

National Bank of the Republic of Macedonia



**Quarterly Report
April, 2012**



Contents:

Introduction	3
I. Macroeconomic developments.....	5
1.1. International economic environment.....	5
1.2. Domestic Supply	9
1.3. Aggregate Demand	12
1.3.1. Private consumption	13
1.3.2. Public Consumption.....	14
Appendix 1: Consolidated budget of the Republic of Macedonia (Central budget and budgets of funds)....	14
1.3.3. Investment Consumption	16
1.3.4. Net export demand	17
1.4. Employment and Wages	18
1.5. Balance of Payments	21
1.5.1. Current Account.....	21
Appendix 2: Foreign trade of goods and developments of the nominal and real effective exchange rate (NEER and REER).....	22
1.6. Inflation.....	29
Appendix 3: Inflation expectations of economic agents in the Republic of Macedonia.....	32
II. Monetary Policy	33
Appendix 4: Changes in the operational framework for conducting the NBRM monetary policy	36
2.1. Monetary Aggregates	37
2.1.1. Monetary aggregates	37
2.1.2. Credit activity	40
III. Capital Market	44
IV. Macroeconomic projections	46
4.1. Assumptions in the external environment projections	47
4.2. Projection and effects on the monetary policy	49
Statistical Appendix	60



Introduction

At the beginning of the first quarter of 2012, NBRM assessed the monetary policy stance as appropriate, and therefore retained the key interest rate unchanged at the level of 4%. In this period, the current monetary developments were favorable, and macroeconomic forecasts for the following period did not signal any points which would impose greater risk for the monetary policy. Available information on the economic and financial conditions when taking the decision, generally indicated a setting of slower economic growth, decelerated inflation, "inert" credit market, and external position which does not create pressures on the foreign exchange market and exchange rate. **However, these macroeconomic conditions for the implementation of monetary policy were still veiled by excessive uncertainty associated with the external environment.** The economic recovery of the Euro area was again the main source of risks. Weak growth in global demand, problems with public finance of some of the Member States and restraint of the economic entities, were factors that further reduced the predictability of the path of economic growth in the Euro area. Given the openness of the domestic economy and the risk of possible transmission of these external shocks, NBRM continued to monitor closely all macroeconomic indicators relevant for the monetary policy conduct and decided to maintain the same stance also in the first quarter of 2012.

Information on the main macroeconomic parameters between the two projections, showed continuity of the macroeconomic developments and formation of new assessments for the next period, which did not imply a major change in the picture relative to the previous projection. However, one should keep in mind that in this period the uncertainty regarding the global environment was smaller, in conditions of stabilized financial markets¹. In terms of the movements in the domestic economy, the National Bank continued to purchase foreign currency on the foreign exchange market, which had a positive effect on foreign reserves and facilitated their positioning at the level higher than the projections. These trends **indicated a more favorable position of the balance of payments relative to the expectations**, mainly due to the lower current account deficit. Namely, despite lower foreign demand and slightly weaker exports compared with projected, in the first quarter, pressures on imports were much weaker than expected, while net inflows through current transfers exceeded the expectations. In such initial conditions, the new assessments of the current account deficit showed a downward revision from 4.5% of GDP in the previous projection to 3.1% of GDP in 2012. Combined with the assessments for favorable capital flows, also the April forecast indicates further accumulation of foreign reserves, but with greater intensity, compared with previous expectations. Similar level of current account deficit is expected for 2013 (3.2% of GDP) amid assessments for slow recovery of foreign demand, absence of major price shocks and gradual recovery of the domestic economy. Although the volume of capital inflows in 2013 is estimated as lower than in 2012, as a result of the outflows for government debt servicing, in 2013 an additional increase of foreign reserves and their maintenance on an adequate level is expected. Foreign direct investments are expected to give large contribution to the creation of foreign reserves in 2012 and 2013, which in conditions of better global setting will be a significant additional source of financing the investment activity in the economy.

The recovery of the domestic economic activity is expected to be slow, and the economic growth is expected to be maintained below the potential growth until the end of 2013. Regarding recent developments, data on GDP for the last quarter of

¹ Due to further deterioration of the debt, in March Greece was forced to turn to the "troika" for a second rescue package amounting to Euro 130 billion, which was accompanied by implementing a voluntary program for writing off part of debt held by private investors amounting to around Euro 107 billion. These measures had certain positive effects on financial markets.



the year confirmed the NBRM's expectations of further slowing of the growth. However, the performances showed more intense deceleration, i.e. real GDP grew by 0.2% on an annual basis and it is below the assessments from the January projection of 0.8%. Such weaker performances, along with the estimates for deeper decline in foreign demand relative to the previous expectations, resulted in a downward revision of GDP for 2012 from 2.4% to about 2%. The 2013 assessments show positive transmission effects from the global recovery on consumer and investment decisions of domestic agents and moderate acceleration of the economic growth of around 3.7%. **The financial support through the credit market of banks is expected to contribute to the economic growth.** However, recent shifts in the credit activity, and the overall "moderate" macroeconomic scenario for the next two years show that the activity of the credit market in the next period will be moderate. In the first quarter, credit growth was slightly weaker relative to the expectations, but for 2012, further credit growth of over 7% is expected. By the end of the year banks are expected to provide additional amount of credits in conditions of available resources for financial support and amid absence of drastic changes in the macroeconomic assessments. Lending activity is expected to continue growing in 2013, with the pace of the activity in this segment being extremely uncertain. Current trends and estimates by the end of 2013 indicate large lending capacity. However, its utilization is dependent on how banks assess the risk of the private sector, in line with which they will make adjustments to the instruments in their portfolio. **Retention of the negative output gap until the end of 2013 indicates the absence of pressures on domestic prices through demand.** In fact the annual inflation rate in the first quarter of 2012 continued to decelerate (2.6% versus 3.2% in the last quarter of 2011), and core inflation was relatively low. These developments, together with the assumptions about slow economic recovery and absence of major external price shocks led to assessments about the average inflation during this and next year of about 2%.

In sum, the macroeconomic picture for the future period points to slow recovery, low and controlled inflation, still lingering credit flows and balance of payments position which generates additional foreign reserves. These assessments open a room for monetary easing, as a contribution to higher credit growth and thus support for the domestic economy.

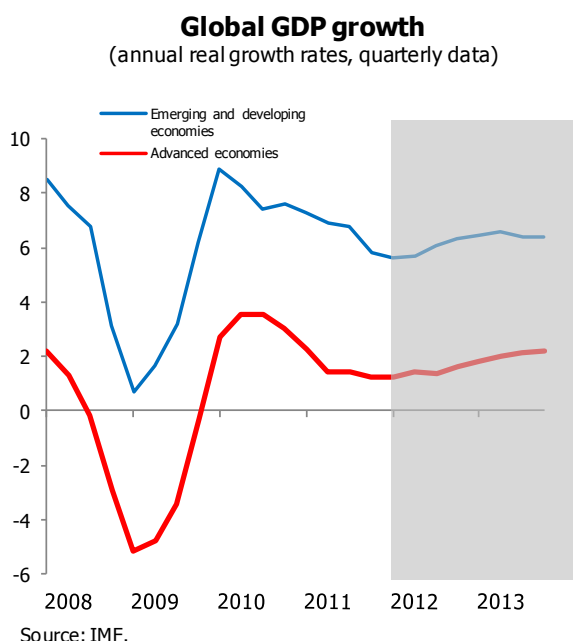
Of course, there are risks regarding the latest macroeconomic scenario, which in this period are associated with possible slower than expected global recovery and larger adverse shocks in import prices (primarily oil prices). Also in the next period, NBRM will closely monitor these risks and, if necessary, make appropriate changes in the monetary policy in order to maintain exchange rate stability and price stability.



I. Macroeconomic developments

1.1. International economic environment²

In the fourth quarter of 2011, global economic activity continued to grow, however at a slower pace. The slowdown in growth was due to the deteriorating situation in the government and the banking sector in the Euro area, causing increased uncertainty and tension in the global financial markets. Materialization of the downward risks regarding the crisis with public finances led to a quarterly decline of the real economy in the Euro area at the end of the year. However, improved economic activity in the USA and the policies within the Euro area in response to the escalation of the debt crisis resulted in improved global economic environment in early 2012. This contributed the projected global growth for 2012 to be moderately revised upwardly. However, risks to the projection, though reduced, are still mostly on the negative side. The main risk stems from possible new outbreak of the European debt crisis, which could this time affect more Member States and cause serious disruptions at regional and global level. The latest IMF projections for inflation in advanced countries and in developing countries in 2012 will mainly follow the downward path, consistent with the reduced inflationary pressures in most countries.



In the last quarter of 2011, global economy continued to slow down, with the rate of global economic growth equaling **3.2% (versus 3.7% in the third quarter)**. Consequently, world trade also experienced slower growth dynamics. Increased tensions in global financial markets, commenced consolidation of the balances of public and private sectors in developed economies and uncertainty caused by the debt crisis in the Euro area were the main factors for the slowdown in global growth in the fourth quarter. However, latest estimates³ are that during 2012 the trend of economic slowdown will stop, and starting from the second quarter the global economic activity is expected to strengthen gradually. Improved economic trends in the USA and the continually fast growth of the emerging economies will have a significant influence to this end. **Hence, in the April projections of the IMF for 2012, a moderate upward revision of the estimates for global growth was made, which is forecasted to amount to 3.5%** (3.3% in the previous projection). Leading indicators of economic activity - PMI⁴ also point to favorable

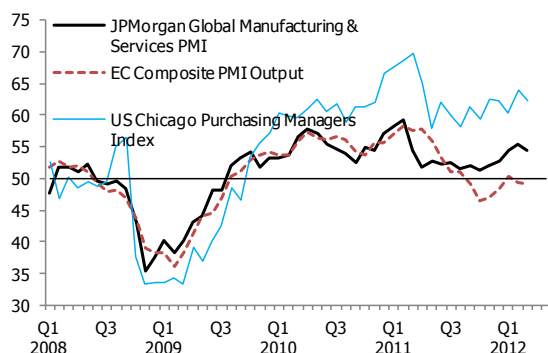
² The analysis is based on the Monthly Bulletin of the ECB, February and March, 2012, IMF's "World Economic Outlook" January and April 2012, European Commission's "Projections for the European Union" February 2012, European Commission's "Quarterly Report on the Euro area", March 2012, reports of "Capital Economics"; weekly reports of the National Bank of Greece.

³ According to the IMF's "World Economic Outlook", April 2012.

⁴ PMI (Purchasing Managers' Index - PMI) is based on survey research on a representative sample of companies from

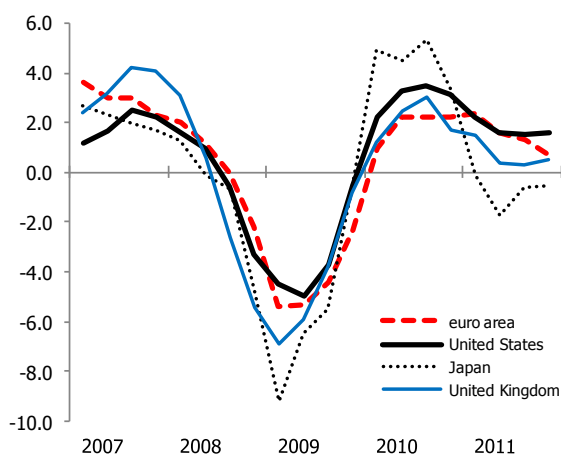


Global economic activity indicators
(monthly indices*)



*The 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. PMI=50 is considered as a reference value, indicating unchanged economic conditions. A PMI value over 50 is taken to indicate that the economy is expanding, while a PMI value below 50 suggests that the economy is contracting.
Source: Bloomberg.

Real GDP growth in advanced economies
(year-on-year percentage changes; quarterly data)



Source: Eurostat.

global economic trends. Thus, global PMI in the first quarter of 2012 again rose above the neutral level of 50, after the fall in the previous quarter, which indicates moderate expansion of the global economy in the short run. On the other hand, PMI for the Euro area still registers unfavorable movements. **Risks to global growth in 2012, although reduced, still remain present.** The main downward risks are associated with the possible rebound of the debt crisis in the Euro area, and the increased geopolitical uncertainty over the situation with Iran, which could result in a dramatic increase in the price of oil. On the other hand, faster than expected growth of the USA, due to improving labor and real estate markets, and enhanced investment, would give a positive impulse for the world economy.

The trend of reducing the annual inflation globally, which started in the previous quarter, continued in the first two months of the year. During this period, global inflation was 4% versus 4.4% in the previous quarter. In the advanced economies, inflation slowed to 2.5%. In emerging economies inflation was significantly higher and amounted to 6.4%⁵ but was still lower compared to the previous quarter. The slowdown in inflation largely reflects the smaller price pressures from world food prices. Moreover, in advanced economies, inflationary pressures are additionally low due to insufficient capacity utilization and stable inflation expectations. On the other hand, faster inflation growth in emerging economies, compared to the developed economies is a result of stronger domestic demand, supported by expansionary monetary policies. Inflation in advanced economies and in developing countries is envisaged to continue to follow the downward path, which will be conditioned by the decrease in primary commodity prices and the expected lower global economic growth in 2012. Hence, the IMF projections show inflation rate in 2012 of 1.9% for developed economies and 6.2% for emerging economies and developing countries, and 1.7% and 5.6% respectively in 2013 (versus 2.7% and 7.1% registered in 2011).

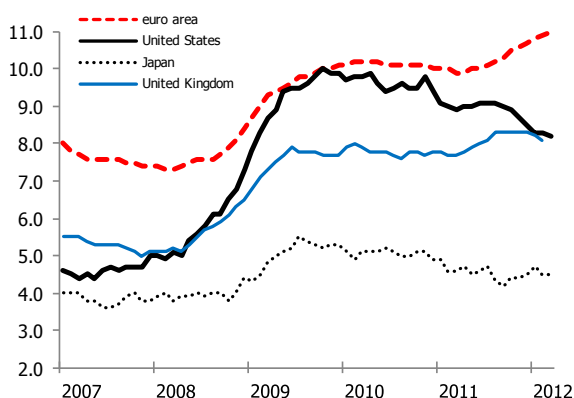
In the fourth quarter, the economic activity in the Euro area continued to decelerate. GDP growth on an annual basis was reduced to 0.7% (from 1.3% in the previous quarter), while on a quarterly basis, for the first time after 2009, it shifted into

manufacturing and service sector and are often used as high frequency indicators for current and future economic activity.

⁵ Data for January 2012.

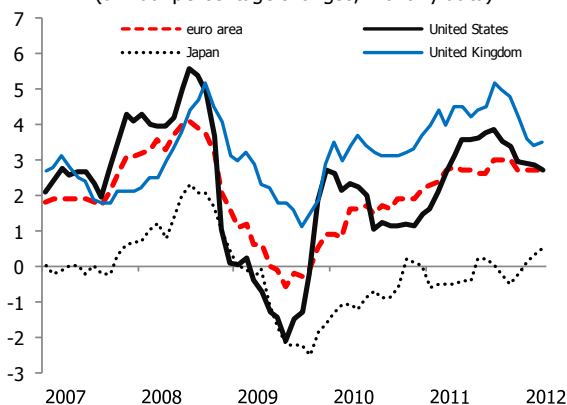


Unemployment in advanced economies (in percent; seasonally adjusted monthly data)



Source: Eurostat.

Inflation in advanced economies (annual percentage changes; monthly data)

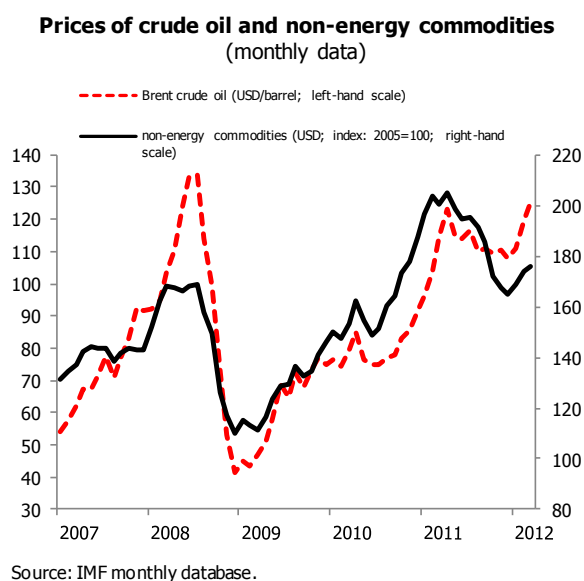
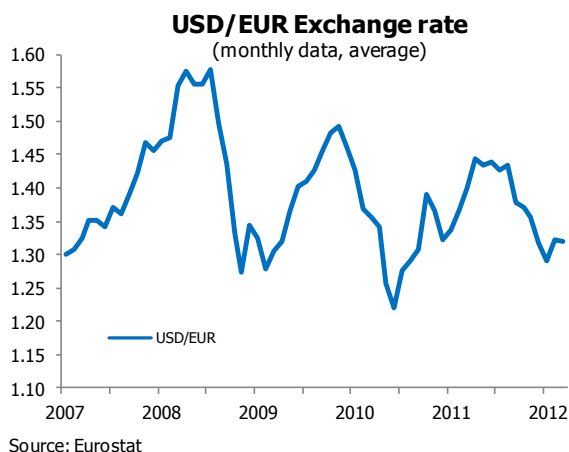
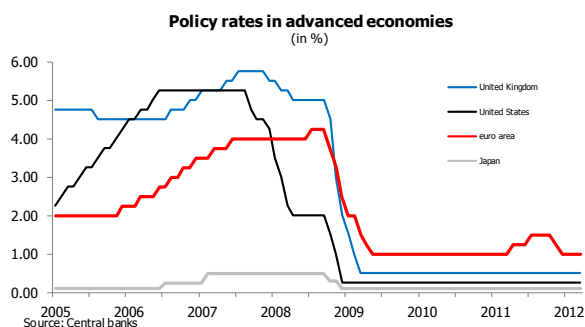


Source: Eurostat and national statistical offices.

the zone of negative growth and it was -0.3%. Such movements are explained by the present uncertainty from the debt crisis in the Euro area, weaker global economic activity and the adverse effects of the process of fiscal consolidation in most Member States. Analyzing the structure, the quarterly decline in GDP in the fourth quarter was due to the negative contribution from domestic demand, which was only partially compensated by the achieved positive contribution of net exports. Within domestic demand, soaring food and energy prices led to a reduction in private consumption, by a reduction in the real wages, while tighter credit conditions represented a limiting factor for investment. Furthermore, movements in the labor market further limited the consumption of households, with the unemployment rate reaching record 10.7% in December 2011, with a tendency for further increase. Public consumption continued to decline as a result of further fiscal tightening in the Euro area and its contribution remains to be limited.

In the first three months of the year, the average inflation rate in the Euro area moderately reduced compared with the previous quarter and equaled 2.7%. Growth in the consumer price index was caused by the rising stock prices of oil in this period. Analyzed by components, in the first quarter of 2012 energy registered high but slower price growth of 9%, while the growth of food prices minimally reduced compared with the previous quarter (from 3.3% to 3.2%). The largest upward impact on overall inflation in the Euro area was that of the prices of transport fuels and gas. The annual core inflation rate also moderately reduced, and in the first quarter it was brought down to 1.5% (from 1.6% in the previous quarter).

The central banks of USA, UK and the Euro area have been conducting accommodative monetary policy for a longer period. Hence, the reference interest rates in the first three months of the year remained at the same level since the end of 2011, which for the FED equals from 0% to 0.25%, for the Bank of England 0.5% and 1% for the ECB. Beside the policy of low interest rate, earlier in the year the ECB continued with the implementation of the unconventional monetary measures aimed at supporting the normal credit flows in the Euro area. Hence, on February 29, ECB conducted the second long-term refinancing operation with a three-year maturity within which it provided liquidity to the European banking system in the



amount of Euro 529.5 billion⁶ at extremely favorable terms⁷. These operations of the ECB aim to prevent further transmission of the effects of the debt crisis on the financial markets on the one hand, allowing easier access to financing for the real economy as a precondition for its faster recovery, on the other. As an additional measure, on January 18, ECB cut the reserve requirement ratio for banks, from 2% to 1%.

In the early months of the year, the exchange rate of the Euro against the USA Dollar was characterized by volatile movements. Thus, during January and March the Euro depreciated, while in February a more significant appreciation was observed (2.5% on a monthly basis). Such fluctuations were mainly due to changes in perceptions of economic agents regarding the sustainability of public finances in some countries of the Euro area as well as changes in interest rate differentials between USA and the Euro area. The average exchange rate in March 2012 amounted to 1.32 USD per Euro, representing appreciation of 0.17% compared to December 2011.

The downward trend in the prices of oil and non-fuel primary commodities⁸ present in the previous two quarters, was interrupted in the first quarter of 2012. Thus, the average price of crude oil "Brent" in the first three months of 2012 amounted to USA Dollars 118.5 per barrel, which is an increase of 8.4% compared with the last quarter of 2011 (13% annually). Main reasons for this rise in oil prices on world markets were the reduced supply⁹, the rising political tensions between the West and Iran¹⁰, as well as the increased optimism regarding the growth of the global economy. **Prices of non-fuel primary commodities in the first quarter increased moderately compared to the previous quarter,** with higher growth being registered in the prices of metals than in food prices (5.1% and 3.1% respectively). The rise in

⁶ Along with the first such operation conducted on December 21, 2011, the total amount of provided liquid assets exceeded Euro 1 trillion.

⁷ The interest rate on these operations is defined as the average of the rates on basic refinancing operations during the course of the individual operation, which are currently extremely low (1%).

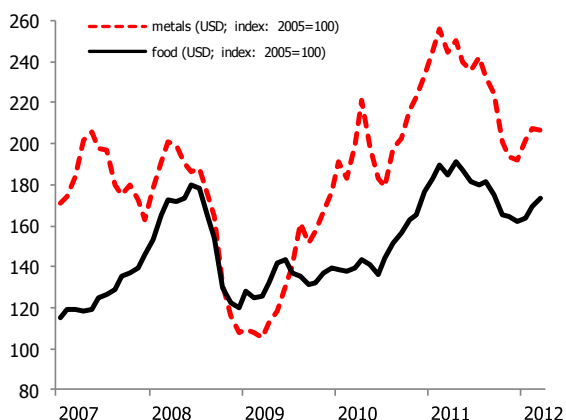
⁸ The price index of primary products includes: the prices of food, beverages, agricultural raw materials and metals.

⁹ From the basins in the North Sea, Southern Sudan, Yemen, Syria and Canada.

¹⁰ It is estimated that the premium on the oil price which is due to developments in Iran is almost 10 USD per barrel, which explains about 50% of the increase in oil price since the beginning of the year (Capital Economics, March 2012).

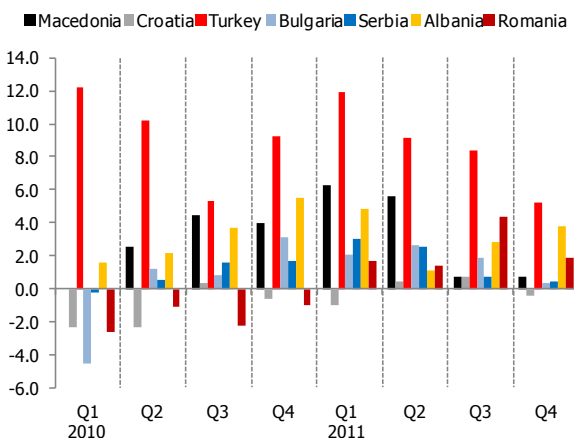


Prices of food and metals
(monthly data)



Source: IMF monthly database.

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



Source: Eurostat and national statistical offices.

stock prices of metals is largely due to the recovery of the global manufacturing industry, while food price growth was caused by factors on both the demand side (better global macroeconomic conditions), and the supply side (production losses due to unfavorable weather conditions in South America).

The economic activity in part of the countries from the region, except Albania, continued to decelerate also in the fourth quarter. These regional performances were in line with the slowdown of economic growth in the Euro area, which was accompanied by weakening of domestic demand in most countries. Moreover, Croatia was the first country which recorded a negative GDP growth rate (-0.2%), mainly reflecting the strong decline in investment. Turkey recorded a significantly reduced dynamics of economic growth (5.2% vs. 8.4% in the previous quarter) due to the combination of tight monetary and fiscal policies and deteriorated economic situation in the countries that are its most important trading partners. The growth can be explained by the positive contribution of net exports, amid sluggish private consumption and investment. Slowing domestic demand explains the slower economic growth in Serbia and Bulgaria. In contrast, the main source of growth of the Romanian GDP was consumption of households and businesses, fueled by rising real wages and corporate lending, while net exports had a negative contribution to growth. Inflation in the countries of the region was moving in the same direction as GDP growth. The slowdown in the inflation rate in the first two months is generally explained by the gradual slowing of domestic demand. The most significant reduction in price growth was registered in Serbia and Albania, reflecting the decline in domestic food prices, while only in Turkey a faster growth of the general price level was reported.

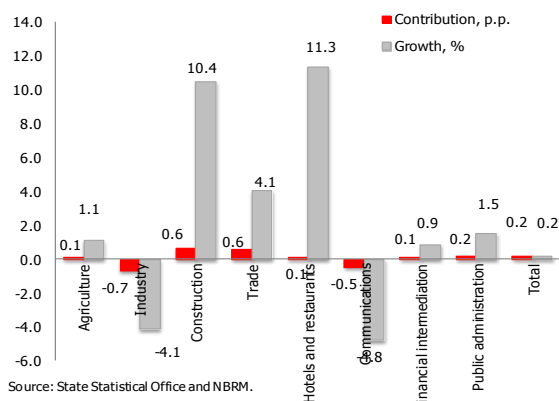
1.2. Domestic Supply

The slower pace of economic activity continued in the last quarter of 2011. Given the stagnation on a quarterly basis, the annual real GDP growth was minimal, and in the last quarter it equaled 0.2%, versus 2.3% in the previous quarter. Such movements in the real sector of the economy are mostly a spillover effect of the global deteriorated climate, leading to reduced foreign demand and increased restraint of domestic economic agents. Weaker dynamics on an annual basis compared to the previous quarter was recorded in all activities except trade and financial intermediation. In the fourth quarter, construction activity and trade had a larger positive contribution to the annual growth of the economy, indicating still present positive impulses from domestic demand. On the other

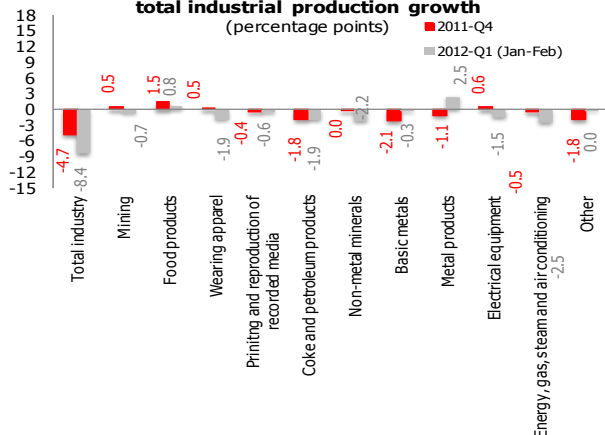


hand, activity transport, storage and communications and industry, are activities with a dominant negative contribution, showing the effects of the worsening global conditions. Weaker economic achievements in this period can be seen through the degree of utilization of industrial capacities, which during the last quarter continuously decreased.

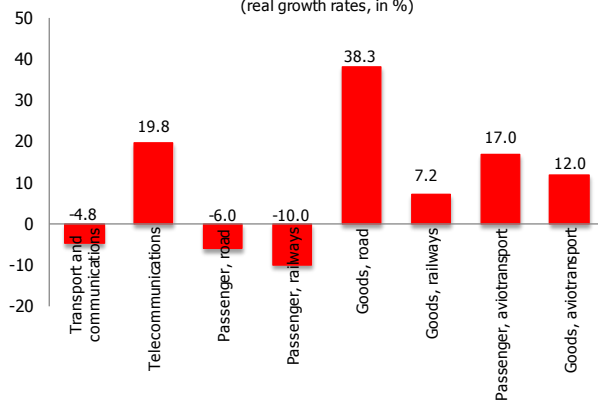
Real growth rates of individual sectors of GDP and their contributions to the total growth in Q4.2011



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



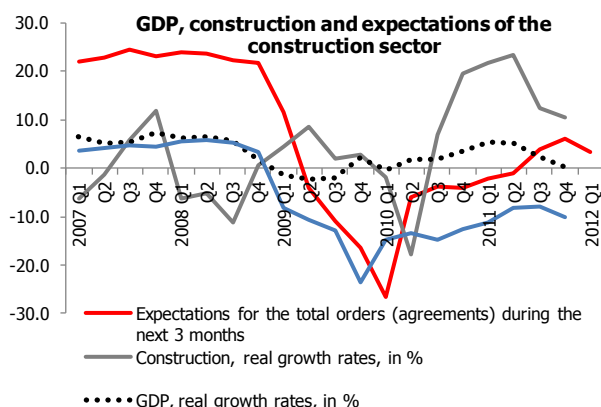
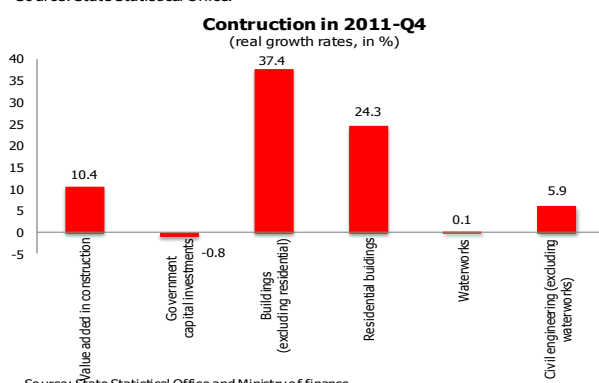
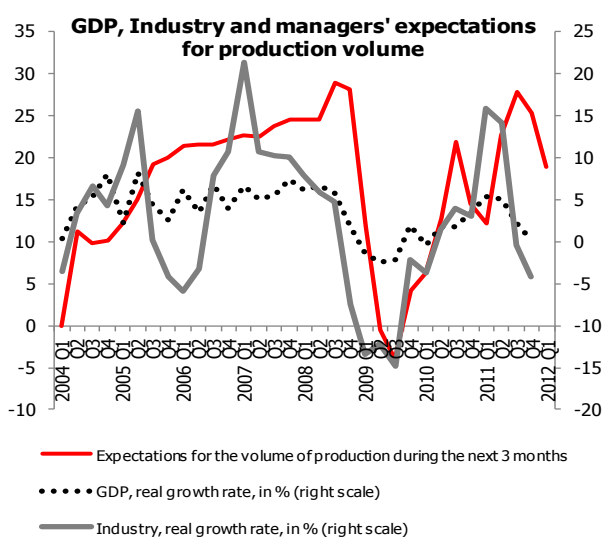
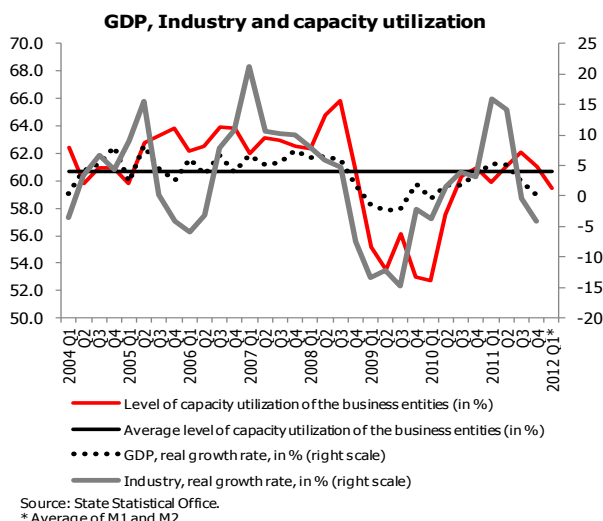
Transports and communications in 2011-Q4 (real growth rates, in %)



In the last quarter of 2011, gross domestic product¹¹ registered a marginal quarterly growth (0.1% seasonally adjusted) whereby the domestic output slowed significantly on an annual basis (from 2.3% in the previous quarter to 0.2%). A major factor in the slowdown of economic activity is the declining industrial activity, and consequently, the weaker performance in the sector transport, storage and communications. Namely, despite the significant slowdown in quarterly decline, on an annual basis, **industrial activity** was lower. These developments follow the intensive annual growth in the first half of the year (nearly 15% on average) and the stagnation in the third quarter. Manufacturing industry had the largest contribution to the decline. The lower foreign demand and the fall in export prices adversely affected some of the export-oriented facilities, resulting in reduced production. The fall in the production of petroleum derivatives had an additional effect. The high comparison basis, and the economic slowdown led to a decline in the activity **transport, storage and communications**.

The results of the Survey of business tendencies in manufacturing industry, partly confirmed the deteriorated environment and weaker performance of this segment of the real sector. Thus, the average capacity utilization in the last quarter continuously decreased. It was reduced below the average level of the last five years. Also, the assessments of the existing volume of production significantly worsened, and the perceptions of current economic situation worsened as well. In terms of the limiting factors for the increase in production, the Survey gives signals of increased limiting impact of the uncertain economic environment and the insufficient foreign demand. Also, the assessments in the surveys in the first two months of 2012 have already highlighted the importance of domestic demand as a limiting factor. However, the assessments of the managers for the next three months are more favorable, with expectations for growth in production and employees, which may be a signal that some of the ongoing deterioration,

¹¹ GDP data for 2010 are preliminary data, while for 2011, they are estimated data from the SSO.



mainly related to deteriorating weather conditions earlier this year, are of temporary character¹².

The negative effect of the activity in industry and traffic, on the domestic supply, was largely mitigated by the better performances in construction and trade. Positive shifts in these sectors suggest still present stimulus of domestic demand. In the last quarter, construction activity continued to grow both on quarterly and on annual basis. At the same time, the deceleration of annual growth, present throughout the year continued in the last quarter. This slowdown largely reflects the base effect, i.e. the more intensive growth of public investment in the second half of last year. Positive shifts in the construction sector represent a combined effect of the still stimulative public investment policy, but also of the positive impulses from the private sector. Surveys of business tendencies in construction so far suggest minor quarterly deterioration of the assessments of the current economic situation and again recast the problem of insufficient demand in the last quarter of the year. Regarding the expectations of managers¹³ of construction companies for the next three months, a small deterioration compared to the previous quarter is noted in the expectations of concluding new contracts, with estimates for growth in sales prices and number of jobs. In the last quarter, **trade** had a positive contribution to growth in economic activity, whose dynamics of annual growth was close to that of the previous quarter. The increase in value added in trade was more intensive in the first than in the second half of the year, which is consistent with the trajectory of private consumption. The opinions of managers in retailing¹⁴ in the last quarter were worse both on quarterly and on annual basis. There are first signals of increasing importance of the weak demand from consumers as a limiting factor. Expectations of managers of commercial enterprises for orders for the next three months are relatively favorable, amid mild worsening of the assessments regarding the business situation for the next six months.

¹² Despite the deteriorated global environment, industry and exports in the first two months of 2012 were influenced by the unfavorable weather conditions in the country and the region, which has hampered the progress of transport activity, and the temporary lack of electric power on the regional stock exchanges due to increased consumption for heating.

¹³ Survey on business tendencies in construction of the SSO for the fourth quarter of 2011.

¹⁴ Survey on business tendencies in retail of the SSO for the fourth quarter of 2011.

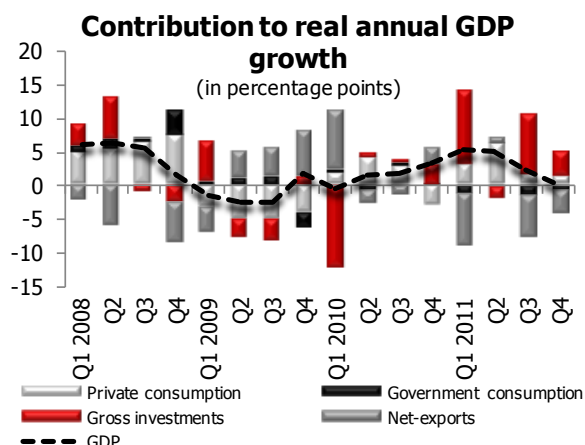


	real growth rates, in %					contribution to GDP growth (in p.p.)				
	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011
Agriculture, hunting, forestry and Fishing	2.7	2.8	4.2	1.1	2.6	0.2	0.3	0.4	0.1	0.3
Mining and quarrying, Manufacturing and Electricity, gas and water supply	15.8	14.2	-0.4	-4.1	5.8	2.7	2.4	-0.1	-0.7	1.0
Construction	21.6	23.4	12.3	10.4	15.6	0.7	1.1	0.7	0.6	0.8
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household	5.1	16.6	3.1	4.1	7.1	0.8	2.4	0.5	0.6	1.0
Hotels and restaurants	4.3	8.3	16.5	11.3	10.7	0.1	0.1	0.2	0.1	0.1
Transport, storage and communication	6.9	1.2	3.5	-4.8	1.3	0.7	0.1	0.3	-0.5	0.1
Financial intermediation, Real estate, renting and business activities, Other community, social and personal service activities and Imputed rents	-3.2	-2.5	-2.5	0.9	-1.8	-0.6	-0.4	-0.4	0.1	-0.3
Public administration and defence, compulsory social security, Education, Health and social work	1.8	3.1	2.7	1.5	2.3	0.3	0.4	0.3	0.2	0.3
Value Added	6.2	8.1	2.2	0.4	4.0	5.4	6.9	1.9	0.3	3.4
Net taxes on products	-0.7	-11.2	2.8	-0.9	-2.4	-0.1	-1.6	0.4	-0.1	-0.3
Gross Domestic Product	5.3	5.1	2.3	0.2	3.0	5.3	5.1	2.3	0.2	3.0

Source: State Statistical Office and calculations of NBRM.

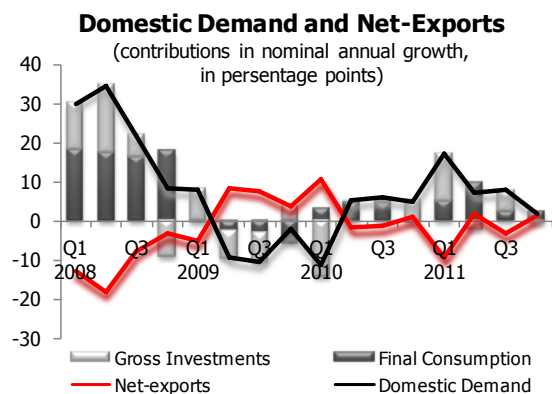
1.3. Aggregate Demand

The slowdown in annual growth of economic activity in the last quarter is a combined effect of the slower growth in domestic and export demand. Amid unfavorable global environment, reduced orders from foreign partners and falling export prices, activity in the export sector continued to slow down. Unfavorable achievements of export facilities caused greater restraint in the conduct of the domestic agents. Less favorable expectations, coupled with slowing credit activity of the corporate segment, the decline in government capital spending, and declining employment led to a slowdown also in the domestic demand. However, domestic demand has retained the positive contribution to the change in GDP, with the investment activity maintaining the dominant role in creating growth. In the last quarter pressures on imports reduced, which led to their downward adjustment, but with lower intensity compared to the downward adjustment of exports. Hence, net exports in the last quarter of the year had a negative contribution to growth.



Source: State Statistical Office and NBRM calculations.

The slowdown in the annual growth of gross domestic product in the last quarter of 2011 from 2.3% to 0.2% took place in conditions of slower growth in both the domestic and export demand. Regarding the individual components of domestic demand, the pace of growth of private consumption slowed moderately, while the slowdown in the growth of investment was significant. However, despite these shifts, the growth of the economy in the last quarter was largely driven by the investment demand. Household consumption had positive contribution, while public consumption continued to decrease, but at a significantly slower pace. As for the structure, as in the previous quarter domestic demand had a positive contribution to growth, despite the negative contribution of net exports.



Source: State Statistical Office and NBRM calculations.

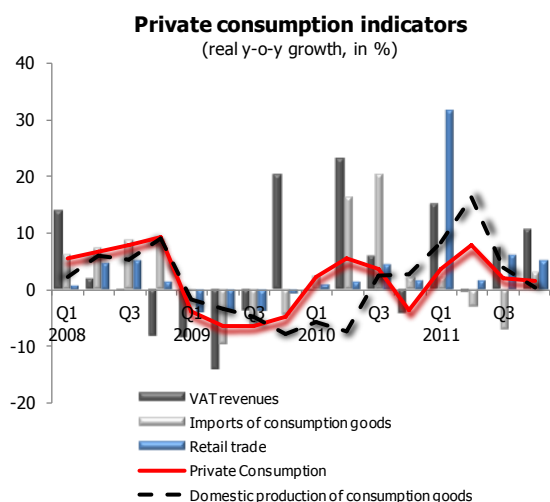
Real annual growth rates (%)

	2009-Q1	2009-Q2	2009-Q3	2009-Q4	2009	2010-Q1	2010-Q2	2010-Q3	2010-Q4	2010	2011-Q1	2011-Q2	2011-Q3	2011-Q4	2011
Private consumption	-3.2	-5.7	-5.6	-4.2	-4.7	2.2	5.4	3.7	-3.7	1.7	3.7	7.8	2.0	1.6	3.7
Government consumption	3.3	6.1	7.7	-12.1	0.5	3.1	-4.5	3.2	0.2	0.4	-6.6	-1.6	-8.7	-4.8	-5.5
Gross investment	21.4	-9.7	-16.0	2.3	-1.5	-43.8	2.3	1.8	10.5	-6.3	69.7	-6.3	46.0	12.0	22.7
Exports of goods and services	-21.9	-13.8	-12.2	-17.5	-16.2	9.5	17.4	25.0	40.1	23.4	37.5	12.8	2.8	0.5	11.3
Imports of goods and services	-8.7	-14.9	-15.5	-19.6	-15.0	-8.5	14.7	21.1	18.7	11.6	37.9	7.1	12.0	5.7	14.1
Domestic demand	2.7	-5.5	-6.0	-3.9	-3.4	-7.7	3.2	3.3	0.2	-0.2	10.7	3.5	7.9	3.5	6.1
Net exports*	15.6	-16.9	-23.3	-22.3	-12.9	-30.9	9.5	10.7	-10.3	-8.0	38.8	-4.3	39.7	16.6	20.5
GDP	-1.4	-2.4	-2.1	2.0	-0.9	-0.4	1.7	1.8	3.5	1.8	5.3	5.1	2.3	0.2	3.0

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

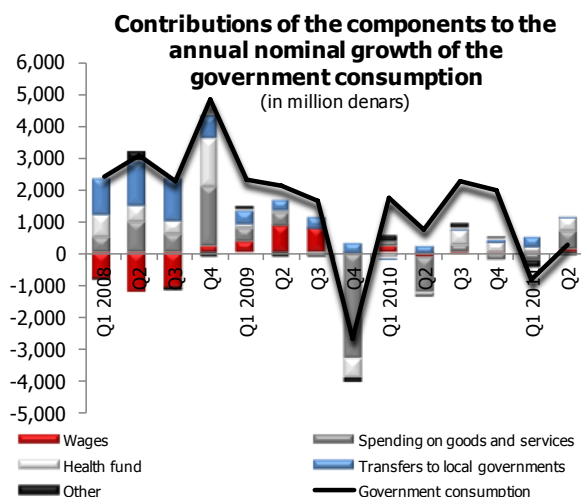
1.3.1. Private consumption

In the fourth quarter of 2011, household consumption continued to decline on a quarterly basis, while its annual growth slowed to 1.6% versus 2% in the previous quarter. Downward adjustment of household consumption can be explained by the movements on the labor market. The reduction in the number of employees and the decline of real wages are factors that reduce income power and thus limit the private demand. The rebound of the unfavorable conditions in the global economy and on the international financial markets, probably affected the expectations and perceptions of economic agents. In conditions of recast uncertainty about future disposable income, propensity to consume was reduced, while simultaneously the propensity to save increased. On the other hand, in the last quarter, credit activity in the area of financing the households maintained the growth dynamics from the previous quarter. Hence, also in the fourth quarter of 2011, one part of the consumption was financed through bank loans. In the last quarter, the slowdown in the growth of domestic production of consumer goods continued, with simultaneous real growth in imports of consumer goods. These developments show that the needs for consumption are probably largely covered by imports and inventories, given



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

that the level of inventories of commercial enterprises is lower than what is common for the season¹⁵. **The latest available data for the first quarter of 2012¹⁶ point to further downward adjustment of private demand.** The production and import of consumer goods registered a real annual decline amid real decline in retail. In terms of sources of financing, net wages, despite the slowdown in inflation, registered an accelerated real annual decline, while lending slowed down. Only pensions showed an upward shift. The assessments of the managers of commercial enterprises also point to predominantly unfavorable movements for the first quarter of 2012, taking their less favorable expectations in terms of sales prices and the business condition of enterprises¹⁷, and more favorable expectations regarding orders and number of employees.



Source: Ministry of Finance and State Statistical Office.

1.3.2. Public Consumption

In the last quarter of 2011, public consumption had minimal quarterly growth (0.3% seasonally adjusted), with the annual decline slowing down to 4.8% (a decline from 8.7% in the previous quarter). The trend of reducing the expenditures for goods and services continued in the last quarter, but at a slower pace, leading to slowing of the decline in total public spending. According to the realized expenditures of the central government and the funds in the first two months of 2012, **for the first quarter it is estimated that public spending will register annual growth in real terms.**

Appendix 1: Consolidated budget of the Republic of Macedonia (Central budget and budgets of funds)

In the last quarter of 2011, consolidated budget had a deficit in the amount of Denar 2,092 million, or 0.5% of GDP for 2011 (0.4% in the third quarter). On annual basis, the budget deficit in the last quarter was lower by about 47% in conditions of growth of total revenues (3.2%) and decline in total expenditures (2%).

Within total revenues, the largest part of the growth was based on VAT revenues which increased by 14.1%, and growth was registered also in the revenues on the basis of excise and personal income tax (3.5% and 3.8% respectively). On the other hand, import duties were reduced (8.4%), and a decline was registered also in the revenues from income tax (by 28.3% on an annual basis). Non-tax revenues also declined, which was mostly due to the depletion of the effect of the

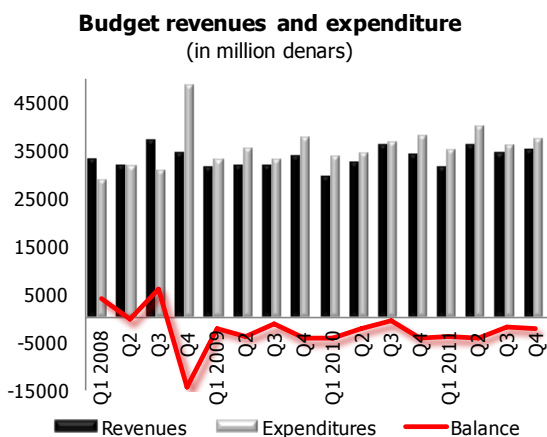
¹⁵ Survey on business tendencies in retail of the SSO, conducted in the fourth quarter of 2011.

¹⁶ Data on domestic production of consumer goods, pensions, VAT, import of consumer goods and credits of the population are as of February, while data on wages and retail trade are as of January.

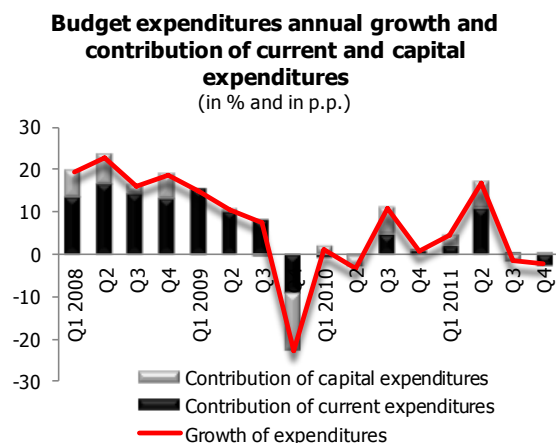
¹⁷ Survey on business tendencies in retail of the SSO, conducted in the fourth quarter of 2011.



Government measure, which enabled reduction of the fee for purchasing yard land in 2010. On the expenditure side, the annual decline in the fourth quarter of 2011 was entirely a result of the lower current expenditures (annual decline of 2.6%), within which significant drop was that of the expenditures for goods and services (10.6%). Capital expenditures registered positive growth of 2.3% on an annual basis. For the entire 2011, a budget deficit of Denar 11,483 million or 2.6% of GDP was generated, in conditions of stronger growth in expenditures (4.2%) compared to that in revenues (3.8%).



Source: Ministry of Finance.



Source: Ministry of Finance.

The latest available data for the first two months of 2012 also show deficit in the consolidated balance sheet, amounting to Denar 3,296 million or 0.7% of projected GDP for 2012. The expenditure side of the budget experienced more intensive annual growth of 5.6%, compared to the revenue growth of 1.9%. Unlike last quarter of 2011, profit tax and import duties had a positive contribution to the growth in revenues. They rose by 57.9% and 22.6%, respectively. Contributions, which were higher by 3.8% annually, acted in the same direction. Only revenues on the basis of VAT registered negative annual growth on the revenue side (2.8%). On the expenditure side, growth of current expenditures of 2.7% was mainly due to transfers, primarily of the PDF, while costs for wages and compensations registered an annual decline (of 1.3%). Additionally, in the first two months of 2012, high annual growth in capital expenditures of 28.5% was registered.



Budget of the Republic of Macedonia (Central government budget and budgets of the funds)			
	January	February	Cumulative change (in) January- February 2012
TOTAL REVENUES	10,352	10,332	1.9
Tax Revenues and Contributions	8,985	9,009	1.9
Tax Revenues (SRA)	50	69	-13.1
Tax Revenues	6,245	5,586	1.1
Personal Income Tax	664	804	1.0
Profit Tax	174	276	57.9
VAT	3,470	2,934	-2.8
Excises	1,363	970	0.7
Import Duties	263	344	22.6
Other Taxes	311	258	1.8
Contributions	2,690	3,354	3.8
Pension and Disability Insurance Fund	1,817	2,271	3.6
Employment agency	114	143	4.0
Health fund	759	940	4.2
Non Tax Revenues	824	1,043	3.9
Capital Revenues	437	138	44.1
Foreign Donations	69	108	12.0
Revenues from repayment of loans	37	34	-75.3
TOTAL EXPENDITURES	11,781	12,199	5.6
Current Expenditures	10,102	10,634	2.7
Capital Expenditures	1,679	1,565	28.5
BUDGET DEFICIT/SURPLUS	-1,429	-1,867	36.8
Financing	1,429	1,867	
Inflow	1,819	2,164	
Privatization Receipts	0	0	
Foreign Loans	122	203	
Deposits	1,298	1,968	
Treasury Bills	399	-7	
<i>Banking institutions</i>	262	336	
<i>Non-banking institutions</i>	137	-343	
Sell of Shares	0	0	
Outflow	390	297	
Repayment of Principal	390	297	
Foreign debt	258	297	
Domestic debt	132	0	

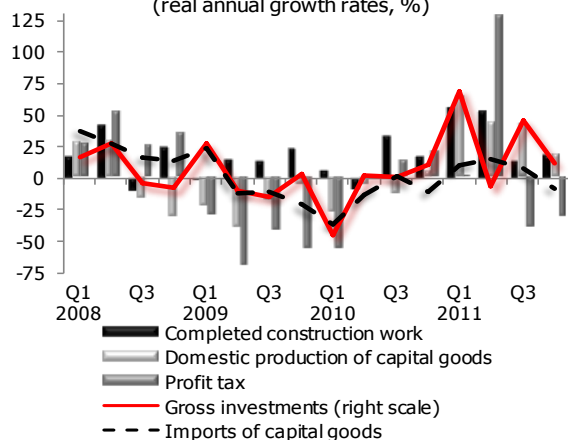
Source: Ministry of Finance

1.3.3. Investment Consumption

Despite the high quarterly and annual growth in the third quarter of 2011, **investments in the last quarter registered quarterly decline (by 11.2%, seasonally adjusted). This caused a significant slowdown of their annual growth to 12%, leading to a slowdown in the overall economic activity.**

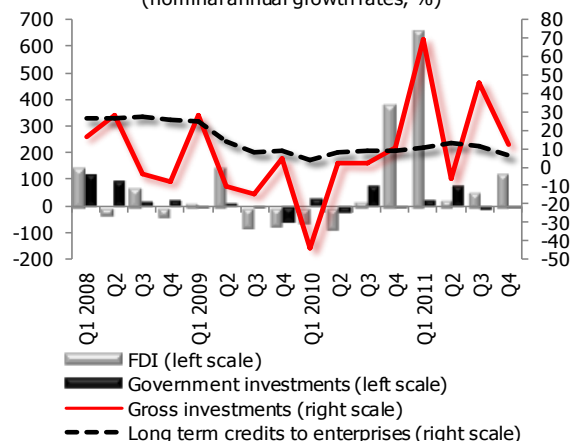


Gross investment and indicative series
(real annual growth rates, %)



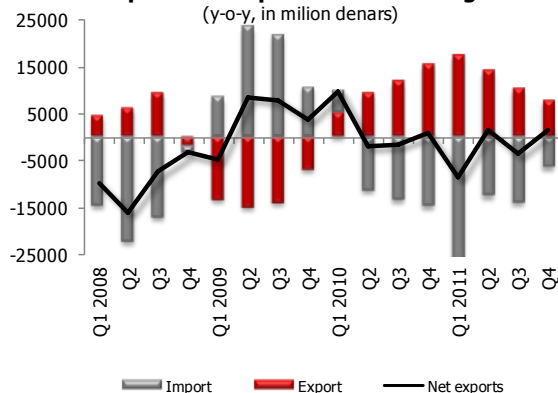
Source: State Statistical Office, Ministry of Finance and NBRM calculations.

Gross investments and determinants
(nominal annual growth rates, %)



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

Export and Import nominal changes
(y-o-y, in million denars)



Source: State Statistical Office.

Nevertheless, investments are component with the highest contribution to GDP growth in the last quarter of 2011.

