

National Bank of the Republic of Macedonia



**Quarterly Report
July, 2012**



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Introduction

During the second quarter of 2012, NBRM eased the monetary policy, lowering the key interest rate by 0.25 percentage points and altering the monetary instruments. Observed from a monetary point of view, the movements registered in the beginning of 2012 were favorable and represented a continuation of the trends from the previous year. Foreign reserves continued to be maintained at a level consistent with the adequate, and the expectations for inflation and exchange rate were stable. On the other hand, as a result of the weaker economic activity in the Euro area, as well as the unfavorable weather conditions at the beginning of the year, the vulnerability of the real sector has increased, with many indicators suggesting a weaker economic activity. Macroeconomic projections from April indicated relatively favorable environment for the monetary policy conduct in the forthcoming period, in accordance with the expectations for maintaining low and controlled inflation and balance of payments position that provides additional foreign reserves. All these factors have opened room for monetary easing, as a contribution to faster credit growth and thus support of the domestic economic activity, without jeopardizing the achievement of the ultimate monetary objective - maintaining price stability by maintaining the stability of the exchange rate.

In the period since the change in the monetary policy stance until now, the global economic environment has witnessed changes which meant further increase in the risks in terms of monetary policy. Changes in the global environment had some, albeit limited effect on current developments in the domestic economy and on future expectations. Namely, in this period the problems of the debt crisis in some of the Member States of the Euro area aggravated. In such conditions, the uncertainty and mistrust rose again to unusually high levels, limiting both the existing and the expected growth rates of our major trading partners. The negative effects were felt in the exports, which amid still resistant import demand led to a larger than expected trade deficit in the second quarter. The probably lower capital inflows, amid capital outflows of certain companies to their parent companies in the form of dividends and intercompany loans, had an additional effect. On the other hand, private transfers continuously exceed expectations, indicating an extremely high confidence in the domestic currency. By the end of the year the negative gap in trade is expected to decrease in one part, due to the synchronization of export-import activity of individual exporters and due to reduced imports stimulated by domestic demand. In such conditions, the trade balance in 2012 is expected to move close to the April projection of about 22% of GDP. On the other hand, taking into account past performance, as well as the assessments for further maintenance of high confidence in the domestic currency, net inflows from private transfers are expected to be higher, resulting in **more favorable assessments of the current account deficit in 2012, which now is estimated to amount to 2.9% of GDP (3.2% of GDP in the April projection). Projections of capital inflows have been largely revised downwards.** These changes are due to the new assessments of lower foreign investment, and a significant reduction of the external debt of the country, amid worsening conditions of funding in the international capital market. However, **even with such assessments of the balance of payments position in 2012, new growth in foreign reserves is expected, which would continue to gravitate around the adequate level. In 2013, the current account deficit is expected to be 3% of GDP (3.2% of GDP in the previous projection), with expectations for improved export performance and further retention of the positive trends in private transfers.** In parallel, recovery in capital inflows is expected, primarily based on foreign direct investment, which would contribute to further growth of foreign reserves and their maintenance on an adequate level.



Downward revision of the current account deficit and the assessments for its retention on a relatively low level is consistent with the assessments for the retention of the economic growth below the potential growth by the end of 2013.

The negative effects of the worsening economic outlook in the euro area have already materialized in part since the beginning of the year. So, current assessments are that the performance of the domestic export sector in 2012 will be weaker than previously expected, and a delay of the planned investments is possible, with negative effects on the overall investment demand. According to these expectations and taking into account the lower GDP in the first quarter, it is assessed that the growth of the economic activity in 2012 will be weaker and will be around 1%, versus the expected 2% in the April projection. **Although the current assessments indicate more intense slowdown of economic growth compared to previous expectations, it is not expected that this dynamics would jeopardize the capacity for growth in the domestic economy.** Thus, in 2013, a gradual recovery of the economies of the foreign partners is expected, which would create positive transmission effects on consumption and investment decisions of domestic agents. At the same time, growth in foreign and public investments, as well as active credit support by the banking sector are expected, which would result in acceleration of the economic growth of about 3%. The banking sector is expected to actively support the domestic private sector in conditions of available resources for financial support, adequate liquidity and capitalization and relaxed monetary conditions. Banks' lending activity during this and next year is expected to grow at a rate of about 8% and 10%, respectively. **In terms of inflation, there has been a small upward correction of projected inflation. Risks around the projection are in the upward direction, as a consequence of the movement of import and regulated prices.** Recent evaluations of food import prices show a higher price level than previously expected, caused by a negative shock in the global supply. On the other hand, weaker growth and retention of the negative output gap by the end of 2013 indicate the absence of pressures on the domestic prices through demand. **In the course of this and next year, the average inflation is expected to be around 2.2%,** and it continues to be maintained within acceptable limits.

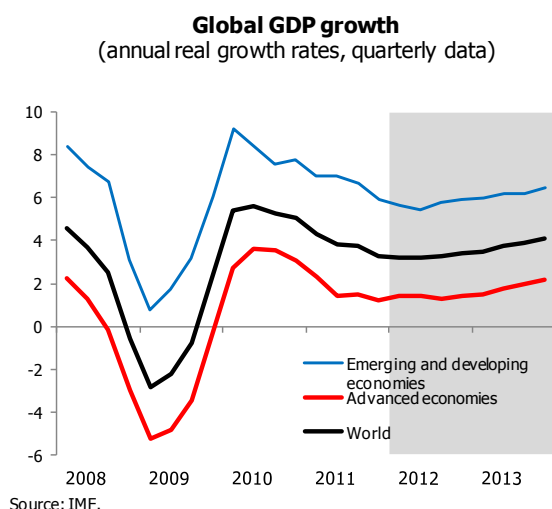
In sum, the macroeconomic picture by the end of 2013 indicates retention of the negative output gap, inflation moving within controlled framework and balance of payments position with a moderate current account deficit and sufficient capital inflows for its financing. However, the fact that in the period between the last two projections a larger downward correction in the volume of capital inflows was made, shows the **high sensitivity of the domestic macroeconomic scenario and of the monetary conditions to the changes in the propensity of investors to accept risks and the changes in the external financing conditions.** In addition, **the volatility of import prices is extremely high,** creating potential risks to domestic inflation, and the external sector. **In this macro-economic picture for the forthcoming period, so far the current monetary position is assessed as appropriate.** In any case, NBRM will continue to closely monitor the developments also in the future period and if necessary it will make appropriate changes in the monetary policy in order to successfully achieve the monetary goals.



I. Macroeconomic developments

1.1. International economic environment¹

In the first quarter of 2012, global growth rate accelerated, with the pace of growth being faster than expected. This was in part due to temporary factors, which among other things include temporary return of the confidence of consumers and businesses and easing of the financial conditions as a result of the ECB's monetary actions implemented during this period. However, these positive trends were interrupted in the second quarter, amid renewed political and financial uncertainty and problems in the banking systems in some European countries, as well as lack of confidence in the capacity of these countries for appropriate fiscal adjustment and reform. In such conditions, in July, the IMF made a moderate downward revision of the forecasts for the global economy. The risks for the projection continue to be downward, and the main risk is still associated with a possible worsening of the debt crisis in the Euro area, which in the worst case scenario would cause exiting of some Member State. In terms of global inflation, it continued to slow down, with expectation that the inflation rate in the developed countries and the emerging and developing countries will follow a downward path.

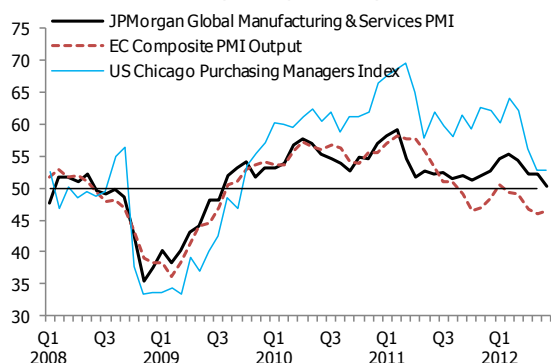


The global economic growth in the first quarter of 2012 was higher than expected and accounted for 3.6%. At the same time, this growth is higher than in the previous quarter when the growth rate was 3.2%. Favorable global economic environment at the beginning of the year is partly due to temporary factors related to improved confidence of market participants and eased financial conditions due to the successful monetary measures taken in the EU in this period. Additionally, the eased monetary policies in developing countries had a positive impact on their economies and thus supported the global economic activity. Positive trends were observed also in the world trade, which was fueled by the stronger domestic demand in the USA and the relatively strong import demand in developing countries. The latest estimates are that despite the relatively strong first quarter, the second half of 2012 will be marked by slower economic growth both in developed countries and in the key emerging economies. **Hence, in the July projections of the IMF global growth of 3.5% in 2012 is forecasted, which is a moderate downward revision of 0.1 percentage point compared to the April projections.** Leading indicators of economic

¹ The analysis is based on the ECB's monthly bulletin, May and June, 2012; updating of the "World Economic Outlook", IMF, July 2012; reports of "Capital Economics"; weekly reports of the National Bank of Greece and announcements of "Markit Economics".



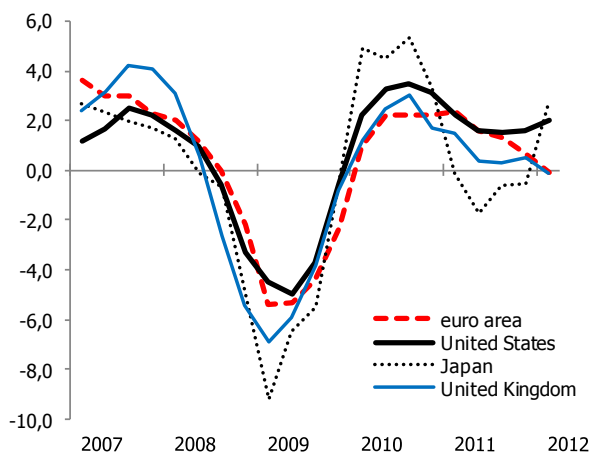
Global economic activity indicators (monthly indices*)



*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.

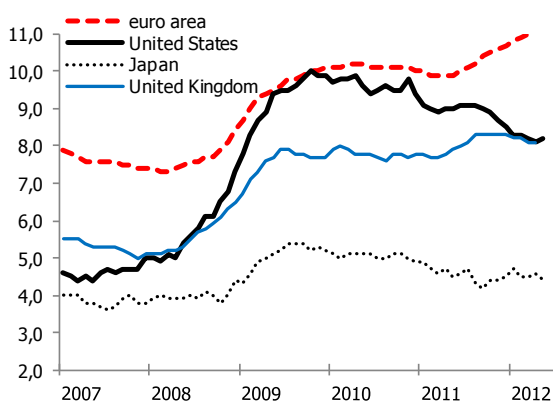
Source: Bloomberg.

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



Source: Eurostat.

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



Source: Eurostat.

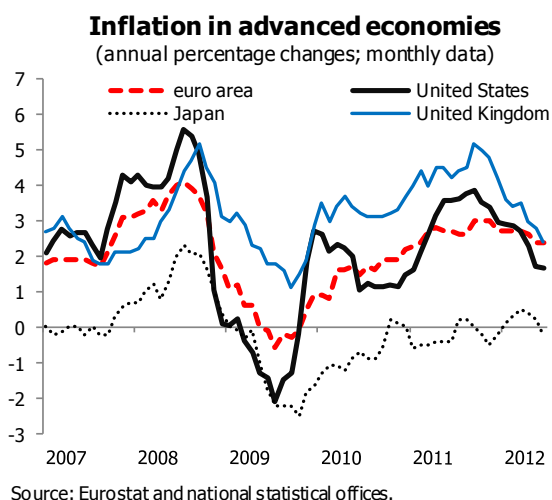
activity - PMI² indicate growth of the world economy in the second quarter, but at a slower pace. Global composite PMI in June remained in the growth zone (over the limit of 50 index points), amid slower activity in the service sector and a decline in the manufacturing industry. Most unfavorable are the economic developments in the Euro area, whose PMI recorded the lowest value after June 2009, while the USA continue to have a positive contribution to world growth. **Global economy in 2012 remains susceptible to high downward risks.** The most important risk refers to the another deterioration of the indebtedness of some countries in the Euro area, due to insufficient or untimely action of policy makers in the Euro area. An additional risk is the position of the public finances of the USA, where the possible excessive fiscal tightening and delaying of the necessary change in the threshold of the federal debt would increase the risks of financial markets and disrupt the confidence of private entities.

Global inflationary trends have continued to subside in the months of the second quarter. Thus, global inflation³ dropped to 3.3% in May, compared to 3.9% in March 2012 and 4.1% in December 2011, which is the lowest level in 20 months. This trend resulted from the reduced inflation rate in advanced economies, which in May was 1.7%, with simultaneous greater slowing of the inflation in emerging economies and developing countries (5.6% in May compared to 6.2% in March). Major factor for the slowdown of inflation in this period was the reduction in the price of crude oil on the world market, which in this quarter declined on an annual basis, for the first time after the third quarter of 2009. The latest projections for 2012, forecast calming inflationary trends on a global level, as a result of pent-up global demand and declining prices of primary products. Thus, current estimates are that global inflation in 2012-2013 will amount to 3 to 3.5%. Moreover, the rate of inflation in the advanced economies will be lowered from 2% in 2012 to 1.6% in 2013, with a similar trajectory also in developing countries, where the inflation rate will be 6.3% in 2012 and 5.6% in 2013.

In the first quarter, economic activity in the Euro area stagnated, amid still present

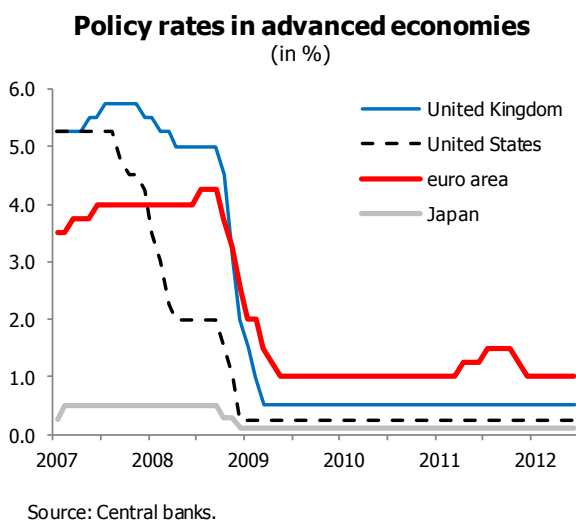
² PMI (Purchasing Managers Index - PMI) is based on surveys of a representative sample of companies from the manufacturing and service sectors, and are often used as high frequency indicators of current and future economic activity.

³ Data source is the International Financial Statistics database of the IMF.



tensions in the government bond markets of some Euro area countries. After the fall of 0.3% registered in the previous quarter, the quarterly GDP growth rate was 0%, resulting in an annual rate of decline of -0.1% (0.7% growth in the previous quarter). Net exports continued to be the main driver of growth, while domestic demand and investments in inventories were the components that contributed negatively to growth. Namely, in this period a faster growth of exports than imports was registered, as a result of the strengthening of external demand, mainly from Latin America and the United States. Some improvement was noted in private consumption, which after the fall in the previous quarter remained unchanged, amid still unfavorable movements in real disposable income and increased unemployment rate to a level of 10.9% in this quarter. Investment activity had the largest decline after the second quarter of 2009, due to lower investments in construction and in other sectors, amid tightened credit conditions and deteriorating condition of the real estate market. On the other hand, for the first time in the year, public consumption recorded minimal growth and thus acted towards support of the domestic demand.

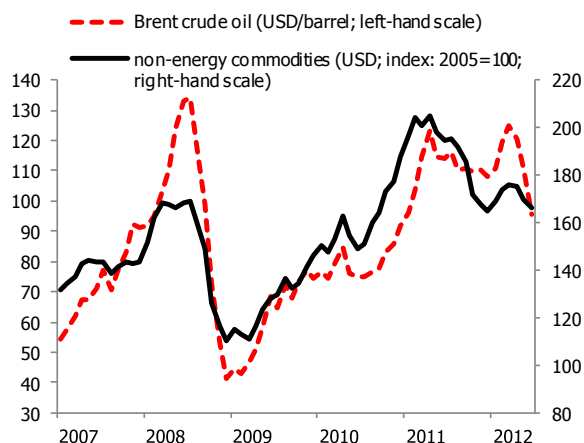
In the second quarter of 2012, the trend of slowdown of the price growth in the Euro area continued. Thus, the average inflation rate in the second quarter was 2.5%, versus 2.7% in the previous quarter. Such disinflationary movements were in line with the strong decline in the prices of oil and non-energy primary products in these months. A more detailed analysis shows that within the consumer price index, energy price growth slowed to 7.2%, with only gas registering higher prices compared to the same period last year, while food price experienced lower growth of 3%. On the other hand, core inflation increased moderately from 1.5% to 1.6% due to the transmission effects of the increase in indirect taxes in certain Member States.



During the second quarter, the FED, the Bank of England and the ECB did not change their interest rate policies and kept interest rates at a level of 0 to 0.25%, 0.5% and 1%, respectively. With the short-term interest rate being near the lower limit of 0%, central banks are opting to pursue unconventional monetary measures. Thus, in order to support lending to households and enterprises by the banking sector, on June 20, the ECB decided to lower the threshold for the minimum rating of

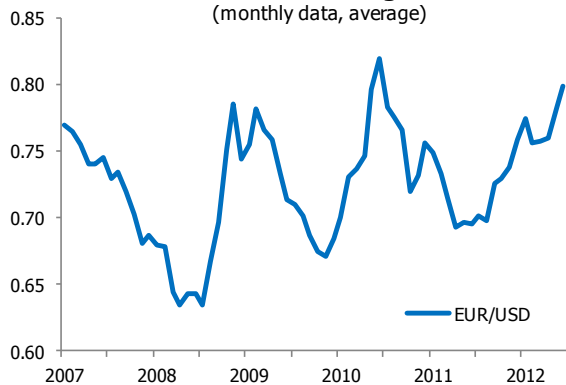


Prices of crude oil and non-energy commodities
(monthly data)



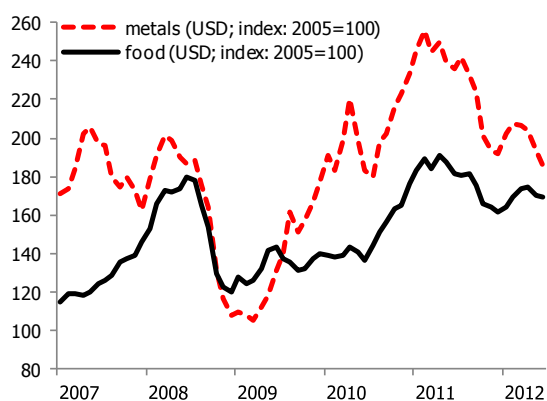
Source: IMF monthly database.

