764.8489
30.04.2007	61.1621			44.8304			89.6476	3,722.3602
31.05.2007	61.1920			45.5976			90.0545	3,716.0381
30.06.2007	61.1692			45.2973			90.7555	3,695.3543
31.07.2007	61.1658			44.7806			90.5757	3,721.2265
31.08.2007	61.1716			44.9461			90.2236	3,729.5208
30.09.2007	61.1940			43.1582			87.8215	3,686.1635
31.10.2007	61.1821			42.4669			87.7540	3,652.4446
30.11.2007	61.2935			41.5888			85.7552	3,713.6322
31.12.2007	61.2016			41.6564			83.2901	3,685.9552
31.01.2008	61.4240			41.4747			82.6258	3,806.8795
29.02.2008	61.2338			40.4959			80.4279	3,818.2827
31.03.2008	61.2664			38.7860			77.4740	3,893.6384
30.04.2008	61.3856			39.4230			77.8067	3,800.2600
31.05.2008	61.1654			39.4412			77.8186	3,758.0118
30.06.2008	61.1741			38.8456			77.2059	3,810.7581
31.07.2008	61.1879			39.2507			77.7779	3,750.4076
31.08.2008	61.1642			41.5095			75.9804	3,783.9767
30.09.2008	61.1689			42.6294			76.8550	3,860.4544
31.10.2008	61.4099			47.1115			77.6652	4,149.3176
30.11.2008	61.4030			48.2462			73.9884	3,973.0184
31.12.2008	61.4123			43.5610			63.0387	4,104.2772
31.01.2009	61.4129			47.9189			68.4000	4,129.7088
28.02.2009	61.4129			48.5708			68.7637	4,138.0567
31.03.2009	61.4135			46.5501			66.1000	4,051.2897
30.04.2009	61.4115			46.2924			68.3299	4,076.7061
31.05.2009	61.4128			43.5614			70.3549	4,059.5452
30.06.2009	61.1642			43.5085			72.0724	4,008.1389
31.07.2009	61.1704			43.5284			71.7626	3,994.4103
31.08.2009	61.1761			42.8764			69.4867	4,015.7608
30.09.2009	61.1741			42.0469			67.0916	4,044.8360
31.10.2009	61.1741			41.3339			68.4465	4,045.1035
30.11.2009	61.1741			41.0069			67.2908	4,060.9466
31.12.2009	61.1732			42.6651			67.6695	4,111.6548
31.01.2010	61.3673			43.9405			70.8180	4,185.4658
28.02.2010	61.5058			45.3248			68.8986	42.0179
31.03.2010	61.5200			45.6312			68.8682	42.9729
30.04.2010	61.5628			46.4415			70.9371	42.9069
31.05.2010	61.5025			49.6629			72.3601	43.1354
30.06.2010	61.5467			50.4564			75.9461	46.4223
31.07.2010	61.5063			47.2109			73.6691	45.4223
31.08.2010	61.5814			48.4893			75.4212	47.1707
30.09.2010	61.6363			45.2842			71.5204	46.3605
31.10.2010	61.5838			44.4424			70.9001	44.9254
30.11.2010	61.5044			46.7856			72.8725	46.6437
31.12.2010	61.5050			46.3140			71.5008	49.3026

Source: National Bank of the Republic of Macedonia



Table 36

Indices on effective exchange rate of the Denar*

base period 1995=100, ponders FT 2003

year	quarter	Nominal Effective Exchange Rate of	Real Effective Exchange Rate of Denar		
			Consumer Price Index	Producer Price Index	Unit Labor Cost
2002	Q4	93.0	109.9	109.2	
2003	Q4	96.4	110.1	107.4	105.3
2004	Q4	99.4	105.7	103.8	111.1
2005	Q4	99.8	100.3	99.8	109.0
2006	Q4	99.3	98.5	97.7	97.8
2007	Q4	99.5	97.4	96.7	85.5
2008	Q4	101.2	98.0	95.0	90.9
2009	Q4	106.8	98.2	99.7	
2009	Q4	107.2	96.7	100.0	
2002	Q1	89.3	110.7	109.6	
	Q2	90.6	111.5	110.9	
	Q3	92.6	110.5	110.3	
	Q4	93.0	109.9	109.2	
2003	Q1	94.4	109.7	109.2	132.3
	Q2	95.4	110.8	109.0	128.2
	Q3	95.0	109.4	106.9	118.1
	Q4	96.4	110.1	107.4	105.3
2004	Q1	96.9	109.0	105.6	110.4
	Q2	97.0	106.3	103.6	110.4
	Q3	98.0	104.9	103.9	108.0
	Q4	99.4	105.7	103.8	111.1
2005	Q1	99.8	104.5	102.0	109.8
	Q2	99.6	102.7	101.1	92.9
	Q3	99.8	101.3	102.2	95.2
	Q4	99.8	100.3	99.8	109.0
2006	Q1	99.9	100.9	100.4	107.4
	Q2	100.6	100.9	101.5	95.4
	Q3	100.1	99.7	100.4	99.4
	Q4	99.3	98.5	97.7	97.8
2007	Q1	99.5	97.6	96.7	88.3
	Q2	99.8	97.4	96.5	85.3
	Q3	99.6	96.4	96.3	82.4
	Q4	99.5	97.4	96.7	85.5
2008	Q1	100.6	100.4	97.2	79.6
	Q2	101.0	99.6	98.8	76.6
	Q3	99.7	96.7	97.7	72.7
	Q4	101.2	98.0	95.0	90.9
2009	Q1	106.4	101.5	97.4	82.6
	Q2	106.3	100.0	97.8	83.8
	Q3	106.8	98.9	99.2	80.9
	Q4	106.8	98.2	99.7	
2010	Q1	106.1	98.6	99.0	
	Q2	104.9	96.6	99.5	
	Q3	105.9	95.9	99.8	
	Q4	107.2	96.7	100.0	

* Index below 100 indicates increased export competitiveness.

Source: NBRM.



METHODOLOGICAL EXPLANATIONS

REAL SECTOR

Table no. 1 Gross domestic product

The data for the gross domestic product (GDP) are produced by the State Statistical Office of the Republic of Macedonia (SSO). GDP is computed on the basis of the annual accounts data from the Central Registry, SSO statistical research, data from the Ministry of Finance, Public Revenue Office and other sources.

Gross domestic product (GDP) at current prices, computed by the production approach, is the final result of the production activity of the resident production units. GDP is a sum of the gross value added of the institutional sectors or activities, expressed in basic prices, plus the turnover tax (i.e. value added tax) and import duties, less subsidies on products (which are not allocated to activities).

Quarterly GDP data are available since 1997. Quarterly GDP, calculated by the production approach, is expressed in constant prices. The data are presented by sector according to the National classification of economic activities (NACE).

Table no. 2 Prices

The price data are from the SSO.

The average monthly retail prices and the structure of the personal consumption are used as a base for computing the *Consumer price index (CPI)*.