The growth of investments is estimated to be an effect of increased inventories, given the estimated reduction in investment in fixed assets. Such a conclusion is suggested by high frequency indicators. Thus, real annual decline is registered in the imports of capital goods, government investments, and profit tax from the previous quarter, while slower pace of growth is registered in the domestic production of capital goods and long-term loans to enterprises. It is estimated that most of the demand for loans is for the needs of investment in inventories and working capital¹⁸, which confirms the growth of inventories in the last quarter. Of the remaining indicators, completed construction works show slight acceleration of growth, while foreign direct investments in equity increased by 2.3 times. **For the first three months of 2012**, expectations of economic agents and part of the available data¹⁹ indicate a **small decline in the rate of growth**. Indicators suggesting downward movements are the completed construction works, domestic production of capital goods and foreign direct investments. Namely, after several quarters of steady growth which started in the second half of 2010, these indicators registered a significant decline in the first quarter of 2012.

1.3.4. Net export demand

As in the previous quarter, in the last quarter of 2011 net export demand had a negative contribution to the annual growth of economic activity. Moreover, in accordance with the deteriorated global environment and spillover effects on the domestic economy, slowing of the annual growth was registered on both the export and the import side.

In the last quarter of 2011, exports of goods and services registered quarterly growth (3.7%, seasonally adjusted) and minimal real annual growth of 0.5% versus 2.8% in the third quarter. The decline in the foreign effective demand and the unfavorable changes in the prices of metals are the main factors that led to slower activity in the export sector. Slower annual growth was registered also in the imports, from 12% in the third quarter to 5.7% in the last quarter of

¹⁸ Survey on credit activity of the NBRM from February 2012.

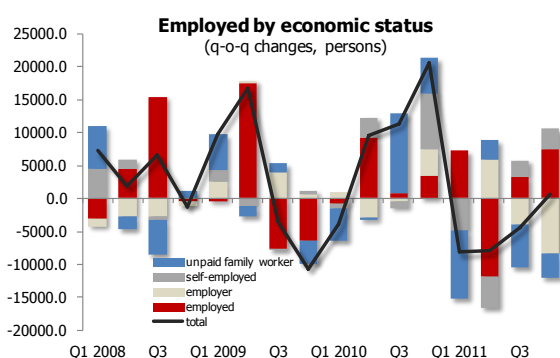
¹⁹ The data on completed construction works and foreign direct investments (in equity) are given as of January, while other data are given as of February.

2011, given a decline on a quarterly basis (by 5.1%, seasonally adjusted). The slower growth in domestic demand, and the almost stagnant exports, caused a significant downward correction in the dynamics of growth in imports.

Expectations for deepening of the crisis in the Euro area, amid less favorable expectations of companies about the volume of production, purchasing and selling prices for the first quarter²⁰ suggest further downward shifts in foreign trade. This is confirmed by the achievements in the first two months of the first quarter (according to foreign trade statistics), which suggest an annual decline in exports in the first quarter, but also stronger downward adjustment of imports.

1.4. Employment and Wages

Despite the significant slowdown in the economic activity in the second half of the year, in the last quarter the downward adjustment of employment did not continue. Thus, after the continuous quarterly decline in employment in the first three quarters of 2011, in the last quarter the situation on the labor market stabilized. However, the still anemic demand for labor caused an increase in unemployment and the unemployment rate on annual and quarterly basis. Some deterioration is observed on the side of labor cost which registered deceleration of nominal annual growth and deepening of the real decline in the average wages paid. In terms of future developments on the labor market the negative risks are emphasized, taking into account the significant slowdown in the economic growth of the domestic economy in the fourth quarter of 2011, the fall in the industrial output in the first two months of 2012 and the further downward correction of the expected growth of the European economy.

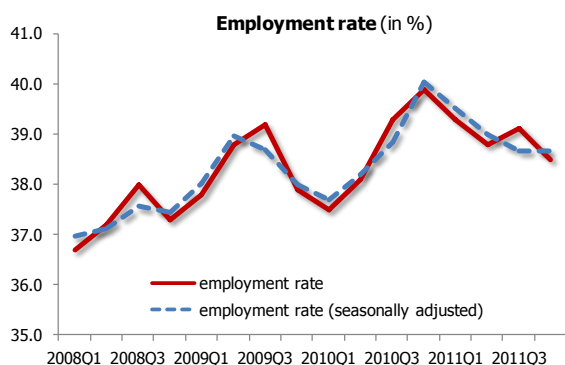


Source: State Statistical Office, Labor Force Survey.

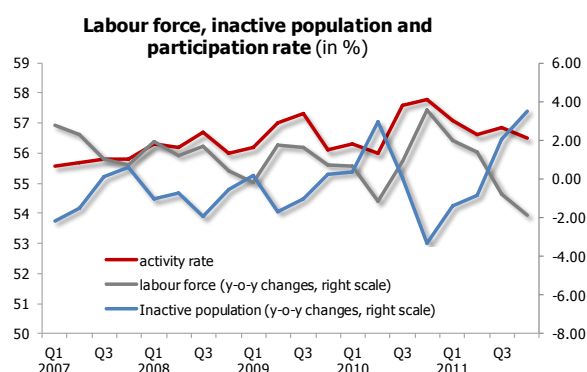
In the last quarter of the year, the trend of decreasing demand for labor, which started in the beginning of the year, was interrupted. Contrary to the registered quarterly decline of 1.2% in the first two quarters and 0.7% in the third quarter of the year, the number of employed persons in the fourth quarter remained at level from the previous quarter²¹. According to the seasonally adjusted data, stagnation is recorded also in the employment rate. The massive downward adjustment of employment, primarily in the first half of the year can hardly be explained by the dynamics of economic activity throughout the year and mainly stems from the high comparison base in the second half of 2010,

²⁰ Survey on business tendencies in the manufacturing industry of the SSO conducted in February 2012.

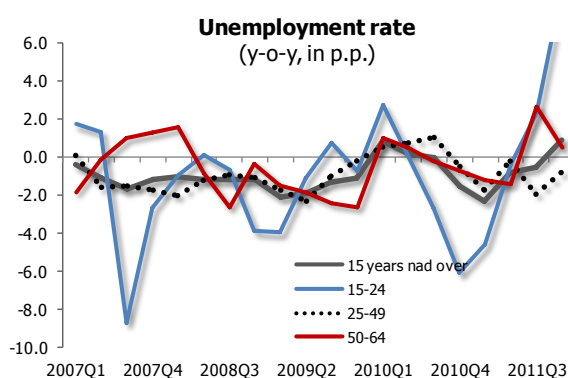
²¹ Analysis of the quarterly dynamics of employment, unemployment and total active population is made with seasonally adjusted data. Seasonal adjustment is not made only in the total working age population due to the absence of seasonal dynamics in this series.



Source: State Statistical Office, Labour Force Survey.



Source: State Statistical Office, Labor Force Survey.



Source: State Statistical Office, Labor Force Survey.

when an unusually high demand for labor was registered. Analysis of employment according to the economic status of employees showed that the stabilization of demand for labor in the last three months of the year is mainly explained by the growth in the category employed persons²². **On annual basis, employment decreased by 3.1%**, which mainly reflects the high comparison basis.

It is difficult to assess **the future movement of labor demand** on the basis of short-term expectations of manufacturers. The producers in industry and construction have more favorable expectations regarding the previous quarter, while in trade, the expectations for future employment are downward²³. However, recent developments in the domestic economy (slower economic growth in the fourth quarter of 2011 and a decline of the industrial output and employment in industry in the first two months of 2012), and deteriorating expectations for foreign demand, highlight the negative risks, which in the future would unfavorably affect the labor market.

Stabilization of the demand for labor in the fourth quarter of the year was accompanied by a minor growth of labor supply. After the negative quarterly movements in the first three quarters, the active population in the fourth quarter increased by 0.4%, while the activity rate reached 56.5%. **However, compared with the end of 2010, the total active population is lower by 1.8%, with a simultaneous decrease in the activity rate by 1.3 percentage points.** Slower growth rate of activity is a trend which started in 2005. The lower growth in activity from 2009 until the second quarter of 2011 and the annual decline in the third quarter of 2011 are mainly explained by the lower participation of young people in the labor market, possibly due to changing preferences for work with those for continuing the education. However, reducing the supply of labor in the fourth quarter resulted from the reduced propensity to work mainly among people aged 25-49. Considering that the activity of this age group is mostly a reflection

²² Starting from January 2011, the State Statistical Office applies the new National Classification of Activities (NCA rev. 2) for collecting and processing data on the labor market (wages and employment). The change in classifications precluded the analysis of employment, wages, productivity and unit labor costs in different economic activities. Comparable data by activities under the new classification are available only for the annual changes in wages.

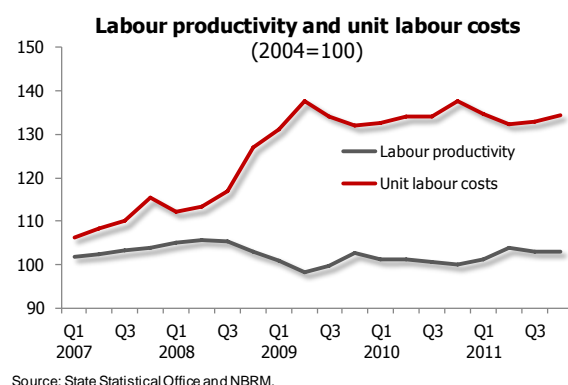
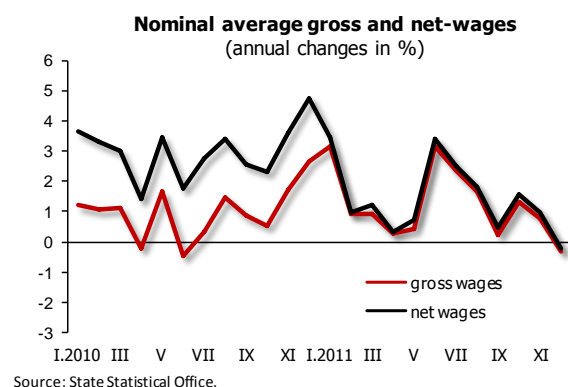
²³ Source: State Statistical Office, surveys on business trends in the manufacturing industry (February 2012), construction (fourth quarter of 2011) and trade (fourth quarter of 2011).



**Annual rate of change in the average net wage in Q4.
2011 by sectors**
(in %)

	nominal changes	real changes
agriculture	6.8	3.5
mining	-1.2	-4.3
manufacturing	1.9	-1.3
electricity supply	0.7	-2.4
water supply	2.4	-0.8
construction	1.2	-2
trade	-1	-4.1
transportation and storage	1.7	-1.5
accommodation and food service activities	0.4	-2.7
information and communication	-3.3	-6.2
financial activities	4.8	1.5
real estate	3.9	0.7
scientific activities	15.3	11.7
administrative activities	-3.7	-6.6
public administration and defence	0.2	-2.9
education	-0.8	-3.9
health and social work	1.7	-1.5
arts	9.8	6.4
other service activities	5.5	2.2

Source: State Statistical Office



of the cyclical position of the economy, this movement represents a potential indicator of deterioration of the situation on the labor market in terms of finding suitable jobs.

The moderate growth in labor supply in conditions of still anemic demand for labor in the last three months of the year led to a small quarterly increase in unemployment.

Thus, the total number of unemployed persons increased by almost 1%, while the unemployment rate reached 31.8%. On annual basis, also an increase in unemployment (1%) and unemployment rate (1 p.p.) is registered. In terms of age structure, the annual growth of total unemployment results from the rising unemployment among persons aged 15-24 years of age and among persons older than 50 years of age.

The growth in average nominal wages continued also in the fourth quarter of the year, but at a slower pace.

Thus, the nominal net and gross wages increased by 0.8% and 0.6% on annual basis (versus 1.6% and 1.5% in the third quarter). Additionally, in the last month of the year an annual decline in wages was registered. Compared with the previous quarter, paid wages were moderately higher (1.2% on net and 1.1% on gross basis). Growth of wages on an annual basis was registered in most economic activities, with the exception of mining and several service activities (trade, information and communications, administrative services and education). In most economic activities a growth on a quarterly basis was registered²⁴. **Despite the slowdown in inflation in the last three months of the year, the lower nominal wage growth led to a deterioration in the real purchasing power of the households.** Namely, in the fourth quarter of the year, deepening of the annual decline in the average real wages was registered (about 2.4% versus 1.9% in the previous quarter) as well as slowing of the quarterly growth (0.6% versus 1.7% in the previous quarter).

Labor productivity continued to rise in the fourth quarter of the year when an annual growth of 3.1% was registered.

The annual productivity growth is explained by lower employment in this quarter, with production levels unchanged. Compared with the previous quarter no significant developments are registered - in conditions of stagnation of the output and

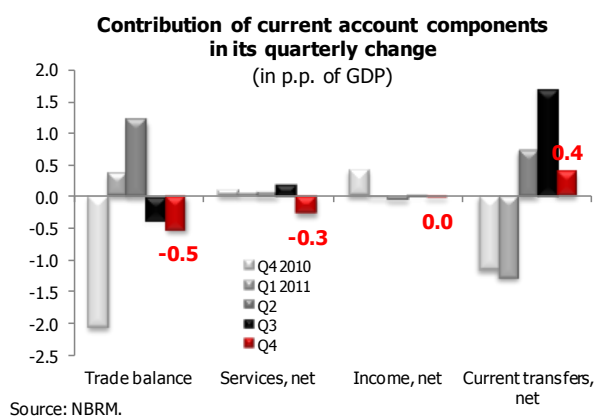
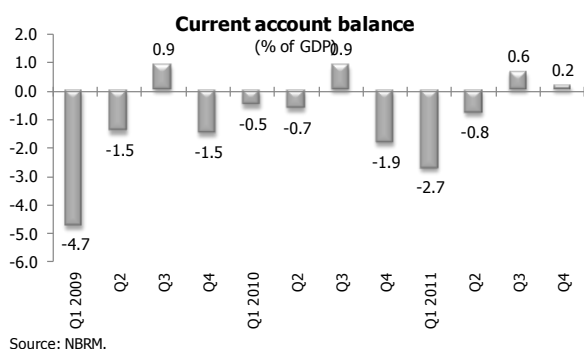
²⁴ Exceptions are several service activities, the activity "water supply" and mining, where lower wages compared to the previous quarter are paid.



employment, labor productivity remained unchanged. **The more intensive growth of productivity compared to the growth in the average gross wages in the economy caused a decline in the unit labor costs by 2.5% on annual basis.** On the other hand, given the unchanged productivity and moderate growth in labor cost, unit labor costs in the fourth quarter were higher by 1.2% compared to the previous quarter.

1.5. Balance of Payments

In the last quarter of 2011, the current account balance departed from the common quarterly dynamics. In the last quarter of the year, untypical for this period, the current account registered a surplus of 0.2% of GDP. The main reason behind such deviation is the unexpectedly high net-inflows of current transfers, mostly due to the greater conversion of euros to denars on the currency exchange market, caused by the uncertainty and speculations surrounding the future of Euro in this period. Compared to the same quarter of the last year, the reduced trade deficit made additional contribution to the substantial improvement of the balance. The last quarter witnessed high net-inflows in the financial account of balance of payments, generated by government borrowings and direct investment. The higher inflow of direct investment is a sign that the general perceptions of foreign investors for the overall risk and the attractiveness of the Macedonian economy for new investments improved. The positive current and financial account balances contributed to the increase of foreign reserves, which exceeded the expectations at the year-end. The first quarter of 2012 experienced relatively favorable balance of payments developments, when even though expected to decline, the foreign reserves marginally increased²⁵.



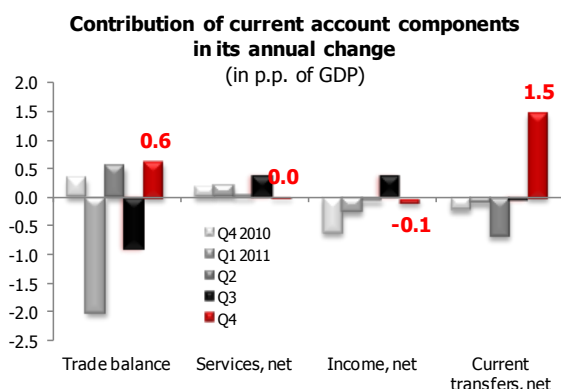
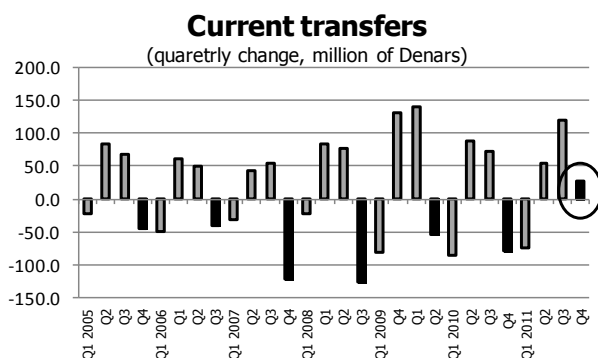
1.5.1. Current Account

In the last quarter of 2011, the current account registered a surplus of Euro 12 million or 0.2% of GDP, which is untypical for this period of the year. Compared to the surplus registered in the previous quarter, the current account balance slightly deteriorated, mainly due to the uncommonly high current transfer inflows, which made positive quarterly contribution of 0.4 percentage points of GDP²⁶ to the change in the current account. Inflows of this category result from higher official transfers and exceptionally high private transfers due to the higher supply of foreign currency (Euro) on the currency exchange market, intended for conversion in Denars²⁷. Net-inflows from current

²⁵ Without exchange rate differentials and changes in the gold price.

²⁶ Since 2003, transfers improved quarterly for the first time in the last quarter of the year, when they usually deteriorate (by around 1.2 percentage points of GDP, on average).

²⁷ These developments were fastest in December, pending to the EU Summit, and in spite of their stabilization in the last ten days of December, in the fourth quarter, they still induced



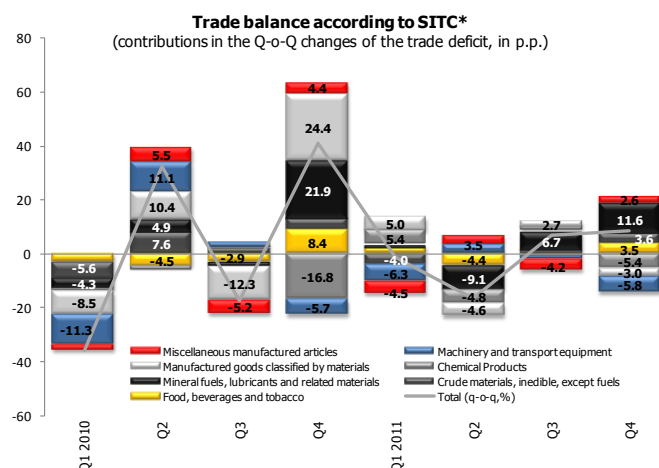
Source: NBRM.

transfers largely offset the negative contribution of the slight quarterly enhancement of trade deficit (-0.5 percentage points of GDP) and the lower services surplus (-0.3 percentage points of GDP).

Compared to the fourth quarter of the last year, current account surplus improved the balance by 2 percentage points of GDP. Although the trade in services and income balances remained almost the same, such improvement primarily owes to the higher net-inflows from current transfers, followed by the reduction of trade deficit. The annual growth of current transfers (of 1.5 percentage points of GDP) is mainly due to higher inflows from private transfers, i.e. net-purchased cash on the currency exchange market. Trade deficit narrowed by 0.6 percentage points of GDP. The lower import of raw materials made the imports slower than the exports, improving the trade balance. **According to the latest data for January 2012,** the current account reported a deficit, which narrowed on an annual basis due to the lower trade deficit and higher inflows from current transfers.

Appendix 2: Foreign trade of goods²⁸ and developments of the nominal and real effective exchange rate (NEER and REER)

The foreign trade kept on increasing in the fourth quarter of 2011, solely due to the 2.8% higher imports compared to the previous quarter. Exports, on the other hand, reduced by 0.2% quarterly, which is the first reduction after the positive growth rates registered in six subsequent quarters. The acceleration of imports and deceleration of domestic exports widened the trade deficit by 8.4% on quarterly basis. Although the domestic demand was



Source: DZS and NBRM.

* Negative sign indicates contribution to the narrowing of the trade deficit

downwardly adjusted on quarterly basis, **there were no pressures on the imports caused by the private consumption and corporate investment.** Hence, the trade gap widened in the last quarter mainly due to the **widening of energy deficit.** The higher import of oil derivatives, the exceptionally high electricity consumption caused by the weather conditions, and certain structural changes in the domestic energy production are major factors that widened the energy balance. The unfavorable developments caused by the energy trade were partially abated through the **positive changes in the nonenergy balance. The higher positive iron and**

steel trade balance and the larger utilization of the production potential of the new

significant net-inflows on the currency exchange market in the amount of Euro 349 million.

²⁸ According to the Foreign Trade Methodology, export data are presented on f.o.b. basis, and the import data are presented on c.i.f. basis.

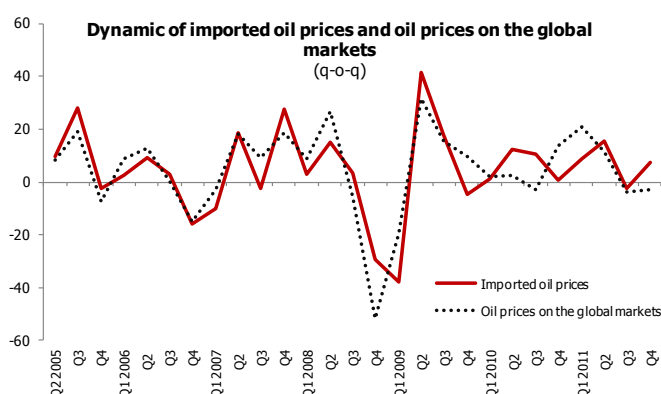
export-oriented capacities, given the simultaneous stabilization of their import demand, decreased the net-import in the nonenergy balance.

Table
Energy trade

ENERGY IMPORT	Q3 2011	Q4 2011	Q3 2011	Q4 2011	quarterly change			contributions in the quarterly change		Explanation of the change
	in millions of EUR		in tons/GWh		in millions of EUR	%	quantities %	quantity percentage points	price percentage points	
- petroleum and petroleum products	199.9	209.2	330,927.7	318,484.5	9.4	4.7	-3.8	-3.8	8.4	- Growth of import prices, in spite of the cut of oil prices on the global markets (by 2.8%).
- natural or industrial gas	11.6	20.1	18,695.2	30,437.6	8.5	73.1	62.8	62.8	10.2	- Launching of the new gas power plant.
- electric energy	38.8	49.3	788.2	872.1	10.6	27.3	10.6	10.6	16.6	- Increase in the electric energy consumption in the distribution network.

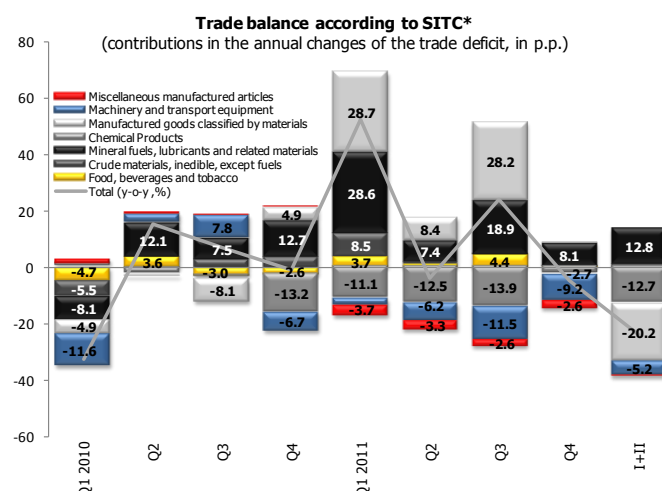
ENERGY EXPORT	Q3 2011	Q4 2011	Q3 2011	Q4 2011	quarterly change			contributions in the quarterly change		Explanation of the change
	in millions of EUR		in tons/GWh		in millions of EUR	%	quantities %	quantity percentage points	price percentage points	
- petroleum and petroleum products	71.5	46.7	109,412.2	75,581.0	-24.8	-34.7	-30.9	-30.9	-3.8	- Reduced export to Kosovo.
- natural or industrial gas	0.9	0.4	783.5	268.9	-0.5	-50.5	-65.7	-65.7	15.2	
- electric energy	7.6	4.3	149.1	71.2	-3.4	-44.1	-52.3	-52.3	8.1	

Source: SSO and NBRM.



On the other hand, **in the fourth quarter, the trade deficit narrowed by 4.6 %**, given the higher export growth rate (of 16.6%) compared to the import growth rate (of 7.8%). The annual analysis also points to the *energy balance* as a major factor for trade deficit expansion (share of 63%), due to the broadened negative balance of the trade in oil and oil derivatives, and the higher import of electricity and natural gas. The rise of imported oil and oil derivatives is a sole price effect, given the lower imported quantities. Conversely to the energy deficit,

the nonenergy balance shrank on an annual basis, reducing the overall foreign trade deficit. The reduced *machinery and transport equipment* trade balance made the greatest contribution to the



Source: DZS and NBRM.

* Negative sign indicates contribution to the narrowing of the trade deficit.

the improvement of nonenergy balance, due to the increased export of companies operating in the free economic zone. In this quarter, the effect of foreign direct investment on the improvement of the trade balance is also noticeable in one capacity operating in the free economic zone that mainly exports chemical materials and products. The higher production, and accordingly, the higher exports significantly improved the chemical products balance. Annually, the traditional export products (*tobacco, textile and iron and steel*) reported higher trade surplus.

The last data for **January and February** indicate narrowing of the annual trade deficit of 24%, primarily due to the



manufactured products classified by material, partially because of the high base effect²⁹ mostly owing to the substantially higher import of non-ferrous metals in the first two months of 2011, followed by the improved iron and steel balance³⁰. The positive net-export of chemical products and the positive export performance of machinery and transport equipment additionally improved the trade balance, with the energy again being the main factor that made it expand.

Trade balance, Goods	Q4 2010	Q3 2011	Q4 2011	y-o-y change		q-o-q change		contributions in the annual change	
	in millions of EUR			in millions of EUR	%	in millions of EUR	%	percentage points	%
Total	-505.0	-444.7	-481.9	23.2	-4.6	-37.2	8.4	-4.6	100
Food and live animals	-54.5	-45.7	-72.8	-18.4	33.8	-27.1	59.3	3.6	-79.4
- meat and meat preparations	-20.6	-26.0	-23.7	-3.1	15.1	2.3	-8.7	0.6	-13.5
- cereals and cereal preparations	-8.0	-5.2	-12.0	-4.0	50.7	-6.8	131.6	0.8	-17.4
- fruits and vegetables	24.7	30.1	19.4	-5.2	-21.1	-10.6	-35.3	1.0	-22.5
Beverages and tobacco	26.3	32.2	43.6	17.4	66.1	11.4	35.6	-3.4	74.9
Crude materials, inedible, except fuels	-27.1	-12.8	-28.6	-1.6	5.8	-15.8	123.8	0.3	-6.8
- metalliferous ores and metal scrap	-18.5	-10.1	-19.1	-0.6	3.3	-9.1	90.1	0.1	-2.6
Mineral fuels, lubricants and related materials	-192.3	-181.7	-233.3	-41.0	21.3	-51.6	28.4	8.1	-176.9
- petroleum and petroleum products	-138.9	-128.4	-162.5	-23.6	17.0	-34.2	26.6	4.7	-102.0
- natural or industrial gas	-13.4	-10.7	-19.6	-6.2	46.0	-8.9	83.4	1.2	-26.7
- electric energy	-30.1	-31.1	-45.1			-13.9	44.8		
Animal and vegetable oils and fats	-10.1	-10.5	-14.5	-4.4	43.3	-4.0	38.0	0.9	-19.0
Chemical Products	-7.6	-18.1	6.0	13.6	-178.9	24.2	-133.2	-2.7	58.9
- chemical materials and products	69.5	71.6	84.7	15.2	21.8	13.1	18.3	-3.0	65.5
Manufactured goods classified by materials	-119.7	-133.1	-119.9	-0.2	0.2	13.2	-9.9	0.0	-0.9
- iron and steel	98.3	90.2	115.3	17.0	17.3	25.1	27.9	-3.4	73.4
- non ferrous metals	-76.0	-83.5	-70.8	5.2	-6.9	12.7	-15.2	-1.0	22.6
Machinery and transport equipment	-175.3	-154.6	-128.8	46.4	-26.5	25.8	-16.7	-9.2	200.5
- electrical machinery, apparatus and appliances, n.e.s., and electrical parts thereof	-36.5	-15.1	-10.9	25.6	-70.1	4.2	-27.8	-5.1	110.3
- road vehicles	-44.1	-71.3	-47.1	-3.0	6.7	24.2	-33.9	0.6	-12.8
Miscellaneous manufactured articles	55.3	80.1	68.3	13.1	23.6	-11.8	-14.7	-2.6	56.4
- articles of apparel and clothing accessories	98.3	108.4	111.1	12.8	13.0	2.7	2.5	-2.5	55.3

Source: SSO.

The analysis of foreign trade of the Republic of Macedonia by trading partner indicates that annually, the negative trade balance with the European Union member states narrowed. An improvement was registered in the trade with twelve of twenty seven countries³¹. Positive changes in the trade with our most important trading partner result from the higher surplus with Germany, the net-exports with Slovakia and the lower trade deficit with Great Britain. On the other hand, the trade balances with Greece and Bulgaria deteriorated due to the higher import of energy from these two countries. The higher import of energy also widened the trade deficit with the EFTA countries³² and the developing countries, where deficit enlarged due to the higher import from Asian emerging economies³³. The annual net-export to the Western Balkan countries also decreased. Therefore, note that, in general, the positive trade balances result from the improved position of the Republic of Macedonia in the trade with developed countries, including the EU countries, opposite to the net-trade with the developing countries and the countries from the region. **The recent foreign trade data** indicate further narrowing of trade balance with EU countries and other developed economies³⁴, and registered a surplus for the first time, while the trade deficit with other trading partners (Western Balkan countries, developing countries and EFTA countries) enlarged.

²⁹ Higher import of non-ferrous metals was made in January 2011, which is a raw material of one large capacity in the free economic zone.

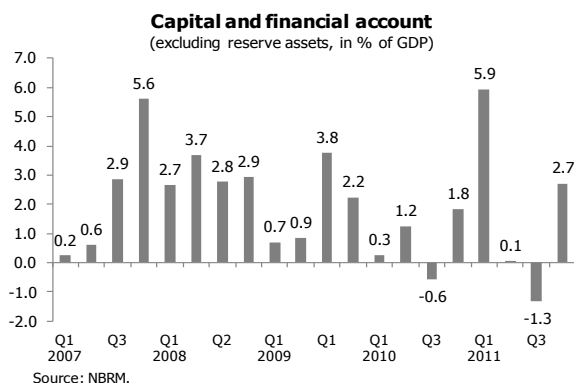
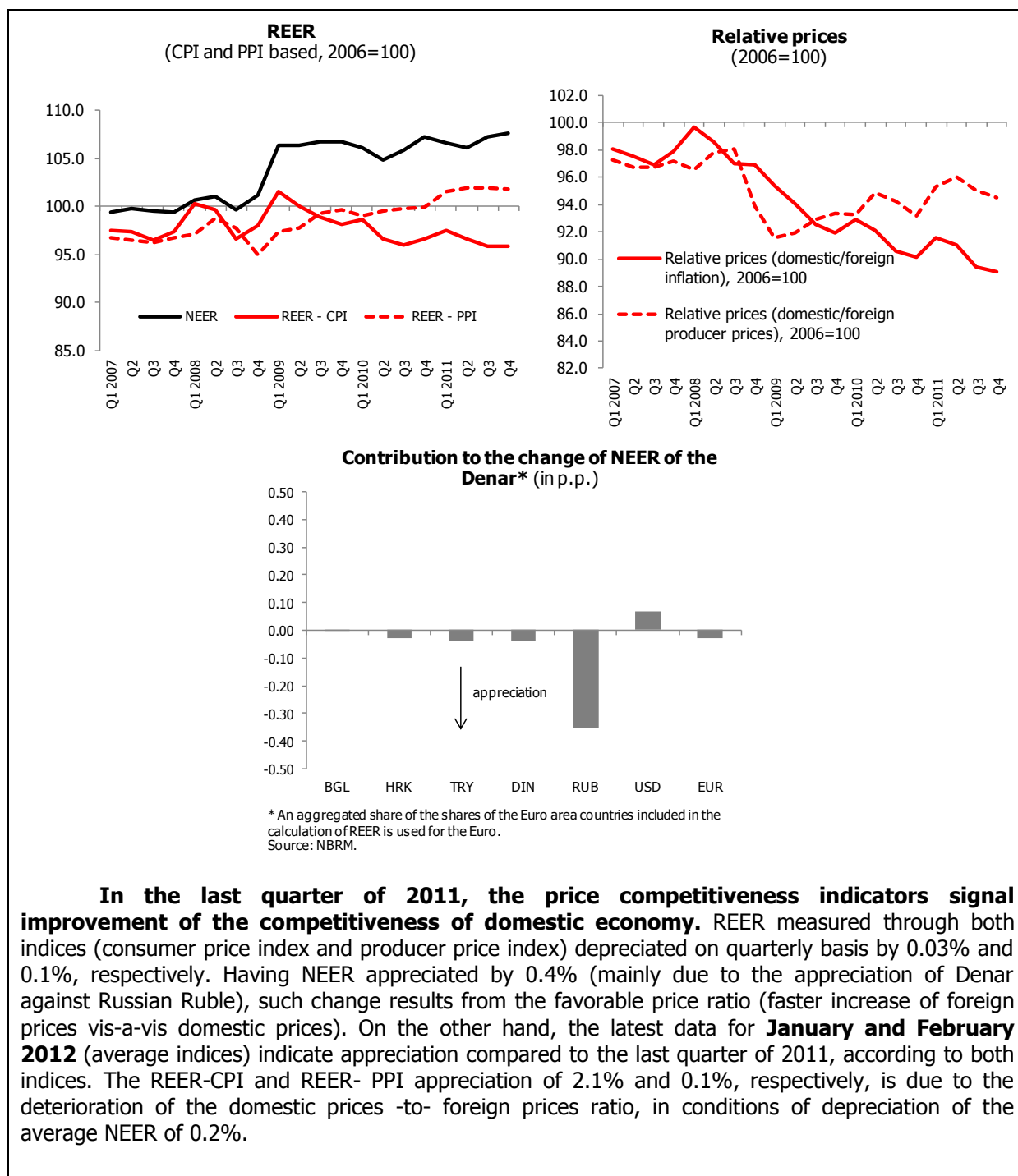
³⁰ The import of iron and steel significantly decelerated in the first two months of 2012, while their exports slightly decreased.

³¹ No significant changes were registered in the foreign trade balance with nine EU member-states.

³² The electricity imports from Switzerland accelerated in the fourth quarter, expanding the negative trade balance with this EFTA member state.

³³ The higher foreign trade deficit with China is due to the faster growth of imports compared to exports in the fourth quarter. The import of raw materials for the metal manufacturing industry from Indonesia additionally increased.

³⁴ The increased export of iron and steel to South Korea and Taiwan contributed to positive net-exports in the trade with other developed economies.

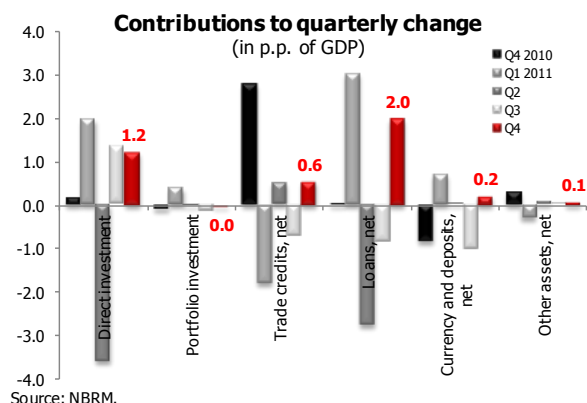


1.5.2. Capital and Financial Account

The last quarter of the year reported significant net-inflows in the capital and financial account (Euro 198.6 million, or 2.7% of GDP). These inflows, together with current account inflows made the foreign reserves increase significantly in the last quarter. Net-inflows are registered in almost all capital flows, except for the portfolio investment which register moderate net-outflows. **Direct investments** are the most relevant source of capital inflows in this

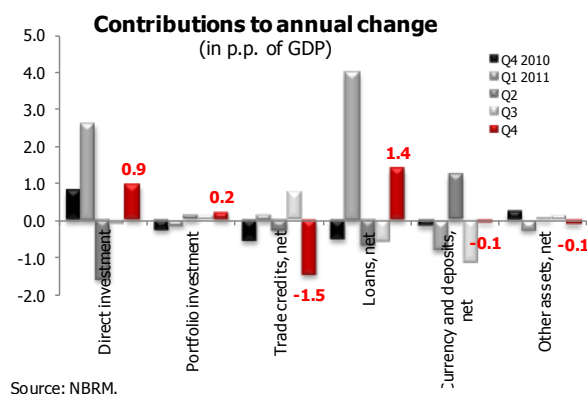


quarter (Euro 126 million, or 1.7% of GDP), most of which in the form of equity, followed by reinvested earnings, and on the other hand, repayment of intercompany debt. The upward trend of these non debt creating capital flows in the last quarter indicates a gradual increase of the confidence and the interest of foreign investors in the Macedonian economy. **Observing other investments**, *net-loans* are significant inflow item (Euro 134.4 million, or 1.8% of GDP), due to the government loan backed by the World Bank (PBG, in December). On the other hand, both sectors (banks and households) reported substantial net-outflows of the category of *currencies and deposits* (Euro 83.2 million or 1.1% of GDP). Household sector reported faster withdrawal of foreign assets outside the banking sector, most of which being converted in Denars, due to the higher uncertainty surrounding the future of Euro.



Capital and financial account improved both on a quarterly and on an annual basis. The higher quarterly growth (of 4 percentage points of GDP) is mostly attributable to direct investments and net-loans. The annual improvement is moderate (0.9 percentage points of GDP), mostly under the influence of direct investments. Net-outflows based on trade credits fully offset the positive contribution of net-loans.

Recent data for January 2012 show further net-inflows in the capital and financial account, mostly based on intercompany lending, trade credits, and banks' withdrawals of deposits abroad.



In 2011, current account deficit totaled Euro 201.1 million, or 2.8% of GDP, which is by 0.6 percentage points of GDP more compared to the previous year. The change is almost fully caused by the deterioration of negative foreign trade balance (of 1.8 percentage points of GDP), due to the deterioration of energy trade balance, while non-energy trade deficit reduced. In 2011, most of the trade deficit was financed by net-inflows from private transfers which increased by 0.6 percentage points of GDP, owing to the higher net-purchase on the currency exchange market. **The capital and financial account** registered net-inflows of Euro 539.8 million or 7.4% of GDP, which is an annual increase of 4.6 percentage points of GDP, mostly due to the larger external government borrowing and the increase of foreign direct investments, amid significant decrease of inflows from trade credits and higher currency and deposits outflows. In 2011, capital inflows ensured

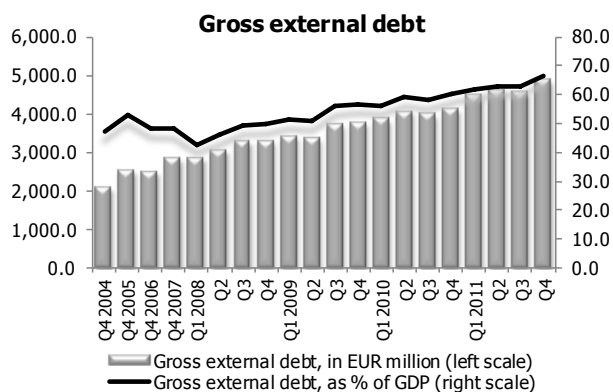


full financing of the current account deficit and additional accumulation of foreign reserves.

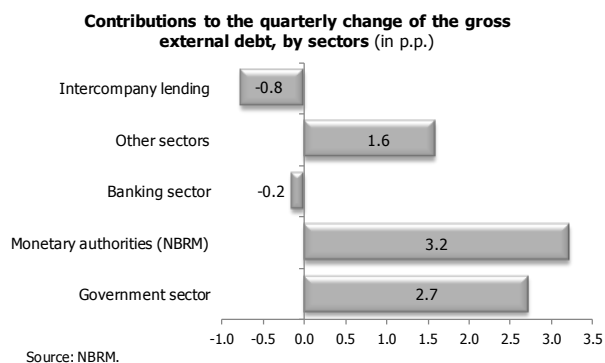
Gross foreign reserves reached Euro 2,068.9 million at the end of 2011, which is by Euro 354.4 more compared to the end of 2010. Most of the growth is due to the drawdowns from the IMF's Precautionary Credit Line (PCL, in March) and the World Bank-backed government loan (PBG, in December). *The latest available data* show that at the end of March 2012, the foreign reserves surged to Euro 2,067.9 million, as the NBRM purchased high amount of foreign currency on the foreign exchange market in this quarter, which was offset by the transactions on behalf of the government and the reduction of the foreign currency reserve requirement for the banks.

1.5.3. Gross external debt

At the end of the last quarter of 2011, gross external debt reached Euro 4,874.8 million, or 66.7% of GDP, which is a *quarterly increase* of Euro 301.2 million, or 6.6%, almost solely attributable to the increased public debt³⁵ (contribution of 94.8%). Observing the *maturity*, greater contribution (of 78.9%) was made by the growth of short-term debt. Most of the quarterly increase of the debt of institutional sectors is attributed to the **monetary authority**, i.e. higher short-term liabilities based on repo transactions³⁶ and the higher long-term **government** borrowing from foreign commercial banks (Policy Based Guarantee - PBG loan, backed by the World Bank, in December), partially offset by lower liabilities to nonresidents based on Eurobonds³⁷, and also due to the increased liabilities of **other sectors in the economy** based on short-term trade credits. On the other hand, the intercompany lending and



Source: NBRM.

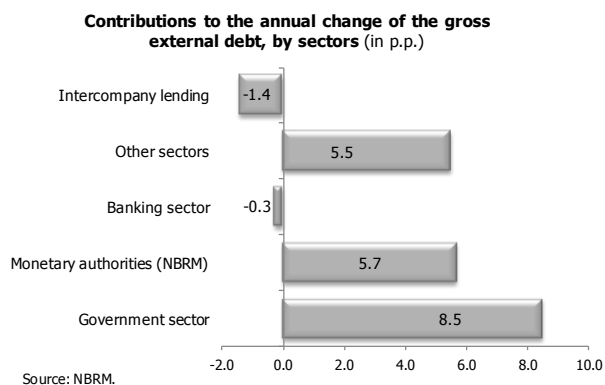


Source: NBRM.

³⁵ Public sector debt includes the debt of central government and funds, monetary authority, public companies and the Macedonian Bank for Development Promotion. Private sector debt includes the debt of banks (excluding the Macedonian Bank for Development Promotion), the debt of other sectors (excluding public enterprises) and the intercompany lending.

³⁶ In the second quarter, the NBRM started concluding repo and reverse repo transactions. Conclusion of repo transactions produces liabilities (classified under loans) that contribute to the increase of the gross debt. Conclusion of reverse repo transactions creates claims that contribute to the increase of gross claims. The NBRM simultaneously conducts matched conclusion of repo and reverse repo agreements, in almost identical amount. Overall, since they are concluded concurrently, these transactions have neutral net-effect, i.e. they appear in almost identical amount on the side of both liabilities and claims, thus having no effect on the total net-external debt. Excluding repo transactions, the gross debt constitutes 63.5% of GDP, with quarterly growth of 3.5%.

³⁷ Liabilities based on Eurobonds decreased due to the purchase by domestic pension funds and the decrease of the Eurobond market price.



EXTERNAL DEBT INDICATORS	Solvency			
	Interest payments/ Exports of goods and services	Gross debt/ Export of goods and services	Gross debt/ GDP	Debt service/ Exports of goods and services
	in %			
31.12.2004	2.24	120.1	49.3	11.5
31.12.2005	2.33	128.5	56.3	9.7
31.12.2006	2.88	109.8	51.8	18.2
31.12.2007	2.38	102.3	53.2	16.6
31.03.2008	2.30	87.5	47.9	8.8
30.06.2008	2.30	93.6	51.2	8.8
30.09.2008	2.30	100.7	55.1	8.8
31.12.2008	2.30	101.1	55.3	8.8
31.03.2009	2.10	102.3	52.9	10.2
30.06.2009	2.10	101.1	52.2	10.2
30.09.2009	2.10	111.7	57.7	10.2
31.12.2009	2.10	113.3	58.5	10.2
31.03.2010	2.79	114.3	57.0	12.0
30.06.2010	2.79	120.1	59.9	12.0
30.09.2010	2.79	117.8	58.8	12.0
31.12.2010	2.79	122.2	61.0	12.0
31.03.2011	2.71	125.6	64.5	14.6
30.06.2011	2.71	128.5	66.0	14.6
30.09.2011	2.71	127.8	65.6	14.6
31.12.2011	2.71	136.2	69.9	14.6
Moderate indebtedness criterion	12 - 20%	165 - 275%	30 - 50%	18 - 30%

*The moderate indebtedness criterion is according to the World bank's methodology of calculating indebtedness indicators, which implies 3-year moving averages of GDP and exports of goods and services in the calculation of the indicators.
Source: NBRM.

the banking sector debt decreased compared to the previous quarter. Thus, regarding **intercompany lending**, the higher repayments of long-term loans to direct investors exceeded the effect of the increase of short-term liabilities. **Banks'** debt decreased given the reduction of liabilities based on nonresident deposits, and increased owing to the long-term loans.

Analyzed annually, the gross external debt increased by Euro 741 million or by 17.9%. In 2011, the gross public debt was the major contributor (85.8%) to the annual increase of gross debt, and analyzing *maturity*, long-term debt made greater contribution to the increase of total debt (56.7%). More than half of the increase of *public external debt* is attributable to the higher long-term **government** borrowing by drawing funds from the Precautionary Credit Line in March and from the Policy Based Guarantee - PBG loan in December. The **monetary authority** debt is yet another factor for the increase of gross external debt, solely owing to the growth of liabilities based on repo transactions³⁸, followed by the debt of the Macedonian Bank for Development Promotion (MBDP) based on the EIB Credit Line for support of small and medium-size companies and the debt of public companies. *Private debt* increased solely due to the higher financing needs of other sectors in the economy (corporate sector), while banking and intercompany debt decreased compared to the preceding year.

The solvency indicators of domestic economy relative to external liabilities, measured by the World Bank methodology³⁹, moderately deteriorated. However, this should be interpreted with caution, taking into account the low base effect of almost all indicators. The average was determined using performances in the last three years, when the economy, particularly exports, was hit by the global economic crisis. The **gross debt -to- exports ratio** registered the most significant deterioration (of 13.9 percentage points), while **debt service -to- exports ratio** also registered a negative change (of 2.6 percentage points). On the other hand, the **interest payments -to- exports ratio** indicates improvement of the external position compared to the end of the preceding year. These indicators

³⁸ Excluding repo transactions, the total gross debt has increased by 12.3%, on annual basis.

³⁹ World Bank methodology includes three-year moving averages of GDP and export of goods and services and other inflows (including inflows from investment income, employee compensation and remittances), as denominators in the calculation of indicators. This methodology also defines debt criteria, as indebtedness referent values.



EXTERNAL DEBT INDICATORS	Liquidity		
	Foreign reserves/ ST debt	Foreign reserves/ ST debt at remaining maturity*	ST debt/ Total gross debt
	ratio	ratio	in %
31.12.2004	1.14	0.89	30.3
31.12.2005	1.67	1.04	26.7
31.12.2006	1.95	1.34	29.0
31.12.2007	1.35	1.08	39.8
31.03.2008	1.51	1.03	35.1
30.06.2008	1.39	1.06	36.4
30.09.2008	1.35	1.04	38.1
31.12.2008	1.29	0.95	35.2
31.03.2009	1.03	0.78	36.0
30.06.2009	1.07	0.79	33.2
30.09.2009	1.26	0.93	32.5
31.12.2009	1.29	0.94	32.9
31.03.2010	1.33	0.90	31.2
30.06.2010	1.32	0.97	31.9
30.09.2010	1.36	0.92	31.3
31.12.2010	1.29	0.89	32.1
31.03.2011	1.44	1.04	29.3
30.06.2011	1.27	0.93	31.4
30.09.2011	1.31	0.94	30.9
31.12.2011	1.25	0.92	33.8
Criterion	1.00		

In compliance with "External debt statistics: Guide for compilers and users," published by the IMF.

*According to the "Greenspan-Guidotti rule", a country should maintain full coverage of short-term debt at remaining maturity with gross foreign reserves.

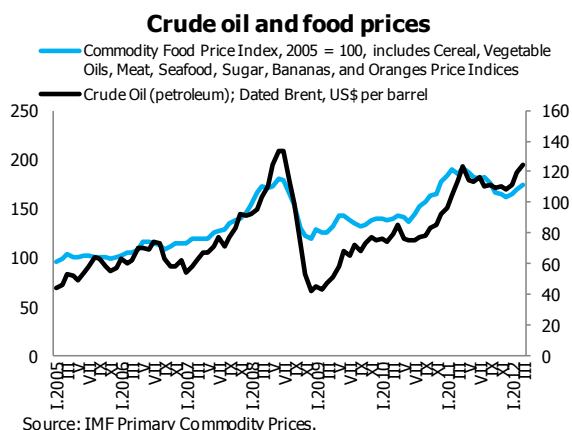
Source: NBRM.

position our country among less indebted countries, and only the indicator for the share of *gross external debt in GDP* places our country in the group of highly indebted countries. At the end of 2011, the gross debt -to- GDP ratio reached 69.9%, which is a deterioration of 8.9 percentage points, given the faster gross debt growth rate compared to the domestic economy growth rate.

Liquidity indicators are generally favorable. Foreign reserves still cover almost the entire short-term debt⁴⁰, and its share in the total gross external debt (of 33.8%) slightly increased, however remaining under control. Besides, note that the structure of short-term debt consists of roughly 70% of liabilities based on imports (commercial credits) or on connected entities (intercompany debt) implying lower external vulnerability of the economy than indicated by the aggregated indicator.

1.6. Inflation

In the first quarter of 2012, the annual inflation rate slowed down to 2.5%. Nevertheless, domestic prices rose at a faster pace on quarterly basis, given the increase of global oil price and electricity and heating energy prices, in effect since January 2012. The increase of energy prices made a transmission effect on the long-term inflation component. The core inflation is still low (1.4% in the first quarter) and relatively stable. The dynamics of domestic producer prices and unit labor costs does not indicate intensive inflation pressures in the period ahead. These performances correspond with the expectations for further decrease of domestic prices to the end of the year.

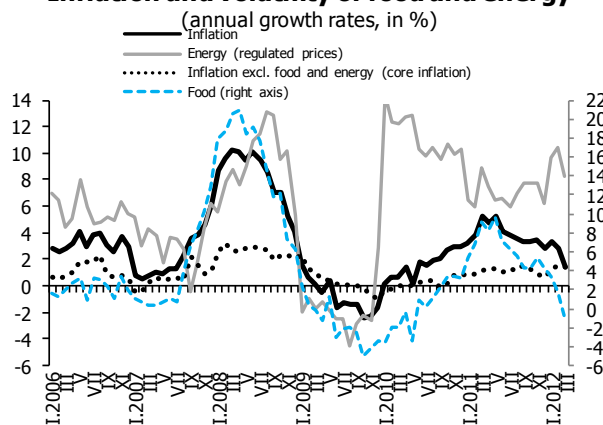


In the first quarter of 2012, the domestic prices increased by 1.9% quarterly (0.8% seasonally adjusted). Thus the trend of quarterly inflation growth, that started in the previous quarter further strengthened. The inflation dynamics resulted from the rise of energy prices, and seasonal factors of food component. The rise of global oil prices (after two subsequent quarters of decrease), the 7.7% increase of

⁴⁰ Excluding repo transactions, the short-term debt coverage with foreign reserves equals 1.46.

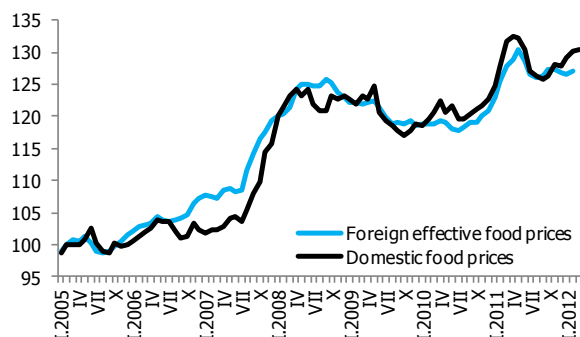


Inflation and volatility of food and energy



Source: State statistical office and NBRM calculations.

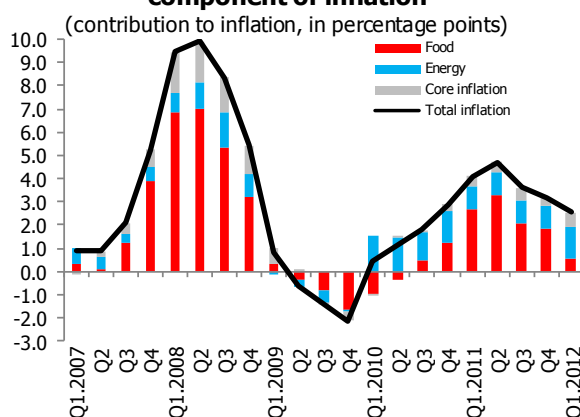
Foreign effective food prices* and domestic



* Foreign effective food prices are calculated as weighted sum of food prices in countries that are major trade partners with Macedonia.

Source: State statistical office, Eurostat and NBRM calculations.

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



Source: State statistical office and NBRM calculations.

regulated electricity prices and the additional⁴¹ 4.9% increase of central heating prices⁴², on a quarterly basis, triggered the rise of fuel prices (4.8%). Thus, the changes in the energy component contributed with 0.9 percentage points in the total inflation. Food prices additionally increased (contribution of 0.7 percentage points), mainly due to the rise of price of fresh vegetables of 20.7% (2.1% seasonally adjusted), partially offset by the fall of price of fresh fruit.