EUR/USD Exchange rate
(monthly data, average)



Source: Eurostat.

Prices of food and metals
(monthly data)



Source: IMF monthly database.

assets accepted as collateral, as well as to expand the list of eligible collateral and certain securities collateralized by assets such as auto loans, leasing and commercial and residential mortgages. As a result of the expectations for lower growth and higher unemployment, in June the FED continued to implement the program for extending the maturity of the assets in its balance sheet (operation "Twist")⁴. FED's intention is through this measure to act toward reducing long-term interest rates and thus stimulate the US economy. On the other hand, the Bank of England announced that in cooperation with the Treasury it will conduct a program for financial support of lending, which will provide funds to banks at rates below market rates, provided they can be funneled into loans to the non-financial sector in the United Kingdom.

The nominal exchange rate of the euro against the US dollar during the second quarter registered a trend of depreciation, with such low levels being last seen in mid-2010. Thus, in April, the euro dropped in value by 0.3% on a monthly basis, while May and June were marked by a more significant depreciation of -2.8% and -2.1%, respectively. Such movements of the exchange rate are mainly due to the continuously present concerns about the fiscal situation in some countries in the Euro area, and the political uncertainty in Greece had a strong negative impact, especially in May. In June, one euro was traded at 1.25 USD on average, which is 5.1% lower than its value in March 2012, i.e. 10% compared to its average in 2011.

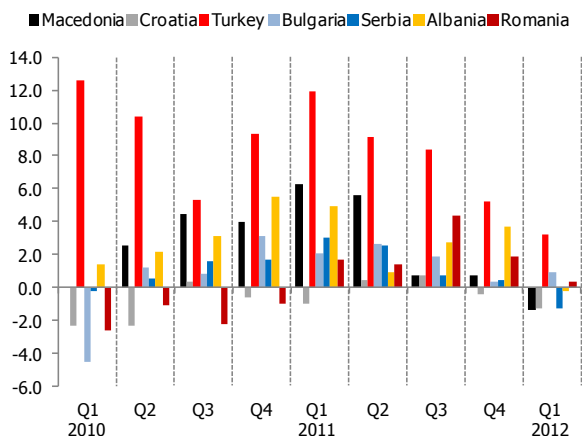
After the growth in the previous quarter, prices of oil and non-energy primary products⁵ continued to decline in the second quarter. The fall in oil prices is mainly due to the intensification of the debt crisis in the Euro area and the slower growth of the Chinese economy. This coupled with the increase in supply caused the average price of crude oil "Brent" to drop to USD 108.9 per barrel in the second quarter, which represents a decrease of 8.1% compared to the previous quarter, or 7% on annual basis. **Prices of non-energy primary products in the second quarter declined on a quarterly and annual basis.** Moreover, metals registered steeper annual price decline of 19.7% (5.4% on a quarterly basis) as a result of the growing

⁴ Within this operation FED will sell government securities with maturity of less than 3 years and will buy government securities with maturity of 6 to 30 years at a cost of USD 267 billion in 2012.

⁵ Price index of primary products includes: the prices of food, beverages, agricultural raw materials and metals.

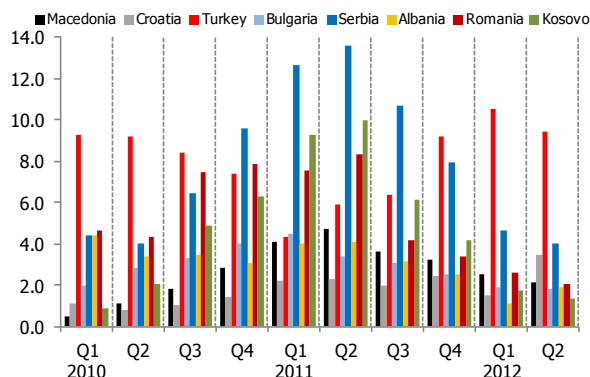


Real GDP growth in countries from the region (annual percentage changes, quarterly data)



Source: Eurostat and national statistical offices.

Inflation in countries from the region (annual percentage changes)



Source: Eurostat and national statistical offices.

concerns about global demand, especially from China. On the other hand, the price of food registered lower annual decline of 8.3%, due to favorable spring weather conditions and higher expected supply of certain cereals. Part of the decrease in the prices of primary products is explained by the appreciation of the US dollar during this period.

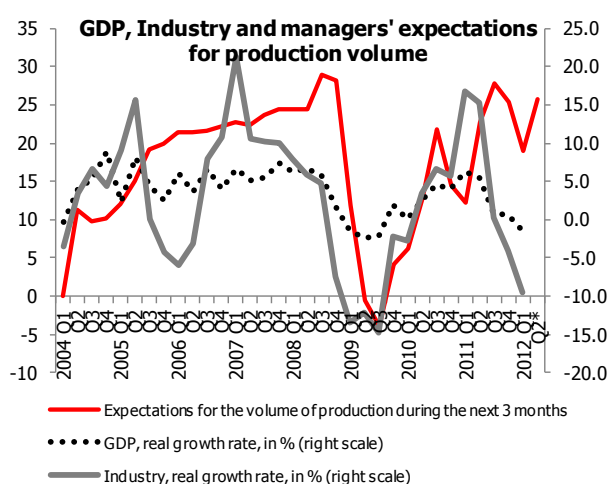
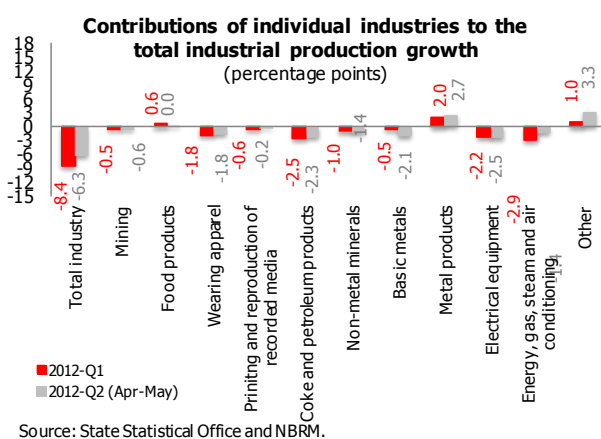
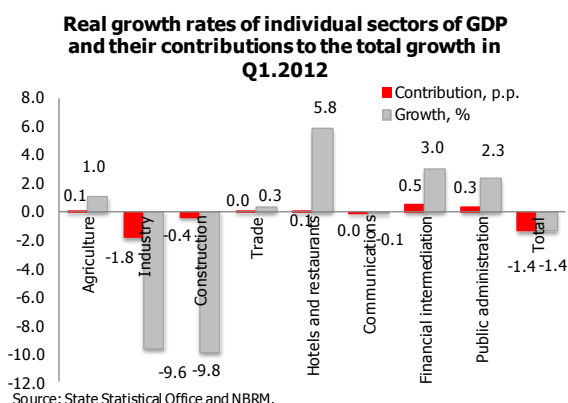
In the first quarter of 2012, some of the countries in the region had negative economic growth, while in the others the slowdown continued (except Bulgaria). Decline in the economic activity has been reported in Serbia and Croatia, which is the only country in the region to tap into a technical recession. This is primarily due to the weak economic activity in the EU, which caused a reduced export demand. Low external demand was also the main reason for the significant slowdown in the economic growth of Romania at the beginning of the year. However, due to the retained dynamics of investment consumption, aided by the growing use of EU funds, the growth of the Romanian GDP remained in the positive zone. On the other hand, Bulgaria is the only country in the region where the trend of slowing of the economy was interrupted in the first quarter, mainly due to the growth of private consumption and investment.

In the second quarter of 2012 in most countries of the region the process of disinflation continued. The reduced rate of inflation is particularly noticeable in Serbia, which reflected the positive basic effect and suppressed domestic activity. Price growth slowed down also in Turkey and Romania, due to downward trends in domestic food prices, while their change in the opposite direction led to accelerated inflation rate in Albania. Fastest price growth in this period was registered in Croatia, which was in part a transmission effect of the VAT rate increase in March.

1.2. Domestic supply

In the first quarter of 2012, economic activity entered the zone of negative changes, given the extremely adverse weather conditions, and worsening global economic outlook. With the fall on a quarterly basis, the annual real GDP decline equaled 1.4%, and it followed the annual growth of 0.7% in the last quarter of the previous year. With the exception of financial intermediation, transport and public administration, the annual pace of all other activities slowed down compared to the previous quarter. In the first quarter, the industry was an activity with the largest negative contribution, partly as an effect of the deterioration of the global economic activity. On the other hand, the somewhat

better results in services indicate the still present positive impulses from domestic demand. These developments indicate that the domestic production is highly determined by the worsened global environment, leading to a reduction in foreign demand and increased restraint of domestic economic entities. Moreover, the trajectory of the European crisis and the effectiveness of the response of economic policies remain crucial for the global economic outlook and prospects for the domestic economy.

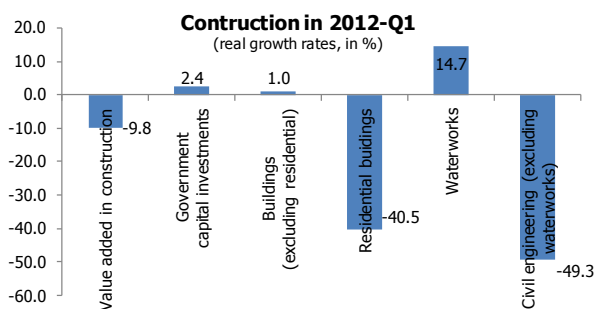


In the first quarter of 2012, gross domestic product⁶ registered a quarterly decline (1.2% seasonally adjusted). However, domestic production entered the zone of negative changes observed also on an annual basis (a decline of 1.4%, which follows the growth of 0.7% in the previous quarter). The negative growth of **industrial activity** is the major determinant of the decline in the domestic output. With the exception of November stagnation and slight growth in December, the trend of monthly decline in the industrial activity which started in August 2011 was maintained until February 2012⁷. March data on the industrial output index indicate only slight monthly increase. The largest contribution to the annual decline is that of the manufacturing industry. Namely, the decline in external demand and lower export prices adversely affected part of the export-oriented production facilities causing a decline in the output. The lower production of oil derivatives had an additional effect. Poor performances in the industry are in part associated with the unexpected bad weather, a factor whose impact will be exhausted in the next period.

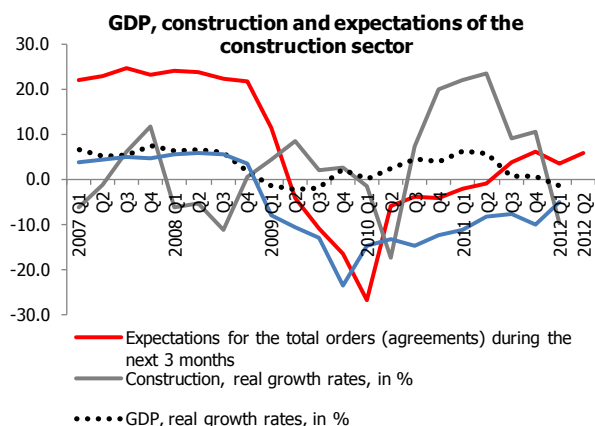
Worsening environment and weaker performances of this segment are in part perceived also through the Survey on the business tendencies in the manufacturing industry. Thus, the average capacity utilization in the first quarter registered quarterly deterioration, being reduced to a level below the historical average of the past eight years. The estimates of the current production volume have also deteriorated. In terms of the factors that limit the increase of production, the Survey indicates an increase in the limiting impact of domestic demand, with almost unchanged pessimism regarding foreign demand. The opinions in the surveys for the first two months of the second quarter already point to strengthened pessimism, both in terms of domestic and in terms of foreign demand. In addition, for the next three months, managers expect a decline in production, implicitly referring to expectations for retained deterioration

⁶ GDP data for 2011 and 2012 are estimated data of the SSO.

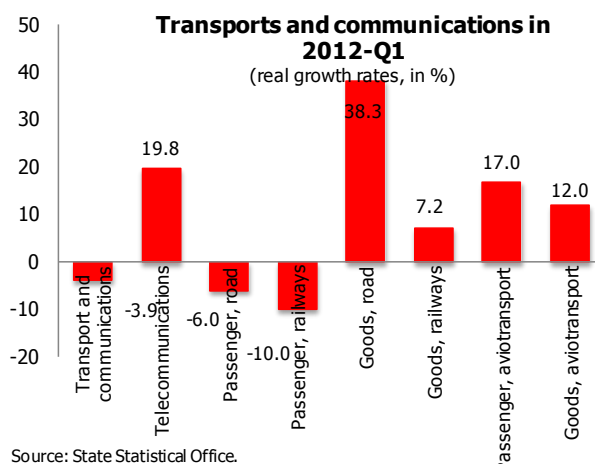
⁷ Analyzed on a seasonally adjusted basis.



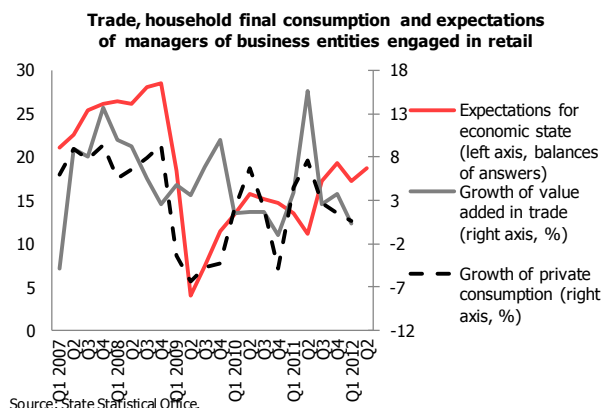
Source: State Statistical Office and Ministry of finance.



Source: State Statistical Office.



Source: State Statistical Office.



Source: State Statistical Office.

in the demand as a limiting factor also in the future.

The negative effect of the activity in industry on the domestic supply was greatly strengthened by the weaker efforts in the construction industry. Namely, in the first quarter, construction activity showed a sharp quarterly and annual decline. Such a movement which comes after a two-digit growth in the previous period, is in large part associated with the severe drop in the worked effective hours in the construction industry due to the extremely cold weather during the winter months. At the same time, the annual decline in construction activity comes amid moderate real growth of public investment, which, however, registered some slowing in the quarterly dynamics in the first quarter. The Survey on business tendencies in the **construction** indicates quarterly decline of the pessimism regarding the estimates for the current economic situation, which corresponds to the somewhat improved perceptions both in terms of the problem of insufficient demand, and in terms of interest costs. Also, for the first time in three years, in the first quarter of 2012 positive perceptions regarding the financial situation of enterprises outnumber the negative ones. In terms of the expectations of the managers⁸ of construction companies for the next three months, increased optimism compared with the previous quarter is noted in the expectations for signing new contracts, with estimates for growth in the sales prices and number of jobs. In the first quarter, **transport and communications** registered a minimal annual decline, which is a slowdown of the negative annual pace registered in the fourth quarter of the previous year. **Trade** gave a positive contribution to the growth of economic activity, but at slower annual growth compared with the previous quarter. At the same time, the slower growth dynamics of value added in trade is consistent with the path of movement of private consumption. On the other hand, assessments of the managers in the retail trade⁹ in the first quarter indicate quarterly strengthening of the positive perceptions about the current business situation of enterprises. At the same time, according to the assessments of managers, the significance of the weak demand from buyers as a limiting factor also decreases. Expectations of the managers of commercial enterprises for the orders for the next three months are relatively less

⁸ From the Survey on business tendencies in construction, of the SSO, for the first quarter of 2012.

⁹ From the Survey on business tendencies in retail, of the SSO, for the first quarter of 2012.



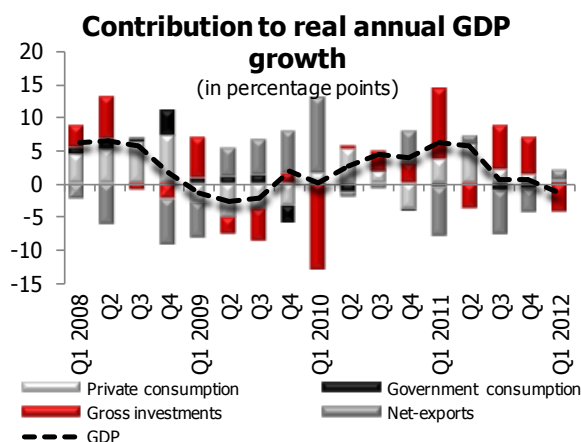
favorable, but still there is stronger optimism regarding the business situation in the next six months.

	real growth rates, in %						contribution to GDP growth (in p.p.)					
	Q 1 2011	Q 2 2011	Q 3 2011	Q 4 2011	2011	Q 1 2012	Q 1 2011	Q 2 2011	Q 3 2011	Q 4 2011	2011	Q 1 2012
Agriculture, hunting, forestry and Fishing	9.8	3.0	-11.2	6.6	1.1	1.0	0.8	0.3	-1.3	0.8	0.1	0.1
Mining and quarrying, Manufacturing and Electricity, gas and water supply	16.8	15.2	0.2	-4.1	6.3	-9.6	2.9	2.6	0.0	-0.7	1.1	-1.8
Construction	21.9	23.4	9.0	10.4	14.7	-9.8	0.7	1.1	0.5	0.6	0.7	-0.4
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	3.8	15.7	2.5	3.8	6.4	0.3	0.6	2.2	0.4	0.5	0.9	0.0
Hotels and restaurants	5.7	9.0	16.7	10.9	11.2	5.8	0.1	0.1	0.2	0.1	0.1	0.1
Transport, storage and communication	6.0	1.2	2.5	-3.9	1.2	-0.1	0.6	0.1	0.2	-0.4	0.1	0.0
Financial intermediation, Real estate, renting and business activities, Other community, social and personal service activities and Imputed rents	-1.9	-1.2	-2.4	0.9	-1.1	3.0	-0.4	-0.2	-0.4	0.1	-0.2	0.5
Public administration and defence, compulsory social security, Education, Health and social work	3.0	3.8	2.9	1.5	2.8	2.3	0.5	0.5	0.4	0.2	0.4	0.3
Value Added	7.2	8.5	0.3	1.0	4.0	-1.9	6.3	7.3	0.3	0.9	3.5	-1.7
Net taxes on products	0.2	-10.7	3.0	-0.8	-2.1	2.7	0.0	-1.5	0.4	-0.1	-0.3	0.3
Gross Domestic Product	6.3	5.6	0.7	0.7	3.1	-1.4	6.3	5.6	0.7	0.7	3.1	-1.4

Source: State Statistical Office and calculations of NBRM.