The selection of the products whose prices are to be monitored is made on the basis of the products with a significant share in the retail turnover. Retail prices are the prices at which the products are sold in the retail trade and by the individual producers and service providers. Retail prices include VAT.

Consumer price index is based on a specific list of products and services for personal consumption of non-agricultural households and on the average monthly retail prices of those products and services. In other words, the individual price indices of specific products and services are weighted with their respective share in the personal consumption. In January 2007 two new categories are added to the CPI structure- "hotels and restaurants" and "miscellaneous services n.e.c".

Producer prices are monitored in the Monthly survey of producer prices of industrial products, C.41 in 200 industrial enterprises in the Republic of Macedonia. Enterprises are selected on the basis of their importance in the production.

The producer price of the industrial products is the price at which the producer sells the products to the regular buyers on the domestic market, loaded free on rail or truck where the producer is located, or it is the price based on which the producer deals with other producers in the sphere of trade. This price includes producers subsidies, but excludes commercial rebates, discounts, cash discounts and similar reductions offered by the seller. VAT is also excluded from the price.

Starting from January 2001 the Producer Price Index is computed in accordance with the NACE classification.

**Table no. 3 Industrial production index**

Industrial production data is from the SSORM. The industrial production data is collected by monthly reports delivered by the enterprises in the industrial sector, as well as by their units.

The production indices are computed on the basis of the monthly reports.

The data was collected according to the Uniform Classification of Economic Activity (UCEA) with the Annual Industrial Report till 1998 and with the Monthly Industrial report till 1999, whereas starting from 1999 and 2000, respectively, the data from the same reports is collected according to the National Classification of Economic Activities (NACE).

Production volume index is calculated on the base of production, by allocation of the specific products in appropriate industry, using:

- average monthly final production and production structure in the base year;
- total monthly production in the current year;
- nomenclature of industrial products for the monthly industrial production report;
- weighting coefficients for each product;
- weighting factors which show the structure of production, i.e. the share of each branch in the total industrial production in the Republic of Macedonia.

The *productivity of the industry* is calculated in the NBRM and it is based on data from the SSORM for the volume of the industrial output and the number of the employees in the industry (according to the LFS), on a quarterly basis.

Table no. 4 Employment and productivity in total economy

The source of the presented data for the *employment* is the Labour Force Survey (LFS) of the SSORM.

The LFS is the most extensive research of the economic activity of the population and its demographic, educational and other characteristics, after the Census research. The survey is conducted on the whole territory of the Republic of Macedonia and it is based on a sample of 10.000 households (7.200 households till the 2003) or 1,8% of the total number of households in the country. Until 2003, the LFS was conducted annually, whereas starting from 2004 it is conducted as a continuous weekly survey throughout the year and the processing of the data is on quarterly and on annual basis. The units under observation are persons aged from 15 to 79 years and the households. The LFS is prepared in accordance with international recommendations (ILO and Eurostat). Classifications applied: National classification of activities and National classification of occupations.

Working age population is consisted of all persons aged 15 years and over. Working age population is divided into active population and inactive population.

Active population (labour force) comprises the employed and the unemployed persons.

Inactive population comprises of:

- pupils and students
- retired persons
- housewives
- supported persons (by others or by the state or with a different kind of income such as rents or interests).

The employed in the *agriculture* comprise sectors A and B; the employed in the *industry* comprise sectors C, D, E and F; the employed in the *services* comprise sectors from G to O according to the NACE classification.



The *productivity in the economy* is calculated in the NBRM and it is based on data from the SSORM for the total GDP and the total number of employees in the economy (according to the LFS), on a quarterly basis.

Table no. 5 Wages

The data for the paid net and gross wages per employee are based on monthly reports provided by the business entities that are in private and other (social, state, collective and mixed) ownership with different activities in the Republic of Macedonia. The data are prepared by the SSORM.

Net wages refer to the monthly average incomes per employee, for fulltime work, shorter or longer than full-time (overtime) work. The total amount of paid net wages also comprise a compensation of the net wage from the company's assets (or other legal entity) for vacation, state holidays, paid absence no longer than 7 days, paid absence for additional training, for sick-leave no longer than 21 days, compensation for time spent in practice by invitation by a state authority, public protection etc.

Gross wages comprise the paid net wages for the reporting month, the paid personal income tax and the paid contributions for pension, disability and health insurance, for employment, professional illness and for water supply.

Starting from May 2001 the data for the wages are published according to the National classification of activities-NACE.

The wages in the *agriculture* comprise sectors A and B; the wages in the *industry* comprise sectors C, D, E and F; the wages in the *services* comprise sectors from G to O according to the NACE classification.

Table no. 6 Budget of the Republic of Macedonia (the Central government budget and the budgets of the funds)

The data for the budget are prepared by the Ministry of Finance of the Republic of Macedonia.

The Budget of the Republic of Macedonia comprises the Central budget and the budgets of extra-budgetary funds.

The Central budget, that refers to the Central government, comprises the base budget, the budget of the self-financed activities and the budgets of loans and donations.

The extra-budgetary funds are: the Pension and Disability Insurance Fund, the Health Insurance Fund, the Employment Service Agency and the Road Fund.

MONETARY SECTOR

The data in the aggregate balance sheet of other depository corporations (banks and savings houses) and the balance sheet of the National Bank of the Republic of Macedonia (NBRM) have been disaggregated in line with the sector and currency criterion and according to the financial instrument underlying the creation of certain claims and liabilities. The data in the presented balance sheets refer to end balances at the end of the reference period. The amounts denominated in foreign currency have been converted according to the middle Denar exchange rate at the end of the reference period, applying the indicative NBRM exchange rate.



In the sector-by-sector classification defined in the IMF Monetary and Financial Statistics Manual (in consistence with the sector delineation provided in SNA93 and ESA95), the clients are divided into two basic groups: residents and nonresidents. The group of residents consists of five sectors: financial corporations, nonfinancial corporations, government, households and nonprofit institutions serving households.

- The financial corporations sector consists of five subsectors:
 - National Bank of the Republic of Macedonia (monetary authority),
 - Other depository corporations (banks and savings houses),
 - Other financial corporations,
 - Insurance companies and pension funds,
 - Other financial intermediaries other than insurance companies and pension funds and auxiliary financial corporations;
- Nonfinancial corporations sector consists of two subsectors: public nonfinancial corporations and private nonfinancial corporations.
- Government sector is disaggregated to central government (Budget and central government bodies, social insurance funds and other funds and agencies, and public sector institutions (schools, hospitals, etc.)); local government.
- Household sector consists of individuals and self-employed individuals.
- Sector of nonprofit institutions serving households include nonprofit and nonfinancial institutions (institutions of social and humanitarian nature, chambers of commerce, political parties, citizen associations, religious communities, trade unions, Red Cross).