Notwithstanding the quarterly price increase, **the annual inflation kept on decelerating and reduced to 2.5%** (3.2% in the previous quarter). **Domestic inflation decelerated in line with the gradual exhaustion of global inflationary pressures, i.e. lower global food prices and slower oil price growth on an annual basis.** Inflation slowed down mainly due to the lower contribution of food prices, resulting from the gradual transmission of the decline of import prices to domestic food prices, and the effect of undertaken tax measures⁴³. The downward trend of domestic food prices was partially offset by the **increase of the prices of electricity⁴⁴ and heating energy**. While the increase of prices of oil derivatives slowed down on an annual basis, regulated prices increased solely due to the higher contribution of energy prices to the total annual inflation. In the first quarter, the foreign effective inflation equals 2.2%⁴⁵, compared to 4.8% in the previous quarter.

The long-term inflation component increased moderately in the first quarter of the year. The core inflation (price component without food and energy) equaled 1.4% annually, compared to 0.7% in the preceding quarter. Since

⁴¹ On October 31, 2011 ERC made a decision to increase the heating energy price by 8.3%, on average (effective since November 1, 2011). Such change led to a quarterly increase of the prices in the category of heating and services by 2.3% in the fourth quarter.

⁴² On January 1, 2012, the prices of electricity and central heating increased by 7.83% and 10.8%, respectively. Such change caused a quarterly rise of prices in the category of fuel and lighting of 6.8% in the first quarter. Having the effect of the increase of electricity and heating energy prices excluded, in the first quarter, the inflation would equal 1.2% quarterly, and 1.5% annually.

⁴³ Tax changes made the edible oil and fats price fall. The amendments to the Law on VAT dated October 3, 2011, introduced a privileged VAT rate of 5% on the imports and trade in unrefined oils for food production.

⁴⁴ In 2011, the electricity price was upwardly corrected in March. Therefore, the effect from the price change in January 2012 was more pronounced in the first quarter.

⁴⁵ Includes the performances for January and February, and projection of foreign inflation for March 2012.

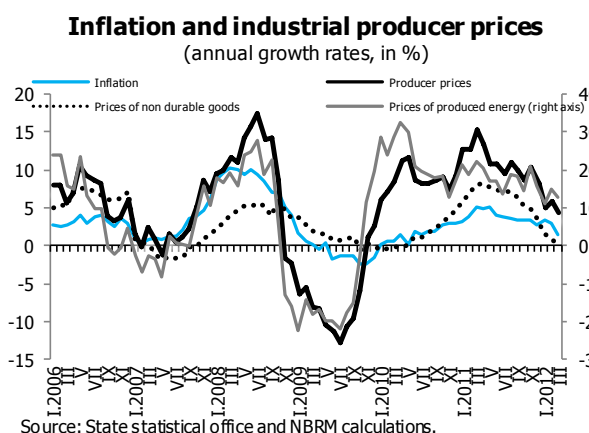


there are no pressures from the domestic demand⁴⁶, the higher long-term inflation component rate is primarily due to the higher contribution of prices of transport equipment and accommodation services, and the slower decline of prices of transport and telecommunication services. Notwithstanding the moderate increase, which somewhat reflects the transmission effect of energy prices, the core inflation is still low and relatively stable.

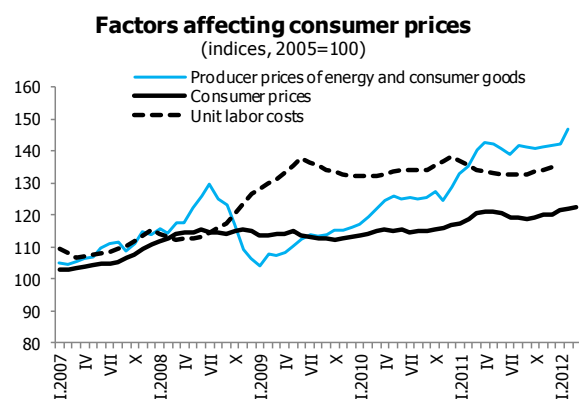
Price categories

	(annual growth rates, in %)							(contributions to annual growth rates, in p.p.)						
	2010	2011				2011	2012	2010	2011				2011	2012
		Q1	Q2	Q3	Q4				Q1	Q2	Q3	Q4		
Consumer price index - all items	1.6	4.1	4.7	3.6	3.2	3.9	2.5	1.6	4.1	4.7	3.6	3.2	3.9	2.5
Food	0.3	7.1	8.4	5.4	4.7	6.4	1.4	0.1	2.7	3.2	2.0	1.8	2.4	0.6
Fresh food	-0.9	4.6	6.7	1.7	2.9	4.0	0.7	-0.2	0.8	1.2	0.3	0.5	0.7	0.1
Processed food	1.3	8.5	9.9	8.4	6.2	8.3	2.0	0.3	1.7	2.0	1.8	1.3	1.7	0.4
Energy	11.2	7.1	6.9	7.0	7.2	7.1	9.4	1.4	0.9	0.9	0.9	1.0	0.9	1.4
Fuels and lubricants	19.3	18.4	10.9	12.2	12.4	13.5	7.9	0.6	0.6	0.4	0.4	0.5	0.5	0.4
Electrical power	9.8	1.8	5.4	5.4	5.4	4.5	11.5	0.6	0.1	0.4	0.4	0.4	0.3	0.8
Heating power	6.5	6.3	5.7	4.2	4.9	5.3	7.6	0.2	0.2	0.2	0.1	0.2	0.2	0.2
Food and energy (volatile prices)	2.9	7.1	8.0	5.8	5.4	6.6	3.5	1.5	3.6	4.1	3.0	2.7	3.4	1.9
Core inflation (inflation excl. food and energy)	0.2	1.0	1.2	1.1	0.7	1.0	1.4	0.1	0.5	0.6	0.6	0.5	0.5	0.6

Source: State Statistical Office and NBRM calculations.



Source: State statistical office and NBRM calculations.



Source: State statistical office and NBRM calculations.

Producer prices kept on increasing in the first quarter of 2012. In the first quarter, this price category rose by 2.7% on quarterly basis, compared to 0.2% in the previous quarter (a 2% increase according to seasonally adjusted data). The increase mainly results from the higher energy prices, i.e. oil derivatives, followed by electricity. On an annual basis, the increase continued slowing down (fourth consecutive quarter) and reduced to 5.1% (9.1% in the previous quarter). Most of this increase is attributable to energy prices, which in spite of the deceleration, still largely influence the price level. **The movement of producer prices that influence the domestic component of inflation⁴⁷, signals no significant inflationary pressures in the period ahead** (minor quarterly increase, and significantly slower annual growth pace of 7.6%).

Inflation is expected to decelerate gradually to the year-end. Such expectations are based on expectations for mitigation of pressures from imported prices and further absence of demand-driven inflation pressures. Unit labor costs are also expected to create lesser inflation pressures. Risks clouding the inflation are mainly related to the uncertain path of import prices.

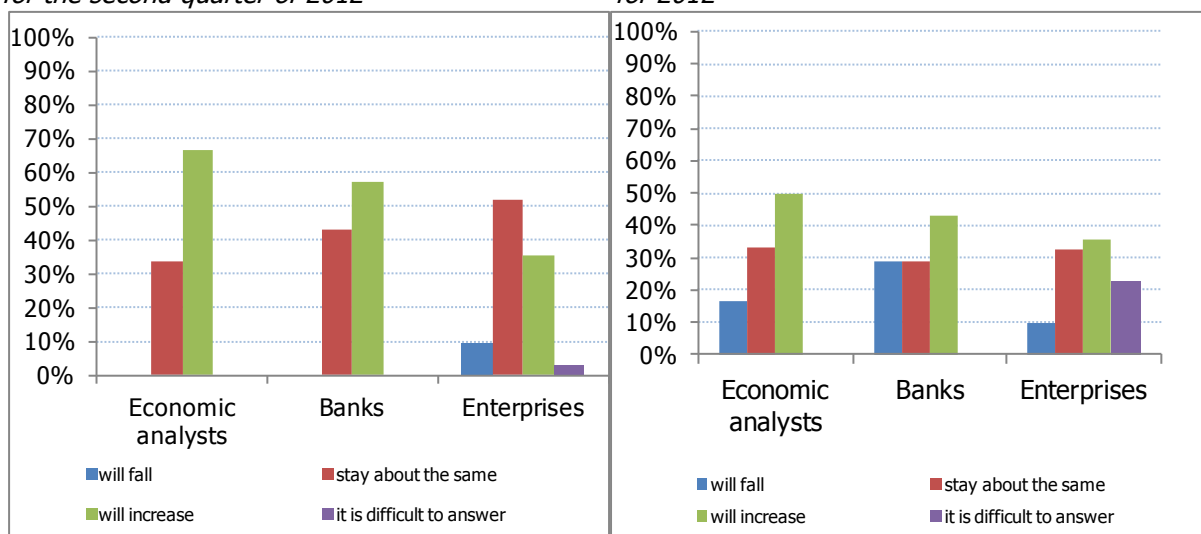
⁴⁶ The NBRM assessments show that the domestic output is still below the potential (a negative output gap).

⁴⁷ Consumption goods (durable and nondurable) and energy.

Appendix 3: Inflation expectations of economic agents in the Republic of Macedonia

Inflation Expectations Survey conducted in April 2012⁴⁸, shows dominant expectations for stable and higher inflation for the end of the second quarter of 2012 (47.7% and 43.2%, respectively, of the respondents). Only a few respondents (6.8%) expect it to decelerate⁴⁹. Observing by group of respondents, more than half (51.6%) of the surveyed **companies** expect stable inflation, followed by a smaller group (35.5%) that expect higher inflation, and 9.7% expect the inflation to decrease. Most of the surveyed **banks** expect higher inflation (57%), while the remaining (43%) expect stable inflation. **Analysts** have similar expectations, and most of them expect higher inflation compared to March (66.7%), and 33.3% expect stabilization of the inflation.

Distribution of responses for the inflation expectations, by group of respondents for the second quarter of 2012



Source: NBRM, Inflation Expectations Survey.

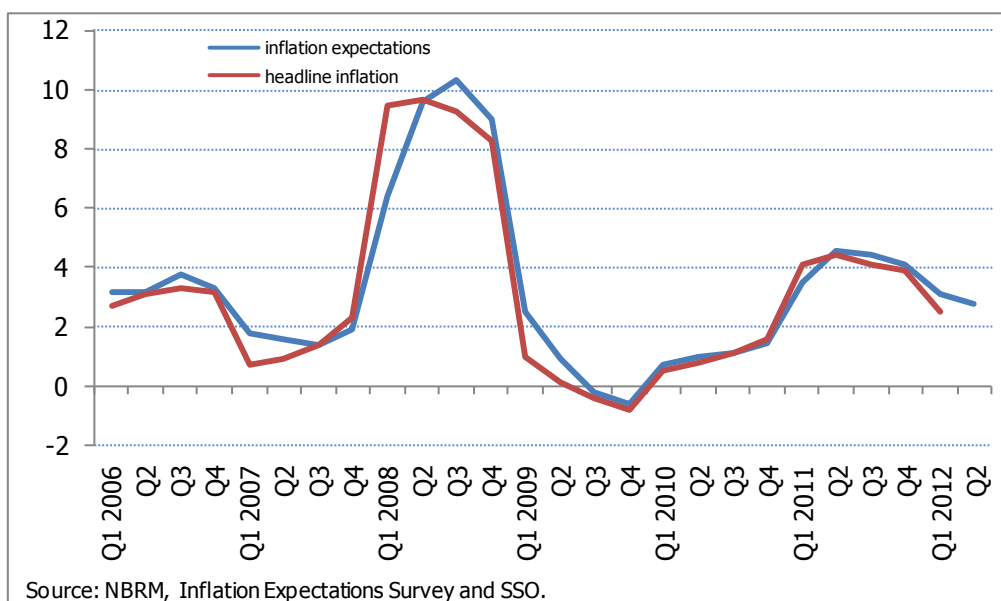
The inflation rate is mostly expected to be higher throughout 2012. In 2012, most of the respondents (38.6%) expect the annual inflation rate to be higher than the actual inflation rate (2.5%) in the first quarter of the year, a substantial number of respondents (31.8%) expects stable inflation and 13.6% expect lower inflation. Analyzing by group of respondents, 35.5% of surveyed **companies** expect higher inflation rate, 32.3% have stable expectations, and 9.7% expect it to decrease. Most of the surveyed **banks** expect higher inflation (42.9%), and the expectations of the remaining banks are equally distributed among those who expect lower and those who expect stable inflation (by 28.6%). Most of the **analysts** expect higher inflation in 2012 (50% of respondents), 33.3% expect it to stabilize, and 16.7% expect it to decrease. *According to the responses of surveyed economic agents, in 2012, the average expected inflation rate equals around 2.8%, which is a downward adjustment of inflation expectations compared to the previous survey (around 3.5%).*

⁴⁸ The responsiveness to the survey was 60.3%, i.e. 44 of 73 respondents responded to the survey. Observed by group of respondents, the banks' responsiveness is 100%, followed by companies with 58.5% and economic analysts with 46.2%.

⁴⁹ The percent that is missing to 100%, throughout the text, includes respondents that chose the option "hard to determine".



Expectations for average inflation rate for the entire year and actual average aggregate inflation (in %)



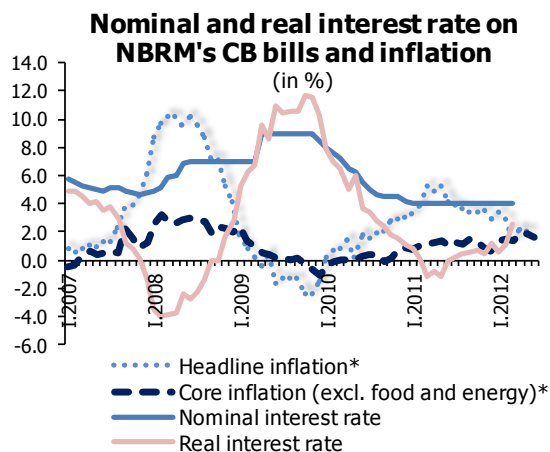
Source: NBRM, Inflation Expectations Survey and SSO.

Major factors that contributed to the creation of inflation expectations of economic agents include increase of global prices of imported raw materials, crude oil and exchange rate risks, and their transmission effect on food prices, regulated electricity prices, central heating and oil derivatives.

II. Monetary Policy

In the first quarter of 2012, the NBRM considered the policy rate to be adequate to the current and expected macroeconomic developments. Thus the CB bill interest rate remained 4%. In this period, the NBRM purchased foreign currency on the foreign exchange market, and foreign reserves were preserved at adequate level. Inflation pressures were not intensive, making the inflation gradually decelerate in this period. The expectations to the end of the period relevant to the monetary policy were favorable. The projections indicated further alleviation of inflation pressures and higher foreign reserves, given the favorable position of balance of payments. Notwithstanding the relatively favorable domestic environment, risks arising from global developments remained high, making the NBRM more prudent when it comes to the conduct of monetary policy. According to the present perceptions, the monetary policy environment is expected to be generally favorable in the period ahead, but still with pronounced risks.

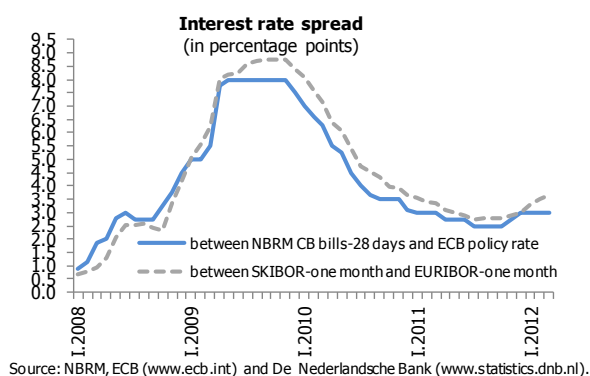
In the first three months of 2012, the NBRM preserved the CB bills interest rate at 4%. The decision not to change the policy rate was based on the assessments that it is adequate taking into account the current developments and expectations for the forthcoming period. At the end of 2011, foreign reserves reached historically highest level, and in the last quarter of the year, the current account registered a surplus of 0.2% of GDP, which is



*Current month/same month of the previous year.

Source: SSO.

more favorable than expected. Also, the average annual inflation kept on decelerating in the last quarter of 2011. Such initial conditions created favorable macroeconomic environment for conducting monetary policy at the beginning of 2012. In the first quarter of the year, the foreign reserves kept on increasing, given the NBRM net-purchase of foreign currency. Foreign exchange market developments indicated relatively favorable position of the balance of payments. Considering the expectations for lower foreign reserves in the first quarter, the growth signaled that the balance of payments improved compared to the expectation. In addition, in the first quarter, as expected, the average annual inflation kept on decelerating. In spite of the relatively stable domestic environment, the tensions on the European financial markets and pronounced downward risks to the economic growth of the euro area in the first quarter were regarded as a risk to the domestic economy, primarily the external sector. This is the reason why should NBRM remain prudent in the conduct of its monetary policy. **Analyzing the current trends and expectations, the monetary policy environment in the period ahead could be regarded as relatively favorable. Yet, the risks remain pronounced and mainly attributable to the global developments.**

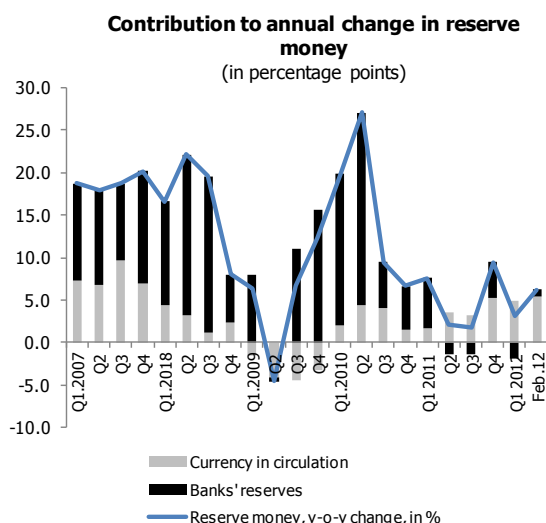


Source: NBRM, ECB (www.ecb.int) and De Nederlandsche Bank (www.statistics.dnb.nl).

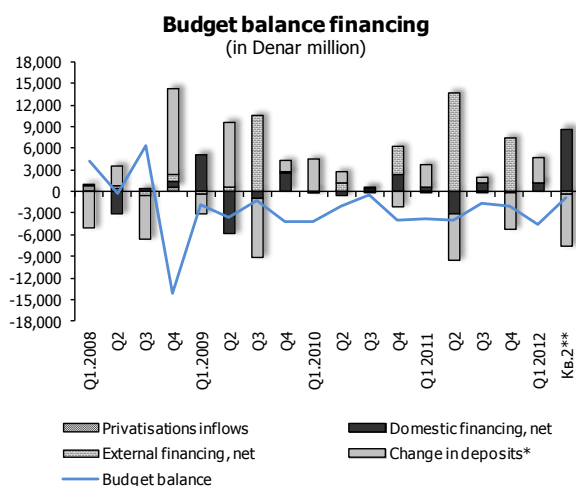
The interest spread between the interest rate on CB bills and ECB policy rate remained 3% in the first quarter. Once the interest rate policy was amended on several occasions in 2011, in the first quarter of 2012, ECB preserved its policy rate unchanged, at 1%, keeping the interest spread between the policy rates of the NBRM and the ECB unchanged. The decision on keeping the ECB interest rate unchanged is based on the expectations that inflation pressures will remain under control on a medium run. Such expectations are underpinned by the moderate pace of monetary growth in early 2012. Although the interest rate policy remained unchanged in the first quarter, the ECB undertook additional nonstandard measures to provide liquidity for the system⁵⁰. In such circumstances, EURIBOR registered downward trend on the European financial market. On the other hand, SKIBOR⁵¹ registered generally stable developments on the domestic financial market. Hence, in March,

⁵⁰Apart from the usual operations for longer term refinancing up to three months, in December 2011 and February 2012, the ECB conducted operations for long-term three-year refinancing (LTRO), providing significant liquidity for the system.

⁵¹Interbank Denar deposit interest rate calculated using referent banks' quotations.



Source: NBRM.



* Positive change- deposits withdrawal; negative change- deposits accumulation.
Source: Ministry of finance of the Republic of Macedonia.

the interest spread between the one-month SKIBOR and one-month EURIBOR increased and equaled 3.7 percentage points.

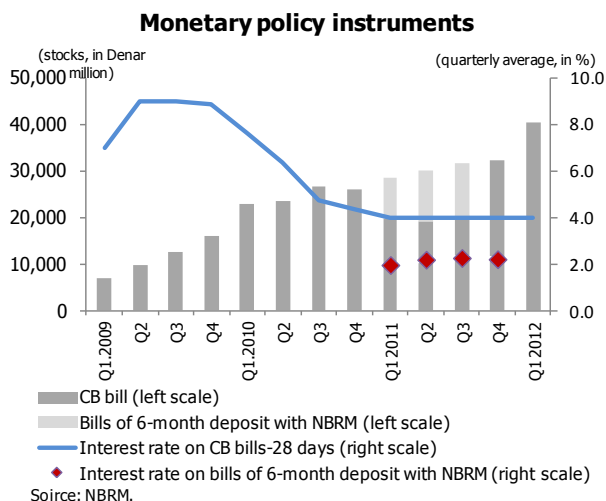
Analyzing the liquidity withdrawn through the basic monetary instrument, additional Denar 8,196 million were withdrawn through CB bills in the first quarter. At the auctions, the demand for CB bills exceeded the matured amount by 7.4%, and as of March 31, 2012, CB bills amounted to Denar 40,481 million. In this quarter, most of the liquidity was created through NBRM foreign currency transactions with the market makers, in the amount of Denar 3,107 million. While in the last month of 2011, currency in circulation was used to withdraw high amount of liquidity, in the first quarter they created liquidity of around Denar 1,673 million, along with the government transactions (Denar government deposits and NBRM foreign currency transactions on behalf of the government) in total amount of Denar 1,037 million. The aggregate effect of autonomous factors on liquidity equaled Denar 6,114 million which is lower compared to the amount withdrawn through CB bills. Such developments indicate the still present preferences of the banks to invest in risk-free instruments, even though their interest rate is lower compared to the interest rate on other investment options.

At the end of the first quarter, the banks' accounts with NBRM⁵² were lower by Denar 2,082 million compared to the end of the preceding quarter. Concerning **reserve requirement**, the amount of allocated Denar reserve requirement kept on increasing and at the end of March it equaled Denar 17,019 million, which corresponds to the steady deposit growth of banks. However, the regulation specifying 0% reserve requirement rate on two-year household deposits⁵³, which substantially increased in the period under observation, tended to decrease the allocated reserve requirement starting from August 2011. In the first quarter, the excess allocated above reserve requirement (in Denars)⁵⁴ equaled 1.6%

⁵² Refers to Denar accounts of banks required to allocate reserve requirement.

⁵³ Decision on reserve requirement (Official Gazette of the Republic of Macedonia, no. 126/2011)

⁵⁴ The amendments to the Decision on reserve requirement (adopted on September 15, 2011), became effective in January 2012. The amendments required that the period of fulfilling reserve requirement starts on the first Wednesday after gathering reserve requirement data, and ends on Tuesday. When Wednesday is a nonworking day in the country, the beginning of the fulfillment period changes in line with the reschedule of the settlement date of regular monetary operations. When Wednesday is a nonworking day abroad, the



on average, which is by 0.4 percentage points below the average for both the fourth quarter of 2011 and for the same period in 2011. In February, the annual growth rate of reserve money⁵⁵ equaled 6.2%, compared to 9.5% at the end of 2011.

In the first quarter, the activity of interbank money market accelerated. Thus, the total traded amount in this period equaled Denar 11,351 million, which is almost twice as high compared to the previous quarter. The interbank interest rate (MBKS)⁵⁶ was higher on average compared to the previous quarter, and equaled 2.11% at the end of March. On the other hand, the interbank interest rate on overnight transactions (MKDONIA) was almost the same on average as the preceding quarter, but with divergent movements, month-after-month. In March, MKDONIA equaled 2.1%.

Appendix 4: Changes in the operational framework for conducting the NBRM monetary policy

On April 6, 2012, the NBRM Council adopted certain changes in the operational monetary policy framework in order to expand and enhance the operational framework flexibility, further supporting the financial market development. To make the banks support longer term placements, the National Bank introduced regular weekly repo operations to provide liquid assets to the banking system. While the previous framework allowed the borrowing from the NBRM to be made only through the available overnight facility, the regular repo auctions of the National Bank allow the banks to use liquidity under more favorable terms, creating better conditions for money market development in the country, as a significant segment of financing the domestic economy.

For active application of repo operations and enhancement of interbank activity, the National Bank reduced the frequency of CB bills auctions to only once in the period of reserve requirement and introduced restricted amount of offered CB bills. Additionally, the maximum interest rate on CB bills auctions is set to the current level of 4%, p.a.

Furthermore, for more flexible banking system liquidity management, the National Bank introduced seven-day deposit facility, available to the banks every Wednesday, to place funds with the NBRM, at their initiative. The interest rate on seven-day deposit facility is set to 2%, p.a.

Besides the available overnight facility whose interest rate reduced from 1.50 to 0.50 percentage points above CB bills interest rate, the National Bank also introduced overnight deposit facility, available to banks every day, at an interest rate of 1%, p.a.

beginning of the period of fulfilling the reserve requirement in Euro will be rescheduled for the next working day abroad.

⁵⁵ Includes foreign currency reserve requirement.

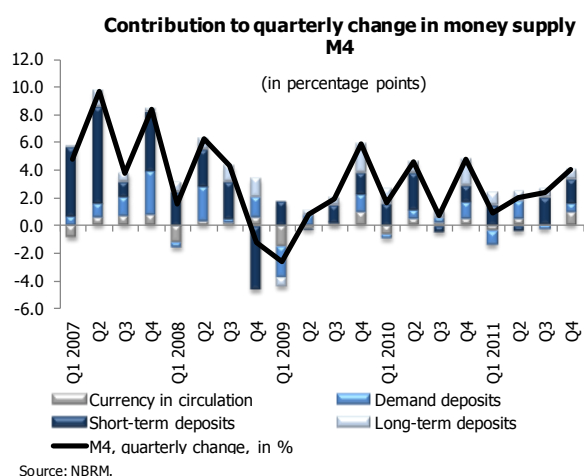
⁵⁶ MBKS – average interest rate on the interbank money market.



2.1. Monetary Aggregates

In the last quarter of 2011, money supply M4 registered a fast quarterly growth. The acceleration of quarterly dynamics of monetary growth in this period is a combination of seasonal movements and additional specific factors. The increasing absence of confidence in the Euro currency was also transmitted to the domestic economy through higher demand for Denars, particularly in December, immediately prior to the EU Summit, resulting in above average high inflows of Denar deposits in the banking sector and increase of currency of circulation above the usual seasonal dynamics. In the last quarter, most of the additional inflows in the domestic banks were placed in liquid assets, and the total private sector credits registered relatively moderate quarterly growth, in almost the same amount as in the previous quarter. Analyzing quarterly, the movements of total credits and credit standard indicators of banks indicate no significant restricting effects of the higher global uncertainty on the lending activity, compared to the preceding quarter. However, analyzing by month, note that in December, the growth of total credits considerably decelerated. Such pace remained in the first two months of 2012, signaling potential adjustment of credit supply and higher prudence of domestic banks when approving credits, as a response to increased risks surrounding the perspectives of global economy in the period ahead.

2.1.1. Monetary aggregates



Monetary indicators

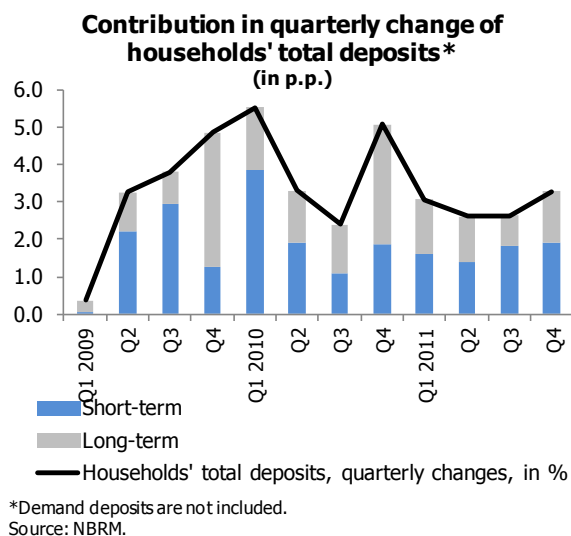
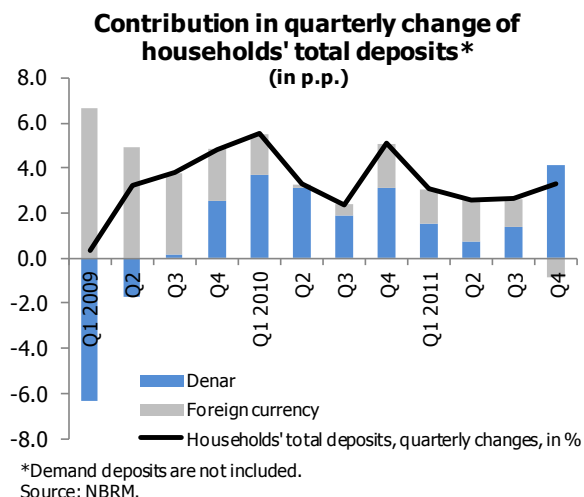
(quarterly changes, in %)

	2011	
	Q3	Q4
Money supply M4	2.4	4.1
Money supply M2	2.0	3.8
Money supply M1	-0.9	6.6
Total deposits*	3.4	3.3
Denar deposits	5.4	10.0
Foreign currency deposits	2.2	-1.0
Short-term deposits	3.9	2.8
Long-term deposits	1.6	5.0
Enterprises deposits	8.3	4.7
Households deposits	2.6	3.3

* Excluding demand deposits.
Source: NBRM.

In the fourth quarter of 2011, the growth of broad money M4 accelerated and equaled 4.1% on quarterly basis (2.4% in the preceding quarter). In the fourth quarter, the broad money M4 increased due to common seasonal factors. However, the developments in the euro area made additional effect in this quarter. Given the intensive speculations about the outburst of the European debt crisis and the higher uncertainty surrounding the future common euro currency, the households' demand for Denar accelerated. In addition, apart from the transformation of existing foreign currency deposits into Denars, households probably "took out" some of their "foreign currency savings stuffed under the mattress" to convert them into Denars. This is particularly notable in December when the broad money M4 surged on a monthly basis, primarily driven by the growth of narrowest monetary aggregate (currency in circulation and demand deposits). In such circumstances, the monetary aggregate M1 was by 6.6% higher on quarterly basis, contributing with 38% to the growth of the broad money M4 in the last quarter. In the last quarter, the total banks' deposit potential⁵⁷ increased by 3.3%, quarterly, which is almost the same as the previous quarter,

⁵⁷Refers to total deposits without demand deposits. Including demand deposits, in the fourth quarter of 2011, the quarterly growth of total deposits equals 3.4% (2.5% in the preceding quarter).



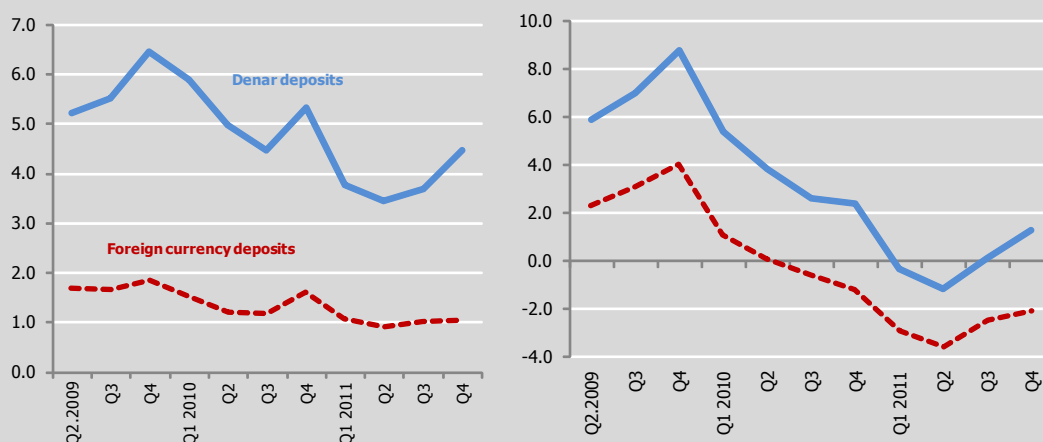
suggesting that most of the new inflows in the banking system based on "savings stuffed under the mattress" probably remained in the form of most liquid Denar assets. The dynamical analysis also shows influence of extraordinary factors, indicating faster growth of the broad money M4 in the second half of the year, when the economic activity was decelerating. Observing the structure, in line with the higher demand for Denars, the growth of the broad money M4 in the last quarter was solely determined by the increase of its Denar component, while foreign currency deposits decreased on quarterly basis.

In the fourth quarter of 2011, the increase of total household deposits (excl. demand deposits)⁵⁸ accelerated from 2.6% to 3.3%. **The high uncertainty clouding the European debt crisis and the survival of Euro and their transmission effects on the behavior of domestic depositors is clearly visible through the changes made in the household deposit currency structure in the last quarter.** The higher demand for Denar deposits by households marked the entire quarter. In the first ten days of December, immediately prior to the EU Summit, the psychological pressures peaked (resulting in uncommonly high monthly increase of Denar deposits in December). In the period afterwards, the situation stabilized. In such circumstances, in the last quarter, the household Denar deposits (without demand deposits) registered a considerable quarterly growth, which, as a percent of GDP, exceeds the average quarterly growth achieved in the years of most intensive "Denarization" of the Macedonian economy in the 2006-2007 period. On the other hand, household foreign currency deposits went down quarterly, indicating a transformation of a part of existing household foreign currency savings in domestic currency. Analyzing the maturity structure, the last quarter preserved the trend of faster growth of household short-term deposits, which account for 60% of the growth of total deposit potential in the last quarter. **In the last quarter, the increase of total household deposit potential, i.e. its Denar component, was supported by higher interest rates on newly received Denar deposits,** also owing to the further growth of real yield on Denar savings instruments. On the other hand, the interest rate on newly received foreign currency deposits remained stable in the last quarter, while the real yield of this type of instruments is still in the negative zone.

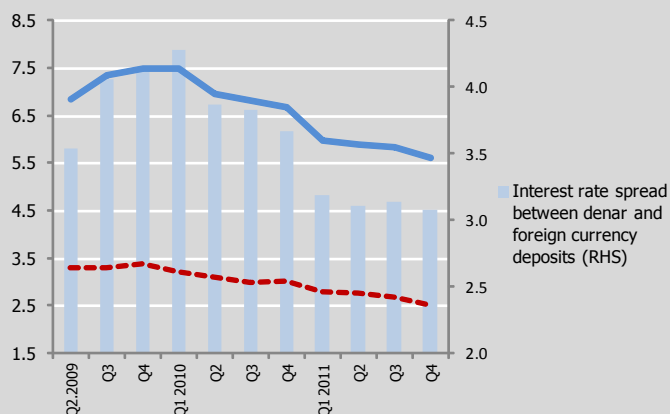
⁵⁸ Including demand deposits, in the fourth quarter of 2011, the quarterly growth rate of total household deposits equals 4.2%, (2.1% in the preceding quarter).



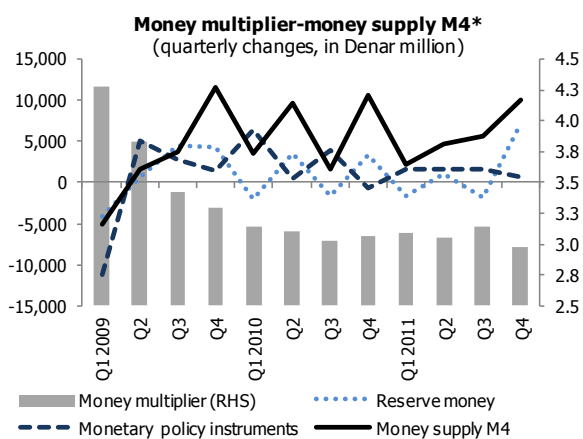
Banking conditions - households' deposits market
Interest rates on newly received deposits, in %, on annual level



Interest rates on outstanding amount of total deposits, in %, on annual level



Source: NBRM.

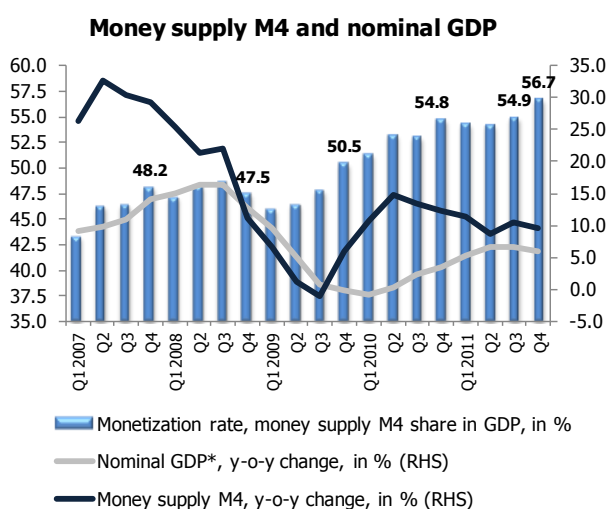
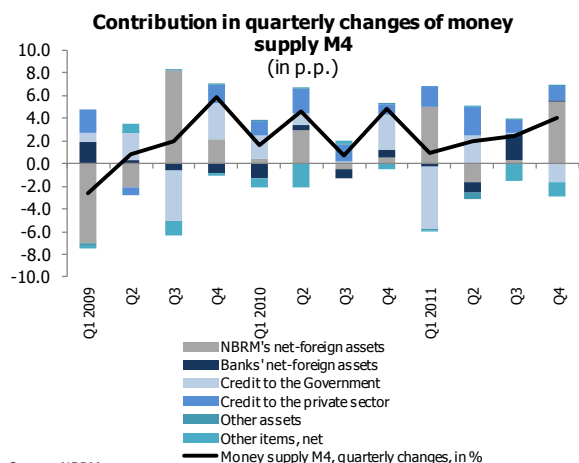


*Money multiplier = money supply M4/(reserve money+monetary policy instruments).
Source: NBRM.

In the fourth quarter of 2011, total corporate deposits⁵⁹ increased quarterly by 4.7% (8.3%⁶⁰, in the preceding quarter). Thus, corporate deposits contributed with 27.5% to the growth of total deposit potential (without demand deposits) in the last quarter. Analyzing the currency and maturity structure, in the last quarter of 2011, same as in the previous quarter, the growth of total corporate deposits was driven by higher level of Denar deposits and short-term deposits.

⁵⁹ Refers to total deposits without demand deposits. Including demand deposits, the quarterly growth equals 2.6% (4.6% in the preceding quarter).

⁶⁰ In the third quarter, part of the high quarterly growth rate is due to the base effect, i.e. the low base effect of the preceding quarter, when the dividend payment triggered high outflows from corporate deposit accounts, that made the total corporate deposits fell by 8.7% on quarterly basis.



In the fourth quarter, the broad money M4 increased owing to the stable money multiplication, given the relatively high quarterly growth of reserve money and moderate increase of the level of NBRM monetary instruments. **In December 2011, the money multiplier⁶¹ of the broad money M4 equaled 3 (3.1 as at the end of the third quarter).** Analyzing the balance sheet, the NBRM's net-foreign assets made a dominant contribution to the quarterly growth of M4 in the last quarter, with the private sector credits also making a positive contribution.

Annually observed, in December 2011, the growth of the broad money M4 equals 9.7% (10.5% in September) which is somewhat less than the twice as high growth compared to the growth of nominal GDP⁶². In such conditions, the monetization rate, measured through the share of money supply in GDP, strengthened in the fourth quarter and equals 56.7% (54.9% in the preceding quarter). The structural analysis of the broad money M4 indicates dominant contribution of Denar deposits to the annual growth of the broadest monetary aggregate of 62%, followed by foreign currency deposits with contribution of 21%, while the share of narrowest monetary aggregate equals 18%. In December, the total deposits (excl. demand deposits⁶³) rose by 10.6% annually (11.6% in September), while household deposits and corporate deposits increased annually by 12.1% and 8.7%, respectively (14.1% and 4.6%, respectively, in September).

2.1.2. Credit activity

In the fourth quarter of 2011, the total bank credits increased by 1.5% on a quarterly basis, which is almost at the level of quarterly growth registered in the preceding quarter (1.4%). Such developments on the credit market were realized in conditions of higher risks for both the global and the domestic economic activity, as the situation related to the European debt crisis deteriorated in this period. Having in mind that the increase in the total credits in the last quarter failed to register substantial changes compared to the preceding quarter, it seems that the global developments had no large effects to tighten of the credit standards

⁶¹ Money multiplier is a ratio between the broad money M4 and the sum of reserve money and NBRM monetary instruments.

⁶² Annualized nominal GDP, as a moving sum of the four quarters.

⁶³ Including demand deposits, the annual growth rate of total deposits equal 9.2% in December (10.5% in September 2011).


Credit indicators

(quarterly changes, in %)

	2011	
	Q3	Q4
Total credit	1.4	1.5
Denar credit	-0.2	0.8
Foreign currency credit	6.0	3.4
Short-term credit	-1.3	-0.3
Long-term credit	1.6	2.3
Regular credit*	0.7	1.5
Doubtful and contested claims	8.1	1.8
Credit to enterprises	0.9	1.8
Credit to households	2.1	1.0

*Total credit minus doubtful and contested claims and accrued interest.

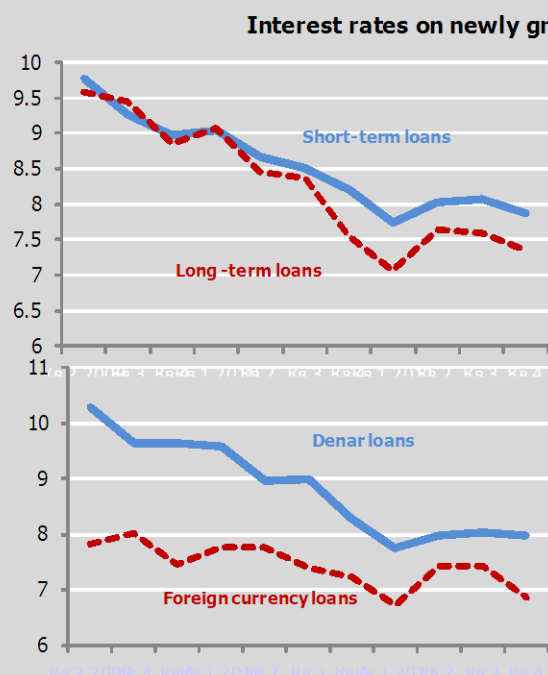
Source: NBRM.

in this period, in comparison with the previous quarter. The banks' perceptions provided in the Lending Survey dated February 2012 are also an indication, where most of the banks point to mainly unchanged crediting terms in the last quarter. No larger movements either in the dynamics of the interest rates on the newly extended credits were registered. **However, in comparison with the first half of the year, the credit growth accelerated during the third and the fourth quarter** pointing to possible reaction of the domestic banks to the unfavorable global developments through more cautious determining of the volume of credit supply to the private sector. The reason for the larger prudence of the domestic banking sector may be the decelerated intensification of the domestic economic activity in the second half of the year, as an indicator for potentially higher risks related to the creditworthiness of the private sector in the following period. Analyzed by the dynamics, in the last quarter, more substantial credit growth slowdown in December was registered, when the monthly growth rate of the total credits halved (compared to the preceding month), with such a weak growth being maintained also in the first two months of 2012. Such movements can indicate potential time-lag of the transmission effects from the global and domestic developments on the behavior of the domestic banks, which imposes a need of vigilant monitoring of the movements on the credit market in the forthcoming period.

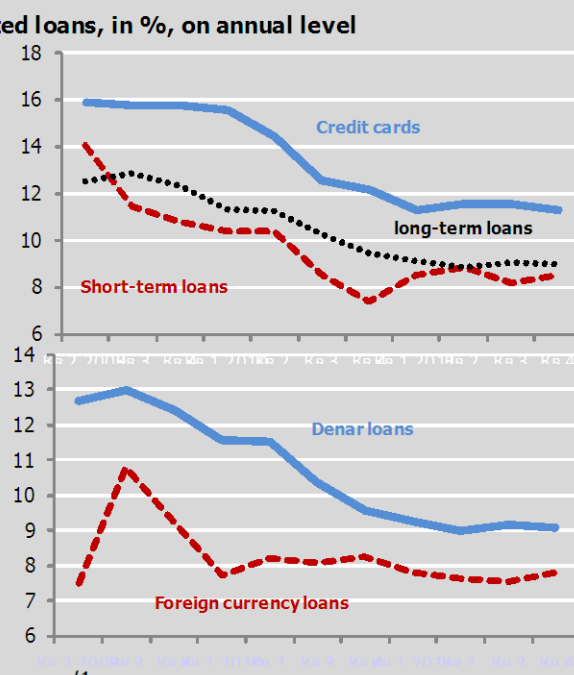
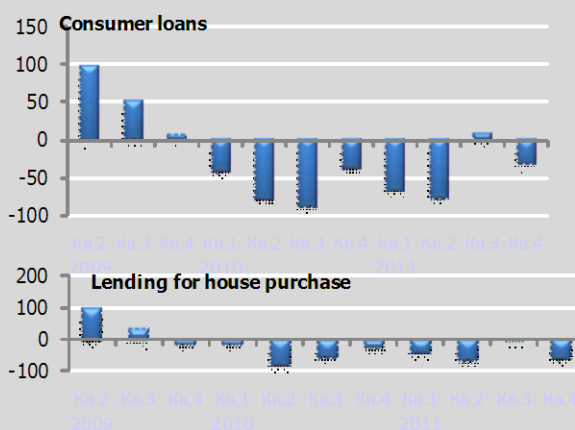
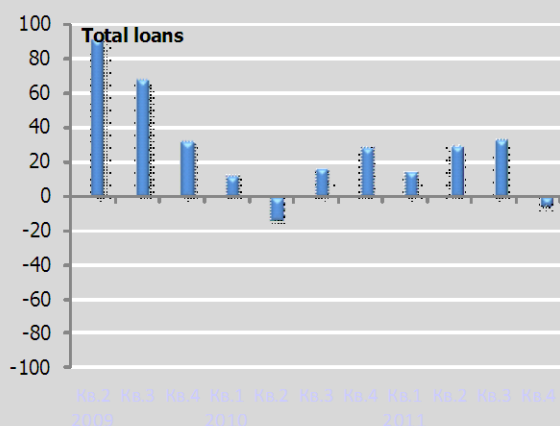
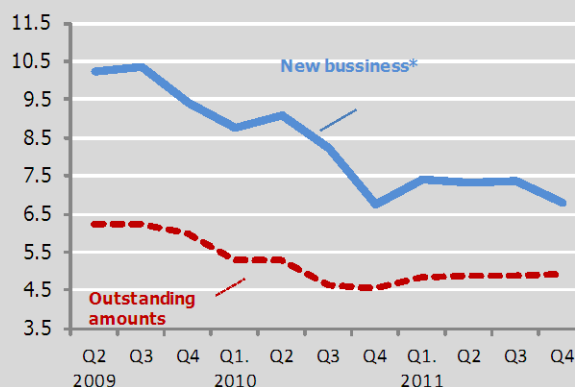
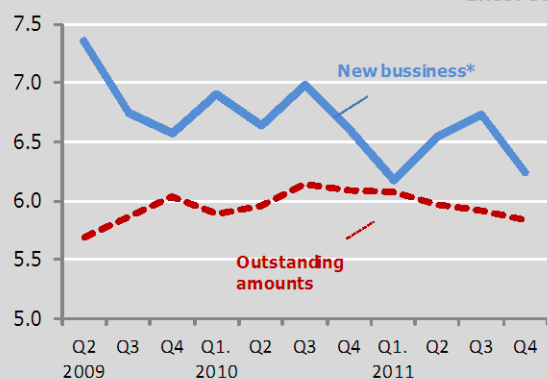


Banking conditions

Credit to enterprises



Credit to households

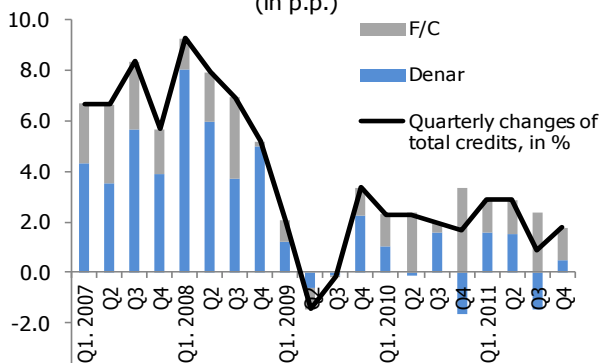
Credit terms^{1/}Interest rate spreads^{2/}

^{1/}Grafs show net-percent.net-percent is a difference between sum of the percents for „considerably tightened“ and „moderately tightened“, and sum of the percents for „moderately eased“ and „considerably eased“. (Source: Banks lending survey.

^{2/} New bussiness- spread between interest rates on newly granted loan and newly received deposits; Outstanding amount - spread between interest rates on total outstanding amount of loans and total outstanding amount of deposits.
Source: NBRM.

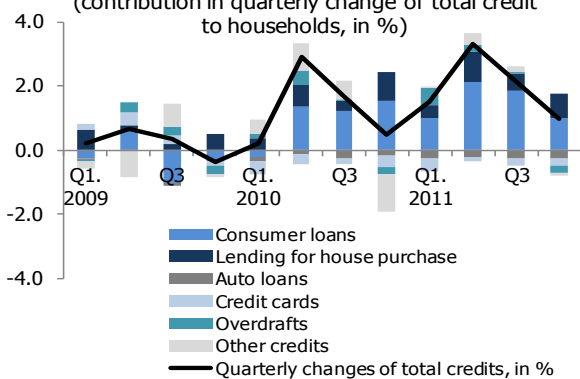


Contribution in quarterly changes of total credit to enterprises
(in p.p.)



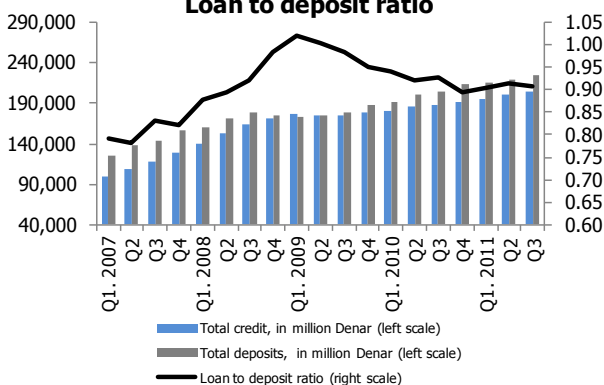
Source: NBRM.

Credit to households by type
(contribution in quarterly change of total credit to households, in %)



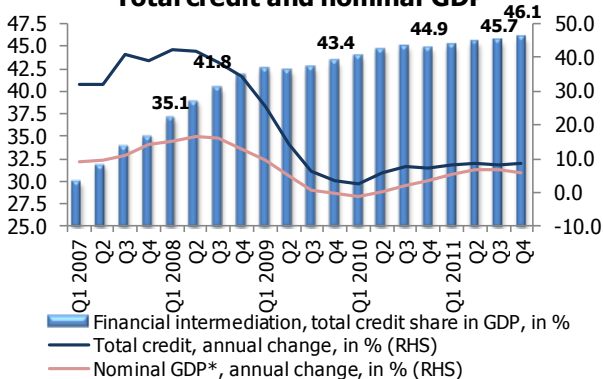
Source: NBRM.

Loan to deposit ratio



Source: NBRM

Total credit and nominal GDP



* Annualized nominal GDP calculated as moving sum of 4 consequent quarters.
Source: NBRM and SSO.

The increase in the total loans in the last quarter was caused by the intensified crediting of the corporate sector, with the total borrowings of the corporate sector being higher by 1.8% on a quarterly basis (0.9% in the previous quarter). According to the results of the Lending Survey, the intensified lending to the corporate sector in the last quarter was realized in the same crediting conditions of the domestic banks and unchanged credit demand by the enterprises. As in the previous quarter, in the last quarter of 2011, as well, the long-term lending to enterprises dominated. In the last quarter, the regular credits contributed with 73% to the increase in the enterprises' total credits, compared to their decrease in the preceding quarter.

Increase in the household credits was also registered, although with moderately slower dynamics compared to the preceding quarter. Thus the total household loans went up by 1% on a quarterly basis (2.1% in the previous quarter). Such movements were registered in conditions of mainly unchanged crediting terms of the domestic banks, according to the estimates in the Lending Survey. From the viewpoint of the individual types of household credits, the largest increase was registered in the consumer loans, followed by the housing credit, the increase of which intensified in the last quarter. Such movements with the housing loans match the banks' perceptions in the Lending Survey pertaining to the increase in the demand for housing loans in the last quarter, given simultaneous facilitation of the conditions for approving this type of credits. The car credits and credit cards continued to register quarterly fall, with a decrease being registered with the overdrafts, as well, which is evidenced after the continuous increase in the previous three quarters.

Analyzed on annual basis, the increase in the total credits in December 2011 equals 8.5% (8.1% in September), which is higher growth rate by almost 3 p.p. in comparison with the nominal GDP growth⁶⁴. In such circumstances, the share of the total credits in GDP in the last quarter equals 46.1%, compared to 45.7%, in the preceding quarter. The movements with the total credits and the nominal GDP indicate possibilities for larger credit activity in the domestic economy. The movements with the indicator for the credit to

⁶⁴ Annualized nominal GDP, calculated as moving sum from the respective four quarters.

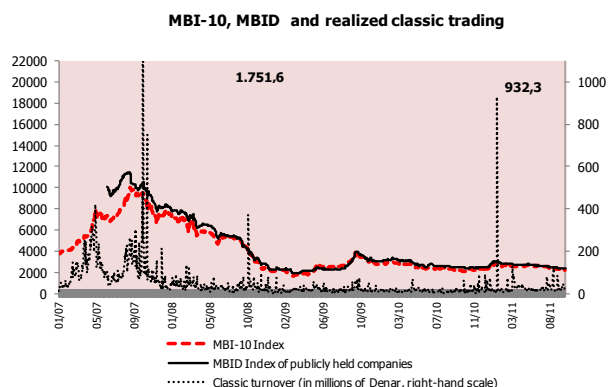


deposit ratio having its stability retained at the level of about 90%, also move in this direction. However, the banks interest to invest in highly liquid instruments keeps on, indicating even more conservative defining of the investment decisions by the domestic banks.