1.3. Aggregate demand

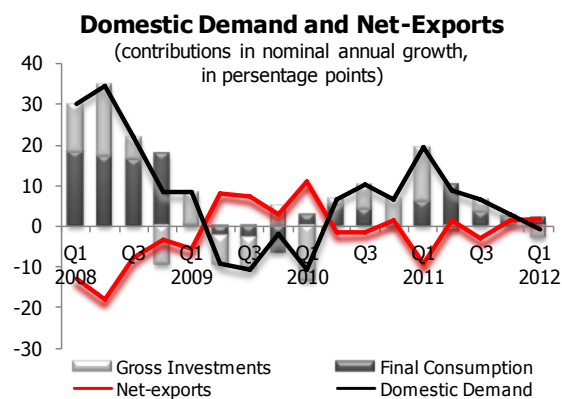
The decline in the economic activity in the first quarter was mainly due to the reduced investment demand. Namely, after the record high investments in 2011, in the first quarter of the year, they registered a significant quarterly decline, reflecting the turbulent global economic environment, and the extremely bad weather conditions that led to a slowdown of construction activity. Quarterly drop and the high comparison base caused a significant decline in investment also on annual basis, which resulted in a negative annual contribution of domestic demand to GDP. Unfavorable economic performance of the Euro area, lower demand for Macedonian products and lower export prices, whose negative effects have been felt since the second half of 2011, slowed down the quarterly dynamics of export growth, contributing to an annual decline of the activity in the export sector (for the first time after two years). Reduced absorption and lower exports eased the pressures on imports, which led to its sharper fall compared with the fall in exports. Thus, in the first quarter of the year, net exports had a positive contribution and acted toward mitigation of the quarterly decline in GDP.



Source: State Statistical Office and NBRM calculations.

In the first quarter of 2012, gross domestic product entered the zone of negative growth rates, registering a decline on a quarterly and annual basis (1.2%¹⁰ and 1.4%, respectively). The decline in the economic activity followed the significant deceleration in the second half of 2011 (an average growth of 0.6%, versus 6% in the first half of 2011) and was due to the negative contribution of investment and export demand. Retained global uncertainty, coupled with unexpected bad weather in the country has led to a decline in investment activity, which was a component with the highest negative contribution

¹⁰ Seasonally adjusted.



to the annual GDP decline. The fall in investments, amid slower growth in private consumption and a neutral shift of public consumption, led to a negative annual contribution of domestic demand to GDP. Reduced domestic absorption and lower export demand led to a reduction also in imports. In conditions of a sharper decline in imports compared with the fall in exports, in the first quarter of the year net exports had a positive contribution and mitigated the GDP decline on an annual basis.

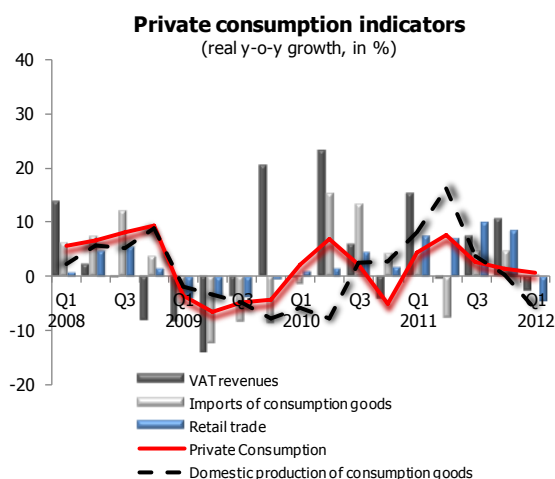
Real annual growth rates (%)

	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	2012-Q1
Private consumption	-3.4	-6.4	-4.8	-4.2	-4.7	2.0	6.7	2.1	-4.9	1.3	4.5	7.6	2.7	1.5	4.0	0.7
Government consumption	3.3	6.1	7.7	-12.1	0.5	-0.6	-7.1	0.7	-0.8	-2.0	-2.9	1.5	-6.2	-3.6	-2.8	0.0
Gross investment	27.9	-9.5	-19.1	4.1	-0.4	-44.0	1.7	14.9	10.0	-4.3	65.6	-14.4	30.3	15.9	18.2	-19.1
Exports of goods and services	-21.8	-13.5	-11.6	-17.0	-15.8	10.0	17.7	24.8	40.0	23.6	37.4	12.8	2.8	0.5	11.3	-1.6
Imports of goods and services	-8.1	-14.5	-15.0	-18.7	-14.3	-10.2	12.8	18.8	16.0	9.5	37.9	7.0	12.0	5.7	14.1	-2.8
Domestic demand	3.1	-5.4	-5.9	-3.5	-3.1	-8.3	3.5	4.0	-0.8	-0.4	11.3	2.2	6.4	4.6	5.9	-3.3
Net exports*	17.3	-16.1	-22.8	-20.8	-11.8	-35.1	3.6	2.9	-16.3	-13.8	39.0	-5.0	41.9	17.3	20.9	-5.2
GDP	-1.4	-2.4	-2.1	2.0	-0.9	0.0	2.5	4.5	4.0	2.9	6.3	5.6	0.7	0.7	3.1	-1.4

*decrease represents lower deficit

Source: SSO and NBRM calculations.

1.3.1. Private consumption



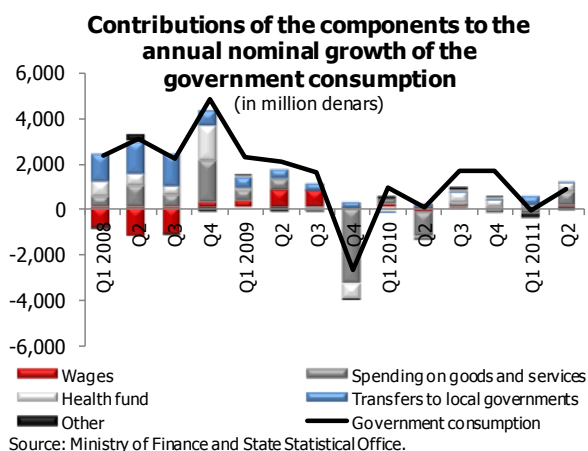
In the first quarter of 2012, the annual growth of private consumption continued to decelerate and reduced to **0.7% (versus 1.5% in the previous quarter)**, despite the achieved quarterly growth of **5.3%**. The slowdown in the annual growth of household consumption can be explained by the movements in the permanent part of the disposable income. The movements on the labor market are still in the negative zone on an annual basis, and limit the consumption. The annual decline in domestic production of consumer goods and the decline in retailing also point to the decelerated consumption. Retained uncertainty and deteriorating global economic outlook also acted toward reduction of the propensity for consumption. On the other hand, the faster growth of private transfers and loans to households (in conditions of unchanged or partially eased credit conditions and stable demand for consumer loans¹¹) stimulated consumption. The minimum real annual growth in imports of consumer goods (significantly slower, from 4.8% in the previous

¹¹ From the Bank Lending Survey, conducted by NBRM in April 2012.

quarter to just 0.3%) and lower level of inventories of commercial enterprises¹² than usual for the season, indicate that probably a large part of the household consumption is covered by imports and inventories. **For the second quarter of 2012, further downward adjustment of private consumption according to the latest available data¹³ and the high comparison base from the same period in 2011 is expected.** In terms of sources of funding, recent data point to a slowdown of the dynamics of the real annual growth of household lending and pensions, while the inflation slowdown led to slower real annual fall of wages. Production and imports of consumer goods registered real annual decline, amid real decline of retailing. The expectations of the managers of commercial enterprises for the second quarter of 2012 also point to slower movement of private consumption. They also have less favorable expectations regarding the orders, stagnant expectations regarding the sales prices and more favorable expectations regarding the business situation in enterprises and the number of employees¹⁴.

1.3.2. Public consumption

In the first quarter of 2012, public consumption registered a quarterly growth (1.4% seasonally adjusted), which resulted in disruption of the annual decline (annual change of 0%, versus a decline of 3.6% in the previous quarter). Moreover, in terms of components, the annual increase in the cost of goods and services was the main factor that led to the suspension of the fall in total public consumption, which in the first quarter of 2012 remained unchanged compared to the same period of the previous year. According to the total expenditures of the central government and funds in April and May 2012 (real decrease in the cost of goods and services, wages, other transfers and slower growth of the health fund), **for the second quarter a real annual fall in public consumption is estimated.**



¹² From the Survey on business tendencies in retail, conducted by the SSO in the first quarter of 2012.

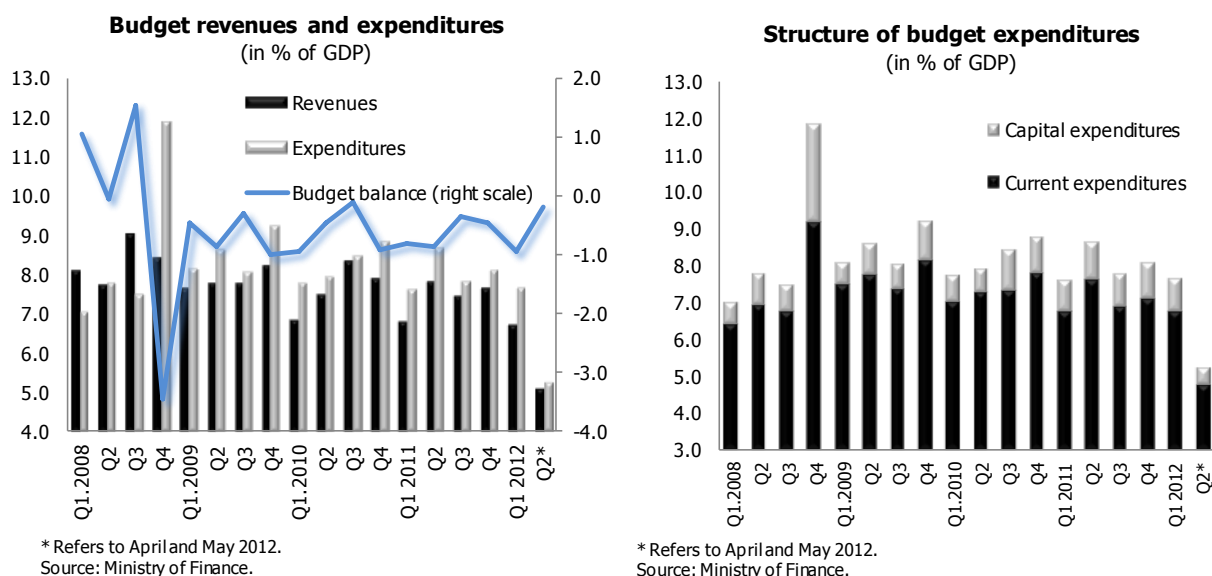
¹³ Data on domestic production of consumer goods, pensions, VAT, import of consumer goods and household credits are as of May, while the data on wages and retail are as of April.

¹⁴ From the Survey on business tendencies in retail, of the SSO, conducted in the first quarter of 2012.



Appendix 1: Fiscal policy

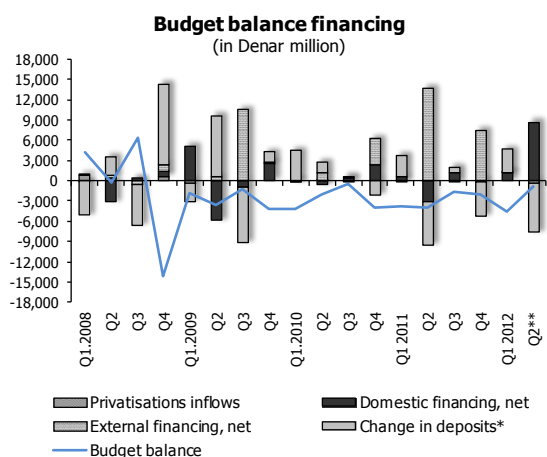
In the period January-May 2012, in the Budget of the Republic of Macedonia (central budget and budgets of funds) total revenues of 11.7% of GDP¹⁵ were generated. Compared to the same period last year budget revenues were lower by 1.8%. In conditions of a decline in the economic activity in the first quarter and present negative trends in the first two months of the second quarter, total tax revenues decreased by 2.8% annually, which was mostly due to lower revenues based on VAT, which were lower by 6.2% on an annual basis. Reduction was reported also in the profit tax (by 6.2%), while income taxes and revenues from import duties increased annually by 2% and 11%, respectively. Total contributions were higher by 3.8% on an annual basis, while non-tax revenues registered a decline of 15.3%.



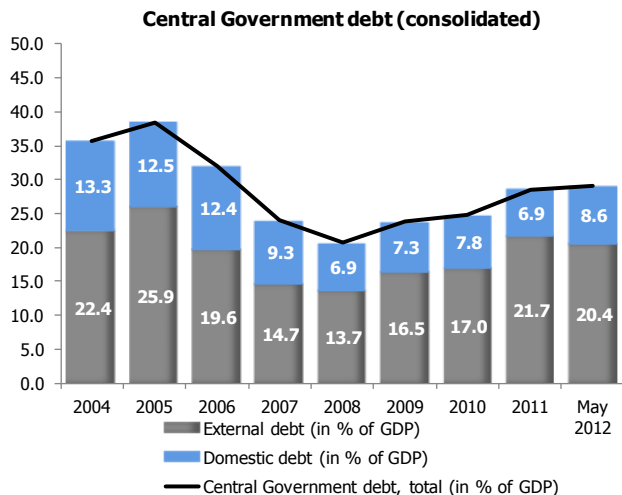
Total budget expenditures in the period January-May 2012 amounted to 12.9% of GDP. Budget expenditures declined by 3.3% annually. The reduction of the total expenditures is mostly a result of the lower current costs (by 2.3% annually), mainly due to the decline in the category other transfers¹⁶. Capital expenditures were lower by 10.8% on an annual basis and explain about 40% of the decline of total budget expenditures in this period.

¹⁵ Within the analysis, for the nominal GDP for 2012 the projection of the Ministry of Finance is used.

¹⁶ This category includes, inter alia, transfers to local governments in the form of block grants and subsidies to farmers. Moreover, the reduction of the remaining transfers in large part explains the time discrepancy in the payment of subsidies to farmers in 2011 and 2012. Thus, in 2011, most of the subsidies were paid during April and May, while in 2012 they were paid during June and July.



* Positive change- deposits withdrawal; negative change-deposits accumulation.
 ** Refers to April and May 2012.
 Source: Ministry of Finance of the Republic of Macedonia.



Source: Ministry of Finance.

In the period January-May 2012, the budget deficit amounted to Denar 5,419 million or 1.1% of GDP, which is about 45% of the projected budget deficit for 2012. Financing of the budget deficit in this period was mostly done through borrowing on the domestic market through new issues of government securities, with a significantly higher proportion of the total domestic borrowing being accomplished in the months of April and May. Additional inflows, although in much smaller amount, were generated by borrowing abroad. Net inflows from the total indebtedness of the government were higher than the budget deficit in this period, which provided additional accumulation of deposits on the government account with the NBRM (a total of Denar 3,930 million). **According to the latest available data, the central government debt as of May 31, 2012 amounted to 29.1% of GDP.**

Table
Budget (Central Budget and Funds)

	2012 Budget	Supplement to 2012 Budget	Jan	Feb	Mar	K1	Apr	May	Jan-May	Jan-May 2012 / Jan-May 2011, in %	Jan-May realization in % of Budget
	plan, in Denar million		realized, in Denar million								
TOTAL BUDGET REVENUES	156,750	149,532	10,352	10,332	11,114	31,798	13,714	10,332	55,844	-1.8	37.3
Tax revenues and contributions	128,913	123,766	8,985	9,009	9,878	27,872	10,237	9,039	47,148	-0.5	38.1
Taxes	85,841	81,843	6,245	5,586	6,386	18,217	6,715	5,526	30,458	-2.8	37.2
Contributions	42,620	41,471	2,690	3,354	3,401	9,445	3,460	3,450	16,355	3.8	39.4
Non-tax revenues	17,188	15,196	824	1,043	915	2,782	888	1,026	4,696	-15.3	30.9
Capital revenues	5,945	5,815	437	138	171	746	2,510	115	3,371	9.2	58.0
Donations from abroad	4,104	4,155	69	108	103	280	66	95	441	-6.6	10.6
Revenues of recovered loans	600	600	37	34	47	118	13	57	188	-53.0	31.3
TOTAL BUDGET EXPENDITURES	169,198	161,667	11,781	12,203	12,344	36,328	13,603	11,332	61,263	-3.3	37.9
Current expenditures	142,190	140,231	10,102	10,638	11,373	32,113	12,068	10,440	54,621	-2.3	39.0
Capital expenditures	27,008	21,436	1,679	1,565	971	4,215	1,535	892	6,642	-10.8	31.0
BUDGET DEFICIT/SURPLUS	-12,448	-12,135	-1,429	-1,871	-1,230	-4,530	111	-1,000	-5,419	-16.1	44.7
Financing	12,448	12,135	1,429	1,871	1,230	4,530	-111	1,000	5,419		
Inflows	17,769	17,676	1,819	2,168	1,435	5,422	356	1,448	7,226		
Privatization receipts	0	0	0	0	0	0	0	0	0		
Foreign loans	17,669	13,876	122	203	520	845	51	326	1,222		
Deposits	-100	0	1,298	1,972	112	3,382	-1,592	-5,720	-3,930		
Treasury bills	0	3,600	399	-7	783	1,175	1,864	6,842	9,881		
Sell of stocks	200	200	0	0	20	20	33	0	53		
Outflows	5,321	5,541	390	297	205	892	467	448	1,807		
Amortization of debt (principal repayment)	5,321	5,541	390	297	205	892	467	448	1,807		
External debt	3,471	3,613	258	297	205	760	335	448	1,543		
Domestic debt	1,850	1,928	132	0	0	132	132	0	264		

Source: Ministry of Finance.