For the purposes of monetary balance sheets, the household sector and the nonprofit institutions serving households are presented jointly as a sector of other residents.

The National Bank of the Republic of Macedonia and other depository corporations (banks and savings houses) constitute the depository corporations of the Republic of Macedonia.

The depository corporations' assets and liabilities are classified in the following aggregated categories: monetary gold and special drawing rights (SDR), currencies and deposits (including the transferable deposits and other deposits), securities other than shares, loans, shares and other equities, other claims and liabilities (including the trade credits and other accounts).

Table 7. National Bank of the Republic of Macedonia - Balance Sheet

The NBRM balance sheet is prepared on the basis of accounting records of all NBRM assets and liabilities to other economy sectors, including the nonresident sector. The NBRM balance sheet is published at the end of the month, including data on the preceding month.

A. NBRM balance sheet assets include the following categories: foreign assets, claims on government and other assets.

The NBRM foreign assets consist of foreign reserves and other foreign assets. Foreign reserves consists of monetary gold, foreign currency in the form of cash foreign currency, transferable and other NBRM deposits in foreign banks, placements in securities issued by nonresidents (in foreign currency), placements in foreign currencies with international financial institutions and holding of Special Drawing Rights (SDR). Other foreign assets include other foreign currencies, checks, transferable and other foreign currency deposits, foreign currency securities and shares and other claims on nonresidents in Denars and in foreign currency which are not a part of the foreign reserves.



NBRM claims on the Central Government pertain to the relations with IMF (allocation of SDR and claims based on replaced IMF loans) and claims based on placements in securities. The placements in securities are a specific category. The issue of such securities is one of the mechanisms in the bank rehabilitation process for assuming the bad placements in the book of one bank. These securities are held by the Bank Rehabilitation Agency. They are depreciated under the agreement between the Government and the Central Bank.

Other NBRM assets include NBRM claims on other sectors based on its current operations, fixed assets, special purpose assets and according to special regulations, stock, inflows from interests, doubtful and contested claims on interest and fees.

B. The NBRM balance sheet liabilities consist of reserve money, currency held by other depository corporations, other NBRM liabilities to other depository corporations, restricted deposits, foreign liabilities, Central Government's deposits and other NBRM liabilities.

Reserve money includes currency in circulation, cash in the vault, banks and savings houses' accounts with the NBRM, other financial institutions' accounts with NBRM (mainly the deposit insurance fund). The currency in circulation is NBRM liability and includes currency in circulation held by nonbanking entities. The banks' accounts with NBRM consist of banks' accounts with NBRM (including the savings houses) and deposited Denar reserve requirement of other financial institutions with NBRM and allocated banks' foreign currency reserve requirement. The reserve requirement is calculated by using the defined reserve requirement rates applied to the average monthly balance of the respective deposits. Average system form reserve requirement maintenance is in place, according to which the bank may use the reserve requirement to maintain the daily liquidity up to 80% of the liability. The data on the currency in circulation are taken from the NBRM Central Bank Operations Department, and the data on banks and savings houses' daily liquidity are based on their daily reports submitted to the NBRM.

Currency held by other depository corporations includes cash in the vault of the banks and the savings houses.

Other NBRM liabilities to other depository corporations primarily include the NBRM liabilities on issued CB bills. The CB bills auctions are the basic instrument of the NBRM monetary policy used for regulation of the global liquidity level and interest rates in the banking system, and for signaling the monetary policy guidelines. They were introduced for the first time in February 1994, and by definition have been intended for withdrawing liquidity from the banking system. The interventions with this instrument with maturity of 28 days have been carried out by auctions that could be organized as volume tender or interest rate tender (US type). The CB bills auctions lays upon market and flexible base, which ensures their permanent alteration, for increasing their efficiency and successful achievement of their established goals.

Central Government deposits include government demand deposits in Denars (treasury account of the government and other budget funds) and in foreign currency (deposits for special purposes on central government level and other deposits). Since March 2006, Denar government deposits also include cash mobilized through the issue of **treasury bills for monetary purposes**, deposited on a special account. On March 7, the NBRM in cooperation with the Ministry of Finance started issuing 3-month treasury bills for monetary purposes. The treasury bills for monetary purposes have been issued on regular government securities auctions, with same features as the regular government securities. According to the Law on Public Debt, the treasury bills for monetary purposes are not considered a part of the public debt, because they have been issued for monetary policy purposes. In addition, the government has no right to make the withdrawn funds available by issuing treasury bills for monetary purposes. The interest rate on treasury bills for monetary purposes has been charged to the NBRM, according to the average interest rate reached at the 3-month treasury bills. For regulating the mutual relations, the Ministry of Finance and the NBRM have concluded an Agreement on treasury bills for monetary purposes.



Foreign liabilities include NBRM liabilities to nonresidents based on checks and foreign currency L/Cs, and liabilities on used loans from the International Monetary Fund. This category also includes SDR allocation.

Other NBRM liabilities include capital accounts consisting of NBRM own funds, retained earnings, current year financial result, general and specific impairment and special reserve and valuation adjustments. This category also unclassified NBRM liabilities arising from various business relations with resident sector.

Table 8. Report form for other depository corporations (banks and saving houses)

The balance sheet of other depository corporations has been prepared on the basis of accounting records submitted by the banks and the savings houses (KNBIFO), being aggregate balance sheet assets and liabilities of all other depository corporations. The monthly balance sheet of other depository corporations has been published at the end of the month, containing data on the preceding month. The balance sheet includes data on the claims and liabilities (holders of monetary aggregates, as defined by the national definition) of other depository corporations (except for NBRM) to other sectors in the economy, including the nonresident sector. The data have been classified in standardized components by sector, financial instrument and accounting principle.

A. Assets in the balance sheet of other depository corporations include currencies and deposits, securities other than shares, loans, shares and other equities, financial derivatives, other claims, nonfinancial assets.

Currencies and deposits have been divided by currency structure in Denars and foreign currency. Currencies include banknotes and coins in the vaults of other depository corporations issued by the central bank and foreign currencies issued by central banks of foreign states. Deposits consist of transferable deposits which include current accounts of other depository corporations with NBRM (which also include their reserve requirement in Denars deposited with NBRM) and bank accounts abroad. The group of deposits includes sight deposits, savings and other deposits (which also include the banks' compulsory deposit with NBRM).

Securities other than shares have been classified by currency structure and sector and include CB bills, treasury bills, government bonds, corporate bonds, commercial securities, transferable deposit certificates, etc.

Loans refer to assets provided to various sectors by other depository corporations. Loan data include accrued interest, whereas the expected losses, loan loss provisions and impairments have been excluded from this category. According to the currency distribution, the loans have been classified to Denar and foreign currency.

Shares and other equity include financial instruments which supply the holder with the right of ownership of the company of issue.

Other claims include trade credits and advances which refer to financial services provided by other depository corporations to other financial and nonfinancial corporations. This category includes all other items not included in other categories of financial instruments, and consists of dividends, settlement account, items in process of collection, etc.