The latest monetary data for the January - February 2012 period indicate slowdown in the annual rise of the total credits, which equals 8.3% in February. Such movements suggest potential adjustment of the banks' credit policy, as a reaction to the elevated uncertainty on global level. This especially becomes evident if take into account that the growth in the total deposits continued also in the first two months of 2012, with the total banks' deposits (without demand deposits) being higher by 9.5%, annually, in February.

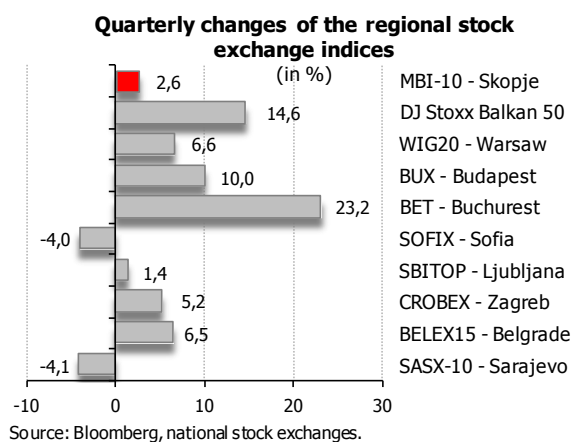
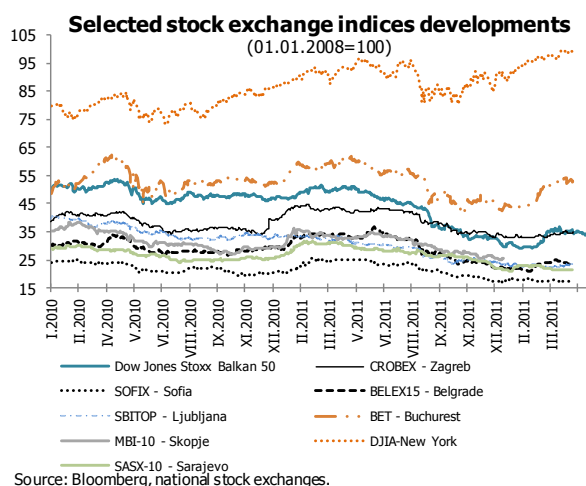
III. Capital Market

The downward trend of the Macedonian stock exchange indices MBI-10 and OMB ceased in the first quarter of 2012. Within this period, these indices registered moderate quarterly increase, contrary to the MBID index, the decline of which continued. Similar movement dynamics was registered also with the regional stock exchange indices, which is explained with the low comparison base in December 2011, as well as with the gradual stabilization of the financial and economic situation in the Euro area. The real estate prices remained unchanged on a quarterly basis, conditioned by factors on both supply and demand side, while they increased moderately on annual basis. In the following period, as a result of the anticipated slowdown of the domestic economic activity, there is possibility for price stagnation on both the capital and the real estate markets.



Source: Macedonian stock exchange.

The trend of constant decrease in the value of the Macedonian stock exchange index MBI-10, which began in the second half of the previous year, ceased in the first quarter of 2012. At the end of March 2012, MBI-10 was set on a higher level by 2.6%, compared to the end of December 2011. The first quarter of the year characterized with constant increase in MBI-10 in the January - February period, reaching the highest value of 2167.7 index points on March 2, while registering downward movements until the end of the month. Similar movement dynamics in the analyzed period was registered with the OMB index, as well, which at the end of March remained at the same level compared to December 2011 (minimal increase of 0.2%). Unlike them, the publically owned company index MBID registered constant decrease and at the end of March it fell by 8.2%, compared to the end of 2011. In the following period, given assessments for slowdown



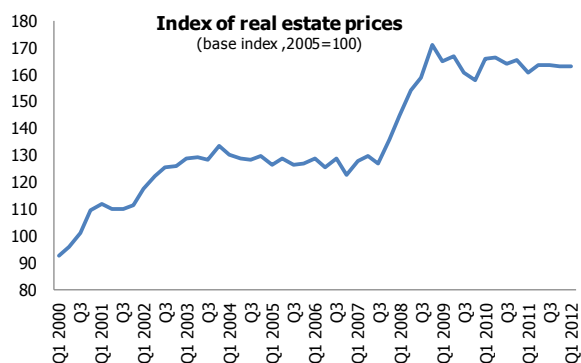
of the domestic economic activity, standstill of the prices of the capital market is possible.

During the first three-month period, increase in the value with part of the regional stock exchange indices was registered. Actually, quarterly increase was registered with almost all regional stock exchange indices, except the Sarajevo SASKS-10 and the Sofia SOFIX. Within the group of countries from this region, the highest quarterly increase in the stock exchange indices was registered with the Bucharest BET and the Budapest BUX of 23.2% and 10%, respectively. Higher value of the regional stock exchanges, including the Macedonia MBI-10 in the first quarter of 2012 is a result of the relatively low comparison base at the end of December, when most of them registered the lowest value since mid-2009. Also, the quarterly growth in the stock exchange indices corresponds to the gradual stabilization of the situation in the Euro area relating the debt crisis, which escalated in the second half of the previous year. It caused stabilization of the expectations for the movements of the economies from the region, as well as smaller risk aversion of the investors on the capital market.

The prices of real estate, measured through the apartments price index⁶⁵, maintained almost at the level in the first quarter of 2012 compared to the previous quarter (minimal quarterly growth of 0.1%), while on annual basis, they incremented by 1.6%. Such a quarterly steadiness of the real estate prices on the supply side on the real estate market corresponds to the expectations of the building companies for moderate fall in the costs for building materials and the assessment for bigger competitiveness in the sector at the end of the preceding quarter. These movements are in line also with the unfavorable assessment of the current orders of construction works in the first three months of 2012⁶⁶. Additional factor on the supply side, which corresponds to the moderate quarterly decrease in the apartment prices is the decrease in the value of the construction activities in January, as well as the substantially reduced number of construction approvals in the January - February 2012 period. On the real estate demand

⁶⁵ Hedonic index of the apartment prices, prepared by NBRM on the basis of the advertisements for sale in Skopje, published by the real estate agencies. The apartment price is a function comprised of the size, the settlement it is located in, the floor, whether the flat has central heating and whether the flat is new.

⁶⁶ Source: Survey of Business Tendencies in Construction for the fourth quarter of 2011.



Source: calculations by the employees of the NBRM based on the data from the daily newspapers.

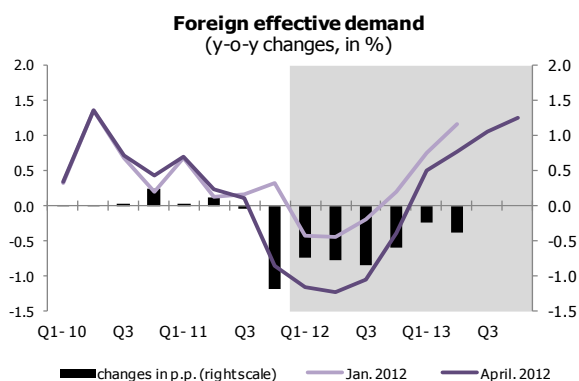
side, one of the factors, which probably contributed for lower real estate prices, is the gradual deceleration of the economic activity in the second half of 2011, and accordingly, expectations for higher uncertainty and possible stagnation of the disposable income in future. Additional factor that maybe have played limiting role for the demand for real estate, are the reduced sources of funding of the households through banks. Namely, in the last quarter of 2011, the annual increase in the housing loans moderately decreased. In the following period, the expectations for more unfavorable economic activity of the building activities and additional orders of construction works are factors that indicate stagnation and possible fall of the real estate prices. Also, an indicator on the demand side for the possible stagnation or decrease in the demand for real estate is the maintenance of the same annual growth dynamics of the household housing credits in January and February, compared to the same period of the previous year.

IV. Macroeconomic projections

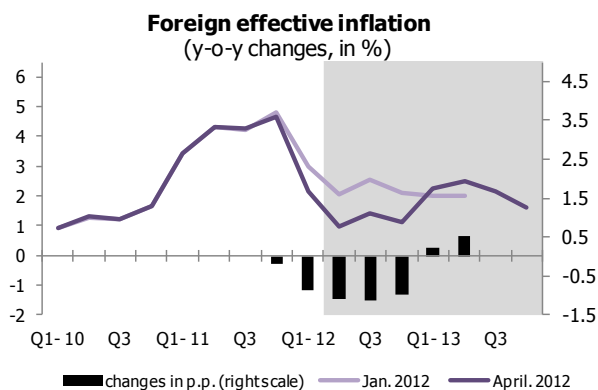
The latest macroeconomic projections for the Macedonian economy indicate relatively stable environment. The frail global growth forecasts have worsened the perspectives for the domestic economy for 2012, as well (about 2% GDP growth, compared to 2.4% in the January projections). However this was not followed by estimates for larger imbalances in the external sector. The unfavorable external environment is expected to result in slower growth of the export demand, simultaneously causing slower recovery of the domestic demand and smaller pressures on the imports, in comparison with the previous estimates. The volume of the capital inflows is still considered sufficient for financing the current deficit and providing additional inflow to the foreign reserves. **Thus the current macroeconomic scenario until the end of 2012 does not signalize larger imbalance on the domestic foreign exchange market and pressures on the foreign exchange rate.** The estimates for absence of inflationary pressures (inflation of 2% in 2012), and thus further maintenance of the preference for domestic currency are also in favour of this statement. The projections **for 2013 do not indicate larger changes in the macroeconomic environment as compared to 2012.** In 2013, moderate global recovery and acceleration of domestic economy growth to 3.7% is assumed, while the inflation is still expected to be around 2%. The external position is not expected to register larger changes compared to 2012, given the moderate exports recovery, the still weak import pressures through the domestic demand and absence of larger changes in the terms of trade. The capital net inflows, although lower, mainly as a result of the government debt servicing, will still be sufficient for covering the financing gap and additional accumulation of foreign reserves. **The risks** accompanied with this scenario are downwards and are mainly connected with the estimates of the foreign demand dynamics. The oil prices are deemed also as an additional risk, with a possibility to get higher than expected.



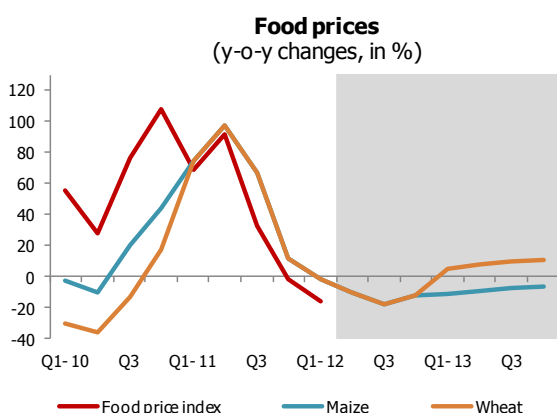
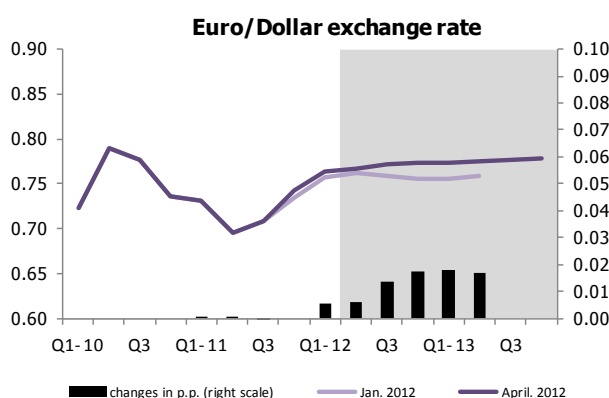
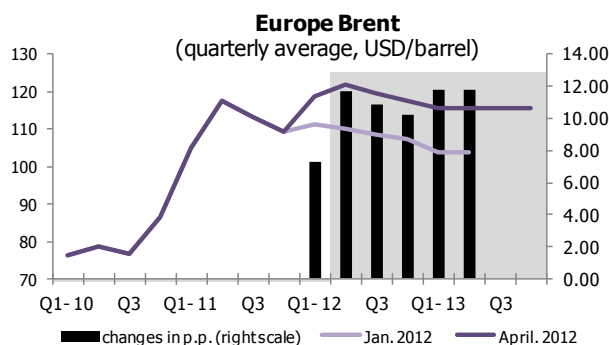
4.1. Assumptions in the external environment projections



The prospects for the global economy worsened in comparison with the previous projection, which is mirrored in the poorer performances in the fourth quarter, as well as the new downward revision of the growth rates of the Euro area countries. Namely, the intensification of the debt crisis in the Euro area before the EU summit in December 2011 once again elevated the tensions on the financial markets. It resulted in higher risk premium and more restrictive crediting terms by the banks in the Euro area member-states. These changes transmitted relatively fast to the real economy in the Euro area and additionally contributed to the deterioration of the economic performances. In the fourth quarter of 2011, negative annual growth rate of GDP in the Euro area was registered. **These performances and generally worsened perceptions for the Euro area growth and the world economy in 2012 and 2013 caused downward revision to the growth rates of the economies of our most important trading partners relative to the January projection.** Thus the increase in the foreign effective demand on the Macedonian economy for 2011 reduced to 0% from 0.3% in January projection, while larger deepening of the decrease in 2012 has been expected, i.e. -1%, compared to the anticipated decrease of 0.3% in the January projection. The gradual recovery of the economies of the most important export trading partners is expected to give positive signal for the Macedonian economy in 2013, when the rise in the foreign effective demand is expected to reach 0.9%. The largest positive contribution to the foreign effective demand in 2012 and 2013 will be provided by Germany, Serbia and Bulgaria, while the Greek economy will have relatively high negative contribution as a result of the projected negative growth rates of GDP (considerably severer drop than the expected in the January projection).



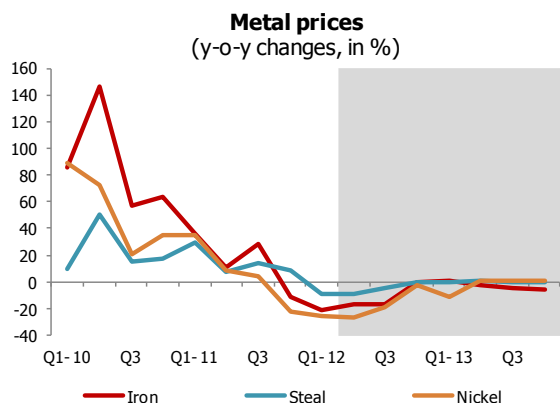
In the first quarter of 2012, the realized annual foreign effective inflation was lower than projected (2.1% compared to 3% in the January projection). The downward revision to the foreign effective inflation of almost 1 p.p. compared to the January projection has been made for the entire 2012, and it is expected to equal 1.4%. The downward divergence of the realized inflation for the first quarter of the year as well as for the entire 2012 can mainly be explained with the lower performances for the first quarter than previously expected (with Serbia, Croatia and



Slovenia), as well as because of the lower expected price growth until the end of 2012 compared to the January projections. The decelerated growth of the world food prices, as well as the estimates for smaller price pressures by the demand, are the main factors that have influenced for the modified estimates. On the other hand, the changes in the world oil prices acted in opposite direction. The expectations regarding the price growth with the countries that are the most important trading partners for 2013 go towards moderate intensification of the inflation, which will reach 2.1%.

In the first quarter of 2012, the average oil price equaled US Dollar 118.6 per barrel and it increased annually by 16%, which is higher annual rise compared to the January assumptions of 10 p.p. As a result of the higher realized annual growth in the oil price compared to the January projections, as well as the expectations for their intensified annual rise until the end of 2012, it is expected that the oil prices for 2012 will be higher, on average. It is estimated that on average, they will reach US Dollar 119.3 per barrel, compared to US Dollar 109.3 per barrel in the January projection, which is annual increase of 7.2% compared to 2011. Upward revision to the average oil prices arise from the supply side factors, mirroring the current geo political tensions on the Middle East and the expectations for smaller export of oil by Iran. In 2013, the oil prices are expected to stabilize, i.e. decrease moderately to US dollar 115.6 per barrel. Also, the annual rise in the oil prices in Denars would be higher also because of the expected appreciation of the US Dollar relative the Euro in 2012 and 2013.

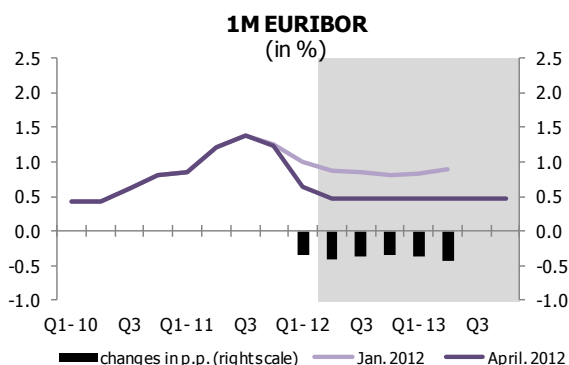
The level of **metal prices** in the first quarter of 2012 substantially declined on annual basis. From the viewpoint of individual product, divergent changes relative to the previous projection were registered. The anticipated increase in the prices of iron in January did not materialize, and in the first quarter of 2012 these prices registered a decrease. On the other hand, the rise in the prices of nickel and steel was higher compared to the estimations in January. The decrease in part of the metal prices is due to the lower global demand (mainly due to the decelerated economic activity of China) and the worsened expectations for the future global economic activity. Also, the global demand slowdown is expected to cause further reduction of metal prices. The continuous downward movement of the prices of iron, steel and nickel is expected to



last until the second half of 2012. This effect is expected to exhaust gradually, after which progressive stabilization in 2013 is expected. On annual basis, these prices are expected to fall in 2012, while in 2013 their movements are divergent, but in any case, the modification intensity is extremely small.

As a result of the global economic activity slowdown and reduced demand for food primarily from China and the emerging economies in the world, as well as because of the stable supply of food in the country, in the first quarter of 2012 **the food prices** registered significant downward trend. The registered movements with the corn and wheat prices were lower relative to the January projection. Until the end of 2012 and 2013, the price of wheat is expected to mount continuously, whereas the price of corn, which will register a continuous fall, although with slower pace compared to the January projections. On annual basis, in 2012 these prices are expected to drop, with additional decrease in the price of corn and moderate rise in the price of wheat being expected in 2013.

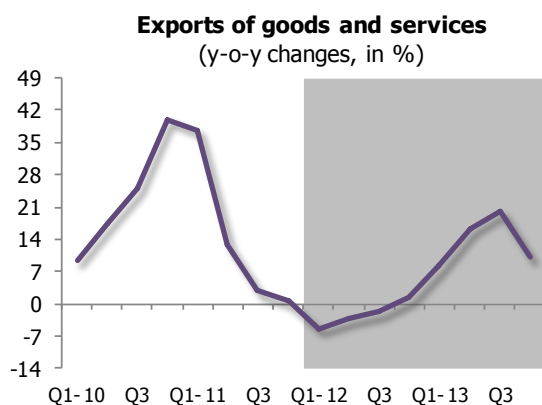
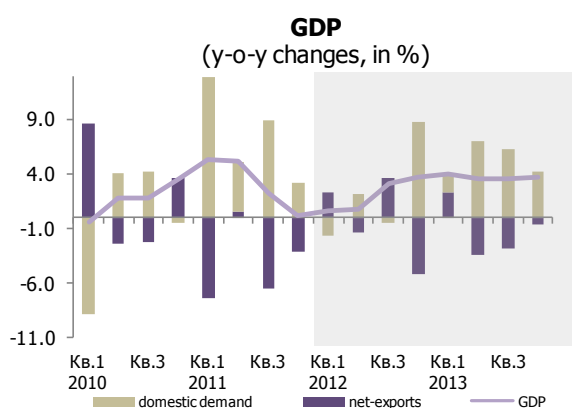
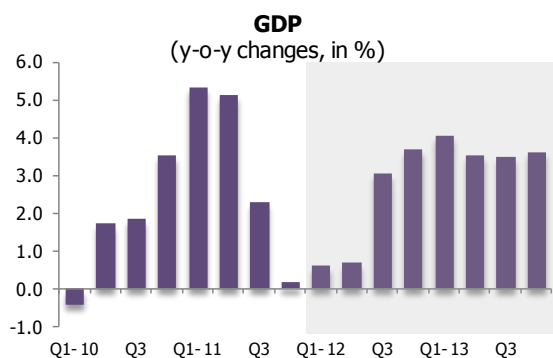
On a short run, the risks are expected to be downwards for most of the prices of non-energy products.



In the first quarter of 2012, **the foreign interest rate (one-month EURIBOR)** registered downward trend and it was simultaneously lower than previously expected. The decrease in the interest rates on the financial markets is partially due to the accommodative monetary policy and undertaken non-conventional ECB measures in the last quarter of 2011 in order to stir up the banks' credit activity and the activities on the money market. Until the end of 2012 and 2013, it is expected that the foreign interest rate will remain on the historically lowest level registered in March 2012. Such estimates arise from the mounting uncertainty about growth in the Euro area, which corresponds to the new downward revision of the growth for 2012 and 2013, and thus, no pressures of the demand on the inflation.

4.2. Projection and effects on the monetary policy

The latest trends and forecasts for the global economic activity and the developments on the financial markets had transmission effects on the domestic economy and on the monetary conditions.



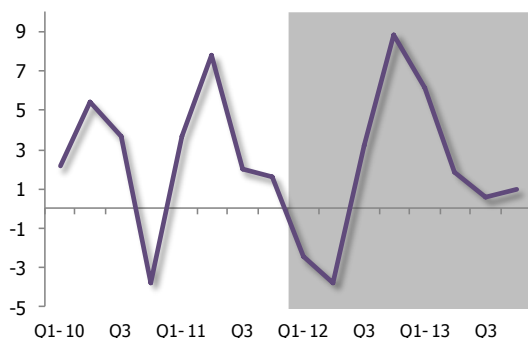
The estimates for new recession in the Euro area and the decrease in the Euribor in the first quarter of 2012 means widening of the **interest rate differential with the foreign interest**. The worsening of the global conditions is not expected to cause larger shocks in the external sector of the domestic economy in the following two years, with the foreign reserves estimated at an adequate level. As a result, **the risk premium of the domestic economy relative to the Eurozone has been decreasing, creating space for monetary conditions relaxation.**

The new slowdown of the global trade and financial flows resulted in deceleration of the domestic economy growth in the second half of 2011, but less intensively compared to the previous estimates. In case of such initial conditions and downward correction to the foreign demand, the estimates for the economic perspectives of the domestic economy in the following year were also revised. Thus in 2012, the growth of the Macedonian economy is expected to slowdown to about 2% (compared to 2.4% in the January projection), given the estimations for faster recovery in the second half of the year. Moderate acceleration of the economic growth rate in 2013 is anticipated, reflecting the direct and indirect effects of the improved foreign demand. Namely, the latest data show estimations for reduced foreign demand for Macedonian products in 2012 and its entry in the zone of positive changes in 2013. These movements are expected to cause decrease in the real **export in 2012, after which new improvement in the export performances in 2013 is anticipated.** Such a global environment is supposed to result in lower export prices in 2012, which would additionally act towards slower increase in the export potential compared to the previous year. In 2013, it is considered that the better global situation will sufficiently slow down the decrease in the export prices, reducing their negative effect on the export activity. However, in 2012 and 2013, the activity of part of the new foreign companies, which gradually increase the employment of their capacities, is expected to have larger impact on the total export potential.

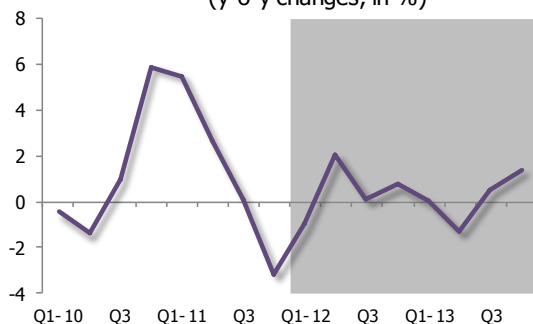
The uncertainty and the still evident restrain in 2012 will also have an effect on the **domestic demand growth**, which is expected to slowdown, compared to the previous year, and to the previous forecast. The signals for the weaker position of the global economy will influence the domestic consumers' confidence, thus constraining



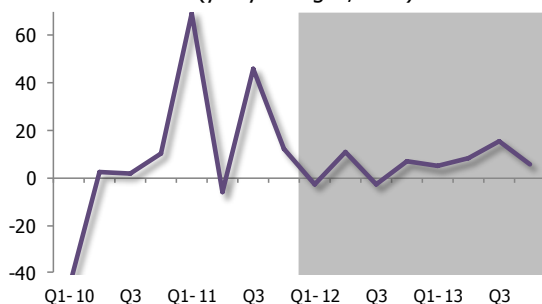
Private consumption
(y-o-y changes, in %)



Employed persons
(y-o-y changes, in %)



Gross fixed capital formation
(y-o-y changes, in %)



the growth of the **private consumption**, compared to the previous year and relative to the previous projection. However, the household consumption will remain in the positive zone, underpinned by the estimated movements on the **labour market, i.e. the anticipated growth in the real wages and the number of employees during the year**. Additional factor for higher consumption is also the decrease in the savings yields, and thus, lower attractiveness of saving and higher propensity for consuming. According to the deterioration in the general economic environment and estimates for weaker export and private consumption, smaller recovery pace of the **investment activity** has been expected. A factor contributing to downward correction of the estimated investment growth is the assessment for reduced volume of the public investments than previous expected. The intensity of the private investment deceleration will largely depend on the investors' perceptions for the duration of the financial and debt crisis and the severity of its effects. In any case, **the investment activity will** contribute positively to the growth in 2012, underpinning the planned government capital investments and the expected foreign direct investments. Consistent to the estimations for the intensification in the global trade and financial flows and the positive transmission effects on the domestic export sector, **in 2013, growth intensification of the domestic demand is expected**. The gradual strengthening of the consumers' confidence will result in private consumption growth acceleration in 2013. . Also, it is expected that the economic recovery will result in positive movements on the labour market through moderate rise in the employment and the real wages. In such a manner, possibility for financing the additional consumption in the economy is expected. The positive impulses of the global environment will also mean enhanced **investment activity** in the domestic economy and acceleration of the investment growth. The foreign direct investments, which are expected to be in the form of new investments, are expected to be especially stimulating, and to have multiplicative effects on the total economic activity in 2013.

The financial support is also expected to contribute to increased demand in 2012 and 2013 through the banks' credit market. However, the latest movements in the credit activity, as well as the entire "moderate" macroeconomic scenario for the following two years show that the movements in the credit activity in the following period will, however, be moderate. In the first quarter of 2012, the credit



increase was just smaller than expected, with a credit growth of over 7% still being expected for 2012. Namely, the banks are expected to provide additional credit amounts until the end of the year, in conditions of existing of disposable assets for private sector funding, and in case there are no severe changes in the new macroeconomic estimations. Also, the latest relaxation of the monetary policy is also expected to stimulate the credit activity. It is foreseen that the credit activity will continue to grow also in 2013 with a rate exceeding 8%, given the moderately higher relative significance of the credits for the total economy (moderate increase in the share of the credits in GDP). However, the activity pace of this segment is extremely uncertain. Namely, the current movements and the estimations until the end of 2013 show relatively larger lending capacity. In 2012 and 2013, in line with the assumptions for the main fundamentals, the deposits, as the main source of banks' financing, are expected to grow with a rate of 10.7% and 12.3%, respectively. However, the employment of the crediting capacity is conditioned by the banks' assessment of the private sector risk, on the ground of which they will adjust the instruments in their portfolio. Hence, also in 2012 and 2013, in conditions of disposable assets for larger credit activity, the key factor for higher credit growth will be the banks' perceptions for the risk degree of the new demand and its delayed effects on the credit portfolio quality. As for the demand for credits, the assumptions for the better global environment, better conditions on the labour market, moderate inflation and favorable movements on the foreign exchange market result in estimations for moderately larger propensity for new borrowing in 2013.



The reduced export, together with the moderately slower domestic demand growth, will result in decrease in the **import of goods and services**. In such a manner, the expectations for poorer performances of the export sector are moderated by larger adjustment of the import because of the fallen export and poorer increase in the domestic demand. Thus the trade deficit gap in 2012 is expected to be a little bit smaller compared to the previous year and the previous projection.

From the aspect of the other current account components, at the end of 2011, **the private transfers** are significant source of inflows on the foreign exchange market. The debt crisis in the Euro area and the uncertain future of the Euro currency, resulted in intensified conversion of the Euros for Denars and net purchase of foreign



exchange on the foreign exchange market beyond expectations. These movements, although less intensive, kept on in the first quarter of the year, when larger inflows of foreign exchange than the usual seasonal dynamics were realized. By gradual normalization of the flows, this effect is expected to deplete until the end of 2012. However, the better performances in the first quarter resulted in smaller increase in the foreign currency inflows through this channel, contrary to the expected decrease in the previous projection and their further maintenance on a relatively high level of 19% of GDP in 2012. In 2013, moderate decrease in the relative significance of these inflows in GDP (18% of GDP) is expected. However, they will still fund substantial part of the deficit in the current transactions. Such expectations are underpinned also by the forecasts for the **domestic inflation** which fails to indicate larger inflationary pressures in 2012 and 2013. In such an environment, there is small probability for severe decrease in the inflows through private transfers and larger preference for managing foreign currency cash.

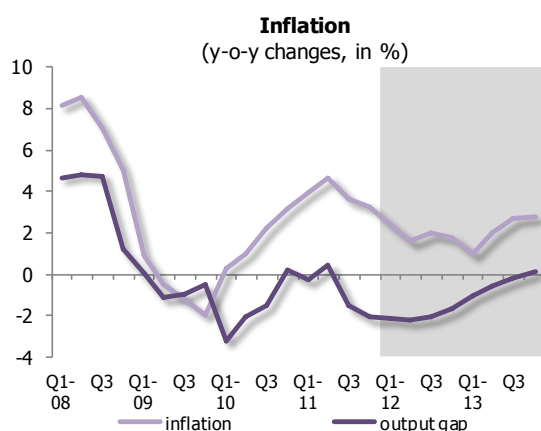
Summarized, the expectations in 2012 are directed towards slight widening of the current account deficit compared to the preceding year. The current account deficit is estimated to 3.2% of GDP in 2012, while its increase relative to 2011 is a result of the estimations for smaller relative share of the private transfers in GDP. Such expectations for the current transactions accompanied with the estimations for higher capital flows ensured in most of the government and private sector borrowings and through foreign direct investments point to favorable external position of the economy and additional accumulation of foreign reserves. The same level of current account deficit is expected to retain also in 2013 given estimations for slow recovery of the foreign demand, absence of bigger price shocks and gradual recovery of the domestic economy. In conditions of almost unchanged non-energy trade deficit, downward correction with the trade balance is expected, given estimated decrease in the world oil prices. Despite the fact that the volume of the **capital inflows** in 2013 is assessed lower compared to 2012, mainly as a result of the outflows for debt servicing of the Government, however, in 2013 additional inflow of foreign reserves and their maintenance on adequate level is expected. Large contribution for generating foreign reserves in 2012 and 2013 is expected from the foreign direct investments, which in conditions of better global environment will represent important additional source for financing the investment activity in the economy.

Balance of Payment Forecast
(% of GDP)

	2008	2009	2010	2011	2012	2013
Current account	-12.8	-6.8	-2.2	-2.8	-3.2	-3.2
Trade balance	-26.2	-23.3	-21.3	-23.0	-22.2	-21.3
Services, net	0.1	0.2	0.7	1.3	1.3	1.3
Income, net	-1.4	-0.7	-1.4	-1.5	-1.8	-1.6
Current transfers, net	14.7	16.9	19.8	20.4	19.5	18.5
Capital account	-0.2	0.3	0.2	0.3	0.0	0.0
Financial account	11.9	5.9	1.7	6.4	7.1	5.2
Foreign Direct Investment, net	6.1	2.0	2.3	4.1	4.0	4.7
Portfolio Investment, net	-0.8	1.6	-0.9	-0.6	-0.2	-2.3
Other Investment, net	6.5	2.4	0.3	2.8	3.3	2.9



The latest estimations for the foreign inflows based on direct investments indicate maintenance of similar level of foreign investments as in the previous year. Namely, despite the forecasts for the new worsening of the global economic environment, the improved performances with the foreign direct investments in the last quarter of the year and the first months of 2012 point to the probability to be stable. Hence, the expected level of these inflows will pursue being close to 4% of GDP, a level registered in 2011. The gradual improvement in the global growth and the expectations for gradual regaining of the confidence of the foreign investors in 2013, will result in higher inflows from foreign direct investments which are expected to reach 4.7% of GDP.

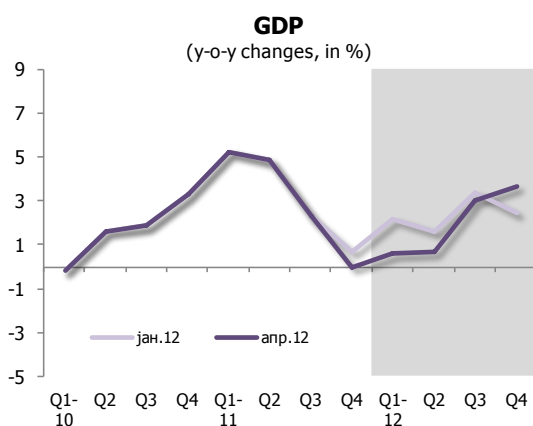


In 2012, the average inflation rate will equal about 2%⁶⁷, which assumes substantial slowdown compared to the preceding year (3.9%). The inflation slowdown in 2012 is an effect of the assessments for gradual depletion of the inflationary pressures from the import prices and further absence of demand pressures. In 2013, it is expected that the inflation will remain on the same level (of 2%) in line with the slow economic recovery and the current assumptions for absence of larger external price shocks.

Comparison with the previous projection

The comparison of the current with the previous projection shows better external position of the economy in 2012, given smaller import pressures than previously expected, higher increase in the inflows based on private transfers and higher capital inflows. The weaker import dynamics is consistent to the downward revision of the export and domestic demand, in conditions of worsened economic perspectives of our most important trading partners. The estimations for the inflation in 2012 remained basically, unchanged.

The gradual materialization of part of the risks identified in the January projection resulted in **downward revision of the economic growth for 2012** (2% compared to 2.4% in January projection), given downward revision of the increase in all expenditure components of GDP.



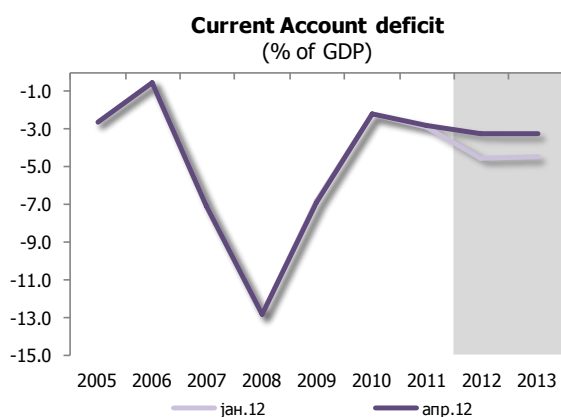
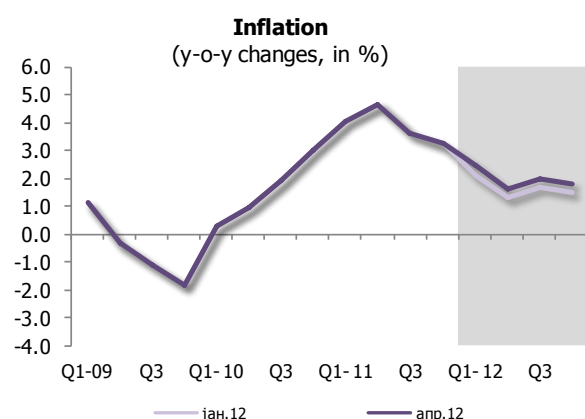
⁶⁷ The projection of the inflation in 2012 includes the already adopted decisions of the Regulatory Energy Commission on increasing the electricity and heating prices since the beginning of 2012, which were also included in the assumptions in October projection.



The assumptions for the low anticipated growth of the foreign effective demand point to deceleration of the investment activity growth. The minimal downward revision was made to the private consumption growth, in conditions of reduced economic activity. The export growth deceleration and the downward revision of the domestic demand growth are factors explaining the downward revision of the import of goods and services.

The inflation projection in 2012

suffered no substantial changes compared to the January projection, i.e. the inflation is expected to equal about 2%. In the first quarter, the inflation went beyond the projection. However, in case of estimation for deeper negative output gap, the divergences with the initial conditions did not transmit to the projected inflation dynamics until the end of the year. As for the initial assumptions for the import prices, the oil prices for 2012 were revised upwards, while there is moderate downward revision with the world food prices. Such changes with the exogenous assumptions resulted in estimations for higher increase in the domestic energy prices, which was neutralized by the smaller increase in the domestic food prices.



The changes in the exogenous assumptions and the lower domestic economy growth was reflected **in the external sector movements**. Namely, in line with the downward correction of the foreign and domestic demand, the foreign trade projection was corrected downwards. However, the simultaneous decrease in the export and the import of goods did not result in deterioration in the trade balance, compared to the January projection. In addition, the latest projection assumes higher net inflows based on current transfers, as a result of higher realized inflows in the first quarter of the year. Such movements resulted in **narrowing of the current account deficit to 3.2% of GDP in 2012 relative to the January projection, when deficit of 4.5% of GDP was expected.**

The financing of the planned deficit in the current transactions, as in the January projection, will be fully covered by the capital net inflows. Having in mind the unchanged assumptions for the movement of the key categories in the capital and financial account, the projection of the capital account does not deviate significantly from the January projection. In such conditions, the capital net inflows are estimated as sufficient for covering the current transactions deficit and for additional increase in the foreign reserves, higher than that envisaged in the previous projection. They will

Selected macroeconomic indicators forecast

y-o-y changes (in %)	2011 actual data	2012 forecast	
		January	April
GDP	3.0	2.4	2.0
Private consumption	3.7	1.3	1.3
Gross fixed capital formation	22.7	5.4	2.7
Public consumption	-5.5	3.6	2.5
Exports of goods and services	11.3	0.3	-2.3
Imports of goods and services	14.1	1.0	-1.3
Inflation	3.9	2.0	2.0
Current account deficit (% of GDP)	-2.8	-4.5	-3.2



remain on the import coverage level higher than four months.

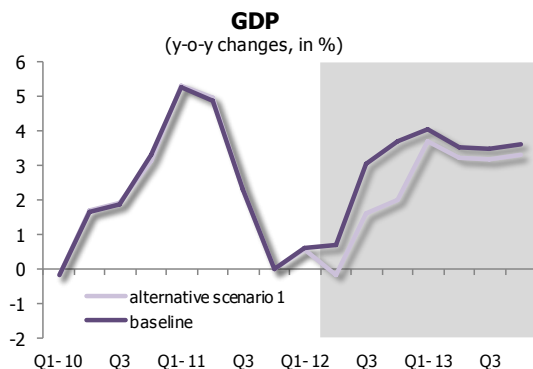
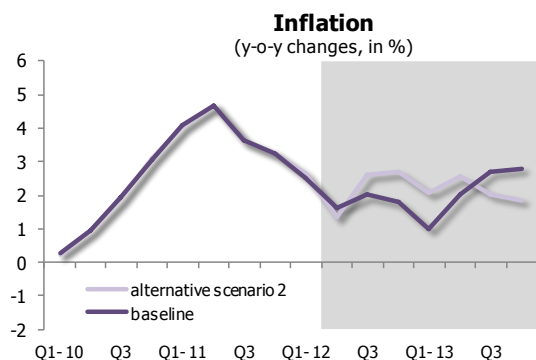
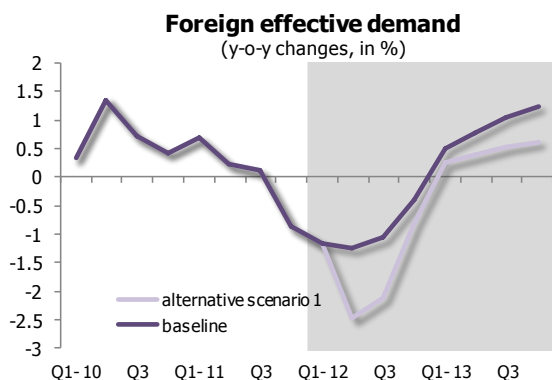
Alternative scenarios

The main risks for the latest macroeconomic projections refer to the external environment factors, i.e. 1) deeper fall in the foreign demand, because of the possibility for new escalation of the debt crisis, 2) higher increase in the oil price than projected. For the purposes of quantification of the effects of the possible materialization of these risks on the domestic economy, two alternatives were developed.

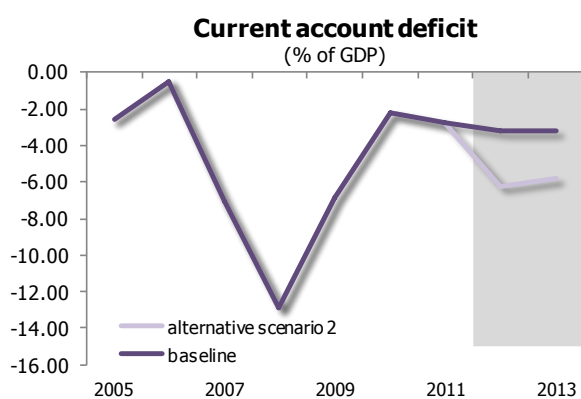
Alternative scenario - severe decrease in the foreign effective demand

The possibility for new escalation of the debt crisis in the Euro area creates larger uncertainty about the capacity for faster recovery of the European economy. Hence, **one of the key risks for the current projection refers to the anticipated path of the foreign effective demand.** Despite the downward correction of the partner economies projected growth path in 2012, the risks related to this projection remain negative. Thus the first alternative scenario assumes larger deterioration of the foreign demand in 2012 relative to the basic scenario (decrease of 1.6% in 2012, as opposed to decrease of 1% in the basic scenario). For 2013, as in the basic scenario, the recovery of the foreign demand is envisaged, although with slower dynamics (increase of 0.5%, compared to 0.9% in the basic scenario).

Having in mind the transmission channels, the deeper drop in the foreign demand in 2012 will have direct influence on the export demand, towards lower real export of goods and services relative to the basic scenario. Additional negative effects are expected also on the domestic demand, seen through lower household consumption and smaller investment demand, in case of worsened conditions on the labour market and impeded access to financing. In such conditions, deeper decrease in the import of goods and services would be expected due to the poorer export performances, as well as for the contraction of the domestic demand which will result in positive contribution of the net export demand to GDP growth, as opposed to the anticipated negative contribution in the basic scenario. On the other hand, these positive effects will be fully neutralized because of the deterioration in the domestic demand. **The result of such possible performances is smaller increase of GDP and**



lower inflation rate in 2012, in comparison with the basic scenario. The economy growth will be lower than the basic projection also in 2013. In 2013, in conditions of gradual recovery of the foreign demand, the real export is expected to recuperate. The import will also increase, although with slower dynamics, because of the still depreciated domestic demand. The growth structure will be alike to that in 2012 - positive contribution of the net export, compared to the negative one in the basic scenario and substantially lower positive contribution of the domestic demand, compared to the basic scenario.



The reduced real export and import in 2012, given unchanged assumptions for the export and import prices, will result also in reduced value of export and import of goods and services. The deeper decrease in the imports compared to the exports would result in improvements in the trade balance relative to the basic projection. Despite the fact that the deepening of the Euro area crisis would probably be followed by lower inflows from the net private transfers, **the improvement in the trade balance will condition narrowing of the trade deficit in the current account relative to the basic scenario.** On the capital and financial account side, downward changes compared to the basic scenario, would be expected. Namely, the deepening of the crisis in the Euro area would result in deterioration of the foreign investors' perceptions for the Macedonian economy. Also, there is possibility for smaller need for foreign borrowing of the domestic private sector in environment of slower economic growth. However, it is estimated that the capital inflows would not be much lower than that envisaged in the basic scenario. This estimation is due to the fact that the basic projection for the foreign direct investments is mainly based on the already commenced investment projects and announced foreign direct investments. In such circumstances, **the possible realization of the alternative scenario would result in slightly lower accumulation of foreign reserves relative to the basic scenario in 2012.** Further narrowing in the current account deficit in 2013 is expected, given improvement in the trade balance because of the slower recovery of the imports, in conditions of still depreciated domestic demand. The negative risk regarding the projection of the foreign direct investments and possibly lower net capital inflows relative to the basic scenario is still present also in 2013. **However, having in mind the improved balance on the current account, the foreign reserves are expected to maintain on adequate level in 2013, as well.**

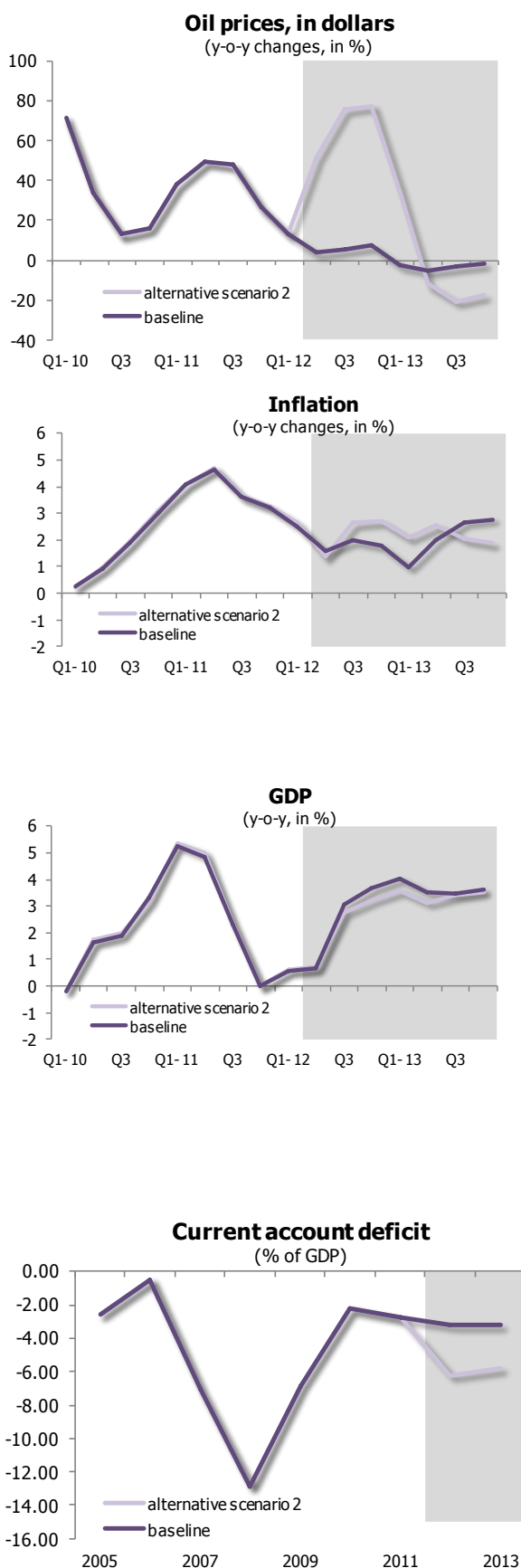


Alternative scenario - higher rise of the oil price

The second alternative scenario estimates the effect of the possible deterioration of the global supply of oil as a result of the EU embargo for the import of oil from Iran and the imposed sanctions of USA for the financial institutions from the countries trading with Iran, that will come into force in July 2012. In addition, in case of realization of the risk of eruption of military conflict between Israel and Iran, this would influence on the hampering of the free flow of oil through the Ormuz Channel through which 20% of the global consumption of oil is transported⁶⁸. IMF estimates that **the immediate effect of such negative shock would be increase in the world oil price relative to the basic scenario by about 50% in the first two years**⁶⁹. Similar to such estimates, the second alternative scenario assumes increase in the oil price of 55% in 2012 and slight decrease in 2013 of about 3%.

The high increase in the world oil price directly impacts **the inflation rate in the economy, which in 2012 and 2013 is considerably higher than envisaged in the basic scenario**. The higher inflation, given unchanged assumptions for the movements of the nominal wages, will result in decrease in the nominal real purchasing power of the households and hence, to the lower private consumption and small downward adjustment of the anticipated GDP growth within 2012-2013 period.

The possible realization of this risk would mean deterioration of the developments in the external sector. Having in mind the high dependence of the Macedonian economy on import of crude oil and oil derivatives, the higher price results in larger increase in the nominal import than export, which would influence on the widening of the trade deficit in 2012, and hence, the current account deficit compared to the basic scenario. In 2013, having in mind the assumed stabilization of the oil price, slight narrowing in the trade deficit is expected, as well as improvement on the current account balance relative to 2012. Such movements, given unchanged projection of the capital and financial account in 2012 and 2013 relative to the basic scenario, would result in lower increase in the foreign reserves relative to the basic scenario.



⁶⁸ Source: Capital Economics, Focus on the primary products, March 30, 2012.

⁶⁹ Source: IMF, World Economic Survey, April, 2012.



Although this scenario indicates larger negative effect on the foreign reserves in comparison with the preceding scenario, it is, however, estimated that the foreign reserves, even in case of materialization of such risk, would be maintained approximately to the adequate level.

STATISTICAL APPENDIX

Tables from the real sector

Table 1: Gross domestic product

Table 2: Prices

Table 3: Industrial production index

Table 4: Employment and productivity in total economy

Table 5: Wages

Table 6: Budget of the Republic of Macedonia

Tables from the monetary sector

Table 7: National bank of the Republic of Macedonia - balance sheet

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

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

Table 10: Banks and saving houses' loans

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

Table 12: Claims of other depository corporations (banks and saving houses)

Table 13: Liabilities of other depository corporations (banks and saving houses)

Table 14: Report on weighted interest rates on deposits and borrowings

Table 15: Interest rates of the National Bank of the Republic of Macedonia

Table 16: Reserve requirements of banks and saving houses

Table 17: Interest rates on government securities

Tables from the foreign exchange sector

Table 18: Republic of Macedonia:balance of payments

Table 19: Republic of Macedonia:balance of payments

Table 20: Republic of Macedonia:balance of payments - services

Table 21: Republic of Macedonia:balance of payments - income

Table 22: Republic of Macedonia:balance of payments - current transfers

Table 23: Republic of Macedonia:balance of payments - capital and financial account

Table 24: Merchandise trade by sections of SITC and by end use

Table 25: Foreign trade by countries

Table 26: Stock of foreign direct investment in Republic of Macedonia by contry

Table 27: Stock of foreign direct investment in Republic of Macedonia by activity

Table 28: International investment position of the Republic of Macedonia, as of the end of the period

Table 29: International investment position of the Republic of Macedonia, as of the end of the period

Table 30: Republic of Macedonia:gross external debt

Table 31: Republic of Macedonia:gross external claims

Table 32: Republic of Macedonia:net external debt position

Table 33: Reserve assets

Table 34: Exchange rates (average for the period)

Table 35: Mid exchange rates (end of period)

Table 36: Indices on effective exchange rate of the Denar

Methodological explanations

Table 1

Gross Domestic Product (by production approach)

In millions of denars (at constant prices - reference year 2005) and real annual 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	242107	1.4	30099		45646		12570		26280		2844		15378		38109		35331	
1998	250294	3.4	31090	3.3	46303	1.4	13537	7.7	26379	0.4	3052	7.3	19453	26.5	38109	0.0	35759	1.2
1999	261176	4.3	31370	0.9	47089	1.7	14946	10.4	27179	3.0	3804	24.7	22792	17.2	38838	1.9	37226	4.1
2000	273030	4.5	31689	1.0	51493	9.4	15335	2.6	28005	3.0	3375	-11.3	24723	8.5	39887	2.7	37261	0.1
2001	260674	-4.5	28268	-10.8	49140	-4.6	13122	-14.4	27771	-0.8	3223	-4.5	22666	-8.3	40720	2.1	36387	-2.3
2002	262899	0.9	27693	-2.0	48741	-0.8	13203	0.6	29276	5.4	3759	16.6	22268	-1.8	39218	-3.7	37649	3.5
2003	270314	2.8	29030	4.8	51214	5.1	14957	13.3	29796	1.8	4121	9.6	22366	0.4	37794	-3.6	39501	4.9
2004	282748	4.6	30888	6.4	52648	2.8	15810	5.7	33282	11.7	4051	-1.7	21292	-4.8	43010	13.8	39264	-0.6
2005	295052	4.4	30991	0.3	55052	4.6	15761	-0.3	38649	16.1	4245	4.8	23459	10.2	42625	-0.9	40670	3.6
2006	309895	5.0	32465	4.8	56465	2.6	16513	4.8	40528	4.9	4309	1.5	25759	9.8	46139	8.2	41301	1.6
2007	328951	6.1	31508	-2.9	63607	12.6	17063	3.3	43186	6.6	4677	8.5	28460	10.5	48015	4.1	42274	2.4
2008	345239	5.0	33293	5.7	65133	2.4	16125	-5.5	46014	6.5	4954	5.9	31920	12.2	51177	6.6	44175	4.5
2009	342062	-0.9	34175	2.6	58159	-10.7	16835	4.4	48974	6.4	4528	-8.6	31563	-1.1	53556	4.6	45215	2.4
2010 ²	348125	1.8	35610	4.2	58937	1.3	17192	2.1	50766	3.7	4302	-5.0	32832	4.0	53544	0.0	46038	1.8
2011 ³	358678	3.0	36527	2.6	62342	5.8	19879	15.6	54386	7.1	4763	10.7	33267	1.3	52561	-1.8	47091	2.3
2005 Q1	63697	2.3	5291	-2.6	12563	9.1	2133	-21.7	7730	14.4	906	-0.8	5058	0.8	10662	-0.9	10157	3.8
Q2	74535	8.2	6871	0.3	14503	15.6	3956	-6.0	9899	25.7	1022	3.7	5883	10.7	10734	-0.6	10229	4.5
Q3	75061	4.4	7439	2.2	13793	0.1	4585	6.3	9672	14.2	1229	8.7	6386	17.9	10569	-1.8	10164	3.7
Q4	81760	2.6	11390	0.5	14194	-4.2	5086	11.5	11348	11.5	1088	6.6	6132	10.7	10660	-0.2	10121	2.3
2006 Q1	67610	6.1	5414	2.3	11822	-5.9	2777	30.2	9843	27.3	922	1.8	5966	18.0	11137	4.5	10321.0	1.6
Q2	77191	3.6	7455	8.5	14042	-3.2	4821	21.9	9709	-1.9	1047	2.4	6336	7.7	11676	8.8	10307.0	0.8
Q3	80100	6.7	7937	6.7	14883	7.9	4634	1.1	10312	6.6	1238	0.7	6732	5.4	11616	9.9	10308	1.4
Q4	84994	4.0	11659	2.4	15718	10.7	4281	-15.8	10664	-6.0	1102	1.3	6726	9.7	11710	9.8	10365	2.4
2007 Q1	72083	6.6	5803	7.2	14342	21.3	2606	-6.2	9362	-4.9	923	0.1	6325	6.0	11474	3.0	10465	1.4
Q2	81116	5.1	7533	1.0	15540	10.7	4763	-1.2	10570	8.9	1185	13.2	6846	8.0	11873	1.7	10553	2.4
Q3	84493	5.5	7535	-5.1	16417	10.3	4910	6.0	11136	8.0	1391	12.4	7317	8.7	12218	5.2	10577	2.6
Q4	91259	7.4	10635	-8.8	17308	10.1	4785	11.8	12118	13.6	1178	6.9	7973	18.5	12450	6.3	10678	3.0
2008 Q1	76552	6.2	5885	1.4	15484	8.0	2443	-6.3	10290	9.9	1056	14.4	7223	14.2	12395	8.0	10908	4.2
Q2	86448	6.6	8059	7.0	16443	5.8	4511	-5.3	11544	9.2	1225	3.4	8032	17.3	13050	9.9	11019	4.4
Q3	89403	5.8	8514	13.0	17199	4.8	4360	-11.2	11744	5.5	1456	4.7	8231	12.5	12851	5.2	11094	4.9
Q4	92836	1.7	10834	1.9	16007	-7.5	4812	0.6	12436	2.6	1218	3.4	8433	5.8	12881	3.5	11155	4.5
2009 Q1	75516	-1.4	6042	2.7	13398	-13.5	2551	4.4	10785	4.8	1002	-5.1	7243	0.3	13249	6.9	11135	2.1
Q2	84368	-2.4	7873	-2.3	14443	-12.2	4897	8.6	11957	3.6	1135	-7.3	7847	-2.3	13404	2.7	11345	3.0
Q3	87495	-2.1	8821	3.6	14659	-14.8	4446	2.0	12546	6.8	1346	-7.6	8253	0.3	13554	5.5	11328	2.1
Q4	94683	2.0	11439	5.6	15658	-2.2	4942	2.7	13685	10.0	1045	-14.2	8220	-2.5	13348	3.6	11407	2.3
2010 ² Q1	75197	-0.4	6352	5.1	12905	-3.7	2504	-1.8	11167	3.5	871	-13.0	7214	-0.4	13411	1.2	11538	3.6
Q2	85811	1.7	8222	4.4	14660	1.5	4027	-17.8	12486	4.4	1102	-2.9	8201	4.5	13431	0.2	11438	0.8
Q3	89108	1.8	9153	3.8	15233	3.9	4751	6.9	13134	4.7	1300	-3.4	8019	-2.8	13493	-0.5	11462	1.2
Q4	98009	3.5	11883	3.9	16138	3.1	5910	19.6	13979	2.1	1029	-1.5	9397	14.3	13210	-1.0	11599	1.7
2011 ² Q1	79190	5.3	6525	2.7	14949	15.8	3046	21.6	11741	5.1	909	4.3	7713	6.9	12988	-3.2	11744	1.8
Q2	90193	5.1	8451	2.8	16743	14.2	4968	23.4	14560	16.6	1193	8.3	8302	1.2	13100	-2.5	11799	3.1
Q3	91138	2.3	9535	4.2	15175	-0.4	5337	12.3	13540	3.1	1515	16.5	8303	3.5	13149	-2.5	11770	2.7
Q4	98158	0.2	12015	1.1	15475	-4.1	6527	10.4	14545	4.1	1145	11.3	8949	-4.8	13324	0.9	11778	1.5

¹ Real value of GDP and value added by sectors from 1997q1 to 2003q4 are NBRM staff calculations based on national accounts data from SSO.² Preliminary data.³ Estimated data.