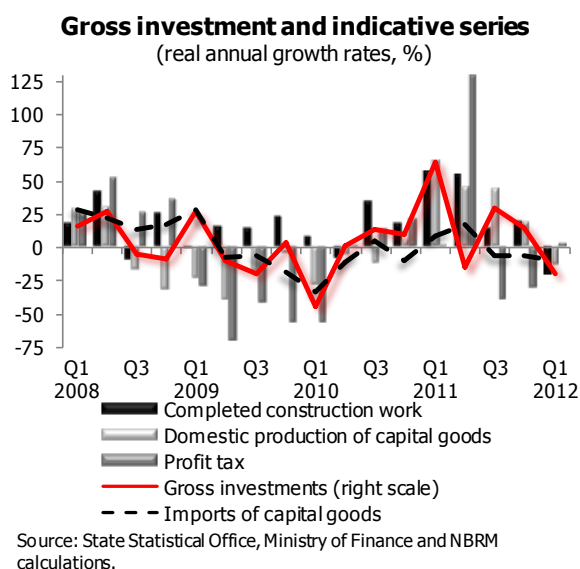
At the beginning of June 2012, the Supplementary Budget of the Republic of Macedonia for 2012 was adopted for the purpose of timely and effective consolidation of public



finances and fiscal policy adjustment to the trends in the economy. As pointed out by the Ministry of Finance¹⁷, given that the Budget for 2012 was passed in conditions of uncertainty and risks from the debt crisis in Europe, the Supplementary Budget aims to provide fiscal policy adjustment in line with the current realization and the expected stabilization of the economic activity by the end of the year. However, the Ministry of Finance outlines the realized movements in the first quarter, the lower total revenues compared to the planned since the beginning of the year and the need to limit public consumption in order to keep the budget deficit of 2.5% of GDP, for the purpose of preserving macroeconomic stability, as the main reasons for the adoption of the Supplementary Budget for 2012. Within the Supplementary Budget a revision was made to the initially planned revenues toward their reduction by 4.6%, while the planned expenditures were reduced by 4.5% compared to the initially planned amount. Doing so, provides maintenance of the initially planned budget deficit under 2.5% of GDP.

At the beginning of June, the Government of the Republic of Macedonia adopted a new package of economic and social measures¹⁸ aimed at mitigating the negative effects that the Euro area debt crisis has on the domestic economy. The package includes a total of 12 measures, 4 of which are aimed at directly reducing unemployment through public works programs, private sector lending projects, training for a known employer and allocation of state land with usufruct right to socially unprotected people. The remaining eight measures are intended to provide additional resources for support of the private sector (including recapitalization of the Macedonian Bank for Development Promotion in the amount of Denar 660 million), than for support of the socially vulnerable families, legalization of fixed assets of farmers and support for the transport sector. According to the Government of the Republic of Macedonia, measures are aimed at improving the position and competitiveness of the population and the business sector, through a systemic approach, and in part they are directed towards socially vulnerable groups and have a direct impact on improving the standard of that social group.

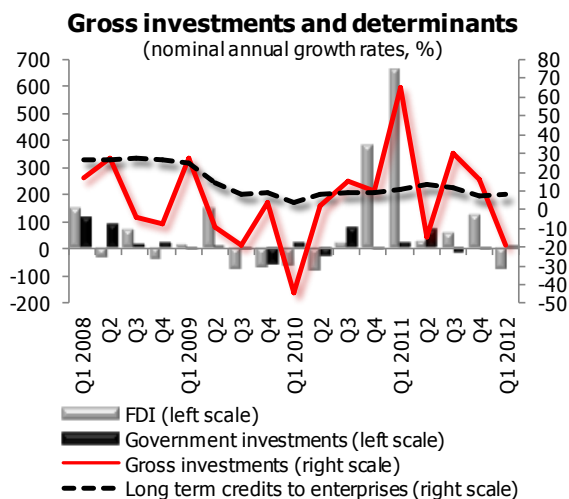
1.3.3. Investment consumption



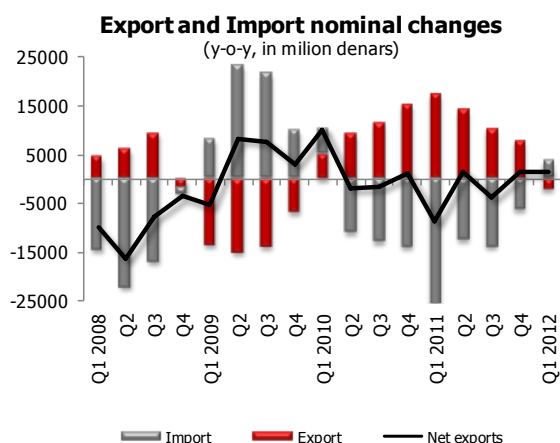
As in the previous quarter, also in the first quarter of 2012, investment demand had a negative quarterly dynamics (22.1%, seasonally adjusted). The quarterly drop and the high comparison base caused an annual decline in investments of 19.1% and are a component with the most significant contribution to the slower activity in the domestic economy. Global uncertainty which resulted in increased risk aversion of domestic and foreign investors, as well as the extraordinary weather conditions that prevailed during this period of the year were the main factors influencing these movements. Moreover, it is estimated that the decline is a result of investments in fixed assets, a conclusion that is confirmed by almost all high frequency data. Thus, on an annual basis completed construction works declined, which meant cessation of the persistent double-digit growth rates achieved in the past six quarters. The strong decline in the imports of capital goods, reduced domestic production of

¹⁷ Supplementary Budget of the Republic of Macedonia for 2012, <http://www.finance.gov.mk>.

¹⁸ More detail on the new package of economic and social measures are given on the website of the Government of the Republic of Macedonia <http://www.vlada.mk>.



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



Source: State Statistical Office.

capital goods, as well as the income tax from the previous quarter also point to a decline. Regarding other indicators, foreign direct investments (in equity) are significantly lower (about 4 times), due to high inflows on this basis in the same period last year. Despite the simultaneous tightening of the conditions for long-term loans to enterprises, they registered an improved growth dynamics. Moreover, the demand for long-term corporate loans is mostly affected by the increased demand for investments in inventory and working capital, rather than investments in fixed assets¹⁹. **For the second quarter of 2012, estimates point to a further reduction of investments on an annual basis** in accordance with the indications of the data available²⁰, deteriorating economic outlook particularly in the Euro area and unfavorable expectations of economic agents. The latest available data, which indicate downward movements, are the value of completed construction works, public capital investment, domestic production of capital goods, imports of capital goods, and foreign direct investments, while growth is retained only in long-term corporate loans. On the other hand, managers in construction activity have slightly more favorable expectations for the second quarter²¹ regarding the total orders, number of employees and sales prices, compared to the previous quarter.

1.3.4. Net export demand

In line with the deteriorated international economic environment and transmission effects on the domestic economy, after two years of steady growth, in the first quarter of 2012 an annual decline both on the export and on the import side was observed. Decline in exports along with reduced absorption led to stronger adjustment of imports. Thus, net exports recorded a positive contribution of 1.5 p.p. to the annual change in GDP and helped mitigate the decline in GDP.

In the first quarter of 2012, negative annual growth rates in the export of goods and services were realized for the first time in two years. The slowing quarterly growth dynamics (from 4% to 2.8%, seasonally adjusted), and the high comparison base, resulted in an annual

¹⁹ From the Bank Lending Survey, conducted by the National Bank in April 2012.

²⁰ Data on completed construction works and foreign direct investments (in equity) are given as of April, while the remaining data are given as of May.

²¹ From the Survey on business tendencies in construction, of the SSO, conducted in the first quarter of 2012.



decline in the exports of goods and services by 1.6%. The sharper decline in foreign effective demand and the reduction in the international prices of our export products, particularly metals, were the major cause for the reduced production and sales of the export-oriented domestic processing sector. Reduction of domestic and export demand led to a contraction also of the imports of goods and services, which had a real annual fall of 2.8% in the first quarter of 2012 (despite the growth of 5.8% on a quarterly basis, seasonally adjusted).

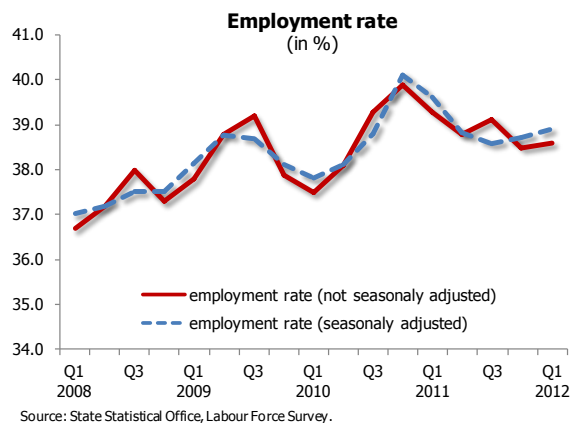
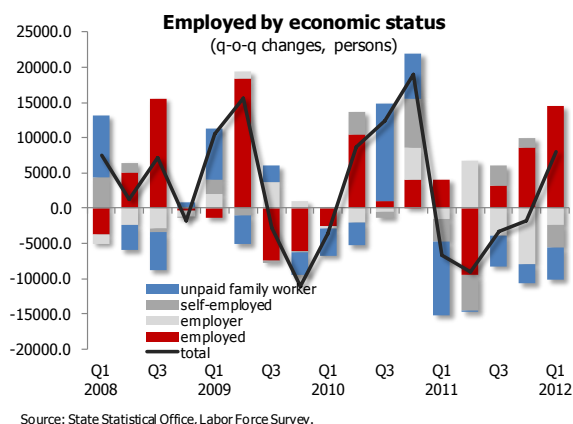
Continued deepening of the crisis in the Euro area, the decline in world export prices, as well as the less favorable expectations of companies for the volume of production and purchasing and selling prices for the second quarter²², point to further downward shifts in foreign trade. These indications are confirmed by the performance for the first two months of the second quarter (according to external statistics) and indicate an annual exports decline and low import growth due to high imports of raw materials for the production of the large export-import companies. Consequently, net exports are estimated to have a negative annual contribution to the annual change in GDP in the second quarter of 2012.

1.4. Employment and wages

The movements on the labor market in the first quarter were relatively favorable. Total employment in the first quarter of 2012 increased on a quarterly basis, thus interrupting the trend of continuous quarterly decrease, present throughout 2011. These adjustments in the labor market may be explained as delayed spillover effects of the quarterly growth of the economic activity in recent quarters. Increased demand for labor led to a reduction in unemployment, with the unemployment rate registering a decline for the first time after four quarters of growth. However, on an annual basis, downward adjustment continued, but at a slower pace. Such unfavorable movements did not have a negative effect on the price aspect of labor, where slight acceleration of the nominal annual growth of wages and slowdown in their real decline was registered. In terms of future developments on the labor market, although according to the surveys on the business tendencies, expectations for the number of employees for the next quarter are mainly favorable, the latest developments in the domestic and global economy indicate significant adverse risks.

After four quarters of continuous reduction of labor demand, in the first quarter of 2012 the number of employees for the first time registered a quarterly

²² From the Survey on business tendencies in manufacturing industry, of the SSO, conducted in May 2012.



growth. Namely, after the faster decline in the number of employees in the first half of 2011 (of 1.2% on average) and the deceleration of the quarterly decline in the second half (of 0.4% on average), already in the first quarter of 2012, the number of employees increased by 1.3%²³. Such a shift in the number of employees, led to a slight increase in the employment rate of 0.3 percentage points compared with the previous quarter. Considering the time lag of the adjustment of the labor market, the growth may be explained by the dynamics of economic activity in the previous period. In fact, since 2010, the quarterly changes in economic activity have been mostly positive, which probably has an effect in terms of creating new jobs. The analysis of employment by economic status of employees showed that the upward dynamics of labor demand in the last three quarters, and especially in the first quarter of 2012, results primarily from the growth in the category "employees"²⁴. **On annual basis, the number of employees decreased slightly by 0.9%**, which caused a decline in the employment rate by 0.7 percentage points. The analysis by activity shows that the annual employment decline stems primarily from the decline in agriculture and trade, while the highest growth in the number of employees is registered in the manufacturing industry and in other service activities.

In terms of labor demand in the next period, the short-term expectations of manufacturers are mostly favorable. The expectations of managers in construction and trade are more favorable compared to the previous quarter, while in industry they show a slight deterioration²⁵. However, the annual decline of the economy in the first quarter of 2012 and the further decline of production and employees in the industry in the first two months of the second quarter of 2012, as well as the downward correction of the expectations for the foreign

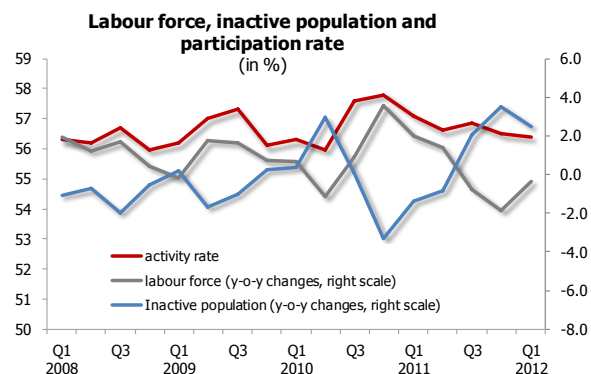
²³ The analysis of the quarterly dynamics of employment, unemployment and total active population is made with seasonally adjusted data. Seasonal adjustment is not made only in the total working population, due to the absence of seasonal dynamics in this series.

²⁴ Starting from January 2011, the State Statistical Office has been applying the new National Classification of Economic Activities (NACE rev. 2) for compilation of data on the money market (wages and employment). The change in classifications did not allow the quarterly analysis of employment, wages, productivity and unit labor costs in different economic activities. Comparable data for activities according to the new classification is available only for the annual changes.

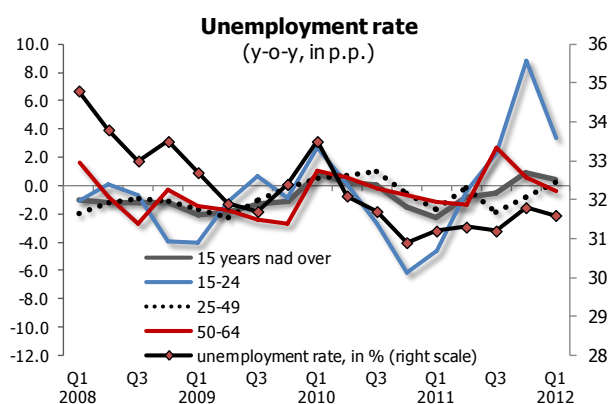
²⁵ Source: State Statistical Office, Surveys on the business tendencies in manufacturing industry (May 2012), construction (first quarter of 2012) and trade (first quarter of 2012).



demand point to negative risks that could adversely affect the labor market.



Source: State Statistical Office, Labor Force Survey.



Source: State Statistical Office, Labor Force Survey.

Annual changes in average paid net wage by sectors in Q1.2012 (in %)

	nominal changes	real changes
Agriculture, forestry and fishing	7.2	4.5
Mining and quarrying	-6.5	-8.8
Manufacturing	0.6	-1.9
Electricity supply	4.4	1.8
Water supply	1.0	-1.5
Construction	3.0	0.4
Trade	2.4	-0.1
Transportation and storage	0.3	-2.1
Accommodation and food service activities	0.9	-1.6
Information and communication	18.9	16.0
Financial and insurance activities	-7.3	-9.6
Real estate activities	10.3	7.6
Scientific activities	18.2	15.2
Administrative activities	-4.0	-6.4
Public administration and defence	1.2	-1.3
Education	-0.8	-3.3
Health and social work	1.9	-0.6
Arts, entertainment and recreation	-5.2	-7.5
Other service activities	0.2	-2.3

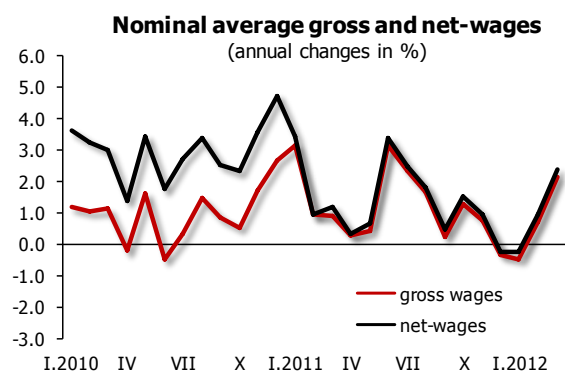
Source: State Statistical Office.

The upward shift of labor demand in the first quarter of the year caused a moderate growth in the labor supply. Same as with employment, the active population has registered quarterly increase in the last three quarters. Thus, after the quarterly slowdown in the decline in the third quarter and limited growth in the fourth quarter of the year before, in the first quarter of 2012, the growth rate of the active population accelerated to 0.7%. However, in conditions of growth of the working-age inactive population, the activity rate remained almost unchanged. **On annual basis, the total active population registered a minimal decrease of 0.3%, with a simultaneous decrease in the activity rate by 0.7 pp.** Although minimal, the reduction of the active population has been present for three consecutive quarters. The analysis in terms of age, indicates that the reduced supply of labor in the first quarter is mainly due to the lower propensity to work mainly among persons aged 15 to 24, and due to the transition to the status of retired persons, among those aged over 65.

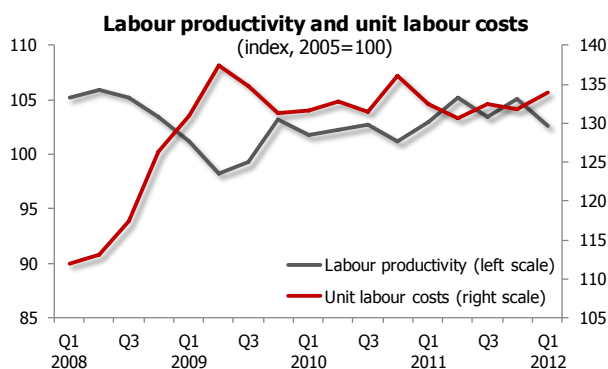
In conditions of a small quarterly increase in the labor supply and given the faster growth of labor demand, in the first quarter of the year unemployment declined. This is the first reduction in the number of jobless persons after three quarters of growth. Thus, the total number of unemployed persons decreased by 0.5% while the unemployment rate fell by 0.4 percentage points. **On annual basis,** the reduced labor supply, in conditions of larger slowdown in the growth of labor demand caused an increase in unemployment of 0.9% and in the unemployment rate (of 0.4 percentage points), which reached 31.6%. In terms of the age structure, the annual growth of total unemployment is due mainly to rising unemployment among persons aged 15 to 49.