Nonfinancial assets include tangible (fixed assets, stock, etc.) assets and intangible assets for which no respective liabilities have been recorded (patents, licenses, software, etc.).

B. Liabilities of other depository corporations include liabilities arising from accepted deposits, received loans, issued securities, other liabilities and shares and other equities.



Deposits are differentiated into deposits included and excluded from the broad money, further classified into Denar and foreign currency deposits.

Deposits included in the broad money contain transferable deposits and other deposits of domestic depository corporations included in the national definition of broad money. This category includes deposits of other financial corporations, nonfinancial corporations, households, nonprofit institutions serving households and local government.

Deposits excluded from the broad money include transferable and other government deposits (except for the local government), depository corporations and nonresidents deposits.

Securities other than shares include commercial securities issued by other depository corporations for the purposes of strengthening the total financial potential.

Loans include funds provided to other depository corporations by various institutional sectors.

Other liabilities include trade credits (received for purchasing goods and services from households, nonprofit institutions and nonfinancial corporations) and advances received for current operations or operations about to start, and advanced payments for goods and services. This category also includes settlement accounts, liabilities on dividends, loss provisions for impaired financial assets, accumulated depreciation and losses arising from impairment and other liabilities. Other liabilities include all accounts n.e.c. in the balance sheet of other depository corporations.

Shares and other equity have been divided into equity investments, retained earnings, financial result from current year, general and specific impairment of value and special reserve and valuation adjustments.

Table 9. Depository corporations survey - NBRM, other depository corporations (ODI - banks and savings houses)

The survey of depository corporations is a consolidated survey of the accounts of banks, savings houses and NBRM, showing the combined assets and liabilities of the monetary system with respect to other resident and nonresident entities. Basic source of preparation of the survey of depository corporations are the NBRM survey and the survey of other depository corporations.

As a consolidated balance sheet of the monetary system, it is a basis for its continuous monitoring. Simultaneously, the survey also provides an analysis of the interactions of the basic macroeconomic sectors: the real, fiscal, external and the monetary sector.

The monthly survey of depository corporations has been published at the end of the month, containing data on the preceding month.

Major components of the Survey of depository corporations are the net foreign assets, domestic credits, money, deposits (restricted and other), liabilities to other financial corporations, capital accounts and other items (net).

Net foreign assets is the difference between the foreign assets and liabilities of the NBRM and other depository corporations (banks and savings houses). All foreign assets and liabilities of the NBRM and other depository corporations have been aggregated and presented as net foreign assets of the monetary system.

Domestic credits include claims of the depository corporations (NBRM, banks and savings houses) on government (recognized on a net basis), claims on local government, public nonfinancial corporations, private sector and other financial corporations (recognized on a gross basis).



Claims on central government include claims on loans, securities and trade credits and advances. Sources of loans to the Government include foreign loans, credit lines, deposit potential and other sources. Claims on Government based on securities include claims on specific securities (issued by the government in the process of rehabilitation of one bank, bonds issued for the old foreign currency savings).

Claims on local government include claims on local currency credits.

Claims on public nonfinancial corporations include claims on local and foreign currency loans to public enterprises.

Claims on private sector include total placements of depository corporations to the private sector based on approved loans, placements in securities and shares and other placements. Claims on private sector contain claims on other nonfinancial corporations, claims on households and claims on nonprofit institutions serving households.

Claims on other financial corporations include total placements of depository corporations based on approved loans, placements in securities and shares.

Money includes currency in circulation (currency outside other depository corporations), demand deposits of the local government and other financial corporations with NBRM and demand deposits of the sector of money holders with banks and savings houses.

Restricted deposits include deposits restrictedly used for a purpose specified by regulation. These deposits are intended for covering open L/Cs in the external payment operations, guarantees, bank remittances, etc.

Other deposits include time, savings and foreign currency deposits of sectors included in the definition of the broad money, with NBRM, banks and savings houses.

Liabilities to other financial corporations include total depository corporations' liabilities on deposits, securities and received loans.

Capital accounts unite the capital accounts of NBRM, banks and savings houses.

Other items (net) recognize all categories not included in the previously presented categories and all unclassified assets and liabilities of the depository corporations.

Table 10. Banks and savings houses' loans

Loans approved by other depository corporations to nongovernment sector have been classified by currency: loans in Denars and in foreign currency. They are further classified into short-term and long-term loans, accrued interest and doubtful and contested claims. Short-term and long-term loans have been divided in to loans with and without currency clause. Loans to nongovernment sector include loans to the following sectors: nonfinancial corporations, households, nonprofit institutions serving households, local government and other financial corporations.

Table 11. Monetary aggregates and components thereof (non-government sector)

Monetary aggregates, as a sum of financial instruments classified by liquidity level, have been defined in a manner compatible with the internationally accepted definitions and criteria (as specified by the IMF Methodology for monetary and financial statistics). Deposits included in monetary aggregates consist of the following sectors: other financial corporations, local government, nonfinancial corporations (private and public), households (individuals and self-employed individuals) and nonprofit institutions serving households.



Money supply M1 includes currency in circulation and demand deposits. Demand deposits, however, include current accounts with banks and savings houses and current accounts of other financial corporations with NBRM.

Currency in circulation is the difference between the total amount of banknotes and coins and the amount of cash in the banks' vaults, in the NBRM's vault and in the dispersed vaults.

Money supply M2 (liquid assets) includes the monetary aggregate M1 and short-term deposits. Short-term deposits have been defined as deposits which include sight deposits, time deposits with maturity of up to one year, in Denars and in foreign currency.

Money supply M4 (total deposit potential of the monetary system) includes monetary aggregate M2 and short-term deposits, i.e. deposits with maturity of over 1 year, in Denars and in foreign currency.

Table 12. Claims of other depository corporations (banks and savings houses)

Claims of other depository corporations include loans, placements in securities, shares and overdue claims and doubtful and contested claims on loans. Placements of other depository corporations have been decomposed by sector, maturity and currency. According to the accepted standards of the monetary and financial consolidation statistics i.e. exclusion of the mutual claims and liabilities within a sector, the placements exclude the interbank claims.

Claims of banks and savings houses on nonfinancial corporations (private and public) include claims on loans, accrued interest on loans, overdue claims and doubtful and suspicious and contested claims on loans, securities and shares. All categories have been differentiated by currency, and the loans have also been differentiated by maturity. Other depository corporations approve loans from various sources of funding: deposits, own sources, foreign credits, received credit lines and other sources. Claims on securities include claims on short-term securities (checks and notes) and claims on long-term securities, i.e. holdings or investments of the banks and savings houses in securities of nonfinancial corporations. Claims which form the category of shares include financial instruments which supply other depository corporations with the right of ownership of the issuing nonfinancial entity.