Source: State Statistical Office and NBRM staff calculations.

Table 2
Prices
Annual rates (%)

	Consumer price index (growth rates)															Producer price index (growth rates)
	By categories															
	Total	Goods	Services	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
2011	3.9	4.5	0.7	6.4	0.9	1.4	3.7	5.6	4.8	0.1	2.9	-0.8	3.1	1.6	-0.1	11.1
2006 Q1 ^{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	6.0
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	7.2
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	8.5
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	11.2
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	11.6
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	8.7
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	8.2
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	8.3
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	8.6
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	9.0
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	7.3
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
Q2	4.7	5.4	1.1	8.4	1.0	1.4	4.3	6.9	5.5	-0.1	3.5	-2.6	2.8	1.6	2.4	11.7
Q3	3.6	4.4	0.2	5.4	1.2	1.5	3.9	6.3	5.0	0.0	3.8	-0.7	2.6	1.6	2.0	10.2
Q4	3.2	3.8	0.6	4.7	0.2	1.6	3.5	3.1	5.2	0.0	2.8	0.8	2.4	1.8	1.1	9.1
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
April	4.8	5.3	1.6	8.3	0.9	1.5	4.2	6.9	5.4	-0.1	3.3	-2.2	3.7	2.0	2.3	13.3
May	5.2	5.9	1.5	9.6	1.1	1.6	4.3	6.8	5.5	-0.1	3.4	-2.8	2.9	1.6	2.3	10.8
June	4.1	5.1	0.2	7.2	1.1	1.2	4.3	7.0	5.5	-0.1	3.9	-2.8	1.7	1.2	2.5	10.9
July	3.8	4.5	0.9	6.2	1.1	1.8	4.2	6.7	5.5	-0.2	3.3	-2.2	2.0	1.7	2.4	9.5
August	3.6	4.6	-0.6	5.6	1.2	1.4	3.9	6.5	4.8	0.2	4.2	-1.7	2.4	1.6	2.1	11.1
September	3.4	4.1	0.3	4.3	1.2	1.2	3.7	5.8	4.7	0.0	4.0	1.7	3.5	1.6	1.6	10.0
October	3.3	4.0	0.9	4.3	0.3	0.9	3.4	4.8	4.6	-0.1	3.9	2.2	3.6	1.5	1.1	8.6
November	3.5	4.3	0.5	5.3	0.2	1.9	3.5	2.3	5.5	-0.1	3.1	0.4	2.5	1.8	1.1	10.4
December	2.8	3.2	0.5	4.4	0.2	1.9	3.7	2.3	5.6	0.1	1.4	-0.1	1.1	2.1	1.1	8.3
2012 Q1	2.6	2.6	1.6	1.4	0.0	1.6	6.8	1.9	10.3	-0.2	1.8	0.7	3.6	3.0	1.0	
2012 January	3.4	3.6	1.1	3.5	0.1	1.3	7.7	3.0	11.5	-0.6	1.6	0.7	2.8	2.5	1.1	5.1
February	2.9	2.9	1.8	1.8	0.0	1.9	7.6	1.4	11.5	-0.1	1.8	0.4	3.7	3.7	1.1	5.8
March	1.4	1.4	1.8	-1.0	-0.2	1.6	5.3	1.3	7.8	0.0	1.8	0.8	4.2	2.7	0.9	

^{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 n.e.s.

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

Source: State Statistical Office.

Table 3
Industrial production
Annual growth rates (%)

	Annual growth rates (%)	By sectors				By group of products				
		Total	Mining and Quarrying	Manufacturing	Electricity, Gas, Steam and Air conditioning supply	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	
2011	3.3	7.4	5.5	-11.1	-10.6	2.1	41.1	57.2	3.5	
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	
January	13.7	14.4	16.3	1.6	9.6	21.3	14.2	81.9	5.2	
February	7.4	5.0	9.1	-1.7	-2.8	12.1	58.9	68.7	-1.1	
March	-1.3	13.4	-1.8	-2.7	-1.5	-1.8	13.6	73.9	-6.4	
April	5.2	8.0	6.3	-5.2	-7.1	7.6	16.4	70.9	3.2	
May	17.7	8.5	19.6	3.4	40.4	19.0	33.3	78.0	5.1	
June	11.7	23.6	11.2	11.4	31.2	12.6	39.9	72.5	-0.6	
July	14.1	9.6	16.4	-6.5	-0.3	28.6	12.6	59.5	3.5	
August	8.0	-6.0	9.3	1.4	10.2	12.3	-0.1	46.7	1.4	
September	14.9	4.0	15.7	11.3	0.6	39.9	-42.9	50.1	3.8	
October	-10.5	13.7	-12.5	-1.4	2.6	-23.4	-41.9	41.1	3.4	
November	-3.2	21.7	-3.4	-9.7	-13.3	-13.4	-28.6	48.0	14.4	
December	-10.6	2.6	-9.4	-21.7	-30.9	-16.8	-19.9	93.1	1.2	
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	
January	-17.2	-23.1	-19.3	-4.6	-1.6	-37.9	-20.9	-16.0	-4.1	
February	-13.9	-21.6	-14.5	-6.6	-6.3	-23.7	-41.3	-17.1	-1.1	
March	-6.1	9.1	-8.8	6.9	8.2	-21.2	-0.5	-15.3	2.8	
April	-9.4	-8.1	-10.5	-0.2	-3.9	-21.2	-28.2	-28.5	7.8	
May	-17.1	-16.8	-20.8	26.1	-8.1	-24.5	-43.9	-25.5	-5.9	
June	-16.5	-31.1	-18.8	25.5	9.9	-29.3	-45.2	-40.3	-3.7	
July	-20.2	-23.6	-22.1	5.7	-0.2	-40.4	-37.5	-28.6	-0.1	
August	-10.4	-7.3	-13.3	21.2	0.4	-15.9	-25.1	-1.9	-6.1	
September	-9.7	-2.2	-11.2	4.6	-16.4	-12.2	11.9	-10.5	-6.4	
October	-0.9	-8.8	-2.2	13.8	5.5	11.3	-10.6	-7.3	-13.4	
November	3.0	-4.5	2.0	14.8	15.8	9.0	-10.1	-18.3	-3.5	
December	18.1	-8.6	20.3	13.9	28.8	51.4	6.2	-37.2	-3.0	
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	-2.8	8.8	-8.0	16.8	6.6	-10.1	-36.7	5.9	0.0	
February	-10.6	1.0	-17.9	31.3	7.2	-21.4	-26.5	0.0	-10.2	
March	-13.3	-22.9	-16.6	10.6	-20.9	-13.8	-22.3	-8.5	-7.4	
April	-7.2	-14.2	-11.4	29.6	2.5	-4.8	-24.3	10.3	-12.4	
May	-1.1	-3.2	-6.1	37.6	55.1	-12.0	-21.4	-17.3	-6.9	
June	5.5	20.6	0.1	49.7	33.3	2.1	31.3	14.1	-5.2	
July	8.0	10.7	5.0	35.1	24.3	17.8	4.2	1.5	-4.0	
August	-2.5	6.1	-3.2	-0.1	9.7	-13.2	-13.9	-3.3	6.2	
September	-14.0	-0.5	-14.9	-10.8	-12.4	-29.0	-22.4	-13.2	7.9	
October	-4.7	-7.5	-4.1	-8.2	-10.1	-9.3	2.9	-1.0	2.3	
November	-2.9	-11.4	-1.0	-14.3	-4.3	-11.2	-16.7	-0.8	6.7	
December	-10.0	-18.8	-12.2	10.0	8.7	-30.7	28.1	5.5	-0.6	
2011 Q1	13.8	7.9	18.4	-3.1	6.8	19.9	64.5	65.2	3.8	
Q2	5.3	14.6	9.7	-21.6	-23.3	4.2	44.7	117.5	9.7	
Q3	1.4	-5.2	4.0	-16.7	-18.2	2.3	43.0	59.8	0.6	
Q4	-4.7	13.4	-5.6	-4.1	-9.9	-11.3	18.6	-1.5	0.6	
January	4.9	2.4	8.0	-4.8	-6.1	16.8	72.6	19.5	-1.8	
February	10.9	-2.7	16.6	-7.9	1.2	18.2	81.9	22.4	3.2	
March	24.5	24.4	28.9	4.1	31.8	23.6	47.4	150.2	9.3	
April	11.8	20.8	14.7	-6.3	12.9	4.7	44.8	107.0	7.3	
May	6.9	27.3	11.9	-24.4	-30.1	12.2	87.0	103.9	10.2	
June	-1.8	-2.8	3.4	-33.5	-45.7	-3.6	17.6	139.8	11.4	
July	5.5	2.2	9.0	-18.7	-15.5	2.6	26.1	181.1	6.3	
August	0.9	-8.9	3.1	-12.9	-21.1	9.9	55.0	3.8	-3.1	
September	-2.3	-8.6	-0.3	-18.8	-17.9	-5.3	48.1	8.7	-1.8	
October	-3.8	11.7	-5.3	1.2	-11.3	-10.6	17.3	-1.7	4.0	
November	-5.3	15.5	-7.6	5.7	-4.2	-12.6	70.3	-0.7	-6.6	
December	-4.8	13.2	-3.8	-15.3	-13.6	-10.8	-12.7	-2.0	5.4	
2012 Q1										
January	-8.0	-12.1	-4.6	-20.4	-22.6	5.6	-9.1	-34.4	-4.8	
February	-8.8	-15.7	-8.5	-7.9	-14.6	-9.3	-18.2	-19.8	-1.5	

¹⁾ Quartile calculations are made in the Research Department in NBRM.

Source: State Statistical Office.

Table 4

Employment and productivity of the 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	0.4
2011	1,656,215	940,048	645,085	294,963	120,893	193,554	328,206	2.0
2005 Q1	1,603,675	827,428	507,397	320,030	76,546	181,450	251,307	5.3
Q2	1,606,833	883,522	552,797	330,724	126,194	174,588	251,112	6.0
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	-7.8
2006 Q1	1,615,584	877,798	559,702	318,096	103,319	190,355	264,550	-2.5
Q2	1,617,423	885,609	566,293	319,316	128,519	189,630	246,842	0.6
Q3	1,619,447	899,732	576,813	322,919	125,322	187,760	262,480	3.6
Q4	1,621,475	903,576	578,810	324,766	101,948	176,592	298,599	0.3
2007 Q1	1,624,611	902,588	579,301	323,287	95,384	186,975	293,629	4.0
Q2	1,627,216	906,199	589,254	316,944	112,982	184,622	288,104	-0.4
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	4.9
2008 Q1	1,635,058	920,512	600,593	319,919	121,238	178,848	298,110	3.0
Q2	1,633,339	917,566	607,125	310,441	129,711	186,184	289,783	3.3
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	-0.9
2009 Q1	1,634,986	919,026	618,189	300,837	120,186	181,567	314,199	-3.7
Q2	1,637,828	933,878	636,156	297,722	122,958	188,433	322,983	-7.3
Q3	1,640,302	940,661	642,541	298,120	119,474	189,239	333,028	-5.2
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	0.3
Q2	1,648,132	923,323	627,129	296,194	121,442	183,307	320,243	3.0
Q3	1,649,507	949,313	648,773	300,540	128,825	186,077	332,186	1.1
Q4	1,652,026	954,928	659,557	295,371	126,995	189,024	341,179	-2.7
2011 Q1	1,653,275	944,216	649,575	294,641	118,837	192,349	335,187	0.2
Q2	1,655,188	936,256	642,809	293,448	122,698	194,047	323,785	2.4
Q3	1,657,216	942,395	648,617	293,778	123,973	197,175	325,504	2.4
Q4	1,659,180	937,326	639,340	297,986	118,065	190,645	328,349	3.1

¹ Annual growth rates (%). NBRM staff calculations.

* Starting from January 2011 the State Statistical Office applied the new National Classification of Activities (NACE Rev.2) when compiling the data on number of employees. Note: due to the methodological changes, the data on employees by economic activities for 2011 is not fully comparable with the data for the previous period.

Source: State Statistical Office - Labour Force Survey and NBRM staff calculations.

Table 5

Salaries

Amount in denars, change 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
2011	30,603	1.3	-2.5	21,423	31,885	34,147	20,848	1.4	-2.4	14,785	21,544	23,351
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
January*	29,586	11.7	9.9	19,610	28,815	32,608	19,616	11.6	9.8	13,241	18,752	21,767
February*	29,433	13.6	12.8	18,840	27,834	32,929	19,598	14.1	13.3	12,811	18,490	21,973
March*	29,602	12.1	11.8	18,930	28,841	32,753	19,746	12.6	12.3	12,869	19,081	21,913
April*	30,139	13.5	14.1	19,129	29,367	33,683	20,167	14.4	15.0	12,931	19,530	22,723
May*	30,100	12.5	12.1	19,831	28,249	33,603	20,112	13.2	12.7	13,431	18,810	22,561
June*	30,171	12.5	14.4	19,507	29,851	32,896	20,070	12.7	14.7	13,211	19,903	21,987
July*	29,730	10.6	12.0	18,930	29,137	32,725	19,763	10.7	12.1	12,879	19,420	21,806
August*	29,767	10.6	12.2	19,841	29,139	32,850	19,867	11.2	12.7	13,421	19,430	21,975
September*	30,002	4.4	5.9	19,589	29,469	33,009	20,044	5.1	6.6	13,213	19,636	22,137
October*	30,110	3.8	6.4	19,618	29,173	32,919	20,116	4.6	7.2	13,306	19,449	22,051
November*	29,829	3.8	6.3	19,434	29,644	32,640	19,918	4.6	7.0	13,173	19,732	21,855
December*	30,611	3.5	5.1	18,710	29,300	34,061	20,483	4.4	6.1	12,676	19,555	22,877
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
2011 Q1	30,383	1.7	-2.3	20,478	31,582	33,718	20,682	1.9	-2.1	14,093	21,319	23,030
Q2	30,633	1.3	-3.2	21,613	32,000	34,397	20,864	1.5	-3.1	14,871	21,597	23,515
Q3	30,528	1.5	-2.1	21,581	31,974	33,808	20,795	1.6	-1.9	14,937	21,636	23,102
Q4	30,870	0.6	-2.5	22,020	31,984	34,664	21,050	0.8	-2.4	15,240	21,627	23,756
January '11**	30,902	3.2	0.0	20,689	31,900	34,252	21,029	3.4	0.2	14,247	21,369	23,431
February	30,032	0.9	-2.8	19,938	31,550	33,346	20,433	1.0	-2.8	13,731	21,394	22,748
March	30,216	0.9	-4.1	20,806	31,297	33,557	20,585	1.2	-3.8	14,301	21,193	22,910
April	30,172	0.3	-4.3	21,195	31,705	33,735	20,519	0.3	-4.3	14,542	21,276	23,027
May	30,736	0.5	-4.5	21,765	32,342	34,274	20,954	0.7	-4.3	14,966	21,850	23,441
June	30,990	3.2	-0.9	21,880	31,954	35,181	21,119	3.4	-0.7	15,104	21,664	24,078
July	30,528	2.4	-1.3	21,314	31,453	34,030	20,813	2.5	-1.3	14,741	21,343	23,281
August	30,715	1.7	-1.8	21,814	32,587	33,834	20,912	1.8	-1.7	15,109	22,027	23,086
September	30,340	0.3	-3.0	21,616	31,881	33,560	20,659	0.5	-2.8	14,961	21,537	22,938
October	30,680	1.3	-1.9	22,367	32,336	33,819	20,902	1.5	-1.7	15,561	21,867	23,098
November	30,591	0.8	-2.6	21,622	31,828	33,952	20,834	1.0	-2.4	14,920	21,484	23,190
December	31,338	-0.3	-3.0	22,071	31,788	36,220	21,415	-0.2	-2.9	15,237	21,530	24,981
January '12	30,768	-0.4	-3.7	22,197	32,492	34,100	20,982	-0.2	-3.5	15,341	21,953	23,379

*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

** Starting from January 2011 the State Statistical Office applied the new National Classification of Activities (NACE

Source: State Statistical Office and NBRM staff calculations.

Table 6

Budget of the Republic of Macedonia (Central Budget and Budgets of Funds)

	2010				Total 2010	2011				Total 2011	2012	
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Jan.	Feb.
TOTAL BUDGET REVENUES	29,521	32,322	36,134	34,173	132,150	31,422	36,042	34,444	35,258	137,166	10,352	10,332
Revenues base on taxes and contributions	25,295	28,151	29,176	29,818	112,440	27,332	29,519	30,461	31,357	118,669	8,985	9,009
Tax revenues (SRA)*	177	160	196	282	815	192	146	151	215	704	50	69
Tax revenues	16,009	18,528	19,209	19,192	72,938	18,002	19,411	20,247	20,546	78,206	6,245	5,586
personal income tax	2,111	2,116	2,085	2,560	8,872	2,242	2,325	2,288	2,658	9,513	664	804
profit tax	879	623	1,154	1,034	3,690	920	1,496	731	741	3,888	174	276
value added tax	8,204	9,734	9,929	9,827	37,694	9,834	10,140	11,037	11,213	42,224	3,470	2,934
excises	3,140	3,542	4,304	3,939	14,925	3,423	3,687	4,326	4,077	15,513	1,363	970
custom duties	953	1,772	903	1,084	4,712	809	950	1,027	993	3,779	263	344
other	722	741	834	748	3,045	774	813	838	864	3,289	311	258
Contributions	9,109	9,463	9,771	10,344	38,687	9,138	9,962	10,063	10,596	39,759	2,690	3,354
Pension and Disability Insurance Fund of Republic of Macedonia	6,162	6,385	6,613	6,977	26,137	6,188	6,740	6,792	7,170	26,890	1,817	2,271
Employment Biro	400	400	412	439	1,651	388	425	434	452	1,699	114	143
Health Fund	2,547	2,678	2,746	2,928	10,899	2,562	2,797	2,837	2,974	11,170	759	940
Non-tax revenues	3,703	3,020	6,284	3,563	16,570	2,922	3,585	3,358	2,979	12,844	824	1,043
Non-tax revenues (SRA)*	1,864	1,431	1,821	1,320	6,436	1,677	1,536	1,523	1,260	5,996	411	690
Profit from public financial institutions	495	63	3,157	764	4,479	12	22	281	47	362	9	0
National Bank of the Republic of Macedonia	408	0	0	0	408	0	0	0	0	0	0	0
Asset Management Agency	0	0	0	0	0	0	0	0	0	0	0	0
Other property revenues	77	37	632	748	1,494	6	22	222	28	278	0	0
Interests from assets deposited in NBRM	8	26	15	15	64	6	0	59	19	84	0	0
Dividend	2	0	2,510	1	2,513	0	0	0	0	0	0	0
Administrative taxes	448	474	381	472	1,775	439	565	383	428	1,815	130	126
Participation for health services	85	80	75	75	315	82	90	77	78	327	28	27
Other administrative taxes	133	137	115	158	543	127	196	162	183	668	50	47
Other non-tax revenues	247	289	145	203	884	245	718	425	549	1,937	78	53
Compensations for the Road Fund	358	446	574	449	1,827	340	458	507	434	1,739	118	100
Capital revenues	268	331	227	333	1,159	605	2,558	232	392	3,787	437	138
Donations from abroad	201	648	281	329	1,459	231	277	254	325	1,087	69	108
Revenues of recovered loans	56	173	166	130	525	332	103	139	205	779	37	34
TOTAL BUDGET EXPENDITURES	33,625	34,293	36,644	38,130	142,692	35,148	40,048	36,103	37,350	148,649	11,781	12,199
Current expenditures	30,396	31,563	31,703	33,696	127,358	31,133	35,164	31,830	32,812	130,939	10,102	10,634
Wages and salaries	5,751	5,636	5,588	5,663	22,638	5,755	5,773	5,821	5,798	23,147	1,871	1,896
Goods and services	3,728	3,179	3,785	3,989	14,681	3,497	3,768	3,128	3,565	13,958	1,111	1,087
Transfers	20,687	22,086	20,960	23,132	86,865	21,523	24,938	21,392	22,510	90,363	6,942	7,447
Transfers (SRA)*	264	309	369	243	1,185	173	211	218	195	797	56	78
Social transfers	15,620	15,931	16,079	16,156	63,786	15,961	17,223	16,665	17,339	67,188	5,455	5,796
Pension and Disability Insurance Fund of Republic of Macedonia	9,231	9,380	9,378	9,625	37,614	9,521	9,800	9,733	10,180	39,234	3,381	3,354
Employment Agency	495	525	518	656	2,194	488	552	561	668	2,269	149	188
State benefit	1,267	1,336	1,215	856	4,674	1,100	1,777	1,275	1,042	5,194	358	436
Public health	4,627	4,690	4,968	5,019	19,304	4,852	5,094	5,096	5,449	20,491	1,567	1,818
Other transfers	4,794	5,829	4,502	6,718	21,843	5,389	7,504	4,509	4,976	22,378	1,431	1,573
Interest payments	231	661	1,370	912	3,174	358	685	1,489	939	3,471	178	204
Interest on domestic debt	99	464	185	271	1,019	196	444	224	243	1,107	94	77
Interest on external debt	131	198	1,185	641	2,155	162	241	1,265	696	2,364	84	127
Guaranties	0	0	0	0	0	0	0	0	0	0	0	0
Capital expenditures	3,229	2,730	4,941	4,434	15,334	4,015	4,884	4,273	4,538	17,710	1,679	1,565
Investments in fixed assets	2,387	1,816	3,623	3,301	11,127	3,358	3,793	3,324	3,645	14,120	1,380	1,406
Capital transfers	843	914	1,318	1,133	4,208	657	1,091	949	893	3,590	299	159
BUDGET DEFICIT / SURPLUS	-4,104	-1,972	-510	-3,957	-10,543	-3,726	-4,006	-1,659	-2,092	-11,483	-1,429	-1,867
Financing	4,104	1,972	510	3,957	10,543	3,726	4,006	1,659	2,092	11,483	1,429	1,867
Inflow	4,699	5,504	1,545	6,276	18,024	4,518	7,810	2,559	4,697	19,584	1,819	2,164
Revenues based on privatisation	0	0	0	0	0	0	0	0	0	0	0	0
Foreign loans	337	1,593	722	4,525	7,177	635	14,324	471	8,288	23,718	122	203
Deposits	4,440	1,616	129	-2,173	4,012	3,199	-6,315	893	-5,092	-7,315	1,298	1,968
Treasury bills	-78	2,295	695	3,884	6,796	615	-199	1,134	1,356	2,906	399	-7
Sale of shares	0	0	0	40	40	69	0	61	146	276	0	0
Outflow	596	3,532	1,035	2,319	7,482	792	3,804	900	2,605	8,101	390	297
Repayment of principal	596	3,532	1,035	2,319	7,482	792	3,804	900	2,605	8,101	390	297
External debt	596	534	726	734	2,590	650	783	760	905	3,098	258	297
Domestic debt	0	2,998	309	1,585	4,892	142	3,021	140	1,700	5,003	132	0

*Specific Revenue Accounts.

Source: Ministry of Finance.

Table 7
Report form for the Central bank^{1,2,3,4}
in millions of denars

	2003	2004	2005	2006	2007	2008	2009	2010										2011													
	XII	XII	XII	XII	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
A. ASSETS	52223	51352	75272	95647	99990	96111	102010	103709	103882	103114	105478	107774	109433	105350	110091	112350	110622	111982	114473	113189	112959	138681	138380	142965	140365	146861	143536	139862	151305	153490	164498
1. Foreign Assets	46078	44831	69588	88102	94979	91908	97807	99515	99697	98935	101310	103590	105246	101212	105896	104160	102450	103745	105495	105025	104760	116919	118563	122646	120236	124943	123392	119141	131031	132502	141624
1.1. Official Reserves Assets	44178	44423	68698	86664	93291	91808	97725	99435	99595	98837	101209	103485	105138	101126	105844	104119	102408	103707	105451	104979	104715	116881	115470	116006	112912	111589	113389	113644	113083	113577	127247
1.2 Other Foreign Assets	1900	408	890	1438	1688	100	83	80	102	99	102	105	108	86	53	41	42	38	45	46	45	38	3092	6640	7324	13354	10003	5497	17948	18924	14377
2. Claims on Central Government	3890	3495	3549	2519	1271	1304	1327	1337	1347	1347	1355	1380	1394	1370	1381	5405	5402	5477	5493	5451	5468	19039	18451	18932	18750	19058	18739	19322	18884	19600	20098
2.1. In national currency	3815	3495	3549	2505	1264	1296	1318	1328	1338	1338	1346	1371	1383	1360	1371	5395	5392	5465	5479	5379	5395	5402	5209	5317	5281	5358	5278	5424	5314	5502	5647
2.2. In foreign currency	75	0	0	14	7	8	9	9	9	9	9	9	11	10	11	11	10	12	13	72	74	13637	13242	13615	13469	13700	13461	13898	13571	14099	14451
3. Other Assets	2254	3025	2135	5025	3740	2898	2876	2857	2838	2832	2813	2804	2793	2768	2813	2784	2770	2760	3485	2713	2731	2722	1366	1387	1379	2859	1404	1398	1390	1388	2776
B. TOTAL LIABILITIES	52223	51352	75272	95647	99990	96111	102010	103709	103882	103114	105478	107774	109433	105350	110091	112350	110622	111982	114473	113189	112959	138681	138380	142965	140365	146861	143536	139862	151305	153490	164498
1. Reserve money	22345	22683	28374	34018	41468	48035	51892	52672	51077	50046	51684	52365	54127	52346	52903	51432	54313	53027	53917	53993	54389	61954	65852	65868	65572	69231	68663	63903	54810	54116	58879
1.1. Currency in circulation	15010	15071	15813	17732	19894	20799	19482	18431	17949	17995	17925	18576	18463	19752	19338	18879	19007	18507	20173	18875	19087	18744	19841	20592	20135	21418	20843	20357	20321	19711	22767
1.2. Other Depository Corporations	6018	6043	10307	13769	17966	21619	26639	28044	27090	26001	27345	27166	29001	27167	28000	26845	29445	28770	28830	29518	29633	37199	39600	38934	39148	41836	41799	37261	28471	28469	30877
1.2.1. Transferable Deposits Excluded, NC	3248	2677	4984	7396	10689	10288	14245	15704	14919	13761	14877	14760	16299	14479	15109	13804	16514	15849	15659	16123	15073	15083	16396	16023	14422	14824	15338	11987	14261	14438	16746
1.2.2. Other Deposits Excluded from Broad money, NC						1528	169	150	0	0	0	0	0	0	0	0	0	0	0	0	1070	8597	9549	9120	10818	12997	12417	11086	0	0	0
1.2.3. Other Deposits Excluded from Broad money, FC	2770	3366	5323	6373	7277	9803	12225	12189	12171	12240	12468	12406	12702	12688	12891	13042	12931	12921	13170	13395	13490	13519	13655	13791	13907	14015	14044	14188	14211	14032	14131
1.3. State and Local Government	0	0	679	635	1602	2823	2361	2896	2622	2592	2930	3162	3179	3157	3370	3425	3532	3420	2505	3124	3177	3452	3836	3716	3621	3273	3262	3471	3281	3113	2340
1.3.1. Transferable Deposits - State and Local Government NC	0	0	679	635	1602	2823	2361	2896	2622	2592	2930	3162	3179	3157	3370	3425	3532	3420	2505	3124	3177	3452	3836	3716	3621	3273	3262	3471	3281	3113	2340
1.4. Other Financial Corporations	1317	1569	1575	1882	2006	2794	3410	3300	3415	3459	3484	3460	3484	2270	2195	2282	2328	2330	2409	2476	2492	2559	2575	2626	2668	2704	2759	2813	2736	2823	2895
2. Currency held by Other Depository Corporations	844	921	1389	1545	1986	3198	3216	2906	2862	3151	2702	3071	2801	3024	3135	2934	2939	2922	3215	3061	3025	2801	3044	3311	3095	3332	3291	3172	3355	3084	3460
3. Other Depository Corporations - Other Liabilities	4581	4713	8945	9480	21040	17451	16676	18194	21033	23201	23447	25012	23660	22878	25427	27618	25623	27118	26867	27142	27388	19874	15946	19493	19219	15814	14765	20492	31151	31286	32230
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	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	814	417	215	246	215	197	185	62	985	986	924	984	923	923	923	0	0	0	0	0	0	0	0	0	0	0
3.3. Securities Excluded from Broad money, NC	4388	4566	8945	9480	21040	17451	15862	17776	20817	22954	23231	24814	23475	22816	24441	26631	24698	26133	25944	26218	26465	19874	15945	19492	19219	15813	14765	20491	31150	31285	32230
4. Restricted Deposits	0	0	0	0	0	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	0
5. Foreign liabilities	3982	3457	3863	3249	555	955	4561	4638	4719	4722	4777	4812	4903	4724	4993	4816	4788	4872	4886	4786	4832	4761	7688	11342	12000	17847	14452	10090	22415	23578	19121
6. Central Government Deposits	12348	12865	24025	34648	20833	12334	12692	11385	9507	8242	7620	6112	6774	7807	8043	10435	8172	8024	9009	9659	8185	34240	32730	28990	26840	26347	26684	26633	24542	24675	33541
6.1. In national currency	3997	6584	8399	16962	15313	9208	2775	3110	3013	4206	2384	1546	2189	3995	4402	3485	2129	2875	5941	5515	4132	2906	5384	1315	2552	3696	4461	5011	4124	4599	7028
6.2. In foreign currency	8351	6281	15626	17686	5520	3126	9917	8274	6494	4035	5236	4566	4585	3812	3640	6950	6043	5149	3068	4144	4053	31334	27346	27674	24288	22651	22224	21622	20418	20076	26512
7. Other liabilities	8967	7634	10065	14252	16094	17324	16189	16820	17546	16904	17950	19474	19968	17594	18725	18049	17726	18941	19794	17610	18165	17852	16164	17272	16733	17620	18971	18744	18386	19830	20728

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.

Table 8

Report form for other depository corporations (Banks and Saving houses) ^{1,2}

in millions of denars

	2003	2004	2005	2006	2007	2008	2009	2010												2011											
	XII	XII	XII	XII	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
A. ASSETS	128133	146283	171189	204745	254348	283710	306469	307928	309677	310961	317359	324351	328194	331352	331594	335190	337668	342815	349758	348059	351252	356990	360817	366040	369593	371368	372410	372235	375134	375852	383002
1. Currency and Deposits	40700	44136	49509	55860	59192	50211	60794	57956	55073	53849	56658	60361	60487	60167	60032	59705	63303	64985	68466	66204	66670	74245	77974	77060	76951	85044	85288	78185	68911	67309	71531
1.1. Currency	2368	2390	3332	3905	4791	5667	5912	5153	4932	5286	5231	5534	5297	6135	6152	5635	5514	5427	6204	5339	5340	4926	5577	5569	5773	6629	6148	5972	6372	6114	7601
1.1.1. Holdings of National Currency	844	921	1389	1545	1986	3198	3216	2906	2862	3151	2702	3071	2801	3024	3135	2934	2939	2922	3215	3061	3025	2801	3044	3311	3095	3332	3291	3172	3355	3084	3460
1.1.2. Holdings of Foreign Currency	1524	1469	1943	2360	2805	2469	2696	2247	2070	2135	2530	2463	2496	3111	3018	2701	2575	2506	2278	2278	2315	2125	2533	2258	2678	3297	2857	2800	3017	3031	4141
1.2. Deposits	38332	41746	46177	51955	54401	44544	54882	52802	50140	48563	51427	54827	55190	54032	53880	54070	57789	59557	62262	60865	61331	69319	72397	71491	71178	78415	79140	72213	62539	61195	63931
1.2.1. In National Currency	3583	2850	4814	7420	10848	11977	14614	15967	15031	13930	14952	14926	16737	14560	15320	14059	16609	16079	15978	16271	16293	23818	25905	25061	25135	28041	27998	23415	14632	14564	16784
1.2.1.1. Central Bank/Required Reserves and Clearing Balances, Compulsory Corporations	3295	2767	4742	7329	10649	11616	14176	15528	14586	13484	14580	14529	16312	14132	14871	13630	16173	15647	15391	15826	15849	23372	25509	24666	24749	27639	27578	22994	14212	14431	16648
1.2.1.2. In Foreign Currency Corporations	288	83	72	91	199	361	438	439	445	446	372	397	425	428	449	429	436	432	587	445	444	446	397	385	385	402	420	420	420	133	137
1.2.2. In Foreign Currency Corporations	34749	38896	41363	44535	43553	32567	40268	36835	35109	34633	36475	39901	38453	39472	38560	40011	41180	43479	46285	44595	45038	45501	46491	46430	46043	50374	51142	48798	47907	46631	47146
1.2.2.2. Central Bank	771	343	766	1347	1185	1832	1686	1233	1123	1166	1095	1021	1010	934	1726	1748	1886	1729	1789	1493	1630	757	996	792	854	1151	914	993	854	391	744
1.2.2.3. Nonresidents	2951	3504	5323	6373	7277	9769	12225	12189	12171	12240	12468	12406	12702	12688	12891	13042	12931	129170	13395	13490	13519	13655	13791	13907	14015	14044	14188	14210	14031	14130	
2. Securities Other than Shares	31027	35049	35274	36815	35091	20866	26357	23412	21814	21227	22912	26744	24742	25850	23943	25221	26363	28828	31325	29707	29918	31224	31841	31847	31282	35208	36183	33618	32842	32209	32272
2.1. In National Currency	10778	11656	16218	22912	34300	27339	29782	32668	35877	36709	36801	38309	38149	36272	38681	40898	39765	42739	44492	44601	44793	38121	34060	36421	36058	32549	31708	36868	47791	48008	48837
2.1.1. In National Currency	4829	6041	16140	22835	34217	27240	29265	32145	35353	36336	36431	37952	37789	35919	38316	40530	39384	42357	44114	44222	44351	37675	33610	35965	35601	32107	31274	36432	47294	47510	48343
2.1.1.1. Central Bank	4066	4465	8932	9457	21000	17437	15861	17776	20814	22954	23230	24814	23196	22816	24441	26818	26132	25943	26218	26465	19873	15944	19492	19218	15813	14764	20490	31150	31385	32229	
2.1.1.2. Other Depository Corporations	0	0	0	0	300	529	833	836	839	840	841	835	837	838	840	841	842	835	817	618	619	621	622	617	618	620	620	622	623	0	0
2.1.1.3. Other Financial 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	0	4	4	4	4	4	4
2.1.1.4. Central Government	823	1571	7205	13365	12837	9252	12571	13533	13701	12542	12360	12303	13756	12266	13036	13060	13845	15390	17554	17385	17267	17181	17044	15857	15765	15671	15886	15316	15517	16222	16110
2.1.1.5. 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	0	0	0	0	0	0	0
2.1.1.6. Nonresidents	0	0	0	0	0	0	0	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. In Foreign Currency	5949	5615	78	77	83	99	517	523	523	374	370	357	360	353	365	367	381	381	377	379	442	446	450	455	457	442	435	437	497	497	494
2.2.1. Central Government	5889	5502	0	0	0	0	359	362	361	374	370	357	360	353	365	367	381	381	377	379	442	446	450	455	457	442	435	437	497	497	494
2.2.2. Nonresidents	60	113	78	77	83	99	159	161	162	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Loans	49164	60126	72604	95069	131562	176417	184241	184395	185977	187083	188961	190102	191702	192930	194698	195411	195873	196655	198375	198310	200049	203787	206275	209023	211061	211827	212059	213695	214091	215590	218061
3.1. In National Currency	40735	47799	54148	70302	99521	136665	142289	142513	142846	143465	143654	143816	144628	146210	147201	147004	147292	146911	144692	144552	145486	146885	148673	149914	150990	150698	149999	150702	150894	152017	152291
3.1.1. Central Bank	0	0	0	0	0	14	13	12	13	13	12	13	14	13	14	13	14	13	16	15	13	21	35	46	52	61	72	49	19	15	17
3.1.2. Other Depository Corporations	1342	743	796	1568	1966	2849	2925	2690	2911	2905	2245	2285	2486	2611	2849	2262	2056	1966	2061	1974	1756	1758	1849	2095	1940	1756	1719	1979	1655	1764	2315
3.1.3. Other Financial Corporations	46	0	3	4	52	30	31	41	41	42	43	39	21	23	19	19	37	40	21	21	25	20	39	39	49	49	30	35	36	42	
3.1.4. Central Government	24	153	44	268	139	115	98	97	98	101	96	97	102	95	98	97	93	95	99	89	92	97	88	97	105	107	114	84	99	107	118
3.1.5. State and Local Government	2	20	13	0	0	24	20	20	20	19	18	18	17	18	17	16	15	15	15	15	14	13	13	13	12	33	72	118	118	135	243
3.1.6. Public Nonfinancial Corporations	458	677	517	363	315	133	33	33	32	31	25	23	18	13	12	11	10	10	10	12	17	17	19	21	25	24	14	14	13	41	41
3.1.7. Other Nonfinancial Corporations	28507	30065	30336	37026	48498	68078	70993	71540	71734	72103	72594	72099	72006	73382	73620	73731	73866	73386	71848	71792	72916	73681	74993	75100	75502	74752	73529	73748	73849	74452	74291
3.1.8. Other Resident Sectors	10355	16139	22428	31049	48487	65414	68121	68025	67945	68196	68561	69186	69908	69997	70517	70801	71141	71330	70544	70577	70601	71216	71600	72447	73260	73861	74375	74627	75054	75414	75171
3.1.9. Nonresidents	1	2	11	24	64	22	54	53	54	54	61	55	56	57	57	55	57	57	58	57	56	57	56	56	55	55	54	53	53	53	53
3.2. In Foreign Currency	8429	12327	18456	24767	32041	39752	41952	41882	43131	43618	45307	46286	47074	46720	47497	48407	48581	49745	53683	53758	54563	56902	57602	59109	60071	61128	62061	62993	63197	63	

Table 8

Report form for other depository corporations (Banks and Saving houses) ^{1,2}

in millions of denars

	2003	2004	2005	2006	2007	2008	2009	2010										2011									
Report form for other depository corporations (Banks and Saving houses) ^{1,2}																											
in millions of denars																											
B. Liabilities																											
1. Deposit included in Borad money																											
1.1. In National Currency																											
1.1.1. Other Financial Corporations																											
1.1.2. State and Local Government																											
1.1.3.Public Nonfinancial Corporations																											
1.1.4. Other Nonfinancial Corporations																											
1.1.5. Other Resident Sectors																											
1.2. In Foreign Currency																											
1.2.1. Other Financial Corporations																											
1.2.2. State and Local Government																											
1.2.3.Public Nonfinancial Corporations																											
1.2.4. Other Nonfinancial Corporations																											
1.2.5. Other Resident Sectors																											
2. Deposit excluded from Broad money																											
2.1. In National Currency																											
2.1.1. Central Bank NC																											
2.1.2. Other Depository Corporations																											
2.1.3. Other Financial Corporations																											
2.1.4. Central Government																											
2.1.5. Local Government																											
2.1.6. Public Nonfinancial Corporations																											
2.1.7. Other Nonfinancial Corporations																											
2.1.8. Other Resident Sectors																											
2.1.9. Nonresidents																											
2.2. In Foreign Currency																											
2.2.1. Other Depository Corporations																											
2.2.2. Other Financial Corporations																											
2.2.3. Central Government																											
2.2.4. Other Nonfinancial Corporations																											
2.2.5. Public Nonfinancial Corporations																											
2.2.6. Other Resident Sectors																											
2.2.7. Nonresidents																											
3. Securities Other than Shares																											
4. Loans																											
4.1. In National Currency																											
4.2. In Foreign Currency																											
5. Financial derivatives																											
5.1. In National Currency																											
5.2. In Foreign Currency																											
6. Other liabilities																											
6.1. In National Currency																											
6.2. In Foreign Currency																											
7. Shares and Other Equity																											

Table 9
Depository corporations survey NBRM, other depository corporations (ODI banks and saving houses) ^{1,2}

in millions of denars																			
	2003	2004	2005	2006	2007	2008	2009	2010											
	XII	XII	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	90980	94764	95012	92917	92943	96911	100656	99983	94424	97854	97099	96366	99436	99869
1. Foreign Assets, Net	42096	41374	65725	84853	94424	90953	93246	94877	94978	94214	96534	98778	100343	96488	100903	99344	97662	98873	100610
1.1. Foreign Assets	46078	44831	69588	88102	94979	91908	97807	99515	99697	98935	101310	103590	105246	101212	105896	104160	102450	103745	105495
1.2. Foreign Liabilities	-3982	-3457	-3863	-3249	-555	-955	-4561	-4638	-4719	-4722	-4777	-4812	-4903	-4724	-4993	-4816	-4788	-4872	-4886
2. Foreign Assets, Net	23275	26348	23212	22671	14644	27	1518	135	-2061	-1271	377	1877	-360	-2064	-3049	-2245	-1296	563	-740
2.1. Foreign Assets	33080	37106	37797	39732	38478	23904	30643	27146	25372	24694	26761	30269	28488	30044	28071	29002	30009	32411	35346
2.2. Foreign Liabilities	-9805	-10758	-14585	-17061	-23834	-23877	-29125	-27012	-27433	-25965	-26383	-28392	-28848	-32108	-31120	-31247	-31304	-31848	-36086
B. DOMESTIC CREDIT	43317	55212	57232	72912	121814	169749	178825	181649	184830	186027	188332	190973	193713	193501	195453	197962	201704	203991	206007
1. Claims on Central Government, Net	-4392	-4132	-15271	-21263	-8922	-5530	-2408	-91	2070	2145	2476	4153	5036	3675	4253	5726	8849	10365	11511
1.1. Claims of Central Government	3890	3495	3549	2519	1271	1304	1327	1337	1347	1347	1355	1380	1394	1370	1381	5405	5402	5477	5493
1.2. Central Government Deposits	-12348	-12865	-24025	-34648	-20833	-12334	-12692	-11385	-9507	-8242	-7620	-6112	-6774	-7807	-8043	-10435	-8172	-8024	-9009
1.3. Claims on Central Government	6833	7333	7542	13646	12995	9380	13059	14021	14195	13056	12865	12800	14266	12764	13550	13580	14379	15932	18060
1.4. Central Government Deposits	-2767	-2095	-2338	-2781	-2355	-3880	-4103	-4064	-3965	-4017	-4124	-3916	-3849	-2652	-2636	-2825	-2759	-3019	-3033
2. Claims on State & Local Government	2	20	13	0	0	24	20	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	0	0	0	0	0	0	0
2.2. Claims on State & Local Government	2	20	13	0	0	24	20	20	20	19	18	18	17	18	17	16	16	15	15
3. Claims on Public NonfinancialCorporations	485	682	517	363	315	133	431	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	0	0	0	0	0	0	0
3. 2. Claims on Public Nonfinancial Corporations	485	682	517	363	315	133	431	424	417	426	420	461	448	433	431	433	427	417	417
4. Claims on Private Sector	47172	58639	71967	93803	130366	174782	180196	180710	181736	182852	184832	185758	187635	188797	190177	191215	191822	192617	193394
4. 1. Claims on Private Sector	-1	44	1063	1092	1412	1508	1512	1514	1493	1487	1468	1453	1444	1445	1492	1482	1475	1464	1455
4. 2. Claims on Private Sector	47173	58595	70904	92711	128954	173274	178684	179196	180244	181364	183364	184305	186191	187352	188686	189733	190347	191153	191939
5. Claims on Other Financial Corporations	49	3	6	9	55	340	587	586	587	586	586	584	577	578	575	572	590	576	669
5. 1. Claims on Other Financial Corporations	3	3	3	3	3	3	1	1	1	1	1	1	1	1	1	1	1	1	1
5. 2. Claims on Other Financial Corporations	46	0	3	6	52	337	586	585	585	585	585	582	576	576	574	571	589	575	668
C. MONEY	28265	28842	31354	36788	48858	56942	54584	52872	53367	52866	53508	56104	55706	55854	56966	57197	57301	57428	59867
1. Currency outside Other Depository Corporations	14166	14150	14424	16187	17908	17601	16266	15525	15087	14844	15224	15505	15662	16728	16204	15945	16068	15585	16958
2. Public Sector Liabilities	0	0	679	635	1602	2823	2361	2896	2622	2592	2930	3162	3179	3157	3370	3425	3532	3420	2505
3. Other Financial Corporations Liabilities	1317	1569	1575	1882	2006	2794	3410	3300	3415	3459	3484	3460	3484	2270	2195	2282	2328	2330	2409
4. Demand Money	12782	13123	14676	18084	27342	33724	32547	31151	32242	31971	31871	33976	33381	33699	35198	35544	35373	36093	37995
D. RESTRICTED DEPOSITS	166	324	150	98	85	69	6077	6291	6268	6211	6241	6237	6601	6402	6232	6288	6411	6589	6447
1. Restricted Deposits	0	0	0	0	0	11	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Restricted Deposits	166	324	150	98	85	58	6077	6290	6268	6211	6240	6237	6600	6401	6231	6287	6411	6589	6446
E. OTHER DEPOSITS	52889	65708	78049	99754	128527	141406	155040	158153	157526	160461	164411	166504	167832	163449	166369	168113	170700	175124	175207
1. Time, Svaings, & Foreign Currency Deposits	52889	65708	78049	99754	128527	141406	155040	158153	157526	160461	164411	166504	167832	163449	166369	168113	170700	175124	175207
F. LIABILITIES TO OTHER FINANCIAL CORPORATIONS	0	0	0	15	346	10	397	398	396	379	378	363	348	415	402	383	357	365	407
1. Liabiltes to Other Financial Corporations	0	0	0	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Liabiltes to Other Financial Corporations	0	0	0	0	346	10	397	398	396	379	378	363	348	415	402	383	357	365	407
G. CAPITAL ACCOUNTS	38327	40727	45756	47644	52570	61474	65554	66408	67627	67758	68609	70473	71522	69495	71133	71132	71169	72798	72902
H. OTHER ITEMS (NET)	-10959	-12667	-9140	-3863	496	828	-8062	-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

Table 9
Depository corporations survey NBRM, other dDepository corporations survey NBRM, other depository corporations (ODI banks and saving houses)^{1,2}
in millions of denars in millions of denars

		2011											
		I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
A. FOREIGN ASSETS (NET)	A. FOREIGN ASSETS (NET)	99191	99443	110825	108111	107580	104757	108683	113703	111001	109995	111657	124698
1. Foreign Assets, Net	1. Foreign Assets, Net	100239	99928	112158	110875	111304	108236	107096	108940	109051	108616	108923	122504
1.1. Foreign Assets	1.1. Foreign Assets	105025	104760	116919	118563	122646	120236	124943	123392	119141	131031	132502	141624
1.2. Foreign Liabilities	1.2. Foreign Liabilities	-4786	-4832	-4761	-7688	-11342	-12000	-17847	-14452	-10090	-22415	-23578	-19121
2. Foreign Assets, Net	2. Foreign Assets, Net	-1048	-485	-1333	-2764	-3723	-3479	1587	4763	1950	1379	2734	2194
2.1. Foreign Assets	2.1. Foreign Assets	33018	33332	34543	35503	35233	34985	39595	40137	37519	36897	36299	37287
2.2. Foreign Liabilities	2.2. Foreign Liabilities	-34066	-33817	-35876	-38267	-38956	-38464	-38008	-35375	-35570	-35518	-33565	-35093
B. DOMESTIC CREDIT	B. DOMESTIC CREDIT	205104	208176	198325	199754	204961	208906	211014	210630	211868	214535	217189	210005
1. Claims on Central Government, Net	1. Claims on Central Government, Net	10800	12210	-294	531	3682	5595	6364	5831	5658	7421	8771	518
1.1. Claims od Central Government	1.1. Claims od Central Government	5451	5468	19039	18451	18932	18750	19058	18739	19322	18894	19600	20098
1.2. Central Government Deposits	1.2. Central Government Deposits	-9659	-8185	-34240	-32730	-28990	-26840	-26347	-26684	-26633	-24542	-24675	-33541
1.3. Claims on Central Government	1.3. Claims on Central Government	17880	17833	17756	17605	16434	16354	16250	16474	15879	16159	16877	16737
1.4. Central Government Deposits	1.4. Central Government Deposits	-2872	-2907	-2849	-2795	-2695	-2669	-2596	-2698	-2910	-3081	-3031	-2777
2. Claims on State & Local Government	2. Claims on State & Local Government	15	14	13	13	13	12	33	73	124	124	142	253
2.1. Claims on State & Local Government	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	2.2. Claims on State & Local Government	15	14	13	13	13	12	33	73	124	124	142	253
3. Claims on Public NonfinancialCorporations	3. Claims on Public NonfinancialCorporations	410	414	400	292	290	290	290	269	273	271	318	321
3. 1. Claims on Public NonfinancialCorporations	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	3. 2. Claims on Public Nonfinancial Corporations	410	414	400	292	290	290	290	269	273	271	318	321
4. Claims on Private Sector	4. Claims on Private Sector	193216	194878	197557	198274	200308	202335	203629	203763	205139	206040	207304	208198
4. 1. Claims on Private Sector	4. 1. Claims on Private Sector	1445	1437	1427	110	101	98	89	79	74	68	61	74
4. 2. Claims on Private Sector	4. 2. Claims on Private Sector	191771	193441	196130	198165	200208	202237	203540	203684	205065	205973	207242	208124
5. Claims on Other Financial Corporations	5. Claims on Other Financial Corporations	662	660	648	643	666	674	697	694	674	678	654	715
5. 1. Claims on Other Financial Corporations	5. 1. Claims on Other Financial Corporations	1	1	0	0	0	0	0	0	0	0	0	0
5. 2. Claims on Other Financial Corporations	5. 2. Claims on Other Financial Corporations	661	659	648	643	666	674	697	694	674	678	654	715
C. MONEY	C. MONEY	57755	57299	57505	61008	61896	61637	61116	61263	60969	60808	59199	63641
1. Currency outside Other Depository Corporations	1. Currency outside Other Depository Corporations	15814	16062	15944	16797	17281	17040	18086	17552	17185	16966	16627	19308
2. Public Sector Liabilities	2. Public Sector Liabilities	3124	3177	3452	3836	3716	3621	3273	3262	3471	3281	3113	2340
3. Other Financial Corporations Liabilities	3. Other Financial Corporations Liabilities	2476	2492	2559	2575	2626	2668	2704	2759	2813	2736	2823	2895
4. Demand Money	4. Demand Money	36341	35567	35551	37801	38273	38308	37053	37691	37500	37825	36636	39098
D. RESTRICTED DEPOSITS	D. RESTRICTED DEPOSITS	6283	6416	6589	6627	6994	7326	6941	6812	6971	6999	6804	7783
1. Restricted Deposits	1. Restricted Deposits	0	0	0	0	0	0	0	0	0	0	4	0
2. Restricted Deposits	2. Restricted Deposits	6283	6415	6589	6627	6993	7325	6940	6811	6970	6999	6800	7782
E. OTHER DEPOSITS	E. OTHER DEPOSITS	177402	179333	180670	177243	179846	181402	187563	188956	187603	189743	192792	193738
1. Time, Svaings, & Foreign Currency Deposits	1. Time, Svaings, & Foreign Currency Deposits	177402	179333	180670	177243	179846	181402	187563	188956	187603	189743	192792	193738
F. LIABILITIES TO OTHER FINANCIAL CORPORATIONS	F. LIABILITIES TO OTHER FINANCIAL CORPORATIONS	413	401	407	423	459	487	536	584	576	583	608	644
1. Liabiltes to Other Financial Corporations	1. Liabiltes to Other Financial Corporations	0	0	0	0	0	0	0	0	0	0	0	0
2. Liabiltes to Other Financial Corporations	2. Liabiltes to Other Financial Corporations	413	401	407	423	459	487	536	584	576	583	608	644
G. CAPITAL ACCOUNTS	G. CAPITAL ACCOUNTS	71610	73387	72944	72973	74481	74282	75948	78806	78831	79081	82197	82518
H. OTHER ITEMS (NET)	H. OTHER ITEMS (NET)	-9169	-9217	-8964	-10410	-11135	-11470	-12407	-12087	-12079	-12684	-12754	-13619