Regarding the cost of labor, on a quarterly basis, nominal wages moderately decreased (-0.7% on a net and -0.8% on a gross basis). Reduction of wages in the first quarter is present in almost two-thirds of the activities²⁶. The quarterly fall in nominal wages was accompanied by increased inflation. Thus, after two quarters of growth, the real purchasing

²⁶ Exceptions are few services and the activity "power supply", where higher wages are paid compared to the previous quarter.



Source: State Statistical Office.



Source: State Statistical Office and NBRM calculations.

power dropped, when a strong quarterly decline in real net wages (of 3.4%, compared to the growth of 0.6% in the previous quarter) was registered. **In the first quarter of 2012, the annual growth of average nominal wages continued.** Thus, the nominal net and gross wages register an annual increase of 1% and 0.8%, respectively, which is the minimum acceleration of the growth rate. Particularly high annual growth was recorded in March (2.2%), when in the activity "information and communications" bonuses were paid. Wage growth on an annual basis is spread over a larger number of economic activities, with the exception of mining and several services (financial activities, administrative activities, education and arts). **The moderate slowing of annual inflation in the first three months of the year, given almost the same nominal wage growth, contributed to the slowdown in the real wage decline.** Thus, in the first quarter of 2012, the annual decline in average real net wages was 1.5% (2.4% in the previous quarter).

In the first quarter of 2012, labor productivity registered a decrease compared with the previous quarter, in conditions of a decline in production and growth in the number of employees. Also, **on a quarterly basis, deterioration in competitiveness** in terms of labor was registered. In the first quarter of the year, **unit labor costs** increased quarterly by 1.7% in conditions of smaller drop in wages relative to productivity decline. **Labor productivity registered minimum annual decline of 0.3%.** Thus the trend of annual growth present during the entire previous year was interrupted. The annual decline in productivity results from the fall in the economic activity, which was largely offset by the reduction of employment in this quarter. **The growth of average gross wages coupled with the decrease in productivity led to annual growth of unit labor costs of 1.1%.**

Appendix 2: Analysis of labor supply

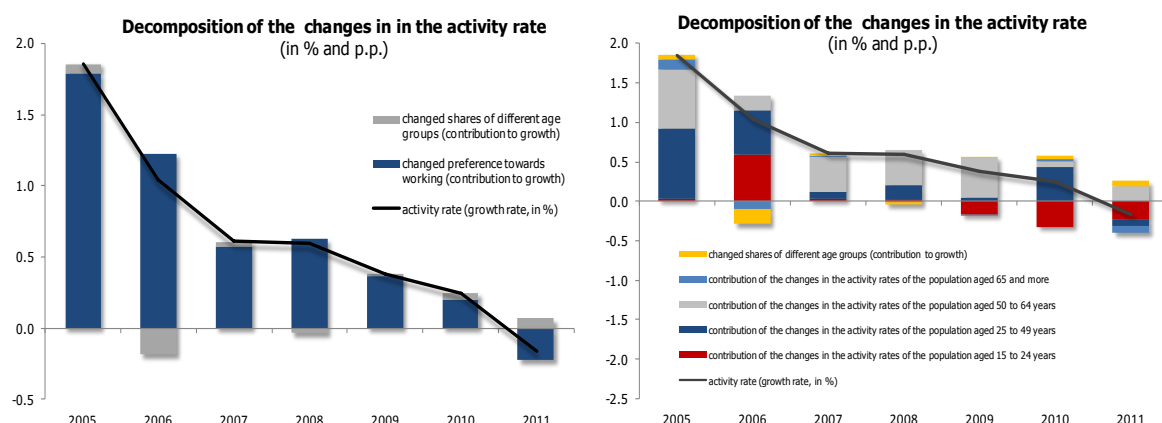
Labor supply is defined as a part of the total working population in a country that has a desire to work and is actively looking for work. Moreover, changes in labor supply are an important factor for the future growth potential of every economy. A common indicator of labor supply is the activity rate. In the Republic of Macedonia, as of 2005, there has been a trend of continuous slowdown of the activity rate, while in 2011 the activity rate declined. In the literature, changes in the activity rate are explained by demographic factors (changes in the structure of the total working population as a result of non-economic factors such as process of "aging population") and by changes in working preferences of the population. The purpose of this Annex is to point out the possible factors behind the movement of the activity rate in the Republic of Macedonia in the period 2005-2011.

The overall rate of activity in the economy is equal to the weighted sum of the activity rates of different age groups, with the weights being equal to the share of each age group in the total working age population²⁷.

Thus changes in the total activity rate will be equal to the sum of the changes in the activity rate of each age group and in the shares of each age group in the total working population.

The analysis of labor supply leads to three important conclusions.

First, changes in the activity rate in the Republic of Macedonia in the period 2005-2011, almost entirely derive from the changes in the working i.e. non-working preferences of the population (changes in individual activity rates), while demographic changes explain a very small part.



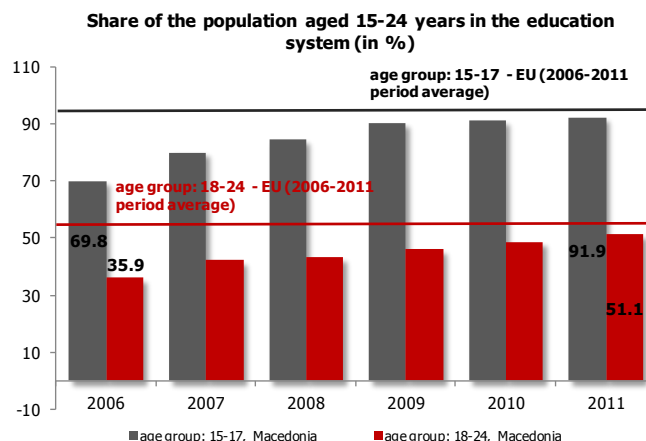
Source: State Statistical Office and NBRM calculations.

Second, older population has dominant contribution to the total growth rate. Namely, changes in the activity rate of the population aged 25-49 and 50-64 explain most of the changes in the overall activity rate. These developments coincide with the adoption of the Law on Labour Relations in 2005, which provided greater flexibility in the labor market. The new legal framework offers diversity in terms of the definition of employment (part-time and full-time employment contracts, half-time employment contracts, legal definition of overtime etc.), as well as changes in the framework for collective bargaining. This change in legislation, coupled with the intensification of economic growth which started in 2004, probably explains part of the increase in both supply and demand for labor in this age group. However, identifying the true determinants requires more detailed and complex analysis.

Third, a significant part of the growth slowdown in 2009 and 2010 and the decline in the activity rate in 2011 can be explained by the reduced participation of young people (15-24 years of age). In the literature this movement is commonly explained by the change in the preference of young people in terms of continuing education rather than joining the workforce²⁸. The most frequent economic reasons for the increased preferences for education are the higher yields from higher education and the greater likelihood of finding a safe and higher paid job. Additional factor that would encourage this trend may be the measures of the structural policies aimed at higher education level.

²⁷ Julie, L., Hotchkiss. "Decomposing Changes in the Aggregate Labor Force Participation Rate." Federal Reserve Bank of Atlanta Working Paper 2009-6.

²⁸ Aaronson, Stephanie; Bruce Fallick; Andrew Figura; Jonathan Pingle; and William Wascher. "The Recent Decline in the Labor Force Participation Rate and its Implications for Potential Labor Supply." Brookings Papers on Economic Activity 1 (2006): 69-134.



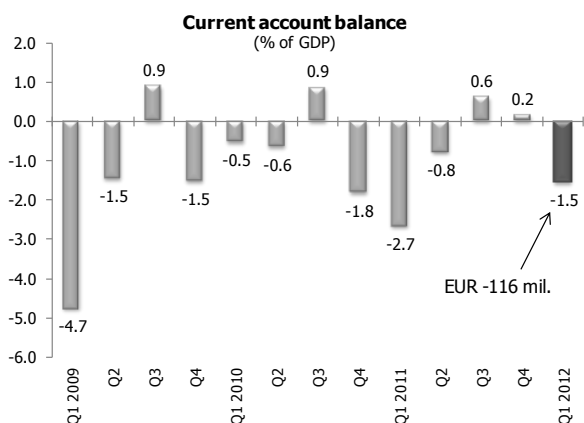
In the Republic of Macedonia there is a significant increase in the participation of young people in the formal and informal education system - in the age group 15-17 participation has increased by about 22 percentage points over a period of six years, while among those aged 18-24, the increase is about 15 percentage points for the same period. Taking into account the relatively recent structural measures of the government (introduction of compulsory secondary education, dispersed studies and the reduction of financial expenses for higher education etc.), it is likely that this trend would continue in the future. In addition, the Republic of Macedonia is still below the average share of young people in the education system measured in the European Union (about 95% of the persons aged 15-17 and 55% of the persons aged 18-24 are included in the education system). Hence, it is likely that the active participation of this category of persons in the labor market will further reduce. Such a trend would likely result in slower growth or reduction of labor supply in the short run. However, in the long run such movements will translate into a better and higher qualified labor supply, employment growth and higher potential growth of the economy.

1.5. Balance of payments

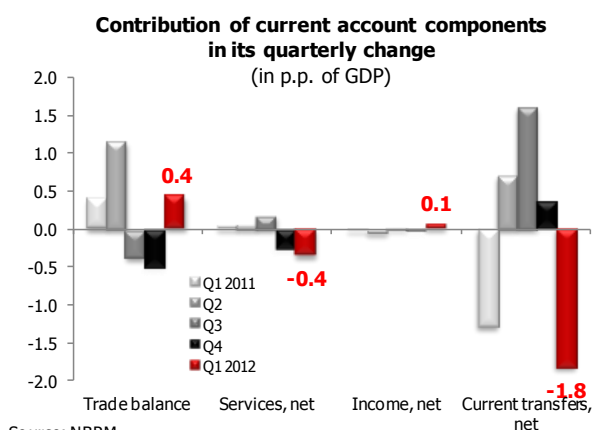
In the first quarter of 2012, current account balance was negative and deteriorated on a quarterly basis, primarily due to the lower net inflows of private transfers, in conditions of extraordinary high base effect of the previous quarter when they surged under the influence of extraordinary factors. On the other hand, in conditions of larger downward adjustment of imports vis-à-vis exports, the trade balance narrowed compared to the preceding quarter and partially offset the adverse effect of the lower transfers. Net purchase of foreign currency on the currency exchange market kept on increasing on an annual basis and in this quarter, at a slower pace though. Nevertheless, the increase was fast enough to preserve the private transfers at the historically highest level achieved in the first quarter of the year (since 2003). In such circumstances, current account balance markedly improved on an annual basis, also due to the reduction of trade deficit. Net inflows in the financial account of the balance of payments in the first quarter, mainly based on direct investments, were sufficient to finance the current account deficit and to maintain stable level of foreign reserves that ensure sufficient coverage of import of goods and services of the next year. However, in the second quarter, the global economic environment worsened again. The weaker external demand and the downtrend of metal prices, the investors' hesitation and the lower external debt caused adverse developments in the balance of payments, making it necessary to finance a portion of the current transactions in this period with foreign reserves.



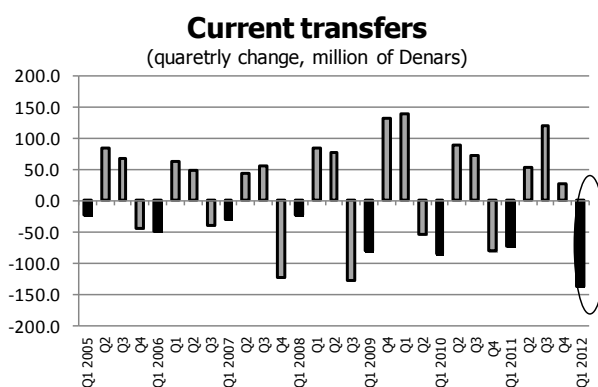
1.5.1. Current account



Source: NBRM.



Source: NBRM.

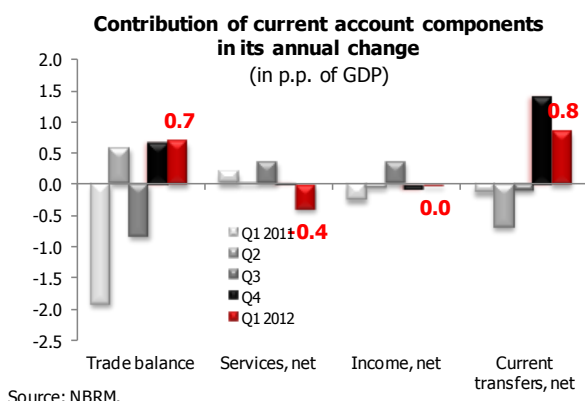


The first quarter of 2012 experienced a negative current account balance of Euro 116 million or 1.5% of GDP, which is deterioration compared to the previous quarter that registered unusual surplus. *Most of such deterioration is caused by the lower net inflows of current transfers* (negative contribution of 1.8 percentage points of GDP in the change of the current account), primarily due to the decrease of private transfers that in the first quarter of the year usually went down on a quarterly basis. However, in spite of the decrease of private transfers, comparing inflows in the first quarters, the inflows on this basis are at the historically highest level since 2003. Such developments are explained by the continuation of the increase of supply of foreign cash (primarily euros) on the currency exchange market and their conversion in Denars²⁹. The minor net outflow based on services also made negative contribution to the quarterly change in the current account balance, while the reduction of trade deficit and the income deficit made a positive impact (positive contribution of 0.4 percentage points and 0.1 percentage point of GDP, respectively). As for the foreign trade, the deterioration of external demand and unfavorable weather conditions had adverse effect on the output and foreign trade in the first quarter, which along with the lower domestic demand brought about larger downward adjustment of imports, and accordingly, reduction of the negative trade balance.

Compared to the same quarter of the previous year, the current account balance improved by 1.1 percentage points of GDP, due to the higher net inflows of current transfers and reduction of trade deficit, while the income balance remained unchanged and the services balance deteriorated. The annual increase of current transfers of 0.8 percentage points of GDP is primarily due to the higher inflows from private transfers, i.e. net purchase of foreign assets on the currency exchange market. Trade deficit shrank by 0.7 percentage points of GDP due to the faster fall of imports³⁰ compared to exports. **The recent**

²⁹ These developments were most noticeable in December, prior to the EU Summit, and triggered substantial net inflows on the currency exchange market in the fourth quarter, in the amount of Euro 349 million. In the first quarter, this trend slowed down. Thus the currency exchange market reported net inflows of Euro 252 million.

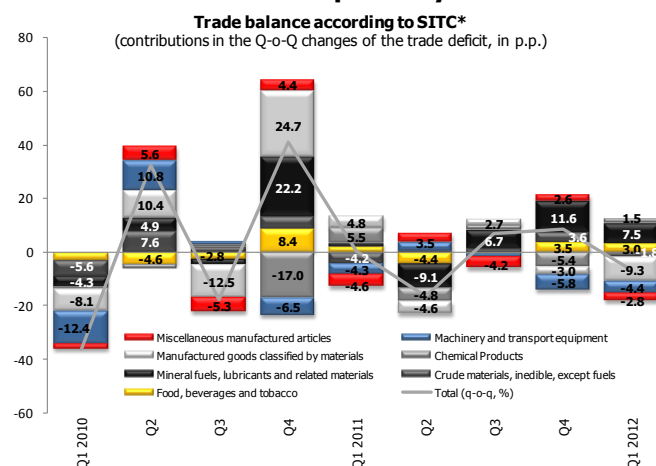
³⁰ Lower imports are due to the lower import of raw materials for the industry, investment goods and services for private consumption, in conditions of higher import of energy.



data for April 2012 show that the current account deficit widened on an annual basis, owing to the higher trade deficit. In conditions of worsened global environment, weakened external demand and lower metal prices, the exports deteriorated and the negative gap of the trade balance enlarged. On the other hand, the net inflows of current transfers continued increasing.

Appendix 3: Foreign trade³¹ and nominal and real effective exchange rate (NEER and REER)

In the first quarter of 2012, the foreign trade of the Republic of Macedonia decreased due to the quarterly fall of both exports and imports of 14% and 11.3%, respectively.



Source: DZS and NBRM.

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

the rise of energy prices on the global markets and the significantly higher energy consumption due to the unfavorable weather conditions, **the energy deficit continued widening**. The negative effect of the quantitative and price increase of imported natural gas (due to the operations of the new thermal power plant) and the imported electricity³², was somewhat alleviated by the reduction of oil and oil derivative trade deficit (quantitative effect). On the other hand, the analysis of **nonenergy balance** shows significant reduction on a quarterly basis, which is particularly evident in the industrial and investment consumption of the corporate sector. The lower import of yarns (a raw material for the textile industry), and the lower import of non-ferrous metals³³, in both value and quantity, made the most remarkable contribution to the reduction of the foreign trade deficit. Nonenergy trade balance decreased also due to the fall of investment import of electrical and telecommunication machines. On the other hand, the fall of export of industrial procurements caused by the lower

³¹ Under the Foreign Trade Methodology, export data are disclosed on f.o.b. basis and import data are disclosed on c.i.f. basis.

³² The unfavorable weather conditions early this year and the higher electricity prices on the international markets brought about higher import of this energy source than expected, in line with the usual seasonal dynamics in the first quarter.