Claims of banks and savings houses on households (individuals and self-employed individuals) include claims on loans, accrued interest on loans, overdue claims and doubtful and contested claims on loans. Claims on households have been differentiated by currency, maturity and purpose. By purpose, the loans have been disaggregated to consumer loans, auto loans, housing loans, credit cards and overdrafts, other loans and loans of self-employed individuals.

Claims of banks and savings houses on nonprofit institutions serving households, other financial corporations and local government include claims on loans, accrued interest on loans, overdue claims and doubtful and contested claims on loans, claims on securities, and claims on shares.

Claims of other depository corporations on Government include claims on loans, accrued interest on loans, overdue claims and doubtful and contested claims on loans, claims on securities, and claims on shares. Sources of loans to the Government include foreign loans, credit lines, deposit potential and other sources.

Liabilities on Government based on securities include claims on specific securities.

Table 13. Liabilities of other depository corporations (banks and savings houses)

According to the dominant classic deposit and credit activity of **other depository corporations, the liabilities to nonfinancial corporations** include deposits of nonfinancial



corporations and loans received from nonfinancial entities. Besides deposits and loans, this category also includes securities issued by nonfinancial entities. Deposits have been disaggregated by their maturity and currency structure. Loans and securities have been differentiated by their currency structure.

Liabilities of other depository corporations to households include current accounts, sight deposits, time deposits (up to three months, over three months, up to one year and over one year) and restricted deposits intended for covering L/Cs in the domestic payment operations.

Liabilities of other depository corporations to other clients - nonprofit institutions serving households, to local government, other financial corporations and liabilities to government, respectively. The above are liabilities on various types of deposits differentiated by their maturity and currency structure, and liabilities on securities and other loan liabilities in Denars and foreign currency.

Table no. 14 Report of weighted interest rates on granted loans and received deposits of deposit money banks

Based on a Report on weighted interest rates on deposits and borrowings, which the deposit money banks submit to NBRM on regular monthly basis, aggregated survey on weighted interest rates of deposits and borrowings in Denar and in foreign currencies is prepared.

Interest rates on Denar credits include: interest rates on Denar credits without FX clause and interest rates on Denar credits with FX clause.

Interest rates on Denar deposits include: interest rates on Denar deposits without FX clause and interest rates on Denar deposits with FX clause.

Denar credits/deposits are further categorized by two criteria: sectoral classification and maturity. By sectoral classification, they are divided to: credits/deposits which refer to enterprises, credits/deposits which refer to the households. By maturity, the credits are divided to: short-term and long-term; and the deposits: sight deposits, short-term and long-term time deposits.

Foreign currency credits/deposits are classified by three criteria: by sector, by currency and by maturity. By sector classification, they are divided to: credits/deposits which refer to enterprises, credits/deposits referring to households. By maturity, credits are divided to: short-term and long-term; and the deposits to: sight deposits, short-term and long-term time deposits. By currency, they are divided to: credits/deposits in euros and in USA dollars.

Interest rates on credits and deposits are in percents on annual level.

Table no. 15 Interest rates of the National Bank of the Republic of Macedonia

1. Discount rate is valid interest rate in the current month.
2. Interest rate on credits over night - Lombard credit is the valid interest rate in the current month.
3. Interest rate on repo transactions for creating liquidity in the banking system is shown as average weighted interest rate achieved at the auctions in that month.
4. Interest rate on CB bills is shown as average weighted interest rate achieved at the auctions with maturity of 28 days in that month. The interest rate is differentiated by the type of tender which can be: volume tender or interest rate tender.



5. Interest rate on repo transactions for liquidity withdrawal from the banking system is shown as average weighted interest rate achieved at the auctions in that month.

Table no. 16 Reserve requirement of banks and saving houses

Banks and saving houses allocate reserve requirement based on the average deposit stock in the previous month. The period of maintaining the reserve requirements covers the period from the 11th in the current month to the 10th in the following month. The fulfilling of the banks' reserve requirement in denars is on average basis, whereas the saving houses' reserve requirement in denars and the banks' reserve requirement in foreign currency are on fixed basis.

Table no.17 Interest rates on Government securities

Interest rates on Government securities are shown as average weighted interest rate achieved on the auctions in the adequate month with fixed maturity.

FOREIGN EXCHANGE SECTOR

Table no. 18-23 BALANCE OF PAYMENTS

Balance of payments is a statistical statement that systematically summarizes, for a specific time period, the economic transactions of the Republic of Macedonia with the rest of the world.

According to the Law on the National Bank of the Republic of Macedonia and the regulations in the area of foreign exchange operations, the National Bank of the Republic of Macedonia (NBRM) is responsible for compiling and monitoring of the execution of the Balance of payments.

Statistics of the Balance of payments of the Republic of Macedonia is prepared basically in accordance with the methodology of the International Monetary Fund (Balance of Payments Manual, fifth edition - BPM 5). The data are disseminated (issued) on monthly basis, in millions of euros and USA dollars. The transactions which are denominated in other currencies are converted in euros and USA dollars equivalent to the exchange rate on the day of the transaction.

The main sources of data for compiling the balance of payments are the following:

- the single administrative document (SAD) for the foreign trade of the Republic of Macedonia;
- the system for reporting on the banks' international payment operations (ITRS);
- the system for reporting on the external debt (from the credit indebtedness);
- the banks' reports on the stock of assets and liabilities (the banks' report on the deposit money banks book keeping stock);
- the monthly reports on stocks and flows (changes and stocks) on the accounts abroad of the residents which are not authorized banks and the stock and flow on settlement accounts (monthly reports-MR);
- additional NBRM's reports on the realized turnover in exchange offices and on the official foreign exchange reserves stock of the Republic of Macedonia;
- data from the annual direct investment survey - DI 22.



BALANCE OF PAYMENTS: SEPARATE ITEMS

CURRENT ACCOUNT

Goods

The source of data on the foreign trade of the Republic of Macedonia is the SAD, which is prepared by the Customs Administration of the Republic of Macedonia, and it is processed and published by the State Statistical Office of the Republic of Macedonia and the NBRM.

In accordance with the methodology on recording the foreign trade in the trade statistics, the State Statistical Office is publishing the data for the exports on the f.o.b. basis, while regarding the imports, on the c.i.f. basis.

Adjustment for the coverage and classification are made for good's item in the balance of payments in line with the recommendations given in the BPM5, especially regarding the following:

- coverage: regarding the return of goods and the invoiced value of the performed service for the repair of goods;

- classification: regarding the c.i.f./f.o.b. factor and processing of goods. In the balance of payments, both the exports and the imports are presented on f.o.b. basis, because of which an adjustment of the c.i.f. imports for c.i.f./f.o.b. factor is necessary. In the period from 1993 to 1997, the c.i.f./f.o.b. factor was determined on the basis of the average internationally set rates for calculation of these expenses. Since 1998, the c.i.f./f.o.b. factor is calculated on the basis of established methodology based on the SAD data on transport and insurance of the parities with a destination in the Republic of Macedonia adjusted to the overall imports.