1) Revised data: Starting with Quarterly Report with Q1.2009 the c 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 2) Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts

Table 10
Banks and saving houses' loans ^{1,2}

in millions of denars

	2003	2004	2005	2006	2007	2008	2009	2010											
	XII	XII	XII	XII	XII	XII	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
TOTAL LOANS	46644	58298	70524	92017	128071	172150	178196	178702	179611	180722	182662	183668	185258	186222	187728	188609	189365	190133	190816
1. In National currency	39368	46901	53297	68442	97352	133679	139197	139660	139771	140391	141241	141366	141971	143432	144184	144577	145072	144779	142457
1.1. Short-term loans	15975	17200	17800	22121	32070	44469	44529	44518	44621	45084	45791	46018	46099	46151	46266	46238	46156	46161	44287
1.1.1. In National currency without a currency clause	-	-	-	-	-	-	36400	36099	35654	36159	36519	36657	36529	36595	36926	36878	36671	36626	35188
1.1.2. In National currency with a currency clause	-	-	-	-	-	-	8130	8419	8967	8925	9272	9360	9570	9556	9340	9360	9485	9535	9099
1.2. Long-term loans	14347	20810	26065	36856	56324	78193	81155	80273	80265	80545	80346	79934	80684	81155	80648	81191	81733	82337	83433
1.2.1. In National currency without a currency clause	-	-	-	-	-	-	28288	27841	27837	28200	28544	28906	29524	30007	29800	30386	31093	31804	33200
1.2.2. In National currency with a currency clause	-	-	-	-	-	-	52866	52433	52428	52345	51802	51028	51160	51149	50848	50805	50641	50533	50233
1.3. Accrued Interest	406	385	485	578	752	1027	1788	1913	1880	1874	1890	1921	1907	1941	1971	1933	1992	1971	1713
1.4. Doubtful and contested claims	8640	8506	8947	8887	8206	9990	11725	12954	13004	12889	13212	13494	13281	14185	15300	15217	15191	14310	13024
2. In foreign currency	7276	11397	17227	23575	30719	38471	38998	39042	39840	40331	41421	42302	43287	42790	43544	44032	44292	45354	48359
2.1. Short-term loans	1863	3246	3360	4654	6734	9829	8558	8303	8441	8704	8781	8705	8510	8084	8246	7964	7957	8007	8278
2.2. Long-term loans	4016	6993	12684	17692	22695	27064	26226	26256	26899	26963	28062	28543	29551	29805	30491	31338	31444	32468	35520
2.3. Accrued Interest	33	45	44	76	88	96	216	234	245	249	231	249	258	253	278	301	273	276	301
2.4. Doubtful and contested claims	1364	1113	1139	1153	1202	1482	3999	4249	4255	4414	4347	4805	4968	4647	4529	4430	4619	4603	4260

annual growth rate

TOTAL LOANS		24.98	20.97	30.48	39.18	34.42	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		19.13	13.64	28.42	42.24	37.32	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		7.67	3.49	24.28	44.98	38.66	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		45.05	25.25	41.40	52.82	38.83	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		-5.17	25.97	19.18	30.10	36.57	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		-1.55	5.18	-0.67	-7.66	21.74	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		56.64	51.15	36.85	30.30	25.24	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		74.24	3.51	38.51	44.69	45.96	-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		74.13	81.38	39.48	28.28	19.25	-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		36.36	-2.22	72.73	15.79	9.09	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		-18.40	2.34	1.23	4.25	23.29	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

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

Banks and saving houses' loans ^{1,2}

in millions of denars

	2011											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
TOTAL LOANS	190799	192584	195209	196874	199135	201151	202374	202544	203972	205090	206390	207102
1. In National currency	142417	143569	144952	146645	147621	148839	148719	148038	148537	149069	150078	149789
1.1. Short-term loans	44374	44943	45601	45807	45978	45785	45380	44098	44524	44362	44499	43915
1.1.1. In National currency without a currency clause	35498	35907	36615	36794	37008	36782	36416	35431	35906	35933	36326	35775
1.1.2. In National currency with a currency clause	8877	9036	8986	9012	8971	9003	8964	8666	8618	8428	8174	8140
1.2. Long-term loans	82675	83370	84230	85504	86111	87663	87284	86989	87504	87735	88480	89422
1.2.1. In National currency without a currency clause	33087	33784	34540	35802	35975	37123	36771	36600	36963	37089	37613	38144
1.2.2. In National currency with a currency clause	49588	49586	49690	49702	50136	50540	50512	50389	50541	50646	50868	51277
1.3. Accrued Interest	1790	1790	1821	1870	1896	1895	1946	1940	1899	1984	1962	1874
1.4. Doubtful and contested claims	13578	13466	13300	13465	13636	13495	14109	15011	14610	14989	15137	14579
2. In foreign currency	48382	49016	50257	50229	51514	52313	53655	54506	55435	56021	56311	57312
2.1. Short-term loans	8312	8432	7264	7233	7572	7730	8143	8069	8312	9123	9063	8779
2.2. Long-term loans	35444	35853	38102	38160	38765	39504	40195	41046	41667	41231	41520	42686
2.3. Accrued Interest	302	317	352	322	344	360	355	368	371	341	368	368
2.4. Doubtful and contested claims	4324	4413	4540	4514	4833	4719	4961	5023	5084	5326	5360	5479

annual growth rate

TOTAL LOANS	6.77	7.22	8.02	7.78	8.42	8.58	8.67	7.89	8.15	8.30	8.55	8.53
1. In National currency	1.97	2.72	3.25	3.83	4.43	4.84	3.69	2.67	2.74	2.75	3.66	5.15
1.1. Short-term loans	-0.32	0.72	1.15	0.03	-0.09	-0.68	-1.67	-4.69	-3.71	-3.89	-3.60	-0.84
1.1.1. In National currency without a currency clause	-1.67	0.71	1.26	0.75	0.96	0.69	-0.49	-4.05	-2.64	-2.01	-0.82	1.67
1.1.2. In National currency with a currency clause	5.43	0.77	0.69	-2.80	-4.16	-5.92	-6.20	-7.21	-7.92	-11.14	-14.28	-10.54
1.2. Long-term loans	2.99	3.87	4.57	6.42	7.73	8.65	7.55	7.86	7.78	7.34	7.46	7.18
1.2.1. In National currency without a currency clause	18.85	21.36	22.48	25.43	24.46	25.74	22.54	22.82	21.65	19.29	18.27	14.89
1.2.2. In National currency with a currency clause	-5.43	-5.42	-5.07	-4.06	-1.75	-1.21	-1.24	-0.90	-0.52	0.01	0.66	2.08
1.3. Accrued Interest	-6.44	-4.81	-2.81	-1.08	-1.32	-0.61	0.26	-1.54	-1.73	-0.41	-0.50	9.41
1.4. Doubtful and contested claims	4.81	3.55	3.19	1.91	1.06	1.61	-0.54	-1.88	-3.99	-1.33	5.78	11.94
2. In foreign currency	23.92	23.03	24.61	21.26	21.78	20.85	25.39	25.17	25.90	26.48	24.16	18.51
2.1. Short-term loans	0.10	-0.11	-16.55	-17.63	-13.02	-9.17	0.74	-2.14	4.38	14.66	13.19	6.06
2.2. Long-term loans	34.99	33.29	41.31	35.98	35.81	33.68	34.86	34.61	32.96	31.12	27.88	20.17
2.3. Accrued Interest	29.36	29.70	41.09	39.76	37.96	39.88	40.29	32.19	23.48	25.11	33.46	22.45
2.4. Doubtful and contested claims	1.75	3.71	2.85	3.84	0.60	-5.02	6.76	10.92	14.77	15.32	16.46	28.60

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

Table 11

Monetary aggregates and components thereof (non-government sector) ^{1,2}

in millions of denars

	2003	2004	2005	2006	2007	2008	2009	2010											
	XII	XII	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	17601	16266	15525	15087	14844	15224	15505	15662	16728	16204	15945	16068	15585	16958
2. Demand Deposits	14099	14692	16251	19966	29348	36518	35957	34451	35658	35430	35355	37437	36865	35969	37393	37827	37701	38423	40404
3. (1+2) Money supply M1	28265	28842	30675	36153	47256	54119	52223	49976	50745	50274	50578	52942	52527	52697	53596	53772	53769	54008	57362
4. Short-term deposits	48986	61593	73802	94187	119697	124766	133761	136124	135063	136879	139799	141464	142646	138009	140246	141594	143320	146452	144217
4.1. in denars	15752	20722	24677	36742	55599	49584	45735	47145	46229	47695	49297	50090	51574	47799	49184	50072	51562	52980	51296
4.2. in foreign currency	33234	40871	49125	57445	64098	75182	88025	88979	88835	89184	90502	91374	91072	90211	91062	91522	91758	93472	92921
5. (3+4.1.) Money supply M2 - Denar	44017	49564	55352	72895	102855	103703	97958	97121	96974	97969	99876	103032	104101	100495	102781	103844	105331	106988	108658
6. (5+4.2.) Money supply M2 - total	77251	90435	104477	130340	166953	178885	185984	186100	185808	187153	190377	194406	195173	190706	193842	195366	197089	200460	201579
7. Long-term deposits	3903	4115	4247	5567	8830	16640	21279	22029	22463	23582	24612	25040	25186	25440	26123	26518	27380	28672	30989
7.1. in denars	2625	2417	2264	2559	4672	7990	8791	9260	9617	10231	10769	11123	11242	11460	11845	12127	12760	13621	15118
7.2. in foreign currency	1278	1698	1983	3008	4158	8650	12488	12769	12846	13351	13843	13918	13945	13979	14278	14391	14619	15051	15872
8. (6+7) Money supply M4 - total	81154	94550	108724	135907	175783	195525	207262	208129	208271	210735	214989	219446	220359	216146	219965	221884	224469	229132	232569
annual growth rate																			
1. Currency in circulation		-0.11	1.94	12.22	10.63	-1.71	-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		4.21	10.61	22.86	46.99	24.43	-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		2.04	6.35	17.86	30.71	14.52	-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		25.74	19.82	27.62	27.08	4.23	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		31.55	19.09	48.89	51.32	-10.82	-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		22.98	20.20	16.94	11.58	17.29	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		12.60	11.68	31.69	41.10	0.82	-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		17.07	15.53	24.75	28.09	7.15	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		5.43	3.21	31.08	58.61	88.45	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		-7.92	-6.33	13.03	82.57	71.02	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		32.86	16.78	51.69	38.23	108.03	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		16.51	14.99	25.00	29.34	11.23	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

Monetary aggregates and components thereof (non-government sector) ^{1,2}

in millions of denars

	2011											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
1. Currency in circulation	15814	16062	15944	16797	17281	17040	18086	17552	17185	16966	16627	19308
2. Demand Deposits	38817	38060	38109	40376	40899	40976	39757	40449	40313	40562	39459	41993
3. (1+2) Money supply M1	54631	54122	54053	57172	58180	58016	57843	58001	57498	57528	56086	61301
4. Short-term deposits	145550	146838	147519	143712	145763	146532	151671	152807	151223	152365	154760	155399
4.1. in denars	52544	53326	53281	50782	51460	51660	53018	53240	53698	54191	55419	58293
4.2. in foreign currency	93006	93512	94238	92930	94303	94872	98654	99567	97526	98174	99341	97107
5. (3+4.1.) Money supply M2 - Denar	107175	107447	107334	107954	109640	109676	110860	111241	111195	111718	111505	119593
6. (5+4.2.) Money supply M2 - total	200181	200959	201572	200884	203944	204548	209514	210808	208721	209892	210846	216700
7. Long-term deposits	31852	32495	33150	33531	34083	34869	35891	36149	36380	37377	38031	38338
7.1. in denars	15777	16163	16549	16689	17063	17569	18401	18829	19264	19845	20497	21966
7.2. in foreign currency	16074	16332	16601	16842	17020	17301	17490	17320	17115	17532	17534	16372
8. (6+7) Money supply M4 - total	232033	233454	234722	234416	238026	239417	245406	246957	245101	247270	248877	255038
annual growth rate												
1. Currency in circulation	1.86	6.46	7.41	10.33	11.45	8.80	8.12	8.32	7.78	5.59	6.69	13.86
2. Demand Deposits	12.67	6.74	7.56	14.20	9.25	11.15	10.53	8.17	6.57	7.59	2.70	3.93
3. Money supply M1	9.31	6.65	7.52	13.04	9.89	10.45	9.77	8.22	6.93	6.99	3.85	6.87
4. Short-term deposits	6.92	8.72	7.77	2.80	3.04	2.72	9.90	8.96	6.80	6.31	5.67	7.75
4.1. in denars	11.45	15.35	11.71	3.01	2.74	0.17	10.92	8.25	7.24	5.10	4.60	13.64
4.2. in foreign currency	4.53	5.27	5.67	2.68	3.21	4.17	9.36	9.34	6.56	6.99	6.28	4.50
5. Money supply M2 - denar	10.35	10.80	9.56	8.09	6.41	5.36	10.31	8.23	7.08	6.06	4.22	10.06
6. Money supply M2 - total	7.57	8.15	7.70	5.52	4.91	4.80	9.86	8.75	6.84	6.50	5.18	7.50
7. Long-term deposits	44.59	44.66	40.57	36.24	36.11	38.45	41.08	38.38	37.19	36.52	32.64	23.72
7.1. in denars	70.38	68.07	61.76	54.98	53.40	56.28	60.57	58.96	58.85	55.52	50.48	45.30
7.2. in foreign currency	25.89	27.14	24.34	21.66	22.29	24.07	25.11	21.31	18.93	19.93	16.50	3.15
8. Money supply M4 - total	11.49	12.09	11.38	9.04	8.47	8.65	13.54	12.27	10.46	10.16	8.62	9.66

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

Table 12
Claims of other depository corporations (banks and saving houses) ^{1,2}
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	
2010	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
2011	I	63485	39205	35721	66969	522	275	7798	3733	0	0	355	6
	II	64583	39575	36521	67637	523	291	7828	3820	0	0	356	6
	III	65507	40447	35899	70055	528	323	7664	3927	0	0	356	6
	IV	66620	40210	36184	70646	569	291	7822	3911	0	0	355	6
	V	66683	41010	36532	71161	571	311	7867	4220	0	0	353	6
	VI	67179	41821	36501	72499	520	327	7828	4123	0	0	352	6
	VII	65850	42823	36643	72031	569	321	8357	4375	0	0	352	6
	VIII	63771	43556	35208	72119	547	332	9224	4426	0	0	350	6
	IX	64486	44301	35996	72791	501	336	8775	4492	0	0	348	6
	X	64271	44528	36497	72303	556	304	9035	4738	0	0	348	6
	XI	64664	44665	36695	72634	526	332	9303	4780	0	0	366	0
	XII	64916	45484	36333	74067	478	332	8939	4914	0	0	365	0

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	
2010	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
	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
	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
	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
2011	I	63456	4503	16938	51021	1267	27	5769	591	25203	3511	15888	16856	3338	3162
	II	63622	4665	16827	51461	1265	26	5627	593	25527	3444	16029	16732	3430	3125
	III	64219	4873	16939	52154	1292	28	5622	613	26071	3377	16199	16810	3536	3100
	IV	64548	5139	16787	52900	1300	30	5636	603	26615	3322	16368	16663	3620	3100
	V	65223	5285	16943	53565	1323	32	5762	613	27120	3260	16566	16826	3658	3080
	VI	66122	5372	16984	54510	1374	32	5667	596	27725	3210	16892	16868	3730	3068
	VII	66639	5477	16843	55272	1375	34	5751	586	28360	3151	17069	16721	3778	3036
	VIII	67108	5522	16922	55708	1391	35	5781	597	28773	3076	17195	16833	3779	2974
	IX	67302	5641	16824	56119	1397	35	5829	592	29256	2992	17304	16760	3788	2843
	X	67581	5787	16970	56398	1425	36	5954	588	29457	2927	17409	16920	3796	2859
	XI	68054	5883	16851	57087	1433	36	5834	580	29880	2856	17662	16826	3851	2863
	XII	68059	5945	16345	57659	1393	36	5640	565	30743	2790	17904	16375	3339	2853

Table 12
Claims of other depository corporations (banks and saving houses) ^{1,2}
In millions of denars

I. NON-GOVERNMENT SECTOR
- Other

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

Period	Loans				Accrued interest		contested claims based on		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
2010	I 130	57	58	129	2	0	1	0	0	0	493	4
	II 122	57	58	122	2	0	1	0	0	0	493	4
	III 142	56	59	139	1	0	1	0	0	0	493	4
	IV 147	55	57	145	1	0	1	0	0	0	493	4
	V 134	54	55	133	1	1	5	0	0	0	494	5
	VI 147	54	29	171	1	1	5	0	0	0	505	5
	VII 118	62	12	168	1	1	5	0	0	0	505	5
	VIII 123	63	16	170	1	1	5	0	0	0	505	5
	IX 116	60	18	159	1	1	5	0	0	0	505	4
	X 127	58	28	157	1	1	5	0	0	0	505	4
	XI 120	36	25	131	1	1	5	0	0	0	509	4
	XII 141	35	45	130	1	1	4	0	0	0	601	4
2011	I 108	48	27	129	1	0	11	0	0	0	601	4
	II 108	45	27	126	1	1	11	0	0	0	603	4
	III 105	45	27	123	1	1	14	0	0	0	587	4
	IV 142	44	68	118	1	1	7	0	0	0	587	4
	V 183	41	74	150	2	1	7	0	0	0	594	4
	VI 147	41	29	158	1	1	0	0	0	0	603	4
	VII 176	39	38	176	1	1	0	0	4	0	615	4
	VIII 207	37	37	208	2	0	6	0	4	0	614	4
	IX 240	38	17	261	2	0	6	0	4	0	614	4
	X 244	38	17	265	3	0	0	0	4	0	614	4
	XI 262	35	16	280	2	0	0	0	4	0	593	4
	XII 362	36	16	382	3	0	0	0	4	0	648	5

II. GOVERNMENT

Period	Loans				Accrued interest		contested claims based on		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
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
2011	I 78	10	11	77	3	0	8	0	17385	379	0	0
	II 75	9	8	76	9	0	8	0	17267	442	0	0
	III 73	9	7	74	16	0	8	0	17181	446	0	0
	IV 75	8	10	73	4	0	8	0	17044	450	0	0
	V 74	7	12	69	14	0	8	0	15857	455	0	0
	VI 72	5	11	67	24	0	8	0	15765	457	0	0
	VII 66	4	7	63	32	0	8	0	15671	442	0	0
	VIII 65	4	7	62	40	0	8	0	15886	435	0	0
	IX 65	4	7	61	19	0	0	0	15316	437	0	0
	X 64	4	8	59	35	0	0	0	15517	497	0	0
	XI 62	4	8	58	45	0	0	0	16222	497	0	0
	XII 62	3	8	56	56	0	0	0	16110	494	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

Table 13

Liabilities of other depository corporations (banks and saving houses) ^{1,2}

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)															
2010	I	17374	254	7766	7260	1044	490	8134	8561	297	1108	0	0	26	3
	II	18300	147	6280	6881	1039	479	7284	8630	273	1108	0	0	26	3
	III	17411	231	8980	4544	1008	507	7468	8817	219	1228	0	0	26	2
	IV	17217	154	8647	5486	960	526	9324	9487	231	958	0	0	26	2
	V	18776	375	6760	7394	1001	534	10305	9080	221	1453	0	0	26	2
	VI	18298	205	5980	8856	1003	512	9505	9277	206	1387	0	0	26	1
	VII	18233	307	5235	5043	977	500	9643	8107	206	1926	0	0	26	1
	VIII	20122	298	5567	5345	987	646	9356	8926	210	1528	0	0	26	1
	IX	20377	257	5069	6463	998	646	10023	9022	202	1428	0	0	26	1
	X	20388	303	4956	6993	1053	684	9175	9747	184	1673	0	0	26	0
	XI	20962	284	4830	8044	1058	631	9193	10259	57	1970	0	0	26	0
	XII	21180	276	3854	7510	1148	606	9885	9671	116	1288	0	0	26	0
2011	I	20545	248	4677	7680	1178	634	9584	9798	123	1393	0	0	26	0
	II	19412	242	5108	7573	1174	454	9196	9747	141	1954	0	0	26	0
	III	19568	106	6666	6468	1192	437	9666	10032	145	1383	0	0	26	0
	IV	20387	401	5337	4888	1166	447	10019	7924	68	1489	0	0	26	0
	V	21101	168	5584	5477	1226	410	9960	8163	69	1504	0	0	26	0
	VI	21136	181	5283	5715	1367	540	9634	8042	78	2104	0	0	26	0
	VII	19940	278	6064	6170	1684	478	12418	8903	92	1543	0	0	26	0
	VIII	21047	197	5954	6279	1781	525	12075	9563	97	1483	0	0	26	0
	IX	20906	137	4981	7472	1951	602	9707	9533	107	1180	0	0	25	0
	X	21231	203	4659	7977	1744	631	10464	10130	278	1269	0	0	25	0
	XI	19939	170	4312	9094	1922	638	11226	10260	284	1254	0	0	27	0
	XII	20678	202	5388	8916	1686	504	10179	9412	110	957	0	0	25	0
- Households (Individuals and Self-employed individuals)															
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
2011	I	13634	2603	10809	19610	12277	476	17935	51021	16382	1503	0	0	9	0
	II	13960	2576	10920	20078	12593	493	17788	51495	16633	1565	0	0	9	0
	III	13879	2545	10658	20150	12924	529	17934	51861	16927	1595	0	0	10	0
	IV	15227	2780	10640	20126	13155	541	18006	51989	17248	1595	0	0	10	0
	V	15184	2743	10597	20145	13418	558	18326	52816	17464	1575	0	0	10	0
	VI	15174	2772	10592	20126	13772	581	18520	52994	17717	1581	0	0	5	0
	VII	14964	2723	10456	20423	14159	536	18764	53389	17913	1582	0	0	5	0
	VIII	14470	2635	10451	20890	14526	541	18540	54158	17758	1553	0	0	5	0
	IX	14725	2587	10475	21180	15051	515	18668	54758	17548	1516	0	0	6	0
	X	14490	2717	10455	21433	15749	573	18154	54669	17726	1513	0	0	6	0
	XI	14714	2703	10465	21807	16464	588	18344	54644	17682	1647	0	0	6	0
	XII	16667	2689	11067	23388	17935	601	19002	54118	16607	1579	0	0	7	0

Table 13

Liabilities of other depository corporations (banks and saving houses) ^{1,2}

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
2010	I	1834	29	1753	3138	2452	65	486	698	174	13	0	380	0
	II	1801	40	1784	3182	2590	69	479	707	176	11	0	383	1
	III	1836	132	1550	3336	2724	62	786	715	176	11	0	361	0
	IV	1850	59	1225	3796	2926	55	450	655	172	10	0	359	0
	V	2038	48	1099	3893	2893	50	439	656	177	10	0	344	1
	VI	2296	36	1038	3836	2766	54	476	648	176	10	0	328	0
	VII	2427	8	1246	3953	2533	48	574	676	181	13	0	383	0
	VIII	2562	14	1342	4014	2592	47	508	689	183	13	0	370	0
	IX	2570	20	1287	3969	2562	62	483	655	185	13	0	351	0
	X	2126	20	1313	4138	2786	59	427	679	157	13	0	355	0
	XI	2029	19	1241	4335	2805	58	727	693	158	13	0	362	0
	XII	1835	20	1098	4146	2938	61	626	687	160	13	0	401	2
2011	I	2162	5	1050	4095	2927	50	497	679	155	11	0	407	3
	II	2194	40	1099	4079	3011	49	494	663	156	11	0	397	2
	III	2104	59	1020	3920	3089	67	478	640	165	11	0	398	2
	IV	2187	29	1185	3686	3022	68	601	661	161	11	0	405	0
	V	1989	40	1157	3823	3099	76	618	652	164	14	0	440	0
	VI	1998	42	1232	3841	3102	80	684	607	200	14	0	467	0
	VII	2149	56	1121	3949	3250	71	673	652	200	14	0	522	0
	VIII	2173	31	1106	3835	3247	70	790	653	204	14	0	569	0
	IX	1869	34	1163	3754	3011	49	603	807	201	13	0	560	0
	X	2104	33	918	3774	3120	50	606	596	287	13	0	568	0
	XI	1983	34	1097	3679	2892	50	611	564	346	13	0	581	12
	XII	1753	36	926	3762	3108	50	517	637	346	16	0	614	13

II. GOVERNMENT

2010	I	1013	2	88	142	0	11	6	0	0	0	0	1920	868
	II	888	52	38	142	0	2	7	0	0	0	0	1954	871
	III	918	2	109	142	0	4	6	0	0	0	0	1971	814
	IV	1051	2	109	142	0	3	6	0	0	0	0	1903	816
	V	908	2	109	132	0	3	6	0	0	0	0	1935	789
	VI	929	2	37	132	0	4	5	0	0	0	0	1970	752
	VII	686	2	72	91	0	2	5	0	0	0	0	1035	746
	VIII	661	2	71	91	0	2	7	0	0	0	0	1041	748
	IX	905	2	72	91	0	2	5	0	0	0	0	1051	685
	X	861	2	72	91	0	13	4	0	0	0	0	1019	685
	XI	954	2	69	91	0	2	201	0	0	0	0	1028	658
	XII	949	2	97	107	0	2	164	0	0	0	0	1038	635
2011	I	952	3	37	106	0	2	114	0	0	0	0	1007	630
	II	928	3	38	167	0	2	107	0	0	0	0	1012	630
	III	888	3	37	167	0	1	103	0	0	0	0	1023	575
	IV	1001	2	2	167	0	1	95	0	0	0	0	943	576
	V	979	3	4	102	0	1	97	0	0	0	0	951	549
	VI	949	3	4	102	0	3	90	0	0	0	0	969	537
	VII	940	3	3	101	0	5	81	0	0	0	0	930	531
	VIII	1007	3	7	101	0	5	88	0	0	0	0	941	531
	IX	1218	3	7	101	0	2	92	0	0	0	0	961	509
	X	1405	3	40	101	0	1	87	0	0	0	0	930	510
	XI	1359	3	40	110	0	1	90	0	0	0	0	939	482
	XII	1064	3	60	110	0	1	84	0	0	0	0	950	468

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 borrowings ^{1,2}

	2005	2006	2007	2008	2009	2010												2011												
	XII	XII	XII	XII	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	I.10	II.10	III.10	IV.11	V.11	VI.11	VII.11	VIII.11	IX.11	X.11	XI.11	XII.11	
LOANS INTEREST RATES (DENAR AND FOREIGN CURRENCY)						9.6	9.5	9.3	9.2	9.2	9.0	9.0	8.7	8.7	8.7	8.6	8.6	8.6	8.5	8.5	8.5	8.5	8.4	8.4	8.4	8.4	8.4	8.4	8.3	8.3
DEPOSITS INTEREST RATES (DENAR AND FOREIGN CURRENCY)						4.7	4.6	4.7	4.7	4.6	4.5	4.5	4.4	4.4	4.3	4.3	4.3	4.2	4.2	4.0	4.0	3.9	3.9	3.8	3.8	3.9	3.8	3.7	3.8	
A. DENAR INTEREST RATES																														
1. INTEREST RATES ON DENAR CREDITS	12.1	10.7	9.9	9.8	10.3	10.2	10.0	9.8	9.8	9.6	9.6	9.2	9.2	9.2	9.1	9.1	9.0	9.0	9.0	8.9	8.9	8.9	8.8	8.9	8.8	8.8	8.8	8.8	8.8	
1.1. Interest rates on credits without FX clause	12.6	10.9	10.2	10.5	11.5	11.5	11.5	11.3	11.3	11.0	10.9	10.3	10.2	10.2	10.1	10.1	10.0	9.8	9.7	9.7	9.6	9.6	9.6	9.6	9.6	9.5	9.6	9.5	9.5	
Interest rates on short-term credits without FX clause	11.4	9.9	8.9	9.2	10.0	9.9	9.9	9.7	9.7	9.3	9.2	9.2	9.2	9.2	9.1	9.0	8.9	8.8	8.8	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.6	8.6	
- on short-term credits on enterprises	10.7	9.5	8.6	9.0	9.9	9.8	9.8	9.7	9.6	9.2	9.2	9.2	9.2	9.1	9.1	8.9	8.9	8.9	8.8	8.8	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.6	8.6
- on short-term credits on households	19.4	16.9	13.4	13.5	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	10.8	10.6	10.5	10.3	10.1	10.0	10.1	10.1	10.0	9.7	10.0	9.9	
Interest rates on long-term credits without FX clause	13.5	11.7	11.3	11.6	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	10.3	10.2	10.2	10.1	10.1	10.0	10.0	10.0	9.9	9.9	9.9	9.9	
- on long-term credits on enterprises	10.0	8.4	8.4	8.8	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	8.8	8.7	8.7	8.6	8.6	8.5	8.6	8.6	8.5	8.6	8.6	8.6	
- on long-term credits on households	15.3	14.3	13.3	13.4	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	11.3	11.3	11.2	11.2	11.1	11.1	11.1	11.0	10.9	10.9	10.9	10.8	
1.2. Interest rates on credits with FX clause	11.1	10.3	9.5	9.1	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	8.3	8.3	8.3	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.1	8.1	
Interest rates on short-term credits with FX clause	9.0	8.1	7.2	7.4	8.9	8.8	8.7	8.7	8.6	8.5	8.4	8.4	8.3	8.3	8.3	8.2	8.3	8.3	8.2	8.1	8.1	8.0	8.1	8.1	8.1	8.1	8.1	8.1	8.1	
- on short-term credits on enterprises	9.1	8.3	7.2	7.4	8.9	8.9	8.7	8.7	8.6	8.5	8.4	8.4	8.3	8.3	8.3	8.2	8.3	8.3	8.3	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	
- on short-term credits on households	8.1	7.0	7.1	7.3	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	7.6	7.8	7.6	7.3	7.1	7.2	7.2	7.2	7.3	7.6	7.7	7.5	
Interest rates on long-term credits with FX clause	11.5	10.6	9.6	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	8.2	8.3	8.3	8.3	8.3	8.2	8.2	8.2	8.2	8.2	8.2	8.1	8.1	
- on long-term credits on enterprises	11.0	10.4	9.3	9.0	9.7	9.5	9.5	9.4	9.4	9.2	9.2	9.1	9.1	9.1	9.0	9.0	8.9	8.9	8.8	8.8	8.8	8.7	8.7	8.7	8.6	8.6	8.6	8.5	8.5	
- on long-term credits on households	11.9	10.8	9.8	9.4	9.0	8.9	8.4	8.0	8.0	8.0	7.9	7.6	7.5	7.6	7.5	7.5	7.5	7.9	7.9	7.9	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	
2. INTEREST RATES ON DENAR DEPOSITS	5.6	4.4	5.3	6.5	7.5	7.3	7.5	7.5	7.4	7.1	7.0	7.1	7.0	6.6	6.7	6.7	6.7	6.4	6.3	6.0	6.0	6.0	5.9	5.8	5.8	5.8	5.7	5.6	5.6	
2.1. Interest rates on Denar deposits without FX clause	5.7	4.5	5.6	6.8	8.4	8.0	8.0	8.0	7.9	7.6	7.5	7.3	7.2	7.1	7.0	7.0	7.0	6.7	6.6	6.2	6.1	6.1	6.0	5.9	5.9	6.0	5.9	5.8	5.8	
Interest rates on Denar deposits without FX clause on enterprises	7.2	3.4	5.4	6.2	7.1	6.2	6.5	6.5	6.3	5.9	5.8	5.8	5.6	5.4	5.3	5.3	5.4	5.2	5.2	5.0	4.9	4.9	4.8	4.7	5.0	5.1	5.0	5.0	4.9	
- on sight deposits	0.6	0.7	2.3	1.5	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.1	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	
- on short-term deposits	7.3	3.4	5.4	6.0	7.0	6.0	6.2	6.2	6.1	5.6	5.5	5.6	5.4	5.2	5.0	5.0	5.1	4.9	4.9	4.7	4.6	4.7	4.4	4.3	4.5	4.6	4.6	4.5	4.6	
- on long-term deposits	7.3	6.7	7.5	8.6	9.1	9.1	9.1	9.0	8.9	8.8	8.8	8.6	8.6	8.5	8.5	8.4	8.2	8.1	7.9	7.8	7.9	7.6	7.5	7.5	7.5	7.5	7.4	7.4	7.4	
Interest rates on Denar deposits without FX clause on households	4.8	5.0	5.7	7.0	8.7	8.5	8.4	8.4	8.3	8.0	8.0	7.7	7.7	7.5	7.4	7.4	7.3	7.0	6.9	6.5	6.4	6.3	6.2	6.2	6.2	6.2	6.1	6.0	6.0	
- on sight deposits	1.0	1.0	1.1	1.0	1.1	0.8	0.7	0.9	0.7	0.4	0.5	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
- on short-term deposits	7.0	6.7	6.9	7.9	9.1	8.9	8.7	8.6	8.4	8.0	8.0	7.6	7.6	7.3	7.3	7.3	7.1	6.7	6.6	6.1	5.9	5.9	5.8	5.6	5.6	5.7	5.6	5.4	5.3	
- on long-term deposits	8.0	8.0	8.3	9.1	10.7	10.7	10.5	10.8	10.8	10.7	10.6	10.2	10.1	10.1	9.9	9.7	9.6	9.3	9.2	8.8	8.8	8.7	8.6	8.5	8.5	8.4	8.3	8.2	8.1	
2.2. Interest rates on Denar credits with FX clause	4.4	3.4	3.9	5.0	3.6	3.1	3.9	3.7	3.8	3.6	3.2	2.6	2.6	2.5	2.5	2.4	2.6	2.6	2.5	2.4	3.1	2.8	2.8	2.9	2.8	2.7	2.7	2.6	2.6	
Interest rates on Denar deposits with FX clause on enterprises	4.4	3.3	3.9	5.0	3.5	3.0	3.8	3.7	3.8	3.6	3.2	2.6	2.6	2.5	2.5	2.4	2.6	2.5	2.5	2.4	3.1	2.8	2.8	2.9	2.8	2.7	2.7	2.6	2.6	
- on short-term deposits	4.5	3.2	3.9	5.0	3.5	3.0	3.8	3.7	3.8	3.5	3.1	2.4	2.5	2.4	2.4	2.4	2.5	2.5	2.4	2.3	2.9	2.6	2.6	2.8	2.8	2.7	2.6	2.5	2.5	
- on long-term deposits	3.7	5.8	4.0	4.3	7.1	7.1	7.1	7.1	7.1	6.9	6.9	6.9	6.9	6.9	6.9	7.0	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.8	7.8	
Interest rates on Denar deposits with FX clause on households				8.8	8.3	9.2	7.6	7.6	7.6	9.6	9.6	9.6	9.8	9.8	9.8	9.8	9.8	9.8	9.8	4.3	4.6	6.3	6.3	6.8	6.3	6.3	6.3	6.3	6.3	
- on short-term deposits			8.8	8.3	8.9	7.5	7.5	7.5	5.3	5.3	5.3	5.3	5.4	5.3	5.3	5.3	5.3	5.3	5.3	4.3	4.6	6.3	6.3	6.8	6.3	6.3	6.3	6.3	6.3	
- on long-term deposits				8.0	9.9	9.7	9.7	9.7	9.7	9.7	9.7	9.7	10.0	10.0	10.0	10.0	10.0	10.0	10.0											

Report on weighted interest rates on deposits and borrowings ^{1,2}

(in % on annual level)

	2005	2006	2007	2008	2009	2010												2011											
	XII	XII	XII	XII	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	I.10	II.10	III.10	IV.11	V.11	VI.11	VII.11	VIII.11	IX.11	X.11	XI.11	XII.11
B. FOREIGN CURRENCY INTEREST RATES																													
1. INTEREST RATES ON FOREIGN CURRENCY CREDITS	7.8	8.5	8.5	7.2	7.6	7.5	7.3	7.3	7.3	7.3	7.3	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.5	7.4	7.4	7.4	7.4	7.3
1.1. Interest rates on foreign currency short-term credits	8.1	8.4	8.1	6.2	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.5	7.4	7.4	7.5	7.4	7.4	7.4	7.4	7.5	7.6	7.6	7.5	7.4	7.5	7.5	7.5	7.4	7.2
<i>Interest rates on foreign currency short-term credits on enterprises</i>	8.0	8.4	8.0	6.2	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.5	7.4	7.4	7.5	7.4	7.4	7.4	7.4	7.5	7.6	7.6	7.5	7.4	7.5	7.5	7.5	7.4	7.2
- in Euros	8.1	8.4	8.1	6.8	7.7	7.7	7.8	7.8	7.8	7.8	7.7	7.7	7.7	7.6	7.6	7.7	7.6	7.6	7.6	7.6	7.7	7.7	7.5	7.4	7.5	7.5	7.5	7.4	7.3
- in USA Dollars	7.4	8.0	6.8	3.1	6.0	6.0	5.9	5.9	5.9	5.9	5.9	6.0	6.0	5.9	5.9	5.9	5.9	5.9	6.7	7.0	7.0	6.6	6.6	6.9	6.9	6.9	6.1	6.0	
<i>Interest rates on foreign currency short-term credits on households</i>	16.2	13.3	12.4	12.8	9.6	9.6	9.2	9.1	9.1	8.8	9.1	8.8	8.8	8.3	8.3	8.3	8.7	8.8	8.7	8.7	8.7	8.7	8.8	8.6	8.4	8.5	8.6	8.6	8.6
- in Euros	16.2	13.3	12.4	12.8	10.0	9.6	9.2	9.1	9.1	8.8	9.1	8.8	8.8	8.3	8.3	8.3	8.7	8.8	8.7	8.7	8.7	8.7	8.8	8.6	8.4	8.5	8.6	8.6	8.6
- in USA Dollars				3.0	2.0																								
1.2. Interest rates on foreign currency long-term credits	7.8	8.5	8.7	7.5	7.6	7.5	7.2	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.5	7.4	7.4	7.4	7.4	7.3
<i>Interest rates on foreign currency long-term credits on enterprises</i>	7.6	8.4	8.7	7.3	7.3	7.2	7.1	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.2	7.3	7.4	7.3	7.3	7.3	7.3	7.2
- in Euros	7.6	8.5	8.7	7.4	7.3	7.2	7.1	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.4	7.4	7.3	7.3	7.3	7.3
- in USA Dollars	6.9	7.6	7.1	3.7	6.5	6.5	6.4	6.5	6.5	6.7	6.6	6.6	6.6	6.5	6.5	6.5	6.4	6.4	6.1	5.5	5.5	5.5	5.5	7.0	6.4	6.4	6.2	6.3	6.3
<i>Interest rates on foreign currency long-term credits on households</i>	10.4	9.2	8.6	8.5	10.2	9.7	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.9	7.9
- in Euros	10.4	9.2	8.6	8.5	10.2	9.7	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.0	8.0	8.0	8.0	8.0	8.0	7.9	7.9
- in USA Dollars	4.2	4.1	4.7	3.0	2.8	2.8	3.9	2.8	2.8	2.7	2.7	2.8	2.8	2.9	2.8	2.8	2.8	2.8	2.5	2.4	2.4	2.4	2.4	2.5	2.4	2.4	2.4	2.4	2.7
2. INTEREST RATES ON FOREIGN CURRENCY DEPOSITS	1.4	1.8	2.0	3.0	3.4	3.3	3.3	3.2	3.2	3.1	3.1	3.0	3.0	3.0	3.0	3.0	3.0	2.9	2.9	2.8	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.6	2.5
2.1. Interest rates on foreign currency deposits on enterprises	1.7	2.1	2.3	2.7	2.2	2.0	2.1	2.0	1.9	1.7	1.6	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.4	1.3	1.3	1.3	1.2	1.2	1.4	1.4	1.3	1.3
- on sight deposits	0.5	0.6	0.6	0.7	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
- in Euros	0.5	0.6	0.6	0.7	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
- in USA Dollars	0.5	0.6	0.6	0.3	0.4	0.4	0.5	0.4	0.5	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
- on short-term deposits	2.5	3.2	3.6	4.2	3.6	3.5	3.5	3.4	3.5	3.1	2.9	3.2	3.1	3.1	2.8	2.7	2.9	2.9	2.9	2.5	2.7	2.6	2.7	2.6	2.6	2.6	2.6	2.5	2.5
- in Euros	2.1	2.8	3.6	4.3	3.6	3.5	3.5	3.4	3.5	3.1	2.9	3.2	3.2	3.1	2.8	2.7	2.9	2.9	2.9	2.5	2.7	2.6	2.7	2.6	2.6	2.6	2.6	2.5	2.5
- in USA Dollars	3.3	4.3	3.8	3.1	2.4	2.4	2.3	1.9	1.7	2.5	2.3	2.5	2.3	2.5	2.5	2.5	2.2	2.1	2.1	2.1	1.3	1.3	1.3	1.3	1.3	1.7	1.7	1.7	1.7
- on long-term deposits		3.0	2.7	2.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.9	4.9	4.9	4.9	5.1	2.7	2.7	2.7	2.7	3.9	3.9	3.2	3.4	3.4	3.3	2.7	4.4	3.1
- in Euros		3.0	2.7	2.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.9	4.9	4.9	4.9	5.1	2.7	2.7	2.7	2.7	3.9	3.9	3.2	3.4	3.4	3.3	2.7	4.4	3.1
- in USA Dollars				2.5																									
2.2. Interest rates on foreign currency deposits on households	1.3	1.7	1.9	3.1	3.6	3.6	3.6	3.5	3.5	3.4	3.4	3.4	3.3	3.3	3.3	3.4	3.4	3.3	3.2	3.1	3.1	3.1	3.1	3.0	3.0	3.0	3.0	2.9	2.8
- on sight deposits	0.6	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	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
- in Euros	0.7	0.8	0.8	0.8	0.8	0.7	0.6	0.5	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
- in USA Dollars	0.5	0.6	0.6	0.5	0.4	0.4	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1
- on short-term time deposits	1.8	2.3	2.6	3.9	4.3	4.3	4.2	4.1	4.1	4.0	4.1	3.9	3.8	3.8	3.9	3.9	3.8	3.7	3.7	3.5	3.5	3.4	3.4	3.4	3.3	3.3	3.3	3.2	3.1
- in Euros	1.8	2.3	2.6	4.1	4.5	4.5	4.4	4.3	4.3	4.2	4.3	4.1	4.0	4.0	4.0	4.0	4.0	3.8	3.8	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.4	3.3	3.3
- in USA Dollars	1.7	2.3	2.4	2.3	2.2	2.2	2.2	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.9	1.8	1.8	1.8	1.8	1.8
- on long-term time deposits	2.9	3.7	3.7	4.8	5.5	5.5	5.5	5.4	5.4	5.5	5.4	5.3	5.3	5.3	5.3	5.3	5.2	5.2	5.1	4.9	4.9	4.9	4.8	4.8	4.8	4.7	4.8	4.7	4.6
- in Euros	2.9	3.8	3.9	4.9	5.5	5.5	5.5	5.5	5.5	5.6	5.5	5.4	5.4	5.4	5.4	5.3	5.3	5.2	5.1	5.0	5.0	4.9	4.9	4.9	4.9	4.8	4.8	4.8	4.6
- in USA Dollars	2.5	3.1	3.0	2.8	3.6	3.6	3.7	3.7	3.1	3.6	3.6	3.6	3.1	3.2	3.2	3.2	3.1	3.1	3.1	3.0	3.0	2.9	2.8	2.8	2.8	2.9	2.9	2.9	2.8

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

Table 15

Interest rates of the National bank of the Republic of Macedonia

(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.XII	6.5		13.0		10.0	
2005.XII	6.5		13.0			8.5
2006.XII	6.5		9.5			5.7
2007.XII	6.5		7.5			4.77
2008.XII	6.5		8.5		7.00	
2009.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	
2011.I		4.0	5.5		4.00	
II		4.0	5.5		4.00	
III		4.0	5.5		4.00	
IV		4.0	5.5		4.00	
V		4.0	5.5		4.00	
VI		4.0	5.5		4.00	
VII		4.0	5.5	4.50	4.00	
VIII		4.0	5.5		4.00	
IX		4.0	5.5	4.50	4.00	
X		4.0	5.5		4.00	
XI		4.0	5.5		4.00	
XII		4.0	5.5		4.00	

* 28 days

Table 16

Reserve requirements of banks and saving houses*

in millions of denars

Period	Banks'reserve requirments ratio (in%)			Reserve requirements of banks in Denar						Reserve requirements of banks in foreign		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.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.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.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.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.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.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	10.0	20.0	13.0	23.00	14,572	14,919	347	102.4	2.0	12,942	0.1	2.5	15	2.0
XI	10.0	20.0	13.0	23.00	14,878	15,072	194	101.3	2.0	12,938	0.1	2.5	16	2.0
XII	10.0	20.0	13.0	23.00	15,284	15,595	311	102.0	2.0	13,170	0.1	2.5	17	2.0
2011.I	10.0	20.0	13.0	23.00	15,484	15,785	301	101.9	2.0	13,395	0.1	2.5	17	2.0
II	10.0	20.0	13.0	23.00	15,637	15,915	278	101.8	2.0	13,489	0.1	2.5	17	2.0
III	10.0	20.0	13.0	23.00	15,703	16,040	337	102.2	2.0	13,517	0.1	2.5	17	2.0
IV	10.00	20.00	13.00	23.00	15,770	16,291	521	103.3	2.0	13,656	0.1	2.5	18	2.0
V	10.00	20.00	13.00	23.00	15,923	16,226	302	101.9	2.0	13,768	0.1	2.5	18	2.0
VI	10.00	20.00	13.00	23.00	15,689	15,863	174	101.1	2.0	13,906	0.1	2.5	18	2.0
VII	10.00	20.00	13.00	23.00	15,896	16,111	216	101.4	2.0	14,019	0.1	2.5	18	2.0
VIII	10.00	20.00	13.00	23.00	15,959	16,182	223	101.4	2.0	14,066	0.1	2.5	18	2.0
IX	10.00	20.00	13.00	23.00	16,146	16,616	470	102.9	2.0	14,189	0.1	2.5	18	2.0
X	10.00	20.00	13.00	23.00	16,381	16,624	244	101.5	2.0	14,210	0.1	2.5	18	2.0
XI	10.00	20.00	13.00	23.00	16,505	16,692	187	101.1	2.0	14,030	0.1	2.5	18	2.0
XII	10.00	20.00	13.00	23.00	16,575	17,141	566	103.4	2.0	14,132	0.1	2.5	18	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.

Table 17

Interest rates on government securities

(in%)

Period	DENARS							DENARS (with foreign clause)						
	1 months	3 months	6 months	12 months	2 years	3 years	5 years	1 months	3 months	6 months	12 months	2 years	3 years	5 years
2004.XII		9.2	10.4											
2005.XII		8.0	8.8	9.6										
2006.XII		6.3	7.0	8.9										
2007.XII		4.8												
2008.XII		7.48	7.84	7.00										
2009.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				
2011.I			4.30							4.15				
II		4.20								4.10				
III		4.20	4.30						4.10	4.10				
IV			4.30						4.10	4.10				
V		4.20							4.10	4.10				
VI		4.20							4.10	4.10				
VII		4.20							4.10	4.10				
VIII		4.20							4.10	4.10				
IX		4.20							4.10	4.10				
X		4.20							4.10	4.10				
XI		4.20							4.10	4.10				
XII		4.20					5.70		4.10					5.50

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	2011
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	-609.6	-200.0	-273.5
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	-2168.8	-1945.6	-2330.4
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	2702.3	3295.6	4428.9
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	-4871.0	-5241.2	-6759.2
SERVICES, net	-154.5	-155.1	-200.5	-156.2	-137.8	-59.8	38.9	48.7	-19.2	-22.1	-10.4	-57.1	-39.3	22.3	38.7	15.9	24.1	64.4	136.3
Inflow	84.0	172.0	185.2	154.3	138.1	149.3	272.8	316.7	244.6	253.1	381.2	453.4	516.6	603.5	822.3	1017.3	861.6	917.1	1113.9
Outflow	-238.5	-327.1	-385.7	-310.4	-275.8	-209.1	-234.0	-268.0	-263.8	-275.3	-391.6	-510.4	-555.9	-581.2	-783.6	-1001.4	-837.5	-852.7	-977.6
INCOME, net	-56.7	-46.6	-39.6	-51.3	-54.4	-53.5	-72.1	-70.0	-27.2	-45.5	-60.0	-35.3	-109.2	-27.5	-389.3	-119.8	-66.9	-123.7	-152.9
Inflow	4.3	10.0	20.8	22.8	17.5	23.6	24.2	41.6	52.6	50.8	60.3	84.6	97.1	134.7	213.1	272.7	178.1	194.8	240.5
Outflow	-61.0	-56.6	-60.4	-74.2	-71.9	-77.1	-96.4	-111.7	-79.8	-96.3	-120.3	-119.9	-206.3	-162.2	-602.4	-392.5	-245.0	-318.5	-393.3
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	1602.0	1804.9	2073.4
Inflow	115.0	197.0	293.5	341.3	433.3	376.5	507.2	635.5	372.4	535.2	773.8	824.5	1094.9	1279.2	1480.9	1528.0	1668.4	1867.0	2140.3
Outflow	-29.2	-73.3	-129.5	-158.9	-141.3	-27.6	-43.6	-26.5	-34.6	-40.8	-37.9	-44.8	-42.7	-42.1	-97.5	-70.0	-66.4	-62.2	-67.0
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	24.6	657.6	1266.7	569.2	175.9	286.0
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	17.0	28.5
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	25.7	652.7	1284.2	540.5	158.8	257.5
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	205.6	407.8
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	207.5	410.0
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	-1.9	-2.2
Portfolio investment, net	0.0	0.0	2.7	0.3	1.3	-0.2	0.1	-0.9	3.5	1.2	5.7	11.5	238.6	92.4	155.2	-72.5	147.2	-78.4	-58.0
Assets	0.0	0.0	1.4	-0.5	1.7	0.2	0.1	-0.8	3.2	1.2	0.3	-0.9	0.8	-0.5	-2.8	-1.1	-51.3	-29.0	-10.7
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	-49.4	-47.3
Other investment, net	44.0	150.2	367.4	300.8	294.1	201.1	-36.3	89.6	-137.6	133.4	152.8	124.8	249.7	-116.4	-69.4	676.2	355.1	108.7	351.8
Assets	32.0	34.7	39.9	77.7	-66.1	-58.9	-184.1	-63.0	-112.2	226.8	18.2	8.5	-47.0	-148.6	-80.9	297.7	-144.6	-206.3	-575.5
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	499.7	315.0	927.3
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	-374.2	-133.2	80.0	-147.3	-77.1	-444.1
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	4.0	-51.8	-30.9	40.4	24.1	-12.5

Source: National Bank of the Republic of Macedonia

1/ Preliminary data.

a. Revision of data has been done in September 2011 in the following categories:

- for 2010 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 and introducing of accrual interest;
- services and current transfers for 2010- as a result of improved coverage of data
- goods, services and trade credits data for 2009 due to the final data on foreign trade for 2009.
- calculation of Financial Services Indirectly Measured (FISIM) has been introduced within the BoP, starting from 2003
- securities within the reserve assets are presented without price changes, starting from 2006.

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/ For the period 2006-2010 excluding price changes and exchange rate differences. Excluding monetary gold and exchange rate differences up to 2005.