³³ After the notable import of non-ferrous metals (input in the production process of a relevant plant in the economic zone) in January, the import pace slowed down markedly in the remaining period of the quarter.



exported quantities of iron and steel³⁴ made the surplus of the trade of these products decrease on a quarterly basis. Other traditional export branches also reported a quarterly deceleration of exports.

	in millions of EUR		in tons/GWh		in millions of EUR	%	quantities %	quantity percentage points	price percentage points
	Q4 2011	Q1 2012	Q4 2011	Q1 2012	quarterly change			contributions in the quarterly change	
ENERGY IMPORT									
- petroleum and petroleum products	209.2	198.7	318,484.5	292,578.2	-10.5	-5.0	-8.1	-8.1	3.1
- natural or industrial gas	20.1	40.2	30,437.6	66,524.4	20.1	100.3	118.6	118.6	-18.3
	Q1 2011	Q1 2012	Q1 2011	Q1 2012	annual change			contributions in the annual change	
- petroleum and petroleum products	177.2	198.7	327,423.8	292,578.2	21.5	12.2	-10.6	-10.6	22.8
- natural or industrial gas	24.9	40.2	51,823.7	66,524.4	15.3	61.3	28.4	28.4	32.9
ENERGY EXPORT									
- petroleum and petroleum products	46.7	43.8	75,581.0	57,386.7	-3.0	-6.3	-24.1	-24.1	17.7
- natural or industrial gas	0.4	0.9	268.9	840.4	0.5	111.4	212.6	212.6	-101.2
	Q1 2011	Q1 2012	Q1 2011	Q1 2012	annual change			contributions in the annual change	
- petroleum and petroleum products	45.7	43.8	74,478.4	57,386.7	-2.0	-4.3	-22.9	-22.9	18.7
- natural or industrial gas	1.6	0.9	1,839.7	840.4	-0.6	-39.6	-54.3	-54.3	14.7
	Q4 2011	Q1 2012	Q4 2011	Q1 2012	quarterly change			contributions in the quarterly change	
EXPORT OF IRON AND STEEL	191.3	156.2	199,775	161,816	-35.1	-18.4	-19.0	-19.0	0.6
IMPORT OF IRON AND STEEL	76.0	54.9	143,518	105,846	-21.1	-27.8	-26.2	-26.2	-1.5
	Q1 2011	Q1 2012	Q1 2011	Q1 2012	annual change			contributions in the annual change	
EXPORT OF IRON AND STEEL	162.3	156.2	199,202	161,816	-6.1	-3.8	-18.8	-18.8	15.0
IMPORT OF IRON AND STEEL	81.8	54.9	161,554	105,846	-27.0	-32.9	-34.5	-34.5	1.5

Source: SSO.

The analysis of annual changes in the first quarter of the year indicates reduction of trade balance of 9.6%, given the annual fall of imports (of 4%) and stagnation of the export demand (nominal fall of 0.1%). The analysis of individual factors indicates that the nonenergy balance considerably narrowed (by 23.8%), fully contributing to the improvement of the overall deficit. On the other hand, energy trade kept on widening on an annual basis. The greatest contribution to the decrease of nonenergy balance deficit was made by the net trade of industrial inputs and investments, as a result of the lower import of chemical products, non-ferrous metals³⁵ and iron and steel, and by the category of machines and transport equipment, while the imports decreased and the exports significantly surged³⁶. The fall of imported industrial inputs corresponds with the negative industrial production rates in the first quarter, while the poorer foreign direct investments made the import of equipment and machines decrease. The other traditional export products registered positive developments on an annual basis, i.e. the export of tobacco and textile keeps on increasing, at a slower pace though. The energy balance reported enlargement of deficit in the trade in all energy sources. The import of natural gas and electricity increased in terms of quantity, while the higher import of oil and oil derivatives is solely a price effect (lower imported quantities).

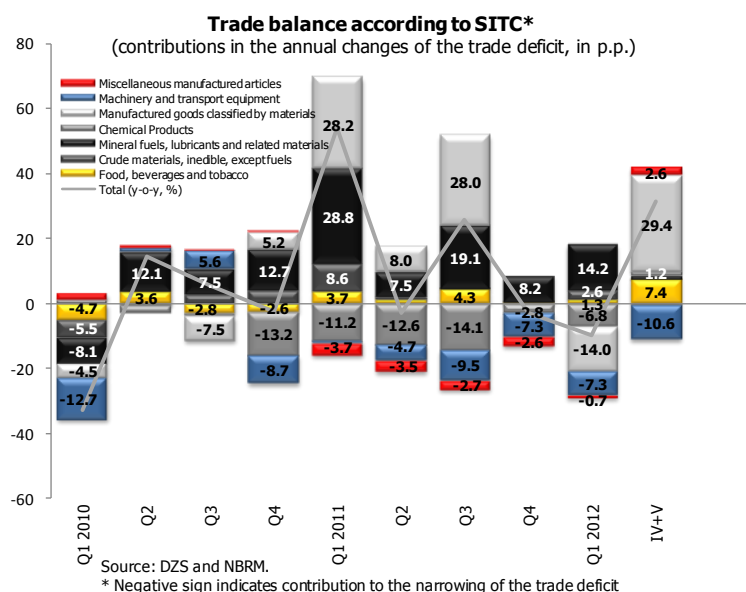
³⁴ Quarterly observed, export prices of iron and steel increased marginally.

³⁵ The annual fall of import of non-ferrous metals partially results from the high base effect of the first quarter of 2011, when one capacity in the economic zone, which was new at that time, imported significant quantities of platinum.

³⁶ The faster export of industrial machines is solely due to the export activity of the above capacity.



The recent data on foreign trade in April and May indicate opposite development of the



trade balance, which compared to the same period of the previous year widened by 31.4%. Non-ferrous metal, iron and steel, and food balances made the greatest contribution to the enlargement. The acceleration of import of these categories, as a factor that widened the trade balance, was accompanied by the weak export performances of metal manufacturing and textile industry in April and May. Only the machine and transport equipment balance improved.

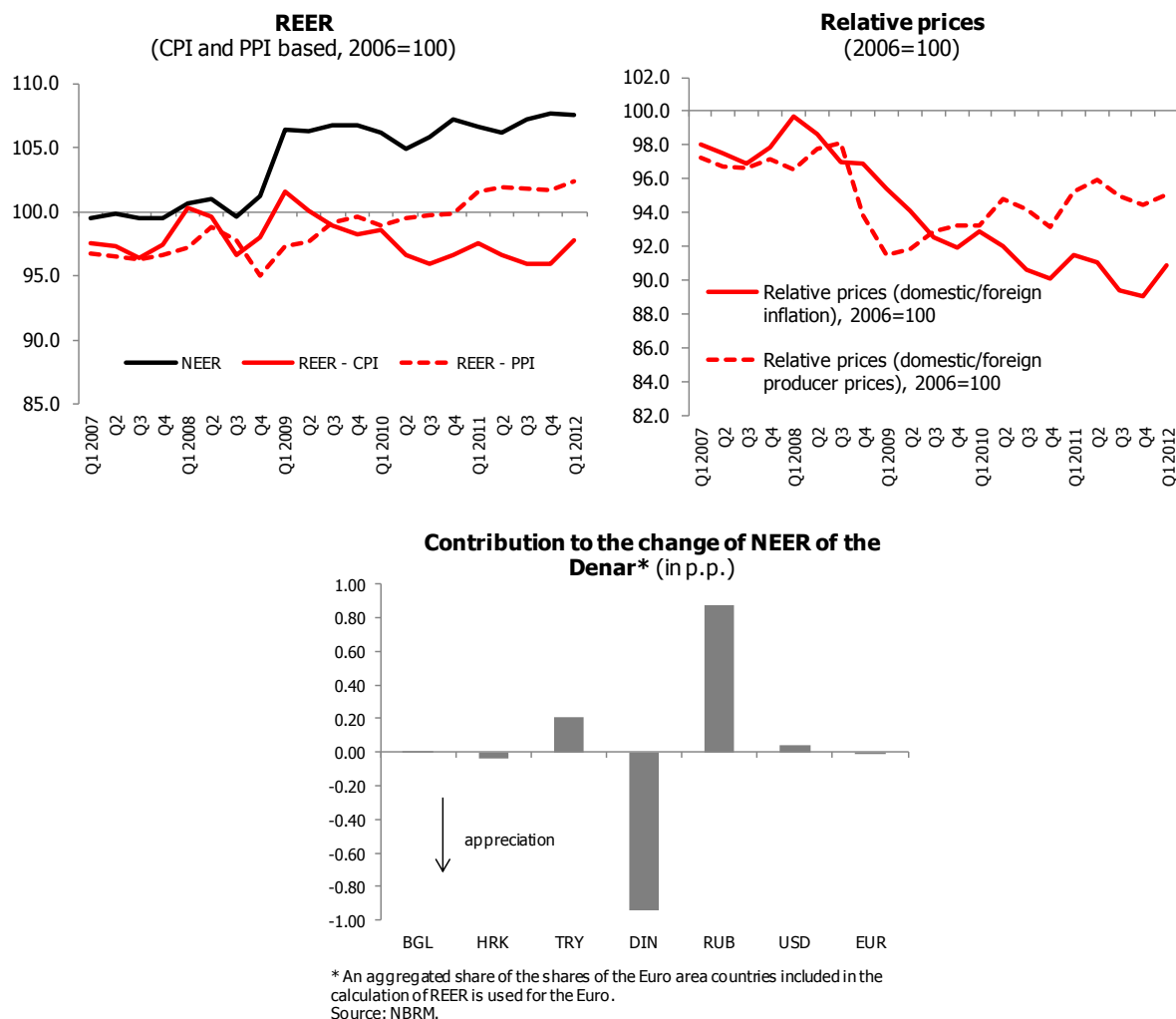
Trade balance, Goods	Q1 2011	Q4 2011	Q1 2012	y-o-y change		q-o-q change		contributions in the annual change	
	in millions of EUR			in millions of EUR	%	in millions of EUR	%	percentage points	%
Total	-498.0	-481.9	-450.0	48.0	-9.6	31.9	-6.6	-9.6	100.0
Food and live animals	-62.5	-72.8	-74.0	-11.5	18.4	-1.2	1.6	2.3	-24.0
- meat and meat preparations	-14.7	-23.7	-16.4	-1.7	11.4	7.3	-30.8	0.3	-3.5
- cereals and cereal preparations	-9.2	-12.0	-13.1	-3.9	42.0	-1.1	8.9	0.8	-8.1
- fruits and vegetables	6.6	19.4	0.3	-6.4	-96.0	-19.2	-98.6	1.3	-13.2
Beverages and tobacco	25.2	43.6	30.3	5.0	19.9	-13.3	-30.6	-1.0	10.5
Crude materials, inedible, except fuels	-7.0	-28.6	-19.9	-12.9	185.0	8.7	-30.5	2.6	-26.9
- metalliferous ores and metal scrap	-4.1	-19.1	-14.7	-10.6	259.6	4.4	-22.9	2.1	-22.2
Mineral fuels, lubricants and related materials	-199.1	-233.3	-269.6	-70.5	35.4	-36.3	15.6	14.2	-147.0
- petroleum and petroleum products	-131.4	-162.5	-154.9	-23.5	17.9	7.6	-4.7	4.7	-49.0
- natural or industrial gas	-23.4	-19.6	-39.2	-15.9	68.0	-19.6	100.0	3.2	-33.1
- electric energy	-36.5	-45.1	-67.9	-31.4	86.1	-22.9	50.7	6.3	-65.5
Animal and vegetable oils and fats	-8.5	-14.5	-14.0	-5.4	63.4	0.6	-4.0	1.1	-11.3
Chemical Products	-35.1	6.0	-1.4	33.7	-96.0	-7.4	-123.5	-6.8	70.3
- inorganic chemical products	-36.8	-1.1	-10.1	26.7	-72.5	-9.0	801.3	-5.4	55.6
- dyeing and tanning extracts	-27.3	-8.8	-15.0	12.3	-45.1	-6.2	69.8	-2.5	25.7
- chemical materials and products	88.8	84.7	85.6	-3.2	-3.6	1.0	1.1	0.6	-6.6
Manufactured goods classified by materials	-145.1	-119.9	-75.2	69.9	-48.2	44.7	-37.3	-14.0	145.7
- textile yarn, fabrics, made up articles and related products	-61.4	-87.7	-57.4	3.9	-6.4	30.3	-34.5	-0.8	8.2
- iron and steel	80.4	115.3	101.3	20.9	25.9	-14.0	-12.2	-4.2	43.5
- non ferrous metals	-108.3	-70.8	-56.8	51.5	-47.6	14.0	-19.8	-10.3	107.3
Machinery and transport equipment	-143.7	-128.8	-107.5	36.2	-25.2	21.4	-16.6	-7.3	75.5
- general industrial machinery and equipment, n.e.s., and machine parts, n.e.s.	-19.6	-3.0	5.2	24.7	-126.3	8.1	-272.7	-5.0	51.5
- telecommunication apparatus and equipment	-23.2	-33.5	-23.1	0.1	-0.5	10.4	-31.0	0.0	0.2
- electrical machinery, apparatus and appliances, n.e.s., and electrical parts thereof	-15.7	-10.9	-6.4	9.3	-59.3	4.5	-41.4	-1.9	19.4
- road vehicles	-53.0	-47.1	-50.1	2.9	-5.4	-3.0	6.4	-0.6	6.0
Miscellaneous manufactured articles	78.1	68.3	81.7	3.6	4.6	13.3	19.5	-0.7	7.5
- articles of apparel and clothing accessories	103.8	111.1	107.0	3.2	3.1	-4.2	-3.7	-0.6	6.7

Source: SSO.

The annual trade analysis by trading partner indicates narrowing of the trade deficit with the European Union, as our most important trading partner, and lower trade deficit with other developed countries. Trade deficit with EU narrowed due to the changes in import dynamics, while the export side reported higher annual export to Germany, our most important



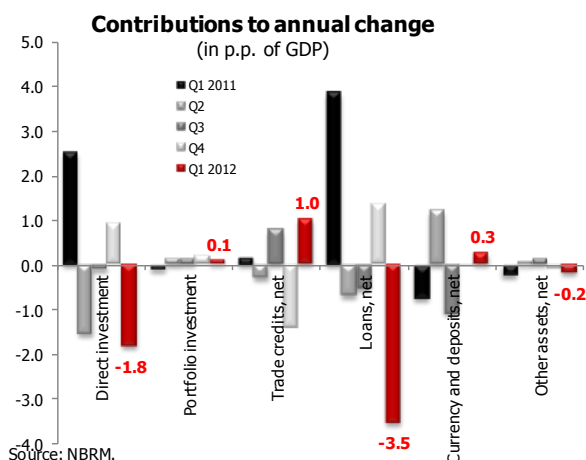
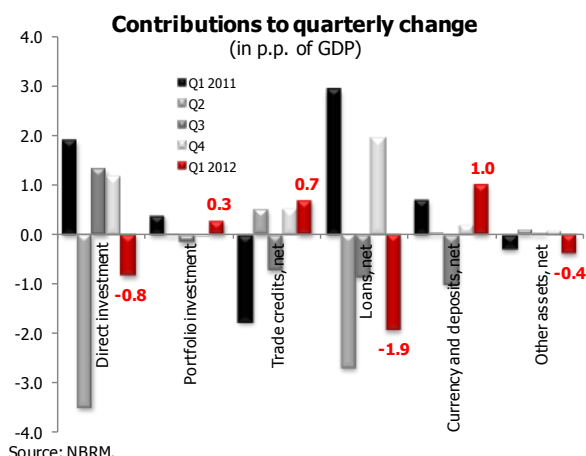
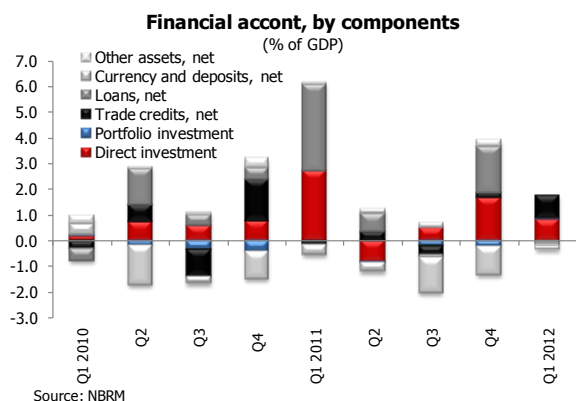
trading partner. The lower import from Great Britain is the most relevant factor that contributed to the reduction of trade deficit with the EU member states, besides the increase of imported energy sources, primarily from Greece. The trade with Western Balkan countries keeps on widening our trade deficit. The changes are more evident on the export side, due to the lower export to Croatia and Kosovo. Observing the group of other developed countries, the export of metal manufacturing industry in the Asian countries is the reason behind the improved balance.



Price competitiveness indicators in the first quarter of 2012 indicate deteriorated competitiveness of the domestic economy. REER calculated by both indices (CPI and PPI) appreciated compared to the previous quarter by 2% and 0.6%, respectively, solely due to the unfavorable price ratio (faster rise of domestic prices compared to foreign prices), when NEER depreciates by 0.1%, primarily due to the depreciation of Denar against Russian Ruble and Turkish Lira. Recent data for **April and May 2012** (average indices) show various competitiveness indications. REER-CPI depreciated by 0.6% compared to the first quarter, mainly due to the NEER depreciation of 0.4%, and to a lower extent, to the decrease of relative prices, i.e. the faster rise of foreign prices compared to domestic prices. On the other hand, REER-PPI appreciated by 0.4%, solely due to the unfavorable price ratio (faster increase of domestic producer prices compared to foreign producer prices).

1.5.2. Capital and financial account

In the first quarter of 2012, the capital and financial account registered net inflows of Euro 110.4 million or 1.5% of



GDP. These inflows ensured almost full funding of the current account deficit and contributed to the maintenance of foreign reserves at a stable level. In this quarter, **direct investments** are again the major source of capital inflows (Euro 63.6 million or 0.8% of GDP), mostly in the form of equity and reinvested earning. **Analyzing other investments**, commercial credits are the only inflow item (Euro 66.7 million or 0.9% of GDP), in conditions of minor net outflows of other components. The trend of withdrawal of foreign assets outside the banking sector by the households continues at the same pace, but it was largely offset by the decrease of foreign currency deposits of banks abroad. Accordingly, the category of *currencies and deposits* reported net inflows of merely Euro 7.1 million or 0.1% of GDP, vis-à-vis high net outflows in the preceding quarter.

In the first quarter of 2012, the capital and financial account deteriorated on both quarterly and annual basis. However, one should take into account the high base effect in the both comparisons. Lower quarterly net inflows (of 1.2 percentage points of GDP) are primarily due to the lower government net debt and direct investments which were lower compared to the preceding quarter when they reached second highest quarterly amount since 2008. These components are the major generators of the annual deterioration which was more noticeable (by 4.3 percentage points of GDP), taking into account that the first quarter of 2011 witnessed drawdown of funds from the IMF's Precautionary Credit Line and the highest level of direct investments in the country since 2006 (privatization of the public power utility ESM).