The item import of goods in ports by carriers is based on data from the monthly reports - MR.

Services

Transportation: The data that refer to the transportation are taken from the ITRS and the monthly reports MR. There is a possibility for making a desegregation by the type of transport (air, sea, railway and road), and on the basis of the category of services (freight, passengers and other). The adjustment is made for the outflow of transportation services (transport of goods) regarding the c.i.f./f.o.b. factor that refers to the costs of transport of goods provided by non-residents.

Travel: The data originate from the ITRS and the monthly reports-MR.

Other services: The data are taken from the ITRS for the receipts from and payments to non-residents on the basis of type of services: telecommunication, construction, insurance, business, government and other services. The adjustment is made for the insurance outflow regarding the c.i.f./f.o.b. factor that refers to the costs insurance of the transport of goods. Additional source on data for certain types of services are the data from the monthly reports – MR.

Income

The income as a balance of payments' component originates from: compensation of employees (residents employed with non-residents and vice versa) and investment income. Investment income represents a capital gain from the direct investment, portfolio investment and other investment (dividends, loan and credit interests, etc.).

Direct investment income: The data include dividends and distributed branch profits, as well as reinvested earnings and undistributed branch profits. Major data source for the receipts and payments of dividends is the ITRS. For the previous years a basic data source for reinvested earnings is the annual direct investment survey, while for the current year estimates are based on data from the previous years.



Portfolio investment income: Data on inflow include interest receipts on foreign debt securities and accrued interest on foreign debt securities as part of the gross official reserves. Data on outflows include dividends paid on equity securities and interest paid on debt securities. The data sources are the ITRS, the NBRM's reports on the official foreign exchange reserves stock and the annual direct investment survey.

Other investment income: The data include received and paid interest on the deposits, short-term, medium-term and long-term loans and credits. The received interest consists of the inflows of interest on foreign currency deposits on the foreign accounts (interest on the foreign exchange reserves and on the foreign exchange assets of the banks). The data sources are the ITRS and the NBRM's reports on the official foreign exchange reserves stock. The paid interests refer to the due current liabilities on disbursed medium-term and long-term foreign loans and credits. The source of data is external debt reports, which are obligatorily recorded in the NBRM (credit indebtedness).

Current transfers

The official transfers mainly refer to the assistance in financial assets and goods received by foreign governments and international organizations. The source of the data for the transfers in financial assets is the ITRS, while regarding the transfers in goods is the customs administration documents.

The private transfers consist of: remittances, cash exchanged and other transfers of which the most are rents. The source of data is the ITRS. Cash exchanged on the exchange market in accordance with the BPM5 should be classified in the capital and financial account of the balance of payments. However, regarding the fact that the largest part of these assets originates from the residents' receipts from non-residents on the basis of provided goods and services (unrecorded transactions) and transfers received in cash foreign currency, these transactions are recorded as a part of the balance of payments' current account (private transfers).

CAPITAL AND FINANCIAL ACCOUNT

CAPITAL ACCOUNT

This account encompasses the capital transfers for which main source of data is the ITRS.

FINANCIAL ACCOUNT

Direct investment: The direct investment include equity, reinvested earnings and other capital. Trade credits, long-term and short-term loans between affiliates are recorded under other capital. Basic data source for the previous years is the annual direct investment survey DI 22. The source of data for the investment in financial assets is the ITRS, while regarding the investment in goods is the customs administration documents. For the current year data on reinvested earnings and other capital are estimates based on data from the previous years. Loans within other capital are based on the system for reporting on the external debt and claims.

Portfolio investment: The source of data for the portfolio investment is the ITRS. Additional data source for the previous years is the annual direct investment survey DI 22.

Other investment:

Trade credits: The trade credits (extended to and received from foreign countries) represent a differential between the exports/imports of goods and the corresponding settlements. The estimated data for the trade credits are derived from the foreign trade data in the administration customs documents and corresponding settlements from the ITRS. If the value of the exported goods is higher than the value of receipts on exports, the difference is recorded as an extended trade credits (with a negative sign). If the value of imported goods is higher than the payments on the imports, the difference is recorded as a received trade credits (with a positive sign). Additional source of data are the data from the monthly reports – MR.



Loans: Within the “loans” category, disbursements and amortization on medium-term and long-term loans and credits are recorded. Principal and interest arrears are also recorded as a counter-entry in the category other investment – other. The data are based on the reports on medium-term and long-term public and private external debt prepared by the NBRM, which are obligatory recorded in the NBRM.

Currency and deposits: The data primarily refer to the changes in the foreign exchange assets and foreign exchange liabilities of the banks. The sources of data are the monthly bank's reports on the deposit money banks' book-keeping stock and the ITRS. The changes of foreign exchange assets and foreign exchange liabilities of the banks are showing with partly excluding of valuation changes. The changes of foreign exchange assets of individuals include net cash deposited on foreign exchange accounts with the banks, reduced for the imports of goods by the individuals. The source of data for net cash deposited on foreign exchange accounts with the banks is the ITRS and for imports of goods is the SAD. Additional source of data on currency and deposits for other sectors are the data from the monthly reports – MR.

Gross official reserve assets: The data refer to the changes in the stock of the official foreign exchange reserves. The source of data are the reports of the NBRM regarding the foreign exchange reserves stock calculated according to the exchange rate on the date of the reporting period.

Table no. 24 and 25 Foreign trade

The source of the data regarding the foreign trade is the State Statistical Office of the Republic of Macedonia. The data on the international trade of goods of the Republic of Macedonia is prepared in accordance with the main statistical standards, definitions and recommendations of the UN regarding the concepts and definitions of the foreign trade statistics. The data relating to the exports are published on f.o.b., while those relating to the imports, on c.i.f. basis.

Table no. 26 and 27 Stock of foreign direct investment

The calculation and dissemination of foreign direct investment (FDI) data worldwide is based on the methodological recommendations of the Balance of Payments Manual-fifth edition, IMF 1993 and The OECD Benchmark Definition of Foreign Direct Investment-third edition, OECD 1996. In accordance with these recommendations, FDI include:

- equity and reinvested earnings;
- claims on direct investors/affiliates abroad;
- liabilities to direct investors/affiliates abroad.

Methodologically, the reinvested earnings include:

- part of the profit distributed in equity;
- part of the profit distributed in reserves;
- part of the profit distributed for loss coverage from the previous period;
- undistributed earnings;
- uncovered losses;
- losses from previous periods, transformed into claims on the investors;
- earnings from previous periods, transformed into liabilities to the investors.

According to the recommendations of the Balance of Payments Manual-fifth edition, the criterion for classifying a transaction as a direct investment is a minimum 10% of equity participation on the right to vote. Accordingly, the distinction between a portfolio and direct investor is based on the percentage of owned shares in the company.



The methodology applied to calculate foreign direct and portfolio investment in the Republic of Macedonia corresponds fully with the methodologies applied by the member countries of the IMF and OECD.