Table 19
Republic of Macedonia: balance of payments
Summary / 1, 4
In EUR Million

	2003	2004	2005	2006	2007	2008	2009	Q1	Q2	Q3	Q4	2010	1	2	3	4	5	6	7	8	9	10	11	12	Q1	Q2	Q3	Q4	2011
I. Current Account	-169.8	-361.8	-122.5	-23.4	-421.2	-862.2	-457.1	-37.4	-45.7	60.6	-127.9	-150.4	-92.7	-73.3	-34.3	-41.6	-0.1	-17.7	-7.0	26.5	27.2	25.6	-59.1	45.5	-200.3	-59.4	46.7	12.0	-201.1
GOODS, net	-753.0	-914.3	-858.5	-1001.5	-1181.0	-1762.5	-1559.6	-296.8	-391.8	-318.5	-460.8	-1467.8	-193.3	-142.2	-126.0	-149.1	-102.8	-122.8	-158.9	-132.6	-111.8	-100.0	-177.4	-164.9	-461.5	-374.6	-403.3	-442.2	-1681.7
Exports, f.o.b.	1203.2	1345.0	1642.9	1914.0	2472.2	2692.6	1932.6	482.4	616.0	685.1	709.3	2492.8	222.2	238.6	251.6	276.1	285.2	256.1	234.1	278.6	312.3	281.6	265.7	276.7	712.4	817.5	825.0	823.9	3178.9
Imports, f.o.b. /2	-1956.2	-2259.3	-2501.4	-2915.5	-3653.2	-4455.1	-3492.2	-779.2	-1007.8	-1003.6	-1170.1	-3960.7	-415.5	-380.9	-377.6	-425.2	-388.0	-378.9	-392.9	-411.3	-424.1	-381.5	-443.1	-441.5	-1174.0	-1192.1	-1228.3	-1266.1	-4860.5
SERVICES, net	-9.4	-45.6	-29.2	17.4	28.3	9.3	16.5	4.3	19.5	10.1	15.5	49.4	14.1	-5.8	11.0	4.6	9.7	9.3	12.6	15.6	9.3	7.3	0.3	9.3	19.3	23.7	37.6	16.9	97.4
Inflow	336.1	364.4	417.1	479.1	597.3	692.0	617.6	134.7	172.9	188.2	197.9	693.8	60.2	49.7	67.5	62.2	66.6	66.3	73.0	76.7	70.4	67.0	63.4	77.0	177.3	195.1	220.1	207.4	799.9
Outflow	-345.5	-410.0	-446.3	-461.7	-569.1	-682.8	-601.1	-130.4	-153.3	-178.2	-182.4	-644.3	-46.0	-55.5	-56.5	-57.6	-56.8	-57.0	-60.4	-61.1	-61.1	-59.7	-63.1	-67.7	-158.0	-171.4	-182.6	-190.5	-702.5
INCOME, net	-53.5	-30.1	-88.1	-21.2	-280.8	-94.4	-47.3	-4.2	-21.6	-50.9	-22.4	-99.1	-9.5	-8.1	-6.6	-9.6	-9.8	-8.4	-10.7	-7.8	-9.2	-9.5	-8.3	-12.2	-24.1	-27.8	-27.7	-29.9	-109.5
Inflow	53.2	67.9	78.6	107.1	155.2	185.2	128.0	33.1	35.4	39.6	38.5	146.6	15.4	12.8	15.7	14.2	14.0	14.6	13.1	15.5	14.2	14.1	15.4	13.6	44.0	42.8	42.8	43.1	172.7
Outflow	-106.7	-98.0	-166.7	-128.3	-436.0	-279.6	-175.3	-37.3	-57.0	-90.5	-60.8	-245.7	-24.9	-20.9	-22.3	-23.8	-23.7	-23.0	-23.9	-23.3	-23.3	-23.6	-23.6	-25.8	-68.1	-70.5	-70.5	-73.0	-282.2
CURRENT TRANSFERS, net	646.1	628.2	853.3	981.9	1012.4	985.5	1133.3	259.2	348.2	420.0	339.8	1367.2	95.9	82.7	87.4	112.4	102.7	104.2	149.9	151.2	138.9	127.7	126.4	213.2	266.0	319.3	440.1	467.3	1492.6
Inflow	679.5	664.2	887.5	1015.3	1081.3	1033.2	1181.0	269.1	359.4	431.1	354.4	1414.0	99.3	86.1	91.3	116.1	106.7	108.4	153.8	155.4	142.6	131.7	130.8	218.6	276.7	331.3	451.8	481.0	1540.8
Outflow	-33.4	-36.0	-34.2	-33.4	-68.9	-47.7	-47.7	-9.8	-11.2	-11.2	-14.6	-46.9	-3.3	-3.4	-3.9	-3.7	-4.0	-4.3	-3.9	-4.1	-3.7	-4.1	-4.4	-5.3	-10.7	-12.0	-11.7	-13.8	-48.1
II. Capital and Financial Account	193.9	347.1	127.7	19.6	461.1	886.2	430.0	25.7	37.8	-54.4	121.7	130.9	96.6	76.5	51.4	51.4	2.9	14.1	-1.0	-29.5	-40.4	-25.4	56.9	-44.9	224.5	68.4	-70.9	-13.4	208.5
CAPITAL ACCOUNT, net	-5.8	-3.8	-1.7	-0.8	3.7	-12.2	20.2	1.8	3.5	2.7	4.9	12.9	7.8	0.9	0.8	1.2	1.4	0.9	3.1	0.5	0.3	0.4	0.9	2.7	9.4	3.4	3.9	4.0	20.9
FINANCIAL ACCOUNT, net	199.7	350.9	129.4	20.4	457.4	898.4	409.8	24.0	34.4	-57.1	116.8	118.0	88.8	75.6	50.6	50.2	1.5	13.2	-4.2	-30.0	-40.7	-25.9	56.0	-47.6	215.0	64.9	-74.8	-17.5	187.6
Direct investment, net	100.1	259.7	74.9	344.7	506.9	409.4	136.9	10.7	50.6	42.6	53.7	157.6	46.6	61.2	93.8	-22.9	-17.5	-22.0	21.6	28.4	-13.4	29.3	74.9	21.8	201.6	-62.4	36.6	126.0	301.9
Inward direct investment	100.4	260.7	77.2	344.8	506.0	399.9	145.0	11.5	51.5	42.0	54.0	159.1	-0.3	-0.2	0.2	0.0	0.3	0.0	0.0	-0.1	-0.9	-0.4	-0.1	-0.1	-0.3	0.3	-1.0	-0.6	-1.6
Outward direct investment	-0.3	-0.9	-2.3	-0.1	0.9	9.5	-8.1	-0.8	-0.9	0.6	-0.3	-1.4	46.9	61.4	93.6	-22.9	-17.8	-22.0	21.6	28.4	-12.4	29.6	75.1	21.9	202.0	-62.7	37.6	126.6	303.5
Portfolio investment, net	5.1	8.6	200.8	72.7	114.1	-50.6	104.0	5.8	-13.2	-24.0	-30.3	-61.7	0.2	-2.2	-1.2	0.2	0.8	-5.5	-14.8	-2.8	1.0	-6.5	-3.7	-7.5	-3.2	-4.6	-16.6	-17.7	-42.0
Assets	0.3	-0.8	0.7	-0.4	-2.0	-0.5	-37.6	-0.5	-6.3	-6.3	-8.8	-21.9	-1.3	-3.0	-2.3	-2.7	0.0	-2.6	0.6	0.4	0.0	3.1	0.0	0.2	-6.6	-5.3	1.1	3.3	-7.6
Liabilities	4.8	9.3	200.1	73.1	116.1	-50.1	141.7	6.3	-6.9	-17.7	-21.5	-39.7	1.6	0.8	1.1	2.9	0.7	-2.9	-15.4	-3.2	1.0	-9.6	-3.7	-7.7	3.5	0.8	-17.7	-20.9	-34.4
Other investment, net	133.1	98.5	201.6	-100.7	-68.9	464.4	245.8	0.0	45.1	-60.8	99.3	83.7	60.4	3.1	162.4	59.7	6.4	1.9	-52.1	-48.5	-20.3	-52.8	-30.5	169.4	226.0	67.9	-121.0	86.2	259.1
Assets	14.1	7.3	-39.8	-117.6	-61.5	207.4	-107.0	72.4	-93.2	-15.9	-123.1	-159.7	28.3	-8.7	-25.1	-74.3	-60.4	-16.8	-180.2	32.7	99.5	-211.9	-25.6	40.6	-5.4	-151.5	-48.0	-197.0	-401.9
Liabilities	119.1	91.2	241.4	17.0	-7.5	256.9	352.8	-72.4	138.3	-44.9	222.4	243.4	32.1	11.7	187.5	134.0	66.7	18.7	128.2	-81.3	-119.8	159.2	-4.8	128.9	231.4	219.4	-72.9	283.2	661.0
Gross official reserves (- = increase) /3	-38.6	-15.9	-347.9	-296.4	-94.7	75.3	-76.9	7.4	-48.1	-15.0	-6.0	-61.7	-18.4	13.5	-204.5	13.3	11.9	38.8	41.1	-7.0	-7.9	4.1	15.2	-231.4	-209.4	64.0	26.1	-212.0	-331.3
III. Errors and Omissions	-24.1	14.7	-5.3	3.8	-39.9	-24.0	27.1	11.7	7.8	-6.2	6.2	19.5	-3.9	-3.1	-17.1	-9.8	-2.8	3.6	8.1	3.0	13.2	-0.2	2.2	-0.6	-24.1	-9.0	24.2	1.4	-7.4

Source: National Bank of the Republic of Macedonia

1/ Preliminary data.

a. Revision of data has been done in September 2011 in the following categories:

- for 2010 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 and introducing of accrual interest;
- services and current transfers for 2010- as a result of improved coverage of data
- goods, services and trade credits data for 2009 due to the final data on foreign trade for 2009.
- calculation of Financial Services Indirectly Measured (FISIM) has been introduced within the BoP, starting from 2003
- securities within the reserve assets are presented without price changes, starting from 2006.

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, 2010 and 2011-3,86%. Imports for 2006, 2007 and 2008 have been additionally adjusted with time adjustments for imports of electricity.

3/ For the period 2006-2011 excluding price changes and exchange rate differences. Excluding monetary gold and exchange rate differences up to 2005.

4/ Methodological notes: Calculation of Financial Services Indirectly Measured (FISIM) has been introduced starting January 2011.

Liabilities under PCL with the IMF are classified under Financial Account-Other Investment-Liabilities-Loans-General Government-Long Term-Drawings.

Table 20
Republic of Macedonia: balance of payments - services
 In EUR Million

Period	2003	2004	2005	2006	2007	2008	2009	2010	1	2	3	4	5	6	7	8	9	10	11	12	Q1	Q2	Q3	Q4	2011	
Services, net	-9.4	-45.6	-29.2	17.4	28.3	9.3	16.5	49.4	14.1	-5.8	11.0	4.6	9.7	9.3	12.6	15.6	9.3	7.3	0.3	9.3	19.3	23.7	37.6	16.9	97.4	
- Credit	336.1	364.4	417.1	479.1	597.3	692.0	617.6	693.8	60.2	49.7	67.5	62.2	66.6	66.3	73.0	76.7	70.4	67.0	63.4	77.0	177.3	195.1	220.1	207.4	799.9	
- Debit	-345.5	-410.0	-446.3	-461.7	-569.1	-682.8	-601.1	-644.3	-46.0	-55.5	-56.5	-57.6	-56.8	-57.0	-60.4	-61.1	-61.1	-59.7	-63.1	-67.7	-171.4	-182.6	-190.5	-170.5	-726.1	
1. Transportation	-32.8	-52.8	-45.3	-33.9	-43.3	-47.6	-38.4	-20.4	0.1	-0.4	1.1	-3.7	2.3	-4.2	0.5	-0.2	2.6	1.2	-2.6	0.0	0.8	-5.6	2.9	-1.4	-3.4	
- Credit	110.9	115.2	129.3	148.1	183.9	222.8	180.4	218.0	20.5	18.6	23.0	20.4	24.3	23.7	21.8	22.9	25.5	23.2	23.9	26.0	62.1	68.5	70.2	73.0	273.8	
- Debit	-143.7	-168.0	-174.6	-182.0	-227.2	-270.4	-218.8	-238.4	-20.4	-19.0	-21.9	-24.1	-22.1	-28.0	-21.2	-23.1	-22.9	-22.0	-26.4	-26.1	-61.3	-74.1	-67.2	-74.5	-277.1	
2. Travel	7.6	14.0	22.4	46.3	61.0	62.7	84.0	79.7	7.8	4.6	5.6	6.0	5.4	6.0	11.7	17.0	8.5	6.5	5.3	6.8	18.0	17.4	37.2	18.6	91.2	
- Credit	49.9	57.9	72.3	102.4	134.9	155.2	156.2	149.6	12.3	8.7	10.8	11.6	12.7	13.8	21.0	27.2	16.0	13.6	11.3	12.3	31.8	38.1	64.2	37.2	171.2	
- Debit	-42.3	-43.9	-49.9	-56.2	-73.9	-92.4	-72.2	-69.9	-4.4	-4.1	-5.2	-5.6	-7.3	-7.8	-9.3	-10.2	-7.4	-7.1	-6.0	-5.5	-13.8	-20.7	-26.9	-18.6	-80.1	
3. Other services	15.7	-6.7	-6.3	5.0	10.5	-5.8	-29.1	-9.8	6.2	-9.9	4.3	2.3	2.1	7.6	0.4	-1.2	-1.9	-0.4	-2.4	2.5	0.6	11.9	-2.6	-0.3	9.6	
- Credit	175.3	191.4	215.4	228.5	278.6	314.1	280.9	326.2	27.3	22.4	33.7	30.2	29.5	28.8	30.3	26.6	28.9	30.3	28.2	38.7	83.5	88.5	85.8	97.1	354.9	
- Debit	-159.6	-198.1	-221.8	-223.5	-268.0	-319.9	-310.0	-336.0	-21.2	-32.3	-29.4	-27.9	-27.5	-21.2	-29.9	-27.8	-30.8	-30.6	-30.6	-36.1	-82.9	-76.6	-88.4	-97.4	-345.3	
3.1. Communications services	31.1	21.8	19.6	26.5	27.8	21.9	19.6	23.0	5.0	2.4	2.2	2.5	5.5	2.9	3.4	3.5	3.0	3.3	2.2	1.0	9.7	10.8	10.0	6.5	37.0	
- Credit	48.7	38.6	36.2	48.5	50.9	54.6	61.9	60.0	6.5	4.7	3.7	4.3	5.9	3.5	5.5	6.3	6.3	6.5	4.7	8.4	14.9	13.7	18.1	19.7	66.4	
- Debit	-17.6	-16.8	-16.6	-22.0	-23.1	-32.7	-42.3	-37.0	-1.6	-2.3	-1.4	-1.9	-0.4	-0.6	-2.0	-2.8	-3.3	-3.2	-2.5	-7.4	-5.3	-2.8	-8.1	-13.1	-29.4	
Postal and courier services	0.7	0.7	0.7	0.4	0.4	0.6	0.4	-0.2	-0.1	-0.1	0.1	0.0	0.0	-0.1	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.7	
- Credit	1.1	0.9	0.8	1.1	1.1	1.1	1.4	1.3	0.1	0.1	0.2	0.1	0.1	0.2	0.0	0.1	0.2	0.1	0.1	0.2	0.4	0.4	0.4	0.3	1.5	
- Debit	-0.3	-0.2	-0.2	-0.6	-0.7	-0.5	-0.9	-1.5	-0.1	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	-0.3	-0.1	-0.1	-0.3	-0.5	-0.5	-0.5	-0.5	-0.5	-2.1	
Telecommunications services	30.3	21.2	19.0	26.0	27.3	21.3	19.2	23.2	5.1	2.5	2.2	2.6	5.5	2.9	3.6	3.6	3.1	3.4	2.3	1.1	9.8	11.0	10.2	6.7	37.7	
- Credit	47.6	37.7	35.4	47.4	49.8	53.5	60.5	58.6	6.5	4.6	3.4	4.3	5.7	3.3	5.4	6.2	6.1	6.5	4.6	8.2	14.5	13.3	17.7	19.3	64.9	
- Debit	-17.3	-16.5	-16.4	-21.4	-22.5	-32.2	-41.3	-35.4	-1.4	-2.1	-1.3	-1.7	-0.2	-0.4	-1.9	-2.7	-3.0	-3.1	-2.4	-0.7	-4.8	-2.3	-7.6	-12.6	-27.2	
3.2. Construction services	32.9	43.0	40.6	36.0	53.2	34.3	22.4	6.6	0.4	-0.2	-0.5	0.1	-0.5	1.2	1.5	0.2	0.7	0.3	2.5	0.9	-0.3	0.8	2.5	3.6	6.5	
- Credit	36.5	45.4	47.8	38.3	54.9	43.3	31.8	13.8	1.2	0.3	1.1	0.5	1.3	1.3	1.7	0.6	1.5	1.0	2.5	0.9	2.6	3.1	3.8	4.4	13.9	
- Debit	-3.6	-2.4	-7.2	-2.3	-1.7	-8.9	-9.4	-7.2	-0.8	-0.5	-1.6	-0.5	-1.8	-0.1	-0.2	-0.4	-0.8	-0.7	-0.1	0.0	-2.9	-2.3	-1.3	-0.8	-7.4	
Construction abroad	36.5	45.4	47.7	29.2	34.1	29.1	29.4	12.5	1.1	0.3	1.0	0.3	1.2	1.0	1.6	0.3	1.3	0.9	2.4	0.9	2.4	2.5	3.2	4.2	12.3	
- Credit	36.5	45.4	47.7	29.2	34.1	29.1	29.4	12.5	1.1	0.3	1.0	0.3	1.2	1.0	1.6	0.3	1.3	0.9	2.4	0.9	2.4	2.5	3.2	4.2	12.3	
- 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	
Construction in the compiling economy	-3.6	-2.4	-7.1	6.8	19.1	5.2	-7.0	-6.0	-0.7	-0.5	-1.5	-0.3	-1.7	0.2	-0.1	-0.1	-0.5	-0.7	0.1	0.0	-2.7	-1.7	-0.7	-0.6	-5.8	
- Credit	0.0	0.0	0.1	9.1	20.8	14.1	2.4	1.3	0.1	0.0	0.1	0.2	0.1	0.3	0.1	0.3	0.2	0.0	0.1	0.0	0.2	0.6	0.6	0.2	1.6	
- Debit	-3.6	-2.4	-7.2	-2.3	-1.7	-8.9	-9.4	-7.2	-0.8	-0.5	-1.6	-0.5	-1.8	-0.1	-0.2	-0.4	-0.8	-0.7	-0.1	0.0	-2.9	-2.3	-1.3	-0.8	-7.4	
3.3. Insurance services	-7.5	-7.1	-9.1	-11.8	-11.9	-12.1	-8.9	-15.3	0.7	-1.2	-1.3	-0.3	-1.1	-1.3	-1.0	-1.3	-1.2	-1.5	-0.6	-0.5	-1.8	-2.7	-3.5	-2.7	-10.7	
- Credit	2.0	3.7	3.9	4.7	4.2	5.3	6.2	5.1	1.7	0.6	0.3	1.0	0.5	0.5	0.4	0.3	0.5	0.4	0.7	1.0	2.6	2.0	1.2	2.0	7.8	
- Debit	-9.5	-10.9	-13.1	-16.5	-16.1	-17.4	-15.2	-20.5	-1.0	-1.8	-1.5	-1.3	-1.5	-1.9	-1.4	-1.5	-1.7	-2.0	-1.3	-1.5	-4.4	-4.7	-4.7	-4.7	-18.4	
3.4. Financial services	-3.3	-2.3	-5.4	-3.3	4.6	2.4	-13.1	-13.5	-0.9	-0.4	-1.1	-0.9	-0.9	-0.9	-0.9	-0.5	-0.9	-0.8	-0.8	-1.4	-2.4	-2.7	-2.3	-3.0	-10.4	
- Credit	3.3	3.2	3.7	5.9	9.2	7.5	2.2	2.7	0.1	0.5	0.1	0.1	0.1	0.2	0.2	0.4	0.2	0.2	0.2	0.2	0.8	0.4	0.8	0.6	2.5	
- Debit	-6.6	-5.6	-9.1	-9.2	-4.6	-5.1	-15.3	-16.1	-1.1	-0.9	-1.2	-1.0	-1.0	-1.2	-1.1	-0.9	-1.1	-0.9	-1.0	-1.6	-3.2	-3.1	-3.1	-3.6	-13.0	
3.5. Computer and information services	-7.5	-9.6	-6.2	-13.3	-6.4	-8.4	-14.4	-3.8	1.5	-3.8	-1.3	0.5	1.0	1.4	1.4	0.8	-0.3	1.5	0.3	0.8	-3.6	2.9	1.9	2.6	3.7	
- Credit	4.0	7.1	13.5	18.6	24.0	34.3	26.4	37.3	3.1	2.8	3.3	3.3	3.7	3.4	3.6	3.6	2.7	3.6	3.6	3.8	9.2	10.3	9.9	11.1	40.5	
- Debit	-11.5	-16.7	-19.7	-31.9	-30.4	-42.7	-40.8	-41.1	-1.6	-6.6	-4.7	-2.8	-2.6	-2.1	-2.2	-2.7	-3.0	-2.1	-3.3	-3.1	-12.9	-7.4	-8.0	-8.5	-36.8	
3.6. Royalties and license fees	-4.1	-5.0	-5.8	-4.7	-10.5	-13.3	-10.2	-8.1	-0.8	-1.4	-1.1	-0.5	-1.0	-0.3	-0.9	-1.0	-1.5	-0.9	-1.1	0.0	-3.4	-1.9	-3.4	-1.9	-10.6	
- Credit	2.0	2.5	2.5	2.1	3.4	3.9	4.5	5.2	0.3	0.3	0.2	0.9	0.4	0.4	0.4	0.4	0.2	0.4	0.9	0.6	2.1	0.8	1.6	1.1	3.6	7.1
- Debit	-6.2	-7.5	-8.3	-6.9	-13.9	-17.2	-14.6	-13.4	-1.1	-1.7	-1.4	-1.4	-1.4	-0.7	-1.3	-1.2	-2.0	-1.8	-1.7	-2.1	-4.2	-3.5	-4.5	-5.5	-17.7	
3.7. Other business services	-28.0	-49.9	-44.2	-19.7	-36.9	-18.7	-10.9	18.6	1.5	-3.4	9.0	2.3	0.0	6.2	-2.2	-1.9	0.1	-0.7	-3.2	2.6	7.1	8.5	-4.0	-1.3	10.2	
- Credit	56.9	66.0	80.7	96.7	106.2	139.3	121.4	175.3	32.3	11.4	22.2	17.9	15.1	17.2	15.7	12.4	14.8	16.0	13.3	19.5	45.9	50.3	43.0	48.7	187.9	
- Debit	-84.9	-115.9	-125.0	-106.4	-143.2	-158.1	-132.3	-156.6	-10.8	-14.8	-13.2	-15.7	-15.1	-11.0	-17.9	-14.3	-14.7	-16.7	-16.5	-16.9	-38.8	-41.8	-46.9	-50.1	-177.7	
3.7.1. Marketing and other trade-related services	7.9	6.8	15.1	12.4	1.9	16.3	7.4	6.6	2.5	2.6	12.1	8.2	3.5	6.5	5.9	2.5	3.6	5.3	1.0	4.1	17.1	18.2	12.0	10.4	57.7	
- Credit	12.9	13.8	22.5	17.8	17.7	29.2	20.6	51.1	3.2	3.1	12.9	8.8	4.7	7.4	6.4	3.3	4.8	6.1	1.6	4.7	19.2	20.9	14.5	12.4	67.1	
- Debit	-4.9	-6.9	-7.4	-5.5	-15.8	-12.8	-13.2	-10.5	-0.7	-0.6	-0.8	-0.6	-1.3	-0.9	-0.5	-0.7	-1.3	-0.9	-0.5	-0.6	-2.1	-2.7	-2.5	-2.0	-9.3	
3.7.2. Operational leasing services	0.1	-0.3	-1.2	-2.6	-5.8	-3.8	-0.7	-0.6	0.0	-0.3	0.1	-0.1	-0.3	-0.6	-0.2	-0.1	0.0	-0.2	-0.2	-0.3	-0.3	-0.9	-0.4	-0.4	-1.9	
- Credit	1.1	0.8	1.7	1.0	0.7	1.4	1.3	1.5	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.2	0.4	0.3	0.3	0.3	1.2	
- Debit	-1.0	-1.2	-2.9	-3.6	-6.5	-5.2	-1.9	-2.2	-0.1	-0.2	-0.4	0.0	-0.2	-0.4	-0.7	-0.3	-0.2	-0.1	-0.2	-0.4	-0.7	-0.6	-1.2	-0.7	-3.2	
3.7.3. Miscellaneous business, professional, and technical services	-32.1	-56.4	-58.2	-29.5	-33.1	-31.3	-17.7	-31.3	-1.0	-6.0	-2.8	-6.0	-3.4	0.0	-7.5	-4.2	-3.4	-6.0	-4.1	-1.3	-9.8	-9.4	-15.1	-11.3	-45.6	
- Credit	46.9	51.4	56.5	67.9	87.8	108.8	99.5	112.7	9.1	8.0	9.2	9.1	10.3	9.8	9.2	9.1	9.8	9.8	11.7	14.6	26.3	29.1	28.1	36.1	119.6	
- Debit	-19.0	-107.8	-114.6	-97.4	-120.9	-140.1	-117.2	-144.0	-10.0	-14.0	-12.0	-15.0	-13.7	-9.8	-16.7	-13.3	-									

Table 21

Republic of Macedonia: balance of payments - income

In EUR Million

Period	2003	2004	2005	2006	2007	2008	2009	2010	1	2	3	4	5	6	7	8	9	10	11	12	Q1	Q2	Q3	Q4	2011
Income, net	-53.5	-30.1	-88.1	-21.2	-280.8	-94.4	-47.3	-99.1	-9.5	-8.1	-6.6	-9.6	-9.8	-8.4	-10.7	-7.8	-9.2	-9.5	-8.3	-12.2	-24.1	-27.8	-27.7	-29.9	-109.5
- Credit	53.2	67.9	78.6	107.1	155.2	185.2	128.0	146.6	15.4	12.8	15.7	14.2	14.0	14.6	13.1	15.5	14.2	14.1	15.4	13.6	44.0	42.8	42.8	43.1	172.7
- Debit	-106.7	-98.0	-166.7	-128.3	-436.0	-279.6	-175.3	-245.7	-24.9	-20.9	-22.3	-23.8	-23.7	-23.0	-23.9	-23.3	-23.3	-23.6	-23.6	-25.8	-68.1	-70.5	-70.5	-73.0	-282.2
1. Compensation of employees including border, seasonal and other workers	24.0	40.6	44.9	53.1	75.1	92.6	84.3	94.3	7.3	9.1	11.7	9.0	9.5	9.9	8.1	11.7	9.9	8.3	10.3	9.2	28.2	28.3	29.7	27.7	113.9
- Credit	24.5	41.7	46.3	54.9	77.0	95.9	87.2	96.9	7.5	9.3	11.9	9.2	9.7	10.0	8.3	11.9	10.1	8.5	10.6	9.5	28.7	28.9	30.2	28.6	116.5
- Debit	-0.5	-1.1	-1.4	-1.8	-1.8	-3.3	-2.9	-2.5	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.6	-0.6	-0.6	-0.8	-2.6
2. Investment income	-77.5	-70.7	-133.0	-74.3	-356.0	-187.0	-131.6	-193.5	-16.8	-17.1	-18.4	-18.6	-19.3	-18.3	-18.9	-19.4	-19.0	-17.7	-18.6	-21.3	-52.3	-56.1	-57.3	-57.6	-223.4
- Credit	28.7	26.2	32.3	52.2	78.2	89.3	40.9	49.7	7.9	3.5	3.8	5.0	4.3	4.6	4.9	3.7	4.1	5.6	4.8	4.1	15.2	13.8	12.6	14.5	56.2
- Debit	-106.1	-96.9	-165.3	-126.5	-434.2	-276.3	-172.4	-243.2	-24.7	-20.7	-22.1	-23.6	-23.5	-22.8	-23.7	-23.1	-23.3	-23.4	-25.5	-67.5	-69.9	-69.9	-72.1	-279.6	
2.1. Direct investment	-56.0	-55.4	-114.2	-45.9	-337.7	-181.9	-97.2	-168.2	-13.7	-14.3	-15.1	-15.0	-15.9	-13.9	-14.8	-14.8	-14.7	-14.8	-15.0	-15.2	-43.0	-44.8	-44.2	-45.1	-177.1
- Credit	0.8	0.3	0.5	0.4	1.8	2.3	1.7	5.3	0.5	0.4	0.5	0.5	-0.2	1.2	0.5	0.3	0.5	0.3	0.4	0.6	1.4	1.6	1.3	1.3	5.6
- Debit	-56.8	-55.8	-114.6	-46.4	-339.5	-184.2	-98.9	-173.5	-14.1	-14.7	-15.6	-15.5	-15.7	-15.1	-15.2	-15.1	-15.2	-15.2	-15.5	-15.8	-44.4	-46.4	-45.5	-46.4	-182.7
2.1.1. Income on equity	-56.0	-55.4	-114.2	-45.9	-337.7	-181.9	-97.2	-143.1	-12.5	-12.5	-12.3	-12.5	-12.2	-11.9	-12.3	-12.5	-12.2	-12.5	-12.4	-12.3	-37.3	-36.6	-37.1	-37.2	-148.2
- Credit	0.8	0.3	0.5	0.4	1.8	2.3	1.7	1.6	0.0	0.0	0.2	0.0	0.3	0.6	0.2	0.0	0.3	0.0	0.1	0.2	0.2	0.9	0.4	0.3	1.8
- Debit	-56.8	-55.8	-114.6	-46.4	-339.5	-184.2	-98.9	-144.8	-12.5	-12.5	-12.5	-12.5	-12.5	-12.5	-12.5	-12.5	-12.5	-12.5	-12.5	-12.5	-37.5	-37.5	-37.5	-37.5	-150.0
2.1.2. Income on debt (interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-25.1	-1.2	-1.8	-2.7	-2.5	-3.7	-2.0	-2.4	-2.3	-2.4	-2.4	-2.6	-2.9	-5.7	-8.2	-7.2	-7.9	-28.9
- Credit	3.7	0.4	0.4	0.3	0.5	0.4	0.6	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	1.2	0.7	0.8	1.1	3.8
- Debit	-28.8	-1.6	-2.2	-3.1	-3.0	-3.2	-2.6	-2.7	-2.6	-2.7	-2.6	-2.7	-2.6	-2.7	-2.6	-2.7	-2.7	-2.7	-3.0	-3.3	-6.9	-8.9	-8.0	-8.9	-32.7
2.2. Portfolio investment	2.8	3.4	-2.7	-13.9	2.9	44.7	27.1	13.3	4.9	0.5	0.7	1.9	1.5	0.6	1.7	0.7	0.7	2.4	1.7	1.0	6.1	4.0	3.1	5.0	18.1
- Credit	4.8	2.2	0.9	2.3	9.4	52.1	32.8	38.9	7.0	2.3	2.8	3.9	3.6	2.7	3.7	2.8	2.7	4.5	3.7	3.0	12.1	10.2	9.2	11.3	42.8
- Debit	-1.9	1.2	-3.6	-16.3	-6.6	-7.4	-5.7	-25.6	-2.1	-1.9	-2.1	-2.0	-2.1	-2.2	-2.1	-2.1	-2.0	-2.2	-2.0	-2.1	-6.0	-6.3	-6.2	-6.3	-24.7
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
- 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	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1
- 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	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2
2.2.2. Income on debt (interest)	4.6	1.7	0.3	-5.3	2.9	44.7	27.1	13.3	4.9	0.5	0.7	1.9	1.5	0.6	1.7	0.7	0.7	2.5	1.7	0.9	6.1	4.0	3.0	5.1	18.2
- Credit	4.8	2.2	0.9	2.3	9.4	52.1	32.8	38.9	7.0	2.3	2.8	3.9	3.6	2.7	3.7	2.8	2.7	4.5	3.7	3.0	12.1	10.2	9.2	11.2	42.7
- Debit	-0.1	-0.5	-0.6	-7.6	-6.6	-7.4	-5.7	-25.6	-2.1	-1.9	-2.1	-2.0	-2.1	-2.2	-2.1	-2.1	-2.0	-2.1	-2.0	-2.1	-6.0	-6.3	-6.2	-6.1	-24.5
Bonds and notes	4.6	1.7	0.3	-5.3	2.9	44.7	27.1	13.3	4.9	0.5	0.7	1.9	1.5	0.6	1.7	0.7	0.7	2.5	1.7	0.9	6.1	4.0	3.0	5.1	18.2
- Credit	4.8	2.2	0.9	2.3	9.4	52.1	32.8	38.9	7.0	2.3	2.8	3.9	3.6	2.7	3.7	2.8	2.7	4.5	3.7	3.0	12.1	10.2	9.2	11.2	42.7
- Debit	-0.1	-0.5	-0.6	-7.6	-6.6	-7.4	-5.7	-25.6	-2.1	-1.9	-2.1	-2.0	-2.1	-2.2	-2.1	-2.1	-2.0	-2.1	-2.0	-2.1	-6.0	-6.3	-6.2	-6.1	-24.5
Monetary authorities	4.8	2.2	0.9	2.3	9.4	52.1	32.8	38.4	7.0	2.3	2.6	3.9	3.6	2.7	3.7	2.8	2.7	4.5	3.7	3.0	12.0	10.2	9.2	11.2	42.5
- Credit	4.8	2.2	0.9	2.3	9.4	52.1	32.8	38.4	7.0	2.3	2.6	3.9	3.6	2.7	3.7	2.8	2.7	4.5	3.7	3.0	12.0	10.2	9.2	11.2	42.5
- Debit	-0.1	-0.5	-0.6	-7.6	-6.6	-7.4	-5.7	-25.3	-2.1	-1.9	-2.1	-2.0	-2.1	-2.2	-2.1	-2.1	-2.0	-2.1	-2.0	-2.1	-6.0	-6.3	-6.2	-6.1	-24.5
General government	-0.1	-0.5	-0.6	-7.6	-6.6	-7.4	-5.7	-25.3	-2.1	-1.9	-2.1	-2.0	-2.1	-2.2	-2.1	-2.1	-2.0	-2.1	-2.0	-2.1	-6.0	-6.3	-6.2	-6.1	-24.5
- Credit	-0.1	-0.5	-0.6	-7.6	-6.6	-7.4	-5.7	-25.3	-2.1	-1.9	-2.1	-2.0	-2.1	-2.2	-2.1	-2.1	-2.0	-2.1	-2.0	-2.1	-6.0	-6.3	-6.2	-6.1	-24.5
- Debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	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	0.1	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
- Credit	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
- Debit	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.4	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.2
- Credit	0.4	0.0	0.0	0.1	0.0	0.0	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	0.1	0.0	0.0	0.0	0.2
- 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
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	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
- 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
2.3. Other investment	-24.3	-18.7	-16.1	-14.4	-21.1	-49.8	-61.5	-38.5	-8.1	-3.4	-4.0	-5.5	-4.8	-5.0	-5.8	-5.3	-5.1	-5.3	-5.2	-7.0	-15.4	-15.3	-16.1	-17.5	-64.4
- Credit	23.1	23.6	31.0	49.5	67.0	34.9	6.4	5.5	0.5	0.8	0.5	0.5	0.9	0.6	0.6	0.6	0.8	0.7	0.7	0.5	1.8	2.1	2.1	1.9	7.8
- Debit	-47.4	-42.3	-47.1	-63.9	-88.1	-84.7	-67.9	-44.0	-8.6	-4.1	-4.5	-6.0	-5.7	-5.6	-6.4	-5.9	-5.9	-6.0	-5.9	-7.6	-17.2	-17.3	-18.2	-19.4	-72.2
2.3.1. Monetary authorities	22.4	22.9	30.2	47.8	66.0	15.2	2.4	1.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.3	0.4	0.3	0.4	1.4
- Credit	23.2	23.6	31.3	49.6	67.0	15.5	2.5	1.6	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.1	0.3	0.5	0.4	0.4	0.4	1.7
- Debit	-0.7	-0.7	-1.1	-1.8	-1.0	-0.3	-0.1	-0.2	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	-0.3
2.3.2. General government	-27.2	-22.4	-22.7	-21.7	-23.4	-21.7	-17.7	-8.4	-1.9	-1.0	-1.0	-1.4	-1.4	-1.4	-1.5	-1.5	-1.5	-1.4	-1.3	-2.4	-3.9	-4.2	-4.4	-5.1	-17.6
- 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
- Debit	-27.2	-22.4	-22.7	-21.7	-23.4	-21.7	-17.7	-8.4	-1.9	-1.0	-1.0	-1.4	-1.4	-1.4	-1.5	-1.5	-1.5	-1.4	-1.3	-2.4	-3.9	-4.2	-4.4	-5.1	-17.6
2.3.3. Banks	-9.8	-6.6	-8.4	-13.3	-25.9	-7.7	-13.2	-9.																	

Table 22

Republic of Macedonia: balance of payments - current transfers

In EUR Million

Period	2003	2004	2005	2006	2007	2008	2009	2010	1	2	3	4	5	6	7	8	9	10	11	12	Q1	Q2	Q3	Q4	2011
Current transfers, net	646.1	628.2	853.3	981.9	1012.4	985.5	1133.3	1367.2	95.9	82.7	87.4	112.4	102.7	104.2	149.9	151.2	138.9	127.7	126.4	213.2	266.0	319.3	440.1	467.3	1492.6
- Credit	679.5	664.2	887.5	1015.3	1081.3	1033.2	1181.0	1414.0	99.3	86.1	91.3	116.1	106.7	108.4	153.8	155.4	142.6	131.7	130.8	218.6	276.7	331.3	451.8	481.0	1540.8
- Debit	-33.4	-36.0	-34.2	-33.4	-68.9	-47.7	-47.7	-46.9	-3.3	-3.4	-3.9	-3.7	-4.0	-4.3	-3.9	-4.1	-3.7	-4.1	-4.4	-5.3	-10.7	-12.0	-11.7	-13.8	-48.1
1. General government - official transfers	89.4	55.5	53.4	58.8	24.3	49.4	35.3	32.0	17.7	1.9	1.6	10.7	2.3	1.4	2.3	0.7	2.9	2.1	4.6	28.2	21.2	14.4	5.9	34.9	76.5
- Credit	92.9	60.1	60.9	66.3	61.0	62.5	41.2	36.0	18.0	2.4	1.9	11.0	3.0	1.9	2.7	1.4	3.1	2.5	4.8	28.4	22.3	15.9	7.3	35.7	81.1
- Debit	-3.5	-4.7	-7.6	-7.4	-36.7	-13.1	-5.9	-4.0	-0.3	-0.5	-0.3	-0.3	-0.7	-0.5	-0.4	-0.7	-0.2	-0.4	-0.1	-0.2	-1.1	-1.5	-1.3	-0.7	-4.6
2. Other sectors - private transfers	556.7	572.7	799.9	923.1	988.2	936.1	1098.1	1335.1	78.2	80.8	85.7	101.8	100.4	102.8	147.6	150.5	136.0	125.5	121.8	185.0	244.8	304.9	434.1	432.3	1416.2
- Credit	586.6	604.1	826.5	949.0	1020.4	970.7	1139.8	1378.0	81.3	83.8	89.4	105.2	103.7	106.5	151.1	153.9	139.5	129.2	126.0	190.1	254.4	315.4	444.5	445.4	1459.7
- Debit	-29.9	-31.3	-26.6	-25.9	-32.2	-34.6	-41.8	-42.9	-3.1	-2.9	-3.6	-3.4	-3.3	-3.8	-3.5	-3.4	-3.5	-3.7	-4.3	-5.1	-9.6	-10.5	-10.4	-13.0	-43.5
2.1. Workers' remittances	115.2	117.9	125.3	144.7	158.1	161.6	170.1	181.8	10.7	11.9	15.0	15.7	16.7	16.2	15.4	16.6	15.8	16.2	14.3	15.1	37.7	48.5	47.8	45.6	179.7
- Credit	128.9	129.8	136.6	157.1	174.3	180.9	186.2	196.3	11.9	13.1	15.9	16.8	17.8	17.5	16.7	17.8	17.2	17.5	15.8	16.5	40.9	52.1	51.7	49.9	194.6
- Debit	-13.6	-11.9	-11.3	-12.4	-16.2	-19.2	-16.0	-14.5	-1.2	-1.1	-0.9	-1.1	-1.1	-1.3	-1.3	-1.2	-1.5	-1.3	-1.5	-1.5	-3.2	-3.5	-3.9	-4.2	-14.9
2.2. Other transfers	441.5	454.8	674.6	778.4	830.1	774.4	927.9	1153.4	67.5	68.9	70.7	86.1	83.7	86.6	132.2	133.9	120.2	109.3	107.4	170.0	207.1	256.3	386.3	386.7	1236.5
- Credit	457.7	474.3	690.0	791.9	846.0	789.8	953.7	1181.8	69.4	70.7	73.4	88.4	85.9	89.0	134.4	136.1	122.3	111.7	110.2	173.6	213.5	263.3	392.8	395.5	1265.1
- Debit	-16.2	-19.4	-15.3	-13.5	-16.0	-15.4	-25.7	-28.4	-1.9	-1.8	-2.7	-2.3	-2.2	-2.5	-2.2	-2.2	-2.1	-2.4	-2.8	-3.6	-6.4	-6.9	-6.5	-8.8	-28.6

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	2009	2010	1	2	3	4	5	6	7	8	9	10	11	12	Q1	Q2	Q3	Q4	2011	
Capital and financial account	193.9	347.1	127.7	19.6	461.1	886.2	430.0	130.9	96.6	76.5	51.4	51.4	2.9	14.1	-1.0	-29.5	-40.4	-25.4	56.9	-44.9	224.5	68.4	-70.9	-13.4	208.5	
A. Capital account	-5.8	-3.8	-1.7	-0.7	3.7	-12.2	20.2	12.9	7.8	0.9	0.8	1.2	1.4	0.9	3.1	0.5	0.3	0.4	0.9	2.7	9.4	3.4	3.9	4.0	20.9	
- Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.4	25.5	8.0	1.9	2.0	2.3	2.4	2.5	4.0	2.3	1.5	1.9	2.9	4.3	11.9	7.3	7.8	9.2	36.1
- Debit	-5.8	-3.8	-1.7	-0.8	3.7	-12.2	-5.3	-12.6	-0.3	-1.0	-1.2	-1.1	-1.0	-1.6	-0.9	-1.8	-1.1	-1.5	-2.0	-1.6	-2.5	-3.8	-3.9	-5.1	-15.3	
1. Capital transfers	-5.8	-3.8	-1.7	-0.8	1.2	-1.1	12.7	12.9	7.8	0.9	0.8	1.2	1.4	0.9	3.1	0.5	0.3	0.4	0.9	2.7	9.4	3.4	3.9	4.0	20.9	
- Credit	0.0	0.0	0.0	0.0	0.0	0.0	25.4	25.5	8.0	1.9	2.0	2.3	2.4	2.5	4.0	2.3	1.5	1.9	2.9	4.3	11.9	7.3	7.8	9.2	36.1	
- Debit	-5.8	-3.8	-1.7	-0.8	1.2	-1.1	-12.8	-12.6	-0.3	-1.0	-1.2	-1.1	-1.0	-1.6	-0.9	-1.8	-1.1	-1.5	-2.0	-1.6	-2.5	-3.8	-3.8	-5.1	-15.3	
1.1. General government - Official	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.2	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.4	
- Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.2	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.4	
- 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	
1.2. Other sectors - private	-5.8	-3.8	-1.7	-0.8	1.2	-1.1	12.7	12.8	7.8	0.9	0.6	1.2	1.4	0.7	3.1	0.5	0.3	0.4	0.9	2.7	9.2	3.3	3.9	4.0	20.5	
- Credit	0.0	0.0	0.0	0.0	0.0	0.0	25.4	25.4	8.0	1.9	1.8	2.3	2.4	2.4	4.0	2.3	1.5	1.9	2.9	4.3	11.7	7.1	7.8	9.2	35.8	
- Debit	-5.8	-3.8	-1.7	-0.8	1.2	-1.1	-12.8	-12.6	-0.3	-1.0	-1.2	-1.1	-1.0	-1.6	-0.9	-1.8	-1.1	-1.5	-2.0	-1.6	-2.5	-3.8	-3.8	-5.1	-15.3	
2. Acquisition/disposal of nonproduced nonfinancial assets	-0.1	0.0	0.0	0.0	2.4	-11.2	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	
- Debit	-0.1	0.0	0.0	0.0	2.4	-11.2	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	2009	2010	1	2	3	4	5	6	7	8	9	10	11	12	Q1	Q2	Q3	Q4	2011	
Capital and financial account	193.9	347.1	127.7	19.6	461.1	898.4	430.0	130.9	96.6	76.5	51.4	51.4	2.9	14.1	-1.0	-29.5	-40.4	-25.4	56.9	-44.9	224.5	68.4	-70.9	-13.4	208.5	
B. Financial account	199.7	350.9	129.4	20.4	457.4	898.4	409.9	118.0	98.8	75.6	50.6	50.2	1.5	13.2	-4.2	-30.0	-40.7	-25.9	56.0	-47.6	215.0	64.9	-74.8	-17.5	187.6	
1. Direct investment	100.1	259.7	74.9	344.7	506.9	409.4	136.9	157.6	46.6	61.2	93.8	-22.9	-17.5	-22.0	21.6	28.4	-13.4	29.3	74.9	21.8	201.6	-62.4	36.6	126.0	301.9	
1.1. Abroad	-0.3	-0.9	-2.3	-0.1	0.9	9.5	-8.1	-1.4	-0.3	-0.2	0.2	0.0	0.3	0.0	0.0	-0.1	-0.9	-0.4	-0.1	-0.3	0.3	-1.0	-0.6	-1.6	-1.6	
a. Equity capital	-0.3	-0.9	-2.3	-0.1	0.9	9.5	-8.1	-1.4	-0.3	-0.2	0.2	0.0	0.3	0.0	0.0	-0.1	-0.9	-0.4	-0.1	-0.3	0.3	-1.0	-0.6	-1.6	-1.6	
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	
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	
1.2. In reporting economy	100.4	260.7	77.2	344.8	506.0	399.9	145.0	159.1	46.9	61.4	93.6	-22.9	-17.8	-22.0	21.6	28.4	-12.4	29.6	75.1	21.9	202.0	-62.7	37.6	126.6	303.5	
a. Equity capital	82.6	123.6	78.7	288.8	185.7	206.7	159.3	124.1	58.8	65.6	111.4	6.6	4.3	6.7	12.5	18.2	2.3	21.7	48.5	143.8	17.5	33.0	168.7	362.9		
b. Reinvested earnings	26.4	0.8	15.0	15.6	183.5	-16.7	-113.7	25.6	1.1	11.4	6.9	-42.4	4.4	-3.7	8.3	9.1	4.5	11.3	11.6	9.2	19.4	-41.7	21.9	32.1	31.7	
c. Other capital	-8.8	136.3	-46.4	-40.5	136.8	176.6	99.3	9.3	40.0	23.5	-24.6	12.9	-26.4	-25.0	0.9	1.2	-19.3	-3.4	15.0	-85.8	38.8	-38.5	-17.2	-74.2	-91.2	
2. Portfolio investment	5.1	8.6	200.8	72.7	114.1	-10.6	104.0	-61.7	0.2	-2.2	-1.2	0.2	0.8	-5.5	-14.8	-2.8	1.0	-6.5	-3.7	-7.5	-3.2	-4.6	-16.6	-17.7	-42.0	
2.1. Assets	0.3	-0.8	0.7	-0.4	-2.0	-0.5	-37.6	-21.9	-1.3	-3.0	-2.3	-2.7	0.0	-2.6	0.6	0.4	0.0	3.1	0.0	0.2	-6.6	-5.3	1.1	3.3	-7.6	
a. Equity securities	0.1	0.1	0.1	0.0	-1.6	-0.1	-22.2	-14.0	-1.3	-3.7	-2.2	-2.6	0.2	-2.6	0.6	-1.8	0.0	3.1	0.0	0.2	-7.2	-5.0	-1.3	3.2	-10.2	
- 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	
- 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	
- Banks	0.1	0.1	0.1	0.0	-1.6	-0.1	-22.2	-14.0	-1.3	-3.7	-2.2	-2.6	0.2	-2.6	0.6	-1.8	0.0	3.1	0.0	0.2	-7.2	-5.0	-1.3	3.2	-10.2	
- 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	
b. Debt securities	0.2	-0.9	0.6	-0.4	-0.3	-0.4	-15.5	-8.0	0.0	0.7	-0.2	-0.1	-0.2	-0.1	0.1	2.3	0.0	0.0	0.0	0.0	0.6	-0.3	2.3	0.0	2.6	
- Bonds and notes	0.2	-0.9	0.6	-0.4	-0.3	-0.4	-15.5	-8.0	0.0	0.7	-0.2	-0.1	-0.2	-0.1	0.1	2.3	0.0	0.0	0.0	0.0	0.6	-0.3	2.3	0.0	2.6	
- 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	
- 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	
- Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	
- 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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	
- 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	
- Banks	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

in USD Million

	EXPORT						IMPORT						EXPORT						IMPORT					
	2003	2004	2005	2006	2007	2008	2003	2004	2005	2006	2007	2008	2009				Total	2009				Total		
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4			
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	521.9	673.4	768.9	744.2	2,708.5	1,150.6	1,181.4	1,244.8	1,496.1	5,072.8		
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	78.4	283.6	125.9	131.6	141.5	160.3	559.3		
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	37.6	197.1	8.6	13.7	12.8	16.5	51.7		
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	59.1	173.7	34.4	45.6	53.0	70.6	203.5		
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	196.5	243.7	811.1		
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	13.2	45.9		
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	115.9	141.6	145.2	166.8	569.4		
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	141.6	188.2	224.0	217.7	771.5	239.9	307.7	308.3	358.1	1,214.0		
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	38.4	35.4	43.5	153.3	306.4	278.7	277.6	352.5	1,215.2		
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	180.6	168.8	199.9	195.8	745.1	83.1	98.6	97.6	113.5	392.7		
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	4.4	3.1	1.6	0.8	10.0		
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	224.3	347.0	416.9	381.1	1,369.3	641.8	670.8	729.4	865.5	2,907.5		
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	31.1	27.7	33.7	125.8	228.1	188.9	186.4	236.3	839.7		
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	264.3	295.3	324.3	329.5	1,213.3	278.0	319.7	328.3	393.9	1,319.9		
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		

Source: State Statistical Office of the Republic of Macedonia

Merchandise trade by sections of SITC and by end use

In USD Million

	EXPORT					IMPORT					EXPORT					IMPORT				
	2010					2010					2011					2011				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
TOTAL	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	978.2	1,186.1	1,172.8	1,118.3	4,455.4	1,653.7	1,785.5	1,802.6	1,765.4	7,007.3
SITC																				
Food and live animals	60.7	80.8	90.3	96.9	328.7	128.4	132.2	127.4	170.1	558.1	68.1	109.2	102.4	93.5	373.2	153.7	159.2	167.7	191.4	672.0
Beverages and tobacco	44.9	50.9	56.0	50.8	202.5	12.6	13.8	15.9	15.3	57.6	44.8	47.7	66.4	76.1	235.0	10.6	19.8	21.3	17.1	68.9
Crude materials, inedible, except fuels	64.7	65.7	65.0	64.6	260.0	35.9	70.4	80.8	101.0	288.1	67.0	78.8	77.9	64.6	288.4	76.6	90.5	96.1	102.7	365.9
Mineral fuels, lubricants and related materials	50.3	59.7	83.3	64.1	257.4	197.5	215.1	229.4	324.8	966.8	76.7	112.6	113.3	69.8	372.4	349.2	334.5	370.3	382.9	1,436.9
Animal and vegetable oils and fats	2.1	2.4	1.8	5.0	11.3	9.1	10.3	13.7	18.7	51.8	2.7	4.1	5.7	5.3	17.8	14.4	15.7	20.6	24.9	75.6
Chemical products	53.1	81.3	89.8	157.6	381.8	151.2	165.2	177.6	168.6	662.6	198.0	191.3	174.3	183.5	747.1	243.3	207.6	200.9	175.7	827.4
Manufactured goods classified chiefly by material	188.5	249.2	265.8	286.5	989.9	259.6	359.1	307.5	448.0	1,374.2	266.7	342.7	310.6	311.5	1,231.5	461.7	517.5	497.9	473.3	1,950.3
Machinery and transport equipment	26.1	36.4	43.0	47.2	152.8	234.8	275.8	296.0	284.3	1,090.8	63.0	87.9	95.7	105.9	352.6	259.8	319.9	314.8	278.8	1,173.2
Miscellaneous manufactured articles	176.1	154.3	192.2	192.4	715.1	84.8	93.2	100.8	116.9	395.6	190.6	210.4	225.8	207.7	834.5	83.6	120.0	112.3	115.8	431.7
Commodities and transactions not classified in SITC	0.1	0.7	0.7	0.8	2.4	3.6	0.5	0.3	0.7	5.0	0.6	1.4	0.4	0.5	2.8	0.9	0.8	0.8	2.8	5.3
END USE																				
Production materials	374.6	474.5	524.0	576.2	1,949.3	678.1	846.7	837.7	1,084.2	3,446.6	621.8	737.1	720.5	659.6	2,739.0	1,178.1	1,183.2	1,212.4	1,184.2	4,757.8
Capital goods	18.2	26.8	29.6	30.9	105.5	136.4	143.8	153.3	190.9	624.4	51.9	77.6	68.4	87.2	285.2	158.0	212.6	214.6	180.6	765.8
Consumption goods	273.9	280.2	334.2	358.7	1,247.0	299.4	344.5	358.2	372.6	1,374.7	304.1	371.2	383.5	371.3	1,430.0	316.8	388.9	374.8	397.8	1,478.3
Unknown	0.0	0.0	0.0	0.0	0.0	3.5	0.4	0.3	0.7	4.9	0.3	0.2	0.4	0.1	1.1	0.9	0.8	0.8	2.8	5.3