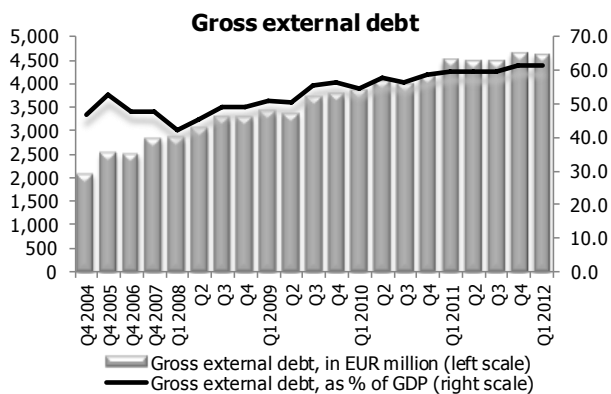
Recent data for April 2012 indicate further net inflows in the capital and financial account, most of which based on commercial credits and banks' withdrawal of their funds from abroad. On the other hand, the payment of dividend to a larger company with foreign capital caused outflows based on foreign direct investments.

At the end of the first quarter of 2012, gross foreign reserves equaled Euro 2,068 million and compared to the end of 2011 they remained almost the same, given the high purchase of foreign currency on the foreign exchange market by the NBRM, offset by the transactions for the government account and the decrease of reserve requirement of banks in foreign currency. *Recent available data* show that

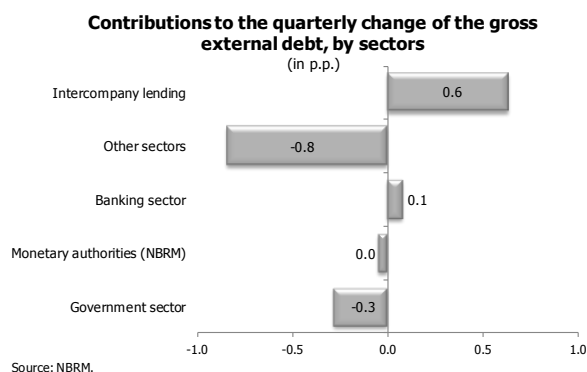


at the end of June 2012, the foreign reserves were valued at Euro 2,018.7 million, which is by Euro 50.2 million less compared to the end of 2011, mainly under the influence of transactions for government account.

1.5.3. Gross external debt



Source: NBRM.



Source: NBRM.

At the end of the first quarter of 2012, gross external debt amounted to Euro 4,917.5 million or 65.1% of GDP which is by Euro 42.7 million or by 0.9% more on a quarterly basis. Have repo transactions³⁷ been excluded, the gross debt would equal Euro 4,621.2 million (61.2% of GDP), which is a quarterly decrease of Euro 21.1 million, or by 0.5%³⁸. Such change is fully due to the private debt reduction, while the public debt made the total debt slightly increase³⁹. Observing the maturity, the fall of short-term debt reflects the change of total gross debt, while the long-term debt acts in opposite direction. Analyzing by institutional sector, the lower debt mainly arises from the debt of other sectors in the economy and the government that registered a quarterly fall, compared to the previous quarter. Thus, the lower debt of **other sectors** arises from the decrease of liabilities based on short-term commercial credits and, to a lower extent, based on long-term loans. **Government** debt also decreased given the fall of long-term credit liabilities⁴⁰ and the repayment of due liabilities, most of which being offset by the increase of liabilities based on Eurobonds⁴¹. The debt of **monetary authority** (without repo transactions) is almost unchanged on a quarterly basis. On the other hand, the higher debt of the Macedonian Bank for Development Promotion (MBDP) based on

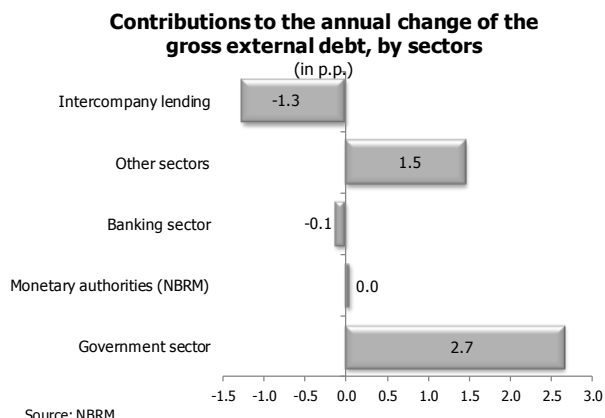
³⁷ In the second quarter of 2011, the NBRM started concluding repo and reverse repo transactions. Repo transactions create liabilities (classified under category of loans) that contribute to the increase of the level of gross debt. Simultaneously, during the conclusion of reverse repo agreements, the created claims contribute to the increase of gross claims. The NBRM simultaneously conduct 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.

³⁸ The analysis that follows refers to gross external debt without any monetary authorities' liabilities based on repo transactions.

³⁹ Public sector debt includes the debt of central government and funds, monetary authority, public utilities 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 utilities) and the intercompany lending.

⁴⁰ Mainly due to negative exchange rate differentials.

⁴¹ Most of the liabilities based on Eurobonds (two thirds) increase due to the rise of market price of Eurobonds, and to the sale of a part of the Eurobonds to nonresidents.



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	1.38	0.99	29.5
30.09.2011	1.40	0.98	29.5
31.12.2011	1.46	1.03	30.5
31.03.2012	1.50	0.94	29.7
Критериум	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.

the European Investment Bank credit line (EIB) for support of small- and medium-size enterprises, as a segment of the public debt tends to increase the total gross debt. Simultaneously, **the intercompany lending** accelerated, given the higher use of long-term loans from direct investors. In addition, **the banking sector** also slightly contributed to the debt increase, which reported higher liabilities in the form of short-term nonresident deposits and long-term loans.

The annual analysis indicates an increase of the gross external debt in the first quarter of the year in the amount of Euro 124.7 million or by 2.8%, fully arising from the higher public debt, while observing the maturity, the long-term debt made higher contribution (of 53.5%). Analyzing institutional sectors, the increase of gross external debt was mostly attributable to the increase of long-term **government** debt in the form of loans, mainly the World Bank-backed Policy Based Guarantee in December. Major contribution to the debt growth was also made by **other sectors in the economy**, arising from higher debt based on long-term loans, short-term commercial loans and overdue loan. The remaining part of the increase of gross debt constitutes the debt of the Macedonian Bank for Development Promotion (MBDP). On the other hand, **the intercompany lending** contributed to lowering the debt on an annual basis, in conditions of reducing long-term debts to direct investors. The **banking sector** debt also decreased, where the fall of liabilities based on nonresident deposits exceeded the effect of higher long-term loan debt.

Solvency indicators of the domestic economy relative to external liabilities, measured by the World Bank methodology⁴², improved. Gross debt -to- exports ratio and debt service -to- exports ratio indicate improved debt position on an annual basis (a decrease of 12.3 percentage points and 3.8 percentage points, respectively). Also, **gross debt -to- GDP** ratio also improved by 0.7 percentage points, due to the faster growth of the three-year average of nominal GDP compared to the growth of gross external debt. On the other hand, the deterioration of the **interest payment -to- exports** ratio is minor (0.1 percentage point), and this indicators is still preserved at a relatively low

⁴² 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	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	56.6	12.0
30.06.2010	2.79	120.1	59.5	12.0
30.09.2010	2.79	117.8	58.4	12.0
31.12.2010	2.79	122.2	60.6	12.0
31.03.2011	2.71	125.6	63.4	14.6
30.06.2011	2.71	125.2	63.1	14.6
30.09.2011	2.71	125.3	63.2	14.6
31.12.2011	2.71	129.7	65.4	14.6
31.03.2012	2.84	113.3	62.6	10.8
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. Data for 2012 are according to BoP projection April 2012.

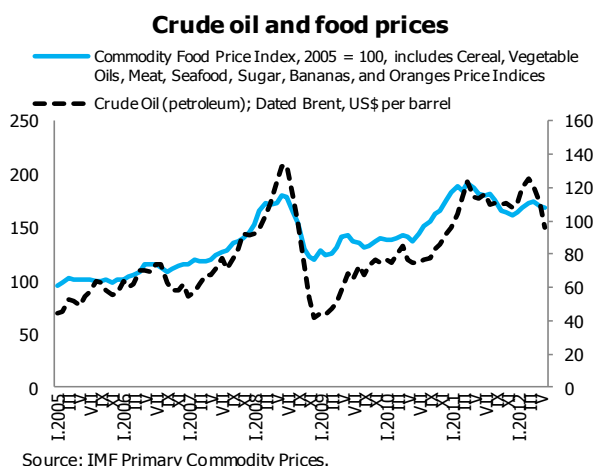
Source: NBRM.

level. The analysis of indebtedness referent values shows that the Republic of Macedonia belongs to the *group of less indebted countries*, and only according to the share of *gross external debt in GDP*, it is in the *group of highly indebted countries*.

Liquidity indicators register marginal changes, and do not indicate higher vulnerability. Thus the share of short-term debt in total gross debt (of 29.7%) registers an annual growth of 0.5 percentage points, and the coverage of short-term debt, residual maturity, with foreign reserves is by 4.2% higher, while the foreign reserves further ensure full coverage of short-term debt.

1.6. Inflation

The decrease of food and oil prices on the global markets kept on creating downward pressures on the domestic prices. Thus, the trend of permanent deceleration of the annual inflation continued in the second quarter of 2012, when the annual inflation rate slowed down from 2.5% to 2.1%. Major factor for such dynamics is the deceleration of the rise of domestic food prices, as an effect of changes in global prices, and partially, the weak domestic demand. The growth of domestic prices kept on decelerating on a quarterly basis due to the fall of world oil price, and the base effect of the previous quarter, when the prices of electricity and heating energy increased. In the second quarter, the base inflation slightly accelerated and equaled 1.8% on an annual basis. To some extent, the increase of this component reflects the secondary effects of the increase of energy prices in the last period. However, most of these developments result from one-off factors, confirmed by the significant deceleration of core inflation to the end of the quarter. The dynamics of domestic producer prices and unit labor costs indicates no pronounced inflation pressures in the period ahead.

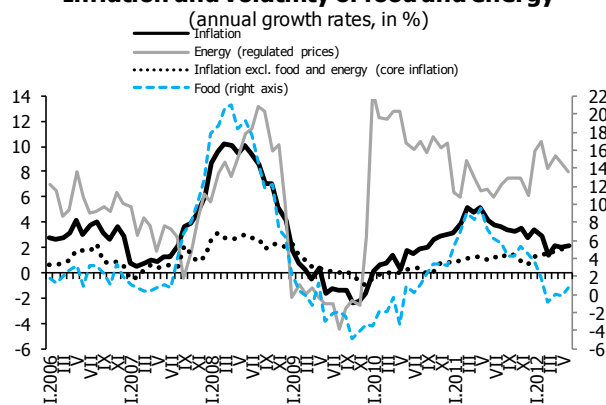


In the second quarter of 2012, the increase of domestic prices slowed down to 1.2% on a quarterly basis (0.6% seasonally adjusted). The slower quarterly pace of inflation is largely determined by the high base effect of the energy component of inflation, and to a lower extent, to the seasonal movement of the price of food component. After the rise⁴³ of regulated prices in the first quarter of 2012, this price segment registered a quarterly stagnation in the second quarter. In addition, the quarterly fall of

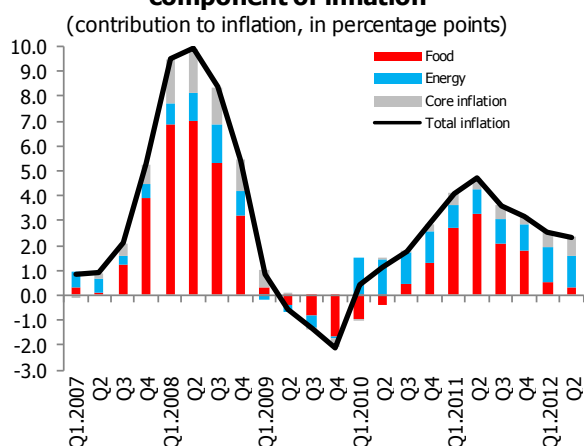
⁴³ On January 1, 2012, the prices of electricity and central heating increased by 7.83% and 10.8%, respectively.



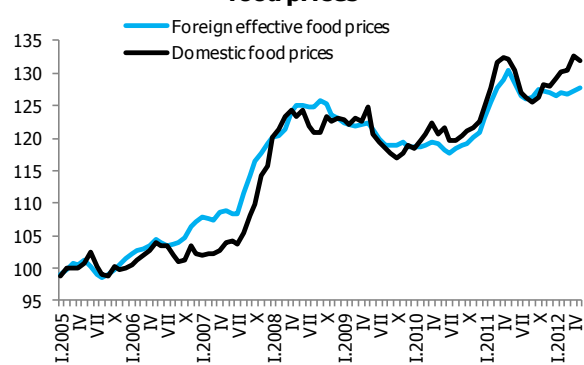
Inflation and volatility of food and energy



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



Foreign effective food prices* and domestic food prices



global oil prices significantly slowed the growth of energy component (from 6.2% to 1.1%), and accordingly, the contribution to the overall inflation in the second quarter (from 0.9 percentage points to 0.2 percentage points). Simultaneously, the seasonal fall of the price of fresh vegetables was partially offset by the increase of the price of fresh fruits and eggs (due to the Easter holidays), when the contribution of food component to the total inflation decreased marginally to 0.6 percentage points.

The slower quarterly price dynamics decelerated the annual inflation, which has been decreasing for four consecutive quarters. In the second quarter, the annual inflation equaled 2.1% compared to 2.5% in the previous quarter. Thus the average inflation for the first six months of the year equals 2.3%. Domestic inflation decelerated along with the gradual exhaustion of inflation pressures on the supply side, i.e. the annual decrease of global food and oil prices. The inflation primarily decelerated due to the lower contribution of food component as a result of the decrease of import prices and their transmission effect on the domestic consumer prices. Apart from the decrease of prices of fresh vegetables, the prices of cereal products also decreased on an annual basis for the first time since the second half of 2010. Moreover, the energy component contributed slightly less to the overall inflation, where the slower rise of **electricity price**⁴⁴ was partially offset by the increase of domestic oil derivative prices due to the depreciation of Denar against US Dollar⁴⁵. The annual growth rates of foreign effective inflation also decelerated by 0.2% in the second quarter, but at a faster pace, compared to 2.0% in the previous quarter.

The long-term inflation component increased moderately in the second quarter of the year. The core inflation (price component without food and energy) equaled 1.8% on an annual basis, compared to 1.4% in the preceding quarter. While the pressures of the domestic demand⁴⁶ were absent, the rate of long-term inflation component intensified due to the

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

⁴⁵ The fall of global oil prices of 7.0%, in US Dollars, was offset by the appreciation of US Dollar against Euro of 11.0%, and consequently, against Denar, thus the crude oil price in Euro increased by 4.3% on an annual basis, which was transmitted on the domestic prices of oil derivatives.

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

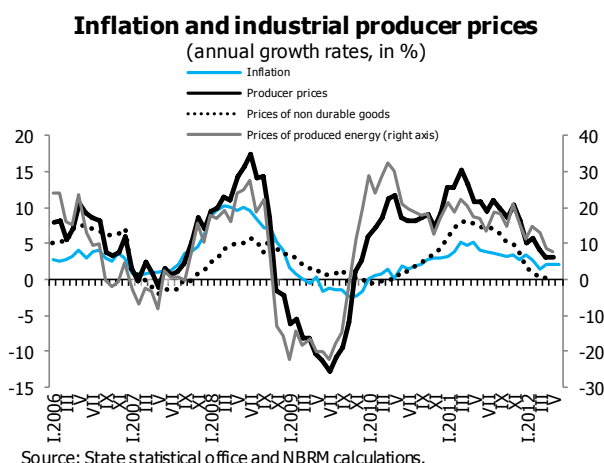


secondary effect of the rise of prices of energy sources in the previous period. Most of the acceleration of the growth, however, is caused by a one-off factor, primarily attributable to the prices of footwear. The exhaustion of this factor brought about considerable deceleration of the growth of core inflation at the end of the second quarter. The average core inflation is still low and relatively stable, and in June 2012 it equaled 1.6%.

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		Q1	Q2	Q3	Q4		Q1	Q2
Consumer price index - all items	1.6	4.1	4.7	3.6	3.2	3.9	2.5	2.1	1.6	4.1	4.7	3.6	3.2	3.9	2.5	2.1
Food	0.3	7.1	8.4	5.4	4.7	6.4	1.4	0.2	0.1	2.7	3.2	2.0	1.8	2.4	0.6	0.1
Fresh food	-0.9	4.6	6.7	1.7	2.9	4.0	0.7	-0.4	-0.2	0.8	1.2	0.3	0.5	0.7	0.1	-0.1
Processed food	1.3	8.5	9.9	8.4	6.2	8.3	2.0	0.6	0.3	1.7	2.0	1.8	1.3	1.7	0.4	0.1
Energy	11.2	7.1	6.9	7.0	7.2	7.1	9.4	8.7	1.4	0.9	0.9	0.9	1.0	0.9	1.4	1.2
Fuels and lubricants	19.3	18.4	10.9	12.2	12.4	13.5	7.9	10.5	0.6	0.6	0.4	0.4	0.5	0.5	0.4	0.5
Electrical power	9.8	1.8	5.4	5.4	5.4	4.5	11.5	7.7	0.6	0.1	0.4	0.4	0.4	0.3	0.8	0.5
Heating power	6.5	6.3	5.7	4.2	4.9	5.3	7.6	7.7	0.2	0.2	0.2	0.1	0.2	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	2.4	1.5	3.6	4.1	3.0	2.7	3.4	1.9	1.3
Core inflation (inflation excl. food and energy)	0.2	1.0	1.2	1.1	0.7	1.0	1.4	1.8	0.1	0.5	0.6	0.6	0.5	0.5	0.6	0.8

Source: State Statistical Office and NBRM calculations.