The FDI data in the Republic of Macedonia are disseminated by the country of the investor and the type of activity of the direct investment company.

Table no. 28 and 29 International investment position

The international investment position is a statistical report which presents the position and the structure of the financial claims (assets) of residents on non-residents and the financial liabilities of residents to non-residents arising from their operations. In other words, the international investment position is a balance sheet of the international financial assets and liabilities of a country on a certain date, often at the end of the year.

International financial assets of the country comprise of the direct and portfolio investments of resident legal entities and natural persons in other countries including the investments in financial derivatives, other investments of residents abroad in the form of extended loans and credits, foreign assets of resident banks with foreign commercial banks, as well as the official foreign reserves. International financial liabilities of the country comprise of the liabilities based on direct and portfolio investments of non-resident legal entities and natural persons in the country including the investments in financial derivatives, liabilities on the basis of other investments of non-residents in the country in the form of used loans and credits, and liabilities on the basis of deposits of foreign legal entities and natural persons with resident banks.

The difference between the total international financial assets and liabilities presents the net-international investment position of a country. This means that the international investment position of the Republic of Macedonia is a difference between the investments of residents with non-residents (its international assets) and the investments of non-residents with residents (its international liabilities).

Direct investments are investments by which the investor intends to establish a permanent economic link and/or to exercise right to manage the legal entity it invests in. In line with the international recommendations and standards, a minimum share of 10% in the capital or voting right in the legal entity the investment is made in, is used as a criterion for defining direct investments. Direct investments include shareholders' capital, reinvested gain and the debt of connected entities. Source of data on direct investments for compiling the international investment position of the Republic of Macedonia are the questionnaires - reports on the condition and the turnover of the connected entities which all resident legal entities submit to the NBRM on annual basis, and are related to the investments to and from other countries.

Portfolio investments include the investments in debt securities and in equity instruments, where the investor owns less than 10% of the shareholders' capital or does not have voting right. Source of data on the investments in equity instruments for compiling the international investment position of the Republic of Macedonia are the annual questionnaires - reports on the condition and the turnover of the connected entities, while for the investment in debt securities data are used on the international payment operations of commercial banks (in line with the Reporting system for international transactions), reports on operations with securities from the authorized participants in the Macedonian Stock exchange, as well as the data base of the Central Securities Depository. For calculation of the market value of the securities, data on the market prices from the Macedonian Stock Exchange are used.

Other investments include the assets and the liabilities on the basis of short-term and long-term financial and trade credits and loans, currencies and deposits and other assets and liabilities. In line with the Balance of Payments Manual of the IMF, trade credits denote claims and liabilities arising from international commercial operations of residents (on the basis of import/export of goods and



services, advance payment, etc.) Source of data on the trade credits for compiling the international investment position of the Republic of Macedonia are the quarterly reports on the claims and liabilities on the basis of international commercial operations of residents (KIPO Form), while for the financial credits and loans records of registered foreign credits are used (KZ and KO Forms). Currencies and deposits include the deposits which resident banks keep abroad, i.e. liabilities of resident banks to non-residents. Sources of data for this item are the monthly balance sheet of the commercial banks and international payment operations of banks.

Table no. 30-32 Gross external debt, Gross external claims and Net external debt

General methodological notes

The National Bank of the Republic of Macedonia (National Bank) is the institution responsible for recording and monitoring of the external debt of the Republic of Macedonia in accordance with the legislation i.e. the Law on the National Bank of the Republic of Macedonia and the Foreign Exchange Law.

The external debt statistics is prepared in accordance with the External Debt Statistics Guide¹ (Guide).

Gross external debt

Gross external debt, at any given time, is the outstanding amount of those actual current, and not contingent, liabilities that require payment(s) of principal and /or interest by the debtor at some point(s) in the future and that are owed to nonresidents by residents of an economy. According to this definition, gross external debt at a certain date is the stock of all future liabilities of residents to nonresidents, future installments of principal, arrears in principal and interest, as well as late (default) interest, regardless of the type of instrument and maturity.

Gross external claims

Gross external claims are the stock of all current, not contingent claims based on debt instruments, of residents from nonresidents. Basically, the definition of gross external claims is identical with the definition of gross external debt, having in mind that the claims of one economy are liabilities for other.

Net external debt

Net external debt is defined as the difference between the stock of gross external debt and gross external claims. In its structure, net external debt is identical with the gross external debt, where the standard presentations contains classification by institutional sectors, maturity and debt instruments.

According to the Guide, the basic classification of debt is among the four basic institutional sectors of an economy:

- general government (government units that exist at each level—central and local—of government within the national economy and all social security funds operated at each level of government);
- monetary authorities - (the central bank or other institution carrying out the operations of a monetary authority);
- banking sector (financial intermediaries carrying out activities of taking deposits and extending credits);
- other sectors (non-bank financial intermediaries, non-financial corporations, households and non-profit institutions serving households).

¹ External Debt Statistics: Guide for compilers and Users, IMF, 2003



Furthermore, within each of the sectors, debt is classified by maturity, on short term (with original maturity of one year or less) and long term (maturities of more than one year). On the third level of disaggregation, debt is distributed amongst the standard types of debt instruments, such as:

- trade credits - consist of claims or liabilities arising from the direct extension of credit by suppliers for transactions in goods and services, and advance payment by buyers for goods and services and for work in progress (or to be undertaken);
- loans - include those claims or liabilities created through the direct lending of funds by a creditor (lender) to a debtor (borrower) based on a credit agreement;
- debt securities - creation of debt or a claim through the issuance/purchasing of securities as part of the portfolio investment in the country, being traded on organized markets or over-the-counter;
- currency and deposits - currency (notes and coins) are claims on a central bank or a government that have issued them, from the nonresident holders. Liabilities on deposits are liabilities of the financial institutions that take deposits to nonresident depositors, while claims on deposits arise from the funds deposited with nonresident financial institutions; and
- other - other claims and liabilities, not included under previous debt instruments. An important category within this item are arrears, that have a treatment of short-term claims/liabilities, as they are considered to be immediately due and are a cumulative amount of arrears on all previously mentioned instruments.

Direct investment - intercompany lending claims or liabilities are shown separately. The separation of these claims/liabilities within net external debt is significant in view of the necessary compatibility with the IIP statement, where these claims/liabilities are incorporated within the item Direct investment (Other capital).

From the aspect of valuation, the Guide recommends the nominal value to be used for all debt instruments, except debt securities, where it is recommended to use the market value of debt. This is entirely consistent with the methodological recommendations for the compilation of the IIP of a country.

Stock data, repayment schedules, arrears and new commitments are converted into the unit of account using the mid exchange rate of the National Bank at the cut-off date. Flow data, disbursements and repayments, are converted into the unit of account using the mid exchange rate of the National Bank on the day of the transaction.