Source: State Statistical Office of the Republic of Macedonia

Table 25

Foreign trade by countries

In USD Million

	EXPORT						IMPORT						EXPORT				IMPORT				Total	
	2003	2004	2005	2006	2007	2008	2003	2004	2005	2006	2007	2008	2009				Total	2009				
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3		Q4
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	521.9	673.4	768.9	744.2	2,708.5	1,150.6	1,181.4	1,244.8	1,496.1	5,072.8
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	69.7	337.8	80.5	100.3	101.4	115.8	398.0
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
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	116.2	103.3	110.5	125.8	455.9	113.4	129.6	130.6	148.0	521.7
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	58.1	84.4	77.7	71.5	291.6	84.0	100.8	120.8	136.2	441.9
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	44.2	67.1	63.9	218.3	70.4	103.8	87.6	106.7	368.5
Bulgaria	25.8	51.5	76.1	130.9	243.9	379.3	149.2	209.7	234.4	251.3	271.1	327.9	29.8	51.5	75.0	60.7	216.9	49.4	61.7	64.1	69.1	244.3
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	118.4
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	14.2	9.5	36.1	6.6	8.0	10.1	9.0	33.7
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	86.7	9.0	11.7	12.6	13.2	46.5
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	16.8	61.7	12.5	16.1	19.6	22.8	71.0
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	11.1	40.8	52.3	63.8	56.0	81.2	253.4
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	38.8	11.0	13.1	10.9	14.0	49.0
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
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	84.0	3.4	7.0	8.2	5.4	24.1
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	10.8	14.5	15.4	22.9	63.6
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	495.1
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	36.7	110.8
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
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
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	7.9	20.0	17.6	21.7	26.9	42.6	108.8
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
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	17.0	20.9	22.4	31.4	91.8
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	25.4	25.9	21.6	124.3
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
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
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
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
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
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	3.8	0.8	4.6	7.2	9.7	9.8	11.8	38.6
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	63.1	67.7	67.7	91.6	290.1
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
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	17.2	12.7	9.2	15.6	54.6
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
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
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	0.5	0.5	1.1	2.5
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
Argentina	0.0	0.3	1.6	0.0	0.0	0.0	5.6	9.9	8.7	10.1	13.4	14.8	0.0	0.0	0.0	0.0	0.0	2.7	2.6	3.5	6.2	15.0
Bolivia	0.0	0.0	0.0	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Brazil	0.0	0.0	0.9	0.0	0.1	0.0	23.3	41.1	37.7	38.2	75.4	121.7	0.0	0.0	0.0	0.0	0.0	15.3	12.7	20.4	13.8	62.3

Source: State Statistical Office of the Republic of Macedonia

Foreign trade by countries

In USD Million

	EXPORT					IMPORT					EXPORT					IMPORT				
	2010					2010					2011					2011				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
TOTAL	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	978.2	1,186.1	1,172.8	1,118.3	4,455.4	1,653.7	1,785.5	1,802.6	1,765.4	7,007.3
Serbia and Montenegro																				
Serbia	46.0	67.1	73.7	85.0	271.8	88.3	102.3	100.0	127.7	418.4	57.8	99.0	83.0	93.5	333.4	111.6	125.5	123.3	137.5	497.9
Montenegro	4.9	8.3	7.0	7.2	27.4	0.2	0.3	0.4	0.6	1.4	6.0	10.0	10.1	8.2	34.2	0.2	0.4	0.7	0.7	2.1
Germany	134.9	143.8	173.4	240.5	692.5	117.2	156.8	163.7	172.4	610.1	301.1	329.8	297.0	314.0	1,241.9	171.2	194.8	183.6	179.4	728.9
Greece	60.6	67.2	65.5	51.9	245.1	88.9	96.5	105.3	157.9	448.6	43.7	59.2	58.7	53.7	215.2	102.2	158.6	135.7	169.8	566.3
Italy	48.7	56.6	63.6	65.7	234.6	70.3	89.8	75.4	91.8	327.3	57.3	78.5	82.5	71.5	289.7	70.9	133.8	115.7	98.4	418.8
Bulgaria	67.8	73.2	76.5	76.5	294.0	54.9	72.8	79.8	94.2	301.6	72.4	85.1	77.7	72.6	307.7	96.2	117.5	131.7	112.3	457.7
Croatia	31.2	29.1	30.6	32.8	123.6	23.8	27.3	29.8	32.4	113.3	37.1	39.6	33.4	29.5	139.6	27.2	35.9	36.5	33.5	133.1
Belgium	27.0	18.7	16.5	18.6	80.8	8.2	6.8	8.0	8.4	31.5	19.5	7.0	18.0	18.0	62.5	11.1	9.0	10.4	8.7	39.3
Bosnia and Herzegovina	15.7	22.7	21.2	25.3	84.9	9.4	11.9	13.9	13.9	49.1	17.1	27.0	24.7	24.3	93.1	16.6	25.1	27.2	21.3	90.1
Netherlands	14.4	15.8	17.4	22.7	70.3	13.7	16.8	13.7	24.3	68.5	20.9	23.8	23.8	19.0	87.5	15.4	18.2	18.1	17.1	68.8
Turkey	12.2	10.1	14.1	14.5	50.9	51.9	66.9	60.9	80.7	260.3	19.7	18.0	17.4	18.3	73.3	72.2	94.8	83.4	93.4	343.9
Spain	9.7	30.1	16.8	17.0	73.7	11.7	14.7	13.3	20.7	60.4	16.1	18.5	12.7	19.0	66.4	10.9	20.6	13.5	17.9	62.9
Slovenia	9.2	15.9	23.4	20.6	69.1	37.8	35.3	45.0	47.0	165.1	22.6	26.5	23.1	16.0	88.2	39.8	50.3	50.8	44.5	185.4
Albanija	16.6	16.1	18.5	21.1	72.4	2.6	7.1	7.4	5.8	22.9	18.1	22.3	25.0	21.6	87.1	5.7	11.0	12.6	10.1	39.5
G.Britain	10.7	10.5	20.4	17.8	59.3	43.7	66.4	55.3	118.2	283.6	12.5	11.8	15.2	14.8	54.2	222.8	130.3	140.8	97.1	591.0
Russia	4.0	6.4	6.1	10.3	26.7	128.4	130.5	145.2	148.5	552.5	12.6	9.9	8.2	8.9	39.6	210.2	159.9	150.1	163.4	683.7
USA	2.0	3.3	2.4	6.6	14.2	24.2	23.4	31.8	23.0	102.4	8.4	4.9	5.6	17.1	36.0	16.3	17.0	22.7	32.7	88.7
Sweden	2.3	3.1	3.4	4.3	13.2	4.5	12.8	7.0	9.5	33.8	2.7	4.5	5.4	4.9	17.4	7.8	8.9	8.4	7.1	32.2
Austria	6.3	10.3	9.2	11.1	37.0	17.0	23.4	26.0	27.2	93.7	8.8	10.6	10.6	8.2	38.3	25.4	36.8	34.7	36.1	133.1
Romania	6.2	11.5	21.4	15.2	54.3	34.0	33.2	28.3	30.7	126.2	9.4	13.4	13.4	10.1	46.2	32.3	20.0	24.7	17.3	94.3
Czech	1.4	3.0	5.8	5.0	15.3	12.3	11.6	13.3	14.2	51.3	2.9	8.7	7.0	4.1	22.7	13.2	14.5	15.5	17.4	60.5
France	3.7	2.8	3.3	4.1	13.9	18.1	22.2	22.6	22.0	85.0	3.7	4.4	4.4	8.0	20.5	23.3	26.4	38.6	37.5	125.8
Switzerland	3.6	4.5	5.0	5.6	18.8	21.2	19.0	19.1	38.2	97.5	6.2	9.6	8.3	7.4	31.5	40.9	39.6	41.7	49.8	172.0
Hungary	2.0	1.5	2.2	3.0	8.6	12.2	11.2	12.5	11.7	47.6	1.7	2.0	2.7	2.0	8.4	10.0	12.1	13.3	14.2	49.7
Poland	2.4	3.9	10.1	7.8	24.2	12.8	14.7	20.9	21.4	69.8	4.9	9.2	5.9	5.4	25.3	18.9	21.3	20.7	21.1	82.1
Cyprus	0.2	0.2	0.1	0.1	0.6	0.2	0.2	0.1	0.2	0.7	0.3	0.1	0.1	0.1	0.6	0.1	0.3	0.2	0.1	0.8
Australia	0.9	0.8	0.7	1.4	3.7	0.6	0.7	0.5	0.7	2.4	1.1	0.9	1.1	1.8	4.9	0.4	1.8	1.6	0.7	4.5
Ukraine	0.3	5.1	5.7	10.2	21.3	24.5	35.5	22.0	34.6	116.6	26.7	24.7	31.7	12.8	95.8	48.2	35.2	53.3	20.9	157.6
Korea	0.0	0.0	0.0	0.0	0.1	8.6	11.0	11.4	12.5	43.4	0.5	0.3	3.9	14.8	19.4	8.8	11.7	13.1	12.2	45.8
China	18.4	15.5	22.5	31.4	87.9	65.6	66.4	70.0	85.4	287.4	15.4	33.1	38.9	40.0	127.5	70.8	90.4	94.5	99.0	354.7
Danmark	0.8	0.8	1.0	2.0	4.6	4.5	5.9	5.0	5.3	20.7	3.3	3.1	1.6	3.9	11.9	5.2	5.5	5.1	5.9	21.6
Japan	0.0	0.3	0.1	0.4	0.9	8.5	10.8	11.9	14.0	45.2	0.1	0.7	0.2	0.1	1.1	13.2	12.9	11.2	14.7	52.0
Canada	0.4	0.4	0.5	0.8	2.0	4.4	3.3	3.5	4.3	15.5	0.5	0.6	0.5	2.2	3.8	5.1	5.1	5.8	5.8	21.8
Belarus	0.2	1.7	0.9	0.2	3.1	0.1	0.2	0.2	0.2	0.7	0.9	2.8	1.1	0.2	5.1	0.1	0.8	1.0	0.4	2.3
Hong Kong	0.1	0.2	0.2	0.1	0.6	0.7	0.9	0.5	0.8	2.9	0.1	0.1	0.2	0.3	0.7	0.7	0.7	0.6	0.8	2.9
Lihtenstien	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
Argentina	0.0	0.0	0.0	0.0	0.0	4.0	3.3	3.5	3.9	14.8	2.1	1.1	0.2	1.4	4.7	2.8	3.7	4.0	4.7	15.3
Bolivia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Brazil	0.0	0.0	0.9	0.0	0.9	15.7	16.4	13.7	13.8	59.6	0.0	0.1	1.5	0.2	1.9	16.7	10.8	21.4	18.5	67.4

Source: State Statistical Office of the Republic of Macedonia

Table 26
Stock of direct investment in Republic of Macedonia-
by country - 1997 - 2010
in million EUR

Country	1997		1998		1999		2000		2001		2002		2003	
	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)
Afganistan	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.00	0.01	0.00	0.01	0.00
Albania	0.03	0.02	0.01	0.01	0.03	0.01	0.11	0.02	0.60	0.06	2.06	0.18	2.04	0.16
Azerbaijan														
Australia	-0.08	-0.06	0.15	0.06	0.29	0.08	0.33	0.06	0.44	0.04	1.82	0.16	2.11	0.16
Austria	17.56	12.43	30.15	11.15	39.47	10.97	32.99	5.69	36.78	3.54	37.69	3.25	42.82	3.31
Bahamas									0.00	0.00	0.00	0.00	0.00	0.00
Barbados														
Belgium	0.07	0.05	0.08	0.03	0.04	0.01	0.07	0.01	0.42	0.04	0.50	0.04	1.25	0.10
Bermudas														
Bosnia and Hercegovina	1.57	1.11	2.94	1.09	2.81	0.78	2.72	0.47	2.40	0.23	2.42	0.21	2.36	0.18
Belize														
British Virgin Islands	0.07	0.05	0.15	0.05	0.49	0.14	1.41	0.24	3.86	0.37	7.00	0.60	11.33	0.88
Bulgaria	2.58	1.83	3.35	1.24	2.90	0.81	3.55	0.61	6.57	0.63	11.68	1.01	23.28	1.80
Byelorussia														
Canada	0.01	0.01	0.01	0.00	0.05	0.01	0.28	0.05	0.08	0.01	0.10	0.01	0.28	0.02
Cayman Islands	0.07	0.05	0.06	0.02	0.10	0.03								
Central African Republic														
Sri Lanka														
China	0.01	0.00	0.01	0.00	0.02	0.01	0.04	0.01	0.04	0.00	0.06	0.01	0.22	0.02
Taiwan							2.77	0.48	4.21	0.41	3.48	0.30	3.28	0.25
Cuk Islands														
Costa Rica														
Croatia	5.77	4.09	6.40	2.37	7.58	2.10	8.18	1.41	10.33	0.99	12.33	1.06	10.92	0.85
Cuba														
Cyprus	1.18	0.83	77.11	28.52	92.76	25.77	117.87	20.32	138.70	13.35	141.58	12.20	141.07	10.92
Czesh Republic	0.01	0.01	0.07	0.02	0.10	0.03	0.13	0.02	0.14	0.01	0.18	0.02	0.22	0.02
Denmark	0.02	0.01	0.02	0.01	0.02	0.01	0.09	0.02	0.10	0.01	0.10	0.01	0.08	0.01
Dominikan Republic														
El Salvador														
Estonia														
Finland														
France	0.23	0.16	0.35	0.13	0.42	0.12	7.99	1.38	5.89	0.57	10.75	0.93	15.18	1.17
Gorgia														
Germany	9.33	6.61	14.12	5.22	15.92	4.42	50.18	8.65	54.57	5.25	52.47	4.52	57.26	4.43
Gibraltar	0.31	0.22	0.40	0.15	0.49	0.14	0.88	0.15	0.78	0.08	1.01	0.09	0.35	0.03
Greece	9.74	6.89	12.77	4.72	20.48	5.69	105.28	18.15	174.21	16.76	213.02	18.35	223.02	17.26
Hong Kong					0.29	0.08	0.32	0.06						
Hungary	0.02	0.01	0.02	0.01	0.02	0.00	0.01	0.00	300.58	28.93	300.10	25.86	313.37	24.25
Iceland	0.89	0.63	0.12	0.04	0.06	0.02	0.05	0.01	0.04	0.00				
India							0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Iran	0.08	0.06	0.09	0.03	0.10	0.03	0.03	0.01	0.05	0.01	0.01	0.00	0.01	0.00
Iraq	0.00	0.00	0.01	0.00	0.00	0.00	0.01	0.00	0.04	0.00	0.04	0.00	0.05	0.00
Ireland	0.00	0.00	-0.05	-0.02	-0.06	-0.02	0.13	0.02	0.65	0.06				
Israel			0.15	0.06	0.10	0.03	0.11	0.02						
Italy	9.87	6.99	10.96	4.05	11.44	3.18	11.41	1.97	13.88	1.34	16.50	1.42	14.97	1.16
Japan							0.01	0.00	0.01	0.00				
Johanson Island														
Jordan	0.03	0.02	0.04	0.01	0.05	0.01	0.06	0.01	0.02	0.00	0.02	0.00		
Korea, Republic														
Lebanon														
Libya					0.00	0.00	0.00	0.00						

Table 26
Stock of direct investment in Republic of Macedonia-
by country - 1997 - 2010
in million EUR

Country	1997		1998		1999		2000		2001		2002		2003	
	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)
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
Lithuania														
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
Malaysia													0.00	0.00
Malta									0.01	0.00	0.03	0.00	-0.03	0.00
Mauricius														
Mexico			-0.91	-0.34	0.15	0.04								
Moldova														
Montenegro														
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
Netherlands Antilles														
Nigeria	0.02	0.01	0.02	0.01	0.01	0.00								
Norway					0.02	0.01	0.02	0.00	0.07	0.01	0.05	0.00	0.03	0.00
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
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
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
Poland			0.00	0.00	0.09	0.02	0.04	0.01	0.00	0.00	0.02	0.00	0.05	0.00
Portugal														
Romania							0.12	0.02	0.14	0.01	0.33	0.03	0.33	0.03
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
St Kitts and Nevis														
Saint Vincent and the Grenadines														
San Marino											0.79	0.07	0.67	0.05
Saudi Arabija														
Serbia														
Seychelles							0.05	0.01	0.06	0.01	0.09	0.01	-0.12	-0.01
Singapore														
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
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
South Africa													0.01	0.00
Spain							-0.01	0.00	0.03	0.00	0.02	0.00	-0.04	0.00
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
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
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
United Arab Emirates							0.01	0.00	0.04	0.00	0.04	0.00	0.04	0.00
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
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
Egypt														
Great Britain	5.27	3.73	5.85	2.17	4.19	1.16	30.17	5.20	19.03	1.83	12.75	1.10	23.13	1.79
Jrsey														
Isle of man														
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
Virgin Islands of the USA	0.00	0.00	0.00	0.00					0.17	0.02	0.22	0.02	0.48	0.04
Uzbekistan													0.00	0.00
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
International Finance Corporation														
European Bank for Reconstruction and Development							9.33256	1.61	7.576185	0.73	9.193529	0.79	14.13	1.09
Central African Cantris development support bank														
Northatlantic cooperation aliance														
Total	141.22	100.00	270.37	100.00	359.9	100.00	580.05	100.00	1039.153	100.00	1160.707	100.00	1,292.14	100.00

Table 26
Stock of direct investment in Republic of Macedonia-
by country - 1997 - 2010
in million EUR

Country	2004		2005		2006		2007		2008		2009		2010	
	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)
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	18.09	0.54
Lithuania														0.00
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	16.10	0.48
Malaysia	0.00	0.00												
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	-0.02	0.00
Mauricius							0.01	0.00	0.01	0.00	0.06	0.00	0.06	0.00
Mexico														
Moldova			-0.05	0.00	-0.02	0.00	0.01	0.00	0.11	0.00	0.09	0.00	0.06	0.00
Montenegro							0.18	0.01	0.24	0.01	0.22	0.01	2.48	0.07
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	554.43	16.55
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	0.61	0.02
Nigeria									0.01	0.00				
Norway	-0.08	-0.01					0.41	0.02	0.85	0.03	1.02	0.03	0.83	0.02
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	0.00	0.00
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	0.01	0.00
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	11.70	0.35
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	0.40	0.01
Portugal					1.81	0.09	2.24	0.09	2.28	0.08	1.58	0.05	1.54	0.05
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	1.78	0.05
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	4.93	0.15
St Kitts and Nevis							2.97	0.12	2.94	0.10	2.97	0.09	2.92	0.09
Saint Vincent and the Grenadines			36.09	2.04	17.55	0.84	19.35	0.76	62.14	2.09	48.02	1.53	94.59	2.82
San Marino	0.70	0.04	0.76	0.04	0.88	0.04	2.39	0.09	2.40	0.08				
Saudi Arabija									0.03	0.00	0.04	0.00	0.00	0.00
Serbia							66.33	2.61	62.31	2.10	83.72	2.67	84.53	2.52
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	-0.15	0.00
Singapore			0.02	0.00			2.00	0.08					0.00	0.00
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	-0.02	0.00
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	415.73	12.41
South Africa	0.01	0.00												
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	0.17	0.00
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	5.11	0.15
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	152.26	4.54
Syria	0.15	0.01	0.15	0.01										
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	0.00	0.00
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	47.96	1.43
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	-14.03	-0.42
Egypt													0.00	0.00
Great Britain	27.66	1.72	26.37	1.49	53.36	2.54	80.60	3.17	114.83	3.87	76.73	2.44	110.87	3.31
Jrsey									0.45	0.02				
Isle of man														
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	35.94	1.07
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	5.65	0.17
Uzbekistan	0.00	0.00			-0.09	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Serbia and Montenegro	29.50	1.83	32.83	1.86	53.77	2.56								
International Finance Corporation														
European Bank for Reconstruction and Development	13.17	0.82	13.60	0.77	15.43	0.74	21.64	0.85	30.76	1.04	36.52	1.16	20.87	0.62
Central African Cantris development support bank					0.01	0.00								
Northatlantic cooperation aliance					0.94	0.04	1.72	0.07						
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	3,350.69	100.00

Table 27

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

(in million EUR)

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 %
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
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
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
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
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
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
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
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	
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	2010
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	-4,941.84
Assets	1,868.50	2,161.76	2,455.64	3,255.25	3,946.33	3,463.54	3,737.29	3,918.10
Direct investment abroad	41.97	54.21	62.05	38.39	67.58	85.81	95.65	95.44
Equity capital and reinvested earnings	35.71	43.91	43.59	36.38	51.57	69.00	71.12	63.44
Claims on affiliated enterprises	35.71	43.91	43.59	36.38	51.57	69.00	71.12	63.44
Liabilities to affiliated enterprises (-)								
Other capital	6.25	10.30	18.46	2.02	16.01	16.82	24.53	32.00
Claims on affiliated enterprises	10.77	15.34	25.16	19.35	24.98	27.25	35.27	47.85
Liabilities to affiliated enterprises (-)	-4.51	-5.04	-6.70	-17.33	-8.98	-10.43	-10.74	-15.86
Portfolio investment	3.78	4.10	3.62	4.18	4.43	3.07	6.25	31.75
Equity securities	3.78	4.10	3.62	4.18	4.43	3.07	6.25	23.86
Monetary authorities								
General government								
Banks	3.02	3.28	2.92	3.42	3.62	2.07	2.22	2.15
Other sectors	0.76	0.82	0.71	0.76	0.81	1.00	4.02	21.71
Debt securities								7.88
Bonds and notes								7.88
Monetary authorities								
General government								
Banks								
Other sectors								7.88
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	1,513.08
Trade credits	194.28	266.80	298.67	441.83	652.74	674.04	586.10	721.78
General government								
Long-term								
Short-term								
Other sectors	194.28	266.80	298.67	441.83	652.74	674.04	586.10	721.78
Long-term	0.37		0.46	0.87	1.13	1.37	0.84	0.02
Short-term	193.91	266.80	298.22	440.96	651.61	672.67	585.26	721.76
Loans	25.51	2.81	4.47	2.28	3.85	8.53	31.49	19.70
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	13.57
Long-term	15.19	1.14	1.55	1.44	1.08	1.47	7.42	4.77
Short-term	8.81		2.56	0.51		0.01	15.98	8.80
Other sectors	1.51	1.67	0.36	0.33	2.77	7.05	8.10	6.13
Long-term		1.67	0.12	0.33	2.31	5.81	7.73	6.13
Short-term	1.51		0.24		0.46	1.24	0.37	0.00
Currency and deposits	706.40	827.72	733.33	868.67	936.98	541.08	679.27	737.02
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	736.96
Other sectors	0.38			0.27	0.58	0.32	0.03	0.06
Other assets	3.14	30.80	28.78	34.15	41.16	43.44	48.02	34.58
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	9.97
Long-term								
Short-term	0.00	30.21	28.23	33.35	39.88	10.09	11.07	9.97
Other sectors	3.14	0.59	0.55	0.79	1.28	33.34	36.95	24.60
Long-term								
Short-term	3.14	0.59	0.55	0.79	1.28	33.34	36.95	24.60
Reserve assets	893.42	975.32	1,324.71	1,865.75	2,239.59	2,107.57	2,290.51	2,277.83
Monetary gold	37.08	86.47	111.98	138.76	182.59	188.81	240.98	307.79
Special drawing rights	0.39	0.83	0.78	2.98	1.45	1.37	91.06	1.25
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	1,968.79
Currency and deposits	768.61	863.28	1,177.39	1,514.40	1,322.23	345.05	665.53	462.27
With monetary authorities	705.98	685.16	1,073.79	913.94	1,064.78	129.90	665.53	462.27
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	1,506.52
Equities								
Bonds and notes	87.34	24.74	34.56	209.61	733.32	1,572.34	1,292.94	1,506.52
Money-market instruments								
Financial derivatives ,net								
Other claims								

International Investment position: external assets and liabilities at the end of period
(in million USD)

	2003	2004	2005	2006	2007	2008	2009	2010
Liabilities	3,867.52	4,673.33	4,804.17	5,741.15	7,475.31	8,069.03	8,919.06	8,859.94
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	4,449.71
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	3,509.50
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	3,509.50
Other capital	137.65	332.09	223.38	309.79	468.01	791.36	946.47	940.22
Claims on direct investors (-)	-59.96	-49.93	-87.93	-106.56	-155.90	-160.66	-243.69	-305.15
Liabilities to direct investors	197.61	382.02	311.31	416.35	623.91	952.02	1,190.15	1,245.37
Portfolio investment	107.24	71.62	273.93	364.73	445.25	373.49	590.69	524.71
Equity securities	80.48	39.99	52.77	114.01	194.77	187.93	195.57	181.74
Banks	12.60	19.06	29.53	106.21	90.88	99.69	107.12	107.45
Other sectors	67.88	20.94	23.25	7.79	103.89	88.24	88.45	74.30
Debt securities	26.76	31.63	221.15	250.73	250.48	185.55	395.11	342.96
Bonds and notes	26.76	31.63	221.15	250.73	250.48	185.55	395.11	342.96
Monetary authorities								
General government	26.76	31.63	221.15	250.73	250.48	185.55	395.11	342.96
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	3,885.52
Trade credits	398.16	469.80	441.08	486.21	854.50	914.41	914.57	877.88
General government						4.92	3.53	2.18
Long-term						4.92	3.53	2.18
Short-term								
Other sectors	398.16	469.80	441.08	486.21	854.50	909.49	911.04	875.70
Long-term	61.76	30.96	13.02	25.80	21.36	33.23	27.49	18.08
Short-term	336.40	438.84	428.06	460.41	833.14	876.26	883.55	857.62
Loans	1,657.16	1,788.12	1,820.15	1,853.31	1,991.89	2,180.86	2,338.13	2,420.42
Monetary authorities	68.35	62.54	62.13	55.83				
Use of Fund credit & loans from the F	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	1,132.21
Long-term	1,256.52	1,351.15	1,292.19	1,152.62	1,068.43	1,087.27	1,114.92	1,132.21
Short-term								
Banks	90.92	85.47	127.06	192.69	317.80	283.57	372.93	498.91
Long-term	80.03	75.90	125.52	192.69	293.56	283.57	315.58	493.99
Short-term	10.89	9.57	1.53		24.24		57.35	4.93
Other sectors	241.37	288.96	338.78	452.17	605.66	810.03	850.27	789.30
Long-term	219.85	282.46	276.21	436.82	547.89	789.01	839.39	730.01
Short-term	21.52	6.50	62.56	15.35	57.77	21.02	10.88	59.29
Currency and deposits	68.95	70.55	86.89	148.60	238.27	245.36	284.98	260.04
Monetary authorities								
General government								
Banks	68.95	70.55	86.89	148.60	238.27	245.36	284.98	260.04
Other sectors								
Other liabilities	21.36	82.70	95.26	124.47	206.04	169.57	286.59	327.17
Monetary authorities		13.01	11.97	12.64	13.24	12.90	102.87	101.48
Long-term		13.01	11.97	12.64	13.24	12.90	102.87	101.48
SDR Allocation		13.01	11.97	12.64	13.24	12.90	102.87	101.48
Short-term								
General government							0.30	0.55
Long-term								
Short-term							0.30	0.55
Banks		11.66	12.57	14.15	13.76	12.55	13.42	6.01
Long-term								
Short-term		11.66	12.57	14.15	13.76	12.55	13.42	6.01
Other sectors	21.36	58.03	70.72	97.68	179.04	144.12	170.01	219.14
Long-term					0.53	0.51	0.52	14.41
Short-term	21.36	58.03	70.72	97.68	178.51	143.62	169.49	204.73

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	2010
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	-3,721.27
Assets	1,495.28	1,589.06	2,081.58	2,471.72	2,686.04	2,456.76	2,606.56	2,950.37
Direct investment abroad	33.58	39.85	52.60	29.15	46.00	60.87	66.71	71.87
Equity capital and reinvested earnings	28.58	32.28	36.95	27.62	35.10	48.94	49.60	47.77
Claims on affiliated enterprises	28.58	32.28	36.95	27.62	35.10	48.94	49.60	47.77
Liabilities to affiliated enterprises (-)								
Other capital	5.00	7.57	15.65	1.53	10.90	11.93	17.11	24.09
Claims on affiliated enterprises	8.62	11.28	21.33	14.69	17.00	19.33	24.60	36.03
Liabilities to affiliated enterprises (-)	-3.61	-3.70	-5.68	-13.16	-6.11	-7.40	-7.49	-11.94
Portfolio investment	3.02	3.02	3.07	3.17	3.02	2.18	4.36	23.91
Equity securities	3.02	3.02	3.07	3.17	3.02	2.18	4.36	17.97
Monetary authorities								
General government								
Banks	2.42	2.41	2.47	2.59	2.46	1.47	1.55	1.62
Other sectors	0.61	0.60	0.60	0.58	0.55	0.71	2.81	16.35
Debt securities								5.94
Bonds and notes								5.94
Monetary authorities								
General government								
Banks								
Other sectors								5.94
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	1,139.37
Trade credits	155.47	196.12	253.18	335.48	444.28	478.11	408.77	543.51
General government								
Long-term								
Short-term								
Other sectors	155.47	196.12	253.18	335.48	444.28	478.11	408.77	543.51
Long-term	0.30	0.00	0.39	0.66	0.77	0.97	0.58	0.01
Short-term	155.18	196.12	252.79	334.82	443.51	477.14	408.19	543.50
Loans	20.41	2.07	3.79	1.73	2.62	6.05	21.97	14.83
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	10.22
Long-term	12.16	0.84	1.31	1.09	0.74	1.04	5.17	3.59
Short-term	7.05		2.17	0.39		0.01	11.14	6.63
Other sectors	1.21	1.23	0.31	0.25	1.89	5.00	5.65	4.62
Long-term	0.00	1.23	0.10	0.25	1.57	4.12	5.39	4.62
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	554.99
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	554.94
Other sectors	0.30		0.21	0.39	0.23	0.23	0.02	0.05
Other assets	2.51	22.64	24.40	25.93	28.02	30.81	33.49	26.04
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	7.51
Long-term								
Short-term		22.21	23.93	25.33	27.14	7.16	7.72	7.51
Other sectors	2.51	0.43	0.46	0.60	0.87	23.65	25.77	18.53
Long-term								
Short-term	2.51	0.43	0.46	0.60	0.87	23.65	25.77	18.53
Reserve assets	714.97	716.94	1,122.92	1,416.67	1,524.36	1,494.94	1,597.51	1,715.23
Monetary gold	29.67	63.56	94.92	105.36	124.28	133.93	168.07	231.77
Special drawing rights	0.31	0.61	0.66	2.26	0.99	0.97	63.51	0.94
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	1,482.52
Currency and deposits	615.09	634.58	998.04	1,149.89	899.97	244.75	464.17	348.10
With monetary authorities	564.97	503.65	910.22	693.96	724.73	92.14	464.17	348.10
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	1,134.43
Equities								
Bonds and notes	69.89	18.19	29.30	159.16	499.13	1,115.29	901.76	1,134.43
Money-market instruments								
Financial derivatives ,net								
Other claims								

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

(in million EUR)

	2003	2004	2005	2006	2007	2008	2009	2010
Liabilities	3,095.01	3,435.26	4,072.37	4,359.26	5,088.01	5,723.53	6,220.57	6,671.64
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	3,350.69
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	2,642.69
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	2,642.69
Other capital	110.16	244.11	189.36	235.23	318.55	561.33	660.11	708.00
Claims on direct investors (-)	-47.98	-36.70	-74.54	-80.91	-106.11	-113.96	-169.96	-229.78
Liabilities to direct investors	158.14	280.82	263.89	316.14	424.66	675.29	830.07	937.78
Portfolio investment	85.82	52.65	232.20	276.94	303.06	264.92	411.97	395.11
Equity securities	64.40	29.40	44.73	86.57	132.57	133.31	136.40	136.86
Banks	10.08	14.01	25.03	80.65	61.85	70.71	74.71	80.91
Other sectors	54.32	15.39	19.71	5.92	70.71	62.59	61.69	55.95
Debt securities	21.42	23.25	187.47	190.38	170.49	131.62	275.57	258.25
Bonds and notes	21.42	23.25	187.47	190.38	170.49	131.62	275.57	258.25
Monetary authorities								
General government	21.42	23.25	187.47	190.38	170.49	131.62	275.57	258.25
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	2,925.84
Trade credits	318.63	345.34	373.90	369.18	581.61	648.61	637.86	661.06
General government						3.49	2.46	1.64
Long-term						3.49	2.46	1.64
Short-term								
Other sectors	318.63	345.34	373.90	369.18	581.61	645.12	635.40	659.41
Long-term	49.42	22.76	11.04	19.59	14.54	23.57	19.17	13.62
Short-term	269.21	322.58	362.86	349.59	567.07	621.55	616.23	645.80
Loans	1,326.15	1,314.40	1,542.90	1,407.22	1,355.76	1,546.93	1,630.72	1,822.61
Monetary authorities	54.70	45.97	52.67	42.39				
Use of Fund credit & loans from the Fund	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	852.57
Long-term	1,005.54	993.20	1,095.36	875.19	727.22	771.22	777.60	852.57
Short-term								
Banks	72.76	62.83	107.70	146.31	216.31	201.14	260.10	375.69
Long-term	64.04	55.79	106.40	146.31	199.81	201.14	220.10	371.98
Short-term	8.71	7.04	1.30		16.50		40.00	3.71
Other sectors	193.16	212.41	287.17	343.33	412.24	574.57	593.02	594.35
Long-term	175.94	207.63	234.14	331.68	372.92	559.66	585.43	549.71
Short-term	17.22	4.78	53.03	11.65	39.32	14.91	7.59	44.64
Currency and deposits	55.18	51.86	73.66	112.83	162.18	174.04	198.76	195.82
Monetary authorities								
General government								
Banks	55.18	51.86	73.66	112.83	162.18	174.04	198.76	195.82
Other sectors								
Other liabilities	17.09	60.79	80.75	94.51	140.24	120.28	199.88	246.36
Monetary authorities		9.56	10.14	9.60	9.01	9.15	71.74	76.42
Long-term		9.56	10.14	9.60	9.01	9.15	71.74	76.42
SDR Allocation		9.56	10.14	9.60	9.01	9.15	71.74	76.42
Short-term								
General government							0.21	0.41
Long-term								
Short-term							0.21	0.41
Banks		8.57	10.66	10.74	9.36	8.90	9.36	4.52
Long-term								
Short-term		8.57	10.66	10.74	9.36	8.90	9.36	4.52
Other sectors	17.09	42.66	59.95	74.17	121.86	102.23	118.57	165.01
Long-term					0.36	0.36	0.36	10.85
Short-term	17.09	42.66	59.95	74.17	121.50	101.87	118.21	154.17

Source: National Bank of the Republic of Macedonia

Republic of Macedonia: gross external debt/*
in EUR Million

[illegible]

Table 30

Republic of Macedonia: gross external debt/*

in EUR Million

																				Preliminary data
	31.12.2004	31.12.2005	31.12.2006	31.12.2007 ¹⁾	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 ²⁾	30.06.2010	30.09.2010	31.12.2010	31.03.2011	30.06.2011	30.09.2011	31.12.2011
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	1,361.28	1,449.48	1,356.41	1,418.78	1,540.94	1,519.17	1,573.14	1,645.64
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	773.01	859.50	773.95	844.61	904.30	873.34	911.36	973.37
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	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	44.64	6.00	5.45	9.00	3.09
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	0.00	0.00	0.00	0.00
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	632.52	680.49	596.02	645.80	768.38	728.73	760.84	817.15
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	122.00	131.28	138.17	154.17	129.93	139.15	141.52	153.13
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	122.00	131.28	138.17	154.17	129.93	139.15	141.52	153.13
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	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	588.27	589.98	582.46	574.17	636.64	645.83	661.78	672.27
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	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	569.51	572.81	566.44	549.71	613.43	624.21	641.50	653.32
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	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	13.62	12.82	11.67	10.78	9.87
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	10.40	9.95	9.50	9.07
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	939.29	955.77	969.13	949.72	976.61	944.06	925.51	890.44
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	7.89	11.57	9.88	11.94	10.21	11.41	9.87	12.76
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	6.91	10.55	8.81	10.89	9.13	11.41	9.87	12.76
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	1.08	0.00	0.00	0.00
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	931.40	944.20	959.25	937.78	966.40	932.65	915.64	877.68
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	298.38	311.73	316.75	309.57	273.47	281.40	273.78	308.66
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	633.02	632.47	642.50	628.21	692.94	651.24	641.86	569.02
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	3,863.83	4,060.79	3,983.95	4,133.82	4,496.48	4,599.70	4,573.58	4,874.81
<i>Gross external debt-excluding debt of the Monetary Authorities from repo arrangements</i>																	4,496.48	4,481.46	4,484.87	4,642.28
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	1,357.64	1,413.78	1,387.43	1,424.32	1,661.52	1,783.79	1,774.48	2,060.17
<i>Public debt excluding debt of the Monetary Authorities from repo arrangements</i>																	<i>1,661.52</i>	<i>1,665.54</i>	<i>1,685.77</i>	<i>1,827.64</i>
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	2,506.2	2,647.0	2,596.5	2,709.5	2,834.96	2,815.91	2,799.1	2,814.64
Public debt as percentage of GDP	27.27	30.91	24.29	17.73	15.44	15.55	15.59	16.52	16.69	16.53	20.18	19.76	19.66	20.47	20.09	20.63	22.74	24.41	24.28	28.19
<i>Public debt excluding debt of the Monetary Authorities from repo arrangements % of GDP</i>																	<i>22.74</i>	<i>22.79</i>	<i>23.07</i>	<i>25.01</i>
Private debt as percentage of GDP	19.56	21.61	23.57	29.90	27.10	29.95	33.40	32.65	34.27	33.82	35.46	36.63	36.30	38.33	37.60	39.24	38.80	38.53	38.30	38.52
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	1,206.23	1,293.75	1,246.61	1,328.67	1,316.58	1,442.34	1,411.73	1,649.35
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	2,657.61	2,767.04	2,737.33	2,805.15	3,179.90	3,157.36	3,161.85	3,225.46

¹⁾ Starting from 2007 data on trade credits are from the KIPO questionnaire.²⁾ Starting from 2010, the data are presented on accrual basis.³⁾ Liabilities of the NBRM based on repo arrangements. Taking into consideration the fact that claims from reverse repo arrangements appear in an equal amount in the gross external claims report, these stocks have no effect on net external debt.

*/ Preliminary data

Source: National Bank of the Republic of Macedonia

in EUR Million

Preliminary data

	31.12.2004	31.12.2005	31.12.2006	31.12.2007 ⁽¹⁾	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 ⁽²⁾	30.06.2010	30.09.2010	31.12.2010	31.03.2011	30.06.2011	30.09.2011	31.12.2011
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	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	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	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	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	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
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	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	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	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	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	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	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
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	1,678.81	1,840.11	1,763.26	2,268.03
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	360.51	452.99	406.18	873.10
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	0.00	0.00	0.00	0.00
Loans ⁽³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	118.25	88.71	233.06
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	360.51	334.74	317.47	640.04
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
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	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	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	1,318.30	1,387.13	1,357.08	1,394.93
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	1,318.30	1,387.13	1,357.08	1,394.93
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	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	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	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	559.43	565.44	607.38	603.05
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	537.37	544.52	586.40	583.16
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	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	8.84	6.95	7.91	5.15
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	520.72	529.55	570.33	569.65
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	7.82	8.01	8.16	8.37
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	7.82	8.01	8.16	8.37
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	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	22.06	20.92	20.97	19.89
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	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	3.57	2.43	2.49	1.40
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	18.49	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	0.00	0.00	0.00	0.00

Table 31

Republic of Macedonia: gross external claims /*

in EUR Million

																Preliminary data				
	31.12.2004	31.12.2005	31.12.2006	31.12.2007 ¹⁾	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 ²⁾	30.06.2010	30.09.2010	31.12.2010	31.03.2011	30.06.2011	30.09.2011	31.12.2011
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	504.33	555.72	581.03	572.64	686.09	698.13	726.22	722.60
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	499.76	548.82	570.96	562.07	673.99	687.92	719.03	716.06
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	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	0.00	0.05	0.05	0.07
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	0.05	0.04	0.05	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	481.72	530.57	552.39	543.50	655.91	669.86	700.28	696.89
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	18.17	18.54	18.53	18.03	17.97	18.66	19.05
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	18.17	18.54	18.53	18.03	17.97	18.66	19.05
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	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	4.56	6.90	10.07	10.57	12.10	10.21	7.19	6.54
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	4.92	4.24	1.45	0.00
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	4.38	4.05	3.24	4.62	5.65	5.96	5.74	6.54
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	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	0.01	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	1.52	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	211.33	205.26	231.54	265.82	263.73	283.83	300.09	321.03
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	25.05	25.45	30.71	36.03	39.00	39.63	37.89	39.42
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	20.88	20.68	25.20	30.11	32.46	33.12	31.52	33.22
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	5.92	6.54	6.51	6.37	6.19
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	186.28	179.80	200.83	229.78	224.73	244.20	262.20	281.62
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	114.18	115.77	143.90	132.90	126.55	117.62	132.33	150.45
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	96.89	98.17	126.58	129.87	131.17
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	2,477.73	2,638.23	2,759.33	2,893.65	3,188.06	3,387.51	3,396.95	3,914.72
<i>Gross external claims-excluding claims of the Monetary Authorities from reverse repo arrangements</i>																	<i>3,188.06</i>	<i>3,269.26</i>	<i>3,308.24</i>	<i>3,681.65</i>

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	1,352.33	1,483.07	1,548.26	1,623.77	1,730.89	1,836.17	1,875.46	2,355.99
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	1,155.16	1,211.07	1,269.88	1,457.17	1,551.34	1,521.49	1,558.72

¹⁾Starting from 2007 data on trade credits are from the KIPO questionnaire.²⁾Starting from 2010, the data are presented on accrual basis.³⁾Claims of the NBRM based on reverse repo arrangements. Taking into consideration the fact that liabilities from repo arrangements appear in an equal amount in the gross external debt report, these stocks have no effect on net external debt.

*/ Preliminary data

Source: National Bank of the Republic of Macedonia

in EUR Million

Page 10 of 10

31.12.2011	31.12.2011
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	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 ¹⁾	31.03.2011	30.06.2011	30.09.2011	31.12.2011
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	1,077.92	1,117.63	1,087.79	1,112.87	1,330.91	1,328.43	1,339.34	1,463.30
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	1.26	1.18	6.59	10.88
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	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	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	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	1.26	1.18	6.59	10.88
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	1.26	1.18	6.59	10.88
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	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	1,077.50	1,116.99	1,087.27	1,112.46	1,329.64	1,327.24	1,332.75	1,452.42
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	284.80	274.64	265.14	258.25	258.02	249.24	224.47	202.46
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	1,068.78	1,075.66	1,105.58	1,247.75
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	2.84	2.35	2.70	2.21
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	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	-1,604.94	-1,649.00	-1,599.22	-1,957.21
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	-360.51	-334.74	-317.47	-640.57
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	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	0.00	0.00	0.00	-0.53
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	-360.51	-334.74	-317.47	-640.04
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	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	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	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	-1,244.42	-1,314.26	-1,281.75	-1,316.64
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	-1,318.30	-1,387.13	-1,357.08	-1,394.93
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	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	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	73.87	72.87	75.33	78.29
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	73.87	72.87	75.33	78.29
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	3.36	14.72	51.49	-35.82	-38.44
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	-387.40	-408.96	-387.76	-464.98	-472.02
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	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	-8.84	13.21	-7.91	-5.15
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	-399.24	-399.81	-456.91	-466.28
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	-2.99	-0.88	-1.16	-0.16	-0.59
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	-2.99	-0.88	-1.16	-0.16	-0.59
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	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	390.75	423.67	439.25	429.16	433.58
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	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	368.39	392.30	405.16	400.36	421.39
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	31.38	34.09	28.79	12.18
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	0.00	0.00	0.00	0.00

Table 32

Republic of Macedonia: net external debt position /*

in EUR Million

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 ¹⁾	31.03.2011	30.06.2011	30.09.2011	31.12.2011
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	856.96	893.76	775.38	846.14	854.85	821.04	846.92	923.04
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	273.25	310.67	202.99	282.54	230.31	185.41	192.33	257.32
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	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	44.64	6.00	5.40	8.95	3.02
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	-0.05	-0.04	-0.05	-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	150.80	149.92	43.63	102.30	112.47	58.87	60.56	120.26
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	104.09	113.11	119.63	135.64	111.89	121.18	122.87	134.09
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	104.09	113.11	119.63	135.64	111.89	121.18	122.87	134.09
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	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	583.71	583.08	572.39	563.60	624.54	635.62	654.59	665.72
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	-4.92	-4.24	-1.45	0.00
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	565.13	568.76	563.19	545.09	607.78	618.25	635.76	646.78
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	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	13.60	12.82	11.67	10.78	9.87
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	8.88	9.95	9.50	9.07
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	727.96	750.51	737.59	683.90	712.88	660.23	625.41	569.41
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	-17.16	-13.88	-20.83	-24.09	-28.79	-28.22	-28.03	-26.66
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	-13.98	-10.13	-16.40	-19.23	-23.32	-21.71	-21.65	-20.47
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	-5.47	-6.51	-6.37	-6.19
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	745.12	764.40	758.42	708.00	741.68	688.45	653.44	596.07
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	184.20	195.96	172.85	176.67	146.91	163.78	141.46	158.22
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	560.92	568.44	585.57	531.32	594.76	524.67	511.99	437.85
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	1,386.10	1,422.56	1,224.62	1,240.17	1,308.42	1,212.20	1,176.63	960.09
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	-146.11	-189.31	-301.64	-295.10	-414.31	-393.82	-463.73	-706.64
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	1,532.21	1,611.88	1,526.26	1,535.27	1,722.73	1,606.02	1,640.36	1,666.73

¹⁾ Starting from 2010, the data are presented on accrual basis.

*/ Preliminary data

Source: National Bank of the Republic of Macedonia

Table 33

Official reserves assets/1

In EUR Million

		Reserve Assets						
		Monetary gold	SDRs	Reserve Position in the Fund	Foreign currency reserves		Other reserve assets	TOTAL
					Currency and deposits	Securities		
	2003	29.7	0.3	0.0	615.1	69.9	0.0	715.0
	2004	63.6	0.6	0.0	635.8	17.0	0.0	716.9
	2005	94.9	0.7	0.0	998.7	28.6	0.0	1,122.9
	2006	105.4	2.3	0.0	1,150.5	158.5	0.0	1,416.7
Q1		108.7	7.0	0.0	1,056.0	241.3	0.0	1,413.1
Q2		104.8	1.4	0.0	983.4	328.8	0.0	1,418.4
Q3		113.6	1.1	0.0	994.3	413.2	0.0	1,522.1
Q4		124.3	1.0	0.0	900.5	498.5	0.0	1,524.4
	2007	124.3	1.0	0.0	900.5	498.5	0.0	1,524.4
	Q1	129.5	0.9	0.0	273.7	1,115.3	0.0	1,519.3
	Q2	129.3	1.0	0.0	300.4	1,112.7	0.0	1,543.4
	Q3	136.5	1.0	0.0	404.2	1,147.4	0.0	1,689.0
Q4		133.9	1.0	0.0	245.3	1,114.7	0.0	1,494.9
	2008	133.9	1.0	0.0	245.3	1,114.7	0.0	1,494.9
	Q1	152.0	1.0	0.0	164.1	950.7	0.0	1,267.8
	Q2	146.1	0.9	0.0	245.7	810.8	0.0	1,203.6
	Q3	150.2	63.3	0.0	514.5	798.6	0.0	1,526.6
Q4		168.1	63.5	0.0	464.8	901.2	0.0	1,597.5
	2009	168.1	63.5	0.0	464.8	901.2	0.0	1,597.5
	Q1	179.6	65.4	0.0	341.0	1,020.5	0.0	1,606.6
	Q2	222.0	70.4	0.0	359.2	1,056.7	0.0	1,708.3
	Q3	210.2	1.0	0.0	362.2	1,115.9	0.0	1,689.3
Q4		231.8	0.9	0.0	348.0	1,133.8	0.0	1,714.5
	2010	231.8	0.9	0.0	348.0	1,133.8	0.0	1,714.5
I		212.3	0.1	0.0	263.1	1,231.4	0.0	1,706.8
II		223.6	0.0	0.0	248.0	1,230.9	0.0	1,702.5
III		221.7	0.1	0.0	360.5	1,317.7	0.0	1,900.0
IV		224.9	0.5	0.0	290.6	1,361.2	0.0	1,877.2
V		235.0	0.1	0.0	237.2	1,410.4	0.0	1,882.8
VI		228.2	1.2	0.0	216.5	1,386.5	0.0	1,832.4
VII		247.0	1.2	0.0	177.4	1,385.8	0.0	1,811.4
VIII		275.1	0.2	0.0	182.1	1,386.1	0.0	1,843.5
IX		261.1	1.4	0.0	228.8	1,356.5	0.0	1,847.8
X		264.8	1.4	0.0	187.3	1,385.1	0.0	1,838.6
XI		282.5	0.6	0.0	162.3	1,401.1	0.0	1,846.4
XII		267.0	0.6	0.0	407.0	1,394.3	0.0	2,068.9
Q1		221.7	0.1	0.0	360.5	1,317.7	0.0	1,900.0
Q2		228.2	1.2	0.0	216.5	1,386.5	0.0	1,832.4
Q3		261.1	1.4	0.0	228.8	1,356.5	0.0	1,847.8
Q4		267.0	0.6	0.0	407.0	1,394.3	0.0	2,068.9
	2011	267.0	0.6	0.0	407.0	1,394.3	0.0	2,068.9

Source: National Bank of the Republic of Macedonia

1/ Preliminary data

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
2011		-	-	-	-	49.9881	70.8931	44.2281	61.5289	55.5402
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	46.1421
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
2011	Q1	-	-	-	-	47.8172	72.0363	45.0214	61.5126	54.7356
	Q2	-	-	-	-	49.1081	69.7580	42.7593	61.5531	52.4042
	Q3	-	-	-	-	52.9254	70.0699	43.5196	61.5431	55.9701
	Q4	-	-	-	-	50.0451	71.7208	45.6134	61.5068	58.9994
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
2011	1	-	-	-	-	48.1809	72.4702	45.9858	61.5116	55.7828
	2	-	-	-	-	47.4083	72.6380	45.0951	61.5075	54.5762
	3	-	-	-	-	47.8229	71.0588	43.9906	61.5183	53.8322
	4	-	-	-	-	47.4222	69.7080	42.6383	61.5200	51.1740
	5	-	-	-	-	49.0049	70.0430	42.8266	61.5297	52.8060
	6	-	-	-	-	50.9005	69.5135	42.8109	61.6103	53.2191
	7	-	-	-	-	52.2133	69.5330	43.1423	61.6168	54.2742
	8	-	-	-	-	55.0191	70.1998	42.9071	61.5086	55.7053
	9	-	-	-	-	51.4977	70.4906	44.5426	61.5027	57.9962
	10	-	-	-	-	50.0403	70.6839	44.9128	61.5042	58.6108
	11	-	-	-	-	49.9897	71.6720	45.3129	61.5025	58.4943
	12	-	-	-	-	50.1034	72.8051	46.6049	61.5134	59.8769

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
31.01.2011	61.5050			44.8614			71.4427	47.5236
28.02.2011	61.5050			44.6919			71.9104	48.0545
31.03.2011	61.5162			43.6595			69.2223	47.3456
30.04.2011	61.5125			41.3947			68.9834	47.8064
31.05.2011	61.6141			43.1713			71.0577	50.7237
30.06.2011	61.6200			42.7175			68.4819	51.1964
31.07.2011	61.6029			43.1998			70.4154	53.9524
31.08.2011	61.5063			42.4562			69.5301	52.0182
30.09.2011	61.5040			45.1737			70.6415	50.3842
31.10.2011	61.5050			43.4357			69.9437	50.3685
30.11.2011	61.5114			46.1243			72.0569	50.0826
31.12.2011	61.5050			47.5346			73.6322	50.5964

Source: National Bank of the Republic of Macedonia

Table 36

NEER and REER of the Denar

year	quarter	Nominal Effective Exchange Rate of the Denar	Real Effective Exchange Rate of the Denar		
			Consumer Price Index	Producer Price Index	Unit Labor Cost
2002	Q4	93.0	109.9	109.2	
2003	Q4	96.4	110.1	107.5	105.3
2004	Q4	99.4	105.7	103.9	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	
2010	Q4	107.2	96.7	100.0	
2011	Q4	107.7	95.9	101.8	
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	108.9	128.2
	Q3	95.0	109.4	106.9	118.1
	Q4	96.4	110.1	107.5	105.3
2004	Q1	96.9	109.0	105.7	110.4
	Q2	97.0	106.3	103.7	110.4
	Q3	98.0	104.9	104.2	108.0
	Q4	99.4	105.7	103.9	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	100.3	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	
2011	Q1	106.6	97.5	101.6	
	Q2	106.1	96.7	101.9	
	Q3	107.2	95.9	101.9	
	Q4	107.7	95.9	101.8	

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).

The GDP data by production approach presented by sectors is 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.

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 *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. As of January 2009, by applying the concept of gross wages, there are structural changes in the data on gross wages due to the inclusion of allowances for food and transport in the wages.

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.

METHODOLOGICAL EXPLANATIONS

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.

METHODOLOGICAL EXPLANATIONS

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. An adjustment is made in financial intermediation services, by redistribution of part of Other investment income, based upon the calculation of exports and imports of financial intermediation services indirectly measured (FISIM). 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 and long-term loans. 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. Interest paid and received on short-term and long-term loans is presented on accrual basis. The source of data is external debt reports, which are obligatorily recorded in the NBRM (credit indebtedness). An adjustment is made in Other investment income, by redistribution of part of this income in the financial intermediation services item, based upon the calculation of exports and imports of financial intermediation services indirectly measured (FISIM).

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 short-term and long-term loans 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: Transactions are calculated as the changes in the stock of the particular components of the official foreign exchange reserves, excluding price changes and exchange rate differentials. The source of data are the reports of the NBRM.

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

1. 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, accrued interest costs, 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).

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.

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

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, new commitments and accrued interest 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, accrued interest 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.

2. 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 (ED) and data for debt securities market value at the cut-off date;

-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 category loans the data are used from the reporting system on external debt (ED) -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, accrued interest etc.; and the reporting system on external claims (EC) -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, accrued interest 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 (ED) and data from reports of the NBRM on the official foreign reserves of the Republic of Macedonia.

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

Data sources for the net external debt of the Other sectors

- for the category debt securities (bonds and money market instruments) - for foreign debt securities issued abroad and bought by residents, data on the market value of the purchased debt securities at the cut-off date, is provided by the residents authorized for participation at foreign capital markets;
- for the category loans the data are used from the reporting system on external debt (ED) and the reporting system on external claims (EC);
- 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 (ED) and the reporting system on external claims (EC);
- for the category other - the data on arrears are used from the reporting system on external debt (ED) and the reporting system on external claims (EC), as well as data from the survey on debt/claims takeovers among residents and nonresidents (POZ);

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 (ED) and the reporting system on external claims (EC), 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 the current year, for this category, estimations on the stock of claims/liabilities from commercial operations are derived from the balance of payments flows and the stock from the previous reporting period;
 - 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. Starting as of January 01, 2010, data include accrued interest.

Table no. 33 Reserve assets

The data reflect the stock of reserve 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.

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.