The stock of debt is a result of disbursements, decreased for the amortization (repayments of principal), increased for the amounts of capitalized interest in arrears and default interest. Having in mind the fact that stock data are converted using the end period exchange rate, while the flow data are converted using the transaction date exchange rate, discrepancies between debt stock at end-period and beginning of period differ from the net flows, as they include the exchange rate differentials as well.

Data sources and methodology for compiling net external debt of the Republic of Macedonia

Data sources for the net external debt of the General Government sector

-for the category debt securities (bonds and money market instruments) - for debt securities issued abroad and bought by nonresidents, data from the reporting system on external debt (CI);

-for the category debt securities (bonds and money market instruments) - for debt securities issued domestically and bought by nonresidents, data from the reports on operations with securities from the authorized participants in the Macedonian Stock exchange, as well as the data base of the Central Securities Depository are used, while for calculation of the market value of the securities, data on the market prices from the Macedonian Stock Exchange are used. For the current year, the calculation of this item is based on the stock of debt at the end of the previous year increased for the flows from the balance of payments in the item portfolio investment - debt securities.



- for the category loans the data are used from the reporting system on external debt (CI) - the credit records statistics is conveyed by the NBRM and is based on a loan-by-loan data base containing various elements. Various data can be obtained from this data base on the stock of external debt, disbursement, repayments, arrears etc.; and the reporting system on external claims (CC) - the credit records statistics is conveyed by the NBRM and is based on a loan-by-loan data base containing various elements. Various data can be obtained from this data base on the stock of external claims, disbursement, repayments, arrears etc.;

Data sources for the net external debt of the Monetary Authority sector

-for the category debt securities (bonds and money market instruments) - data from reports of the NBRM on the official foreign reserves of the Republic of Macedonia;
- for the category currency and deposits - data from reports of the NBRM on the official foreign reserves of the Republic of Macedonia;
- for the category loans the data are used from the reporting system on external debt (CI) ;
- for the category other the data are used from the reporting system on external debt (CI) and include a debt liability for SDR allocations.

Data sources for the net external debt of the Banking sector

- for the category loans the data are used from the reporting system on external debt (CI) and the reporting system on external claims (CC);
- for the category currency and deposits - data from reports of the banks on assets and liabilities - monthly balance sheet of the commercial banks;
- for the category other - the data on arrears are used from the reporting system on external debt (CI) and the reporting system on external claims (CC);

Data sources for the net external debt of the Other sectors

- for the category loans the data are used from the reporting system on external debt (CI) and the reporting system on external claims (CC);
- for the category currency and deposits - data from the monthly reports of resident accounts held abroad (MR);
- for the category short-term trade credits - data are used from the quarterly reports on the claims and liabilities on the basis of international commercial operations of residents (KIPO Form). For the current year, this category is based on estimation of the stock of debt/claims from commercial operations by adding trade credits flows from the balance of payments to the stock at the end of previous quarter.
- for the category long-term trade credits the data are used from the reporting system on external debt (CI) and the reporting system on external claims (CC);
- for the category other - the data on arrears are used from the reporting system on external debt (CI) and the reporting system on external claims (CC);

Data sources for the net external debt Intercompany lending (Direct investment)

- a basic data source for the claims and liabilities based on intercompany lending data are used: for intercompany lending in the form of loans data are used from the reporting system on external debt (CI) and the reporting system on external claims (CC), that contain information on relations between creditors and debtors with regard to ownership; for intercompany lending in the form of trade credits data are used from the quarterly reports on the claims and liabilities on the basis of international commercial operations of residents (KIPO Form); for other claims and liabilities, data from the annual direct investment survey - inward (DI 22) and outward (DI 11), which all resident legal entities submit to the NBRM on annual basis, are used.

Data for the period 2004-2005 are disseminated annually, while starting with 2006 data are disseminated quarterly, in Euro and US Dollars.

**Table no. 33 Reserve assets**

The data reflect the stock of reserve assets and other foreign assets.

Reserve assets being those external assets that are readily available to and controlled by the monetary authorities, consist of: monetary gold, SDRs, reserve position in the Fund and foreign exchange assets.

The components of reserve assets are defined in accordance with the methodology of the International Monetary Fund (Balance of Payments Manual, fifth edition).

The stock of reserve assets is calculated using the mid exchange rate of NBRM on the day for which the data are disseminated.

Monetary gold

Gold: The category monetary gold encompasses gold handled by the NBRM, consisting of gold in the NBRM's treasury, gold granulates, monetary gold deposited in foreign banks and monetary gold in transport.

Gold deposits: Gold deposits consist of term deposits in gold with foreign banks for a longer period of time.

Foreign exchange

Deposits with foreign banks: This category comprises of foreign exchange on nostro accounts with foreign banks, assets with foreign banks used as coverage for opened letters of credit and guarantees, placements in subordinated deposits in foreign currencies with non-residents, as well as term foreign exchange deposits abroad.

Cash in treasury: Cash in treasury consists of cash foreign tenders of payment within the treasury, foreign exchange cheques received at the counter, cheques sent abroad for settlement, as well as cheques received for settlement by domestic banks.

Securities: This category includes the foreign exchange assets placed in debt coupon and discount securities issued or guaranteed by foreign governments, central banks, multilateral development banks and international financial institutions, as well as foreign exchange assets placed in collateralized and agencies' bonds.

Other foreign assets

This category consists of placements in subordinated foreign currency deposits with non-residents, foreign exchange assets with foreign banks used as collateral for issued guarantees, foreign exchange assets received on accounts of the government, as well as placements in equity securities issued by non-residents (BIS equity shares) in foreign currency readily available for sale.

Table no. 34 and 35 Denar exchange rate - average in the period and in the end of the month

The average annual exchange rates are calculated as an arithmetical average of the monthly average rates.

The average quarterly exchange rates are calculated as an arithmetical average of the average monthly exchange rates in the given quarter.



The average monthly rates are calculated as an arithmetical average of the average daily exchange rates.

The exchange rates at the end of the month represents the daily middle exchange rate at the exchange rates list of the NBRM for the last day of the month.

Table no. 36 Indices on effective exchange rate of the Denar

Real Effective Exchange Rate (REER) is an index calculated by the Nominal Effective Exchange Rate Index of the Denar relative to the Relative Prices Index.

Nominal Effective Exchange Rate Index (NEER) is calculated as weighted geometric mean of the average monthly nominal exchange rates of 12 countries which are major foreign trade partners of the Republic of Macedonia (Austria, Bulgaria, Croatia, Germany, Greece, Italy, Netherlands, Russia, Slovenia, Turkey, USA and Serbia), with base period 2003=100 and overall trade weights in 2006.

The Relative Prices Index is calculated as an interrelation of the weighted average index of the prices in the selected 12 countries and the domestic price index, with base period 2003=100 and overall trade weights in 2006. Consumer Price Index (CPI), Producer Price Index (PPI) and Unit labor cost (ULC) are used as deflators.