The trend of rise of producer prices continued in the second quarter of 2012, but at a slower pace. In the second quarter, these prices increased by 1.2% on a quarterly basis, compared to 2.7% in the preceding quarter (seasonally adjusted data indicate a fall of 0.9%). The increase is still mostly due to the higher energy prices, i.e. the prices of electricity and, to a lower extent, of oil derivatives. Annually, the increase continued decelerating (fifth consecutive quarter) and reduced to 3.1% (5.1% in the preceding quarter). Such dynamics is due to the slower rise of energy prices that still largely influence the increase of price level. **The movement of producer prices that influence the domestic component of the inflation⁴⁷ indicate no significant inflation pressures in the next period** (quarterly fall, and substantially slower annual growth pace of 4.6%). **Lesser inflation pressures are expected from the unit labor costs, as well,** whose low annual growth in the first quarter (of 1.1%), follows the decrease of 3.2% in the last quarter of 2011.

Appendix 4: Inflation expectations of the economic agents in the Republic of Macedonia

The Survey of inflation expectations conducted in July 2012⁴⁸, for the end of the third quarter of 2012 shows that most of the respondents expect stable and higher inflation (42.1% and

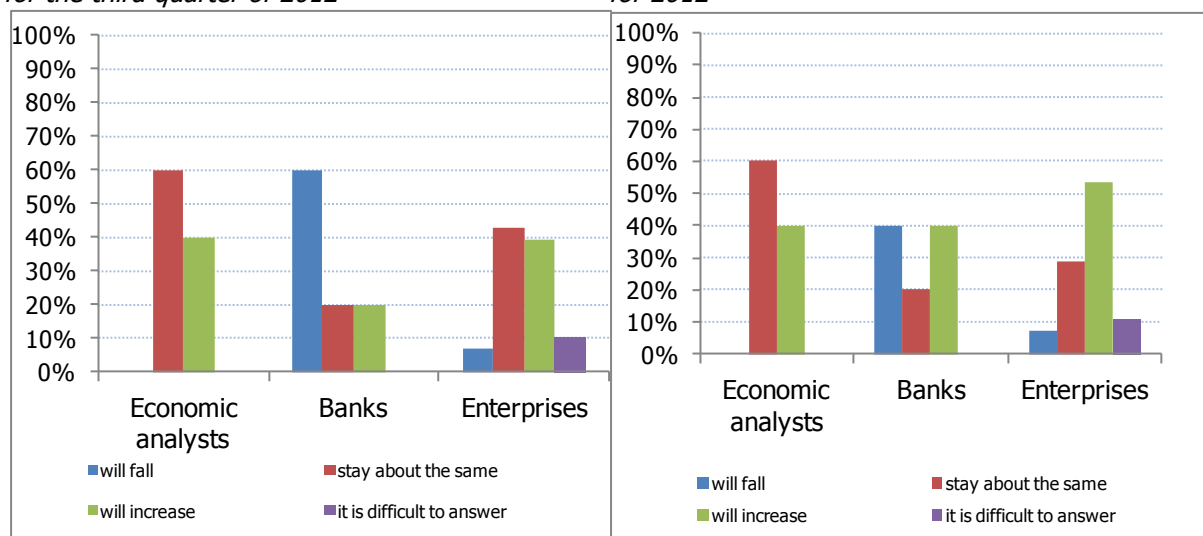
⁴⁷ Consumption goods (durable and nondurable) and energy.

⁴⁸ The responsiveness to the survey was 52.1%, i.e. 38 of 73 respondents responded to the survey. Observed by group of



36.8%, respectively). Only few (13.2%) respondents expect it to decelerate⁴⁹. Analyzing by group of respondents, more than half (42.9%) of surveyed **companies** expect stable inflation, followed by those who expect the inflation to accelerate (39.3%) and 7.1% expect that the inflation will decelerate. **Analysts** have similar expectations: most of them expect stable inflation (60%) and 40% expect higher inflation rate. Most **banks** expect lower inflation (60%), and the expectations of the remaining banks are equally distributed among those who expect stable and those who expect higher inflation (20% each).

Distribution of answers concerning inflation expectations, by group of respondents
for the third quarter of 2012 for 2012



Source: NBRM, Inflation Expectations Survey.

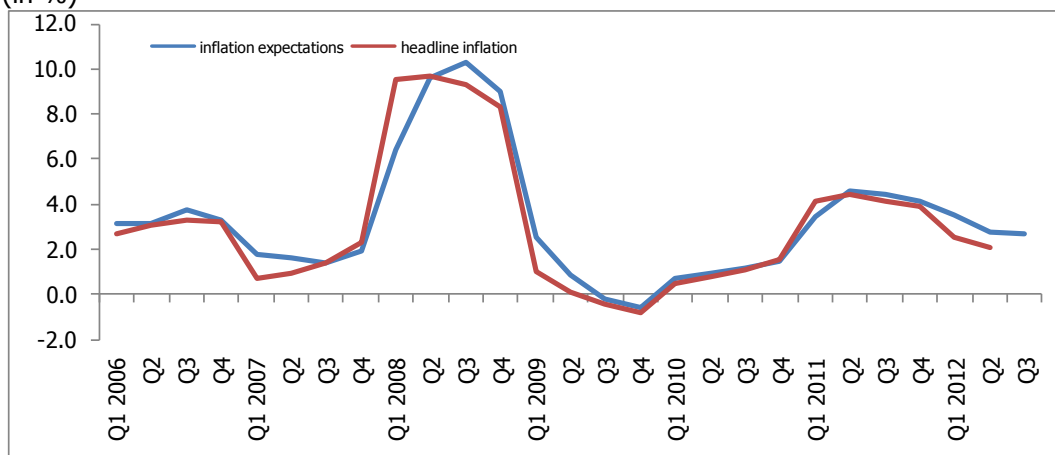
The inflation rate is mostly expected to be higher throughout 2012. In 2012, most of the respondents (50%) expect the annual inflation rate to be higher than the actual inflation rate (2.3%) in the second quarter of the year, a substantial number of respondents (31.6%) expects stable inflation and 10.5% expect lower inflation. Analyzing by group of respondents, more than half (53.6%) of surveyed **companies** expect higher inflation rate, 28.6% have stable expectations, and 7.1% expect it to decrease. Furthermore, 40% of the **banks** expect higher inflation and 40% expect lower inflation, while the remaining banks (20%) expect stable inflation. Most of the **analysts** expect stable inflation in 2012 (60% of respondents) and 40% expect it to increase. *According to the responses of surveyed economic agents, in 2012, the average expected inflation rate equals around 2.7%, which is a marginal downward adjustment of inflation expectations compared to the previous survey (around 2.8%).*

respondents, the banks' responsiveness is 71.4%, followed by companies with 52.8% and economic analysts with 38.5%.

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 throughout the year and actual average aggregate inflation (in %)

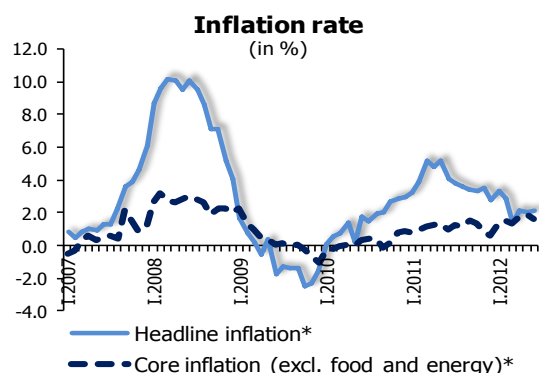


Source: NBRM, Inflation Expectations Survey and SSO.

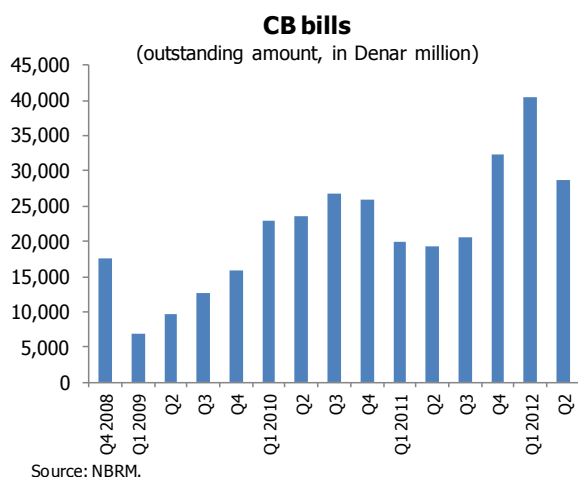
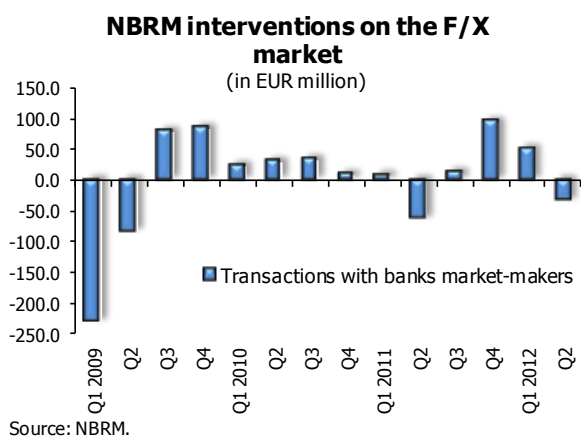
Major factors that contributed to the creation of inflation expectations of economic agents include embargo against Iran and the uncertainty surrounding the European debt crisis and their influence on the rise of global prices of imported raw materials, crude oil and exchange rate risks, and their transmission effect on the domestic food prices and the regulated prices of oil derivatives, central heating and electricity.

II. Monetary policy

In the second quarter of 2012, NBRM changed the monetary instrument setup and cut the reference interest rate by 0.25 percentage points. Such decision to relax the monetary policy was made under the influence of several factors. In the first quarter of 2012, monetarily observed, the performances were favorable and continued the performances in the previous year. External sector risks remained low, with the inflation and exchange rate expectations remaining stable. On the other hand, as a result of weaker economic activity in the euro area, and the unfavorable weather conditions at the beginning of the year, the real sector became increasingly vulnerable, and the first quarter witnessed contraction of the economic activity. The macroeconomic projections for the next period also indicated relatively favorable environment for conducting monetary policy in line with the expectations for preserving low and controlled inflation and balance of payment position that provides additional foreign reserves. All these factors provided a space for monetary relaxation, as a contribution to the higher credit growth, and accordingly, a support of the domestic economic activity.

*Current month/same month of the previous year.
Source: SSO.

In the second quarter of 2012, NBRM relaxed its monetary policy. Such decision was facilitated by the further maintenance of low level of risks in the external sector and stable inflation and exchange rate expectations. The external sector developments in the first quarter were more favorable than expected. NBRM purchased foreign currency on the foreign exchange market, vis-à-vis the expected net sale as projected in January. The inflation rate decelerated and equaled 2.6% on average in the first quarter. The core inflation also



remained stable. On the other hand, the domestic economy suffered a lot from the adverse effects of the deteriorated economic performances of the euro area, as a result of debt crisis, given the substantial slowdown of the economic growth⁵⁰ in the last quarter of 2011. The economic conditions in the euro area remained anemic in the first quarter of 2012⁵¹, which along with the exceptionally unfavorable weather conditions in February, signaled probable continuation of unfavorable tendencies of domestic economic activity in the first quarter. On the other hand, in the first quarter, banks remained relatively restrained in their credit policy, although the banking performances indicated ample space for more active lending to the private sector without jeopardizing the macroeconomic and financial stability. Thus household deposits kept on increasing in the first quarter, and most of the new inflows of deposits were invested in risk-free instruments, i.e. CB bills. At the end of March, CB bills reached the historically highest level of about Denar 40 billion, when bank liquidity and capitalization is preserved at high level. **In such circumstances, on April 6, 2012, the NBRM made changes in its operational monetary framework⁵²**, aimed towards development and support of financial markets, more active liquidity and investment portfolio management of the banks. These changes included reduction of the frequency of CB bill auctions to once in the reserve requirement period and switch from unlimited volume tender to limited volume tender and maximum interest rate of the present 4%. Furthermore, NBRM also introduced regular weekly repo operations to provide liquidity in the banking system - (overnight and seven-day) deposit facilities, and cut the interest rate on available overnight facility.

The favorable monetary policy environment continued at the beginning of the second quarter. In April, in spite of the payment of a large amount of dividend by one domestic company to a foreign investor, foreign exchange market developments remained stable, contributing to further maintenance of the foreign reserves at an adequate level. Inflation

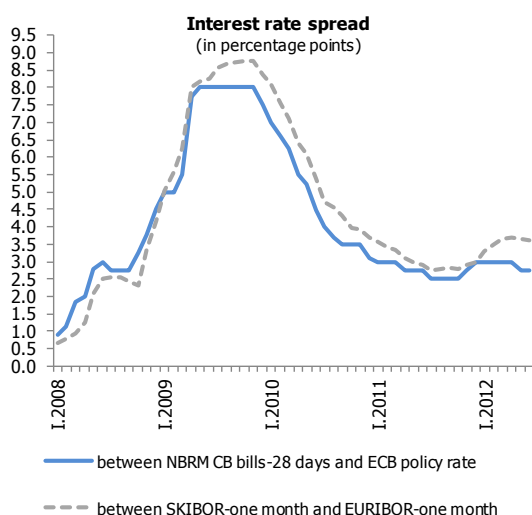
⁵⁰ According to the released SSO data for March 2012.

⁵¹ The available economic indicators early this year indicated potential circumvention of the technical recession in the euro area. It was, however, expected that the economic activity will stabilize and remain low (as confirmed by the official statistical data).

⁵² For the changes in the NBRM operational monetary framework see the Quarterly Report, April 2012, Box 4: Changes in the operational framework for conducting the NBRM monetary policy.



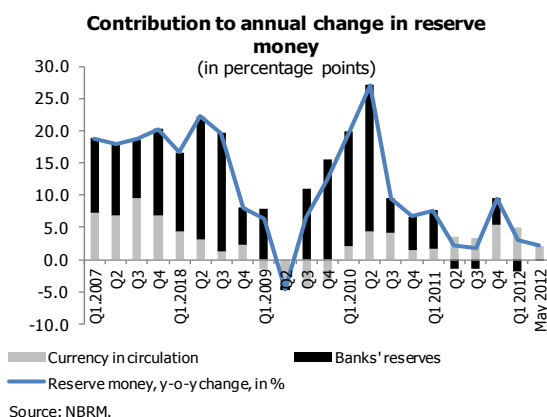
performances were also stable, and the annual inflation rate equaled 2.2% in April. In this period, the Government announced a budget revision for 2012 (a budget cut of 5%). Simultaneously, the regular assessment of macroeconomic developments in terms of quarterly projections in April indicated further maintenance of the favorable environment to conduct monetary policy in the period ahead, without greater risks to the price and exchange rate stability. The global signals were also positive. The political and economic measures undertaken in the overall euro area at the end of the previous year and beginning of this year, as a response to the debt crisis, calmed the tensions down and contributed to the relative improvement of the global outlook in the period ahead. **In such conditions, on May 3, 2012, the NBRM cut the reference interest rate from 4% to 3.75%.**



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

As a result of the reduction of the NBRM reference interest rate, while the ECB reference interest rate remained 1%, the interest spread between these two interest rates narrowed and equaled 2.75 percentage points in June (3 percentage points in March). On the domestic financial market, SKIBOR⁵³ followed the changes in the reference interest rates, and slightly decreased in May. The European financial market also witnessed a reduction of the EURIBOR, which is in line with the dynamics of EONIA, which has been preserved at a low level since early this year, and generally registers a downward trend, as a result of the substantial excess liquidity on the interbank overnight lending market⁵⁴. In such conditions, the interest spread between the one-month SKIBOR and the one-month EURIBOR was relatively stable, and equaled 3.6 percentage points in June (3.7 percentage points in March).

2.1. Bank liquidity and financial market developments



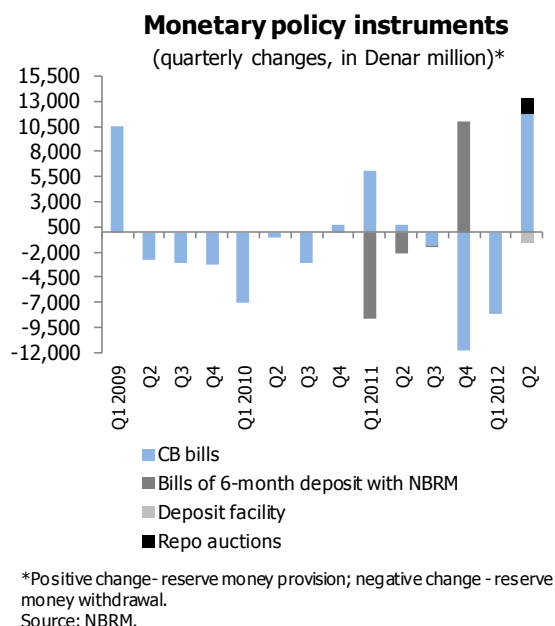
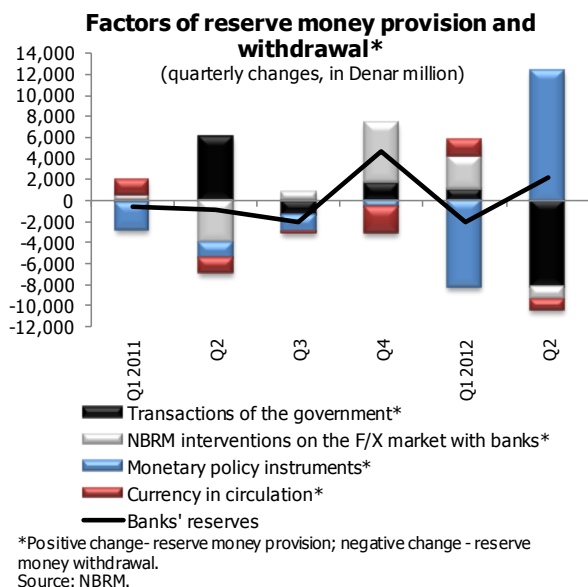
At the end of June 2012 compared to the end of the first quarter, bank liquidity increased by Denar 2,199 million. Thus, at the end of June, the banks' account balances with the NBRM⁵⁵ amounted to Denar 16,624 million. In May, the annual growth rate of reserve money⁵⁶ equaled 2.1%, compared to 3.1% at the end of the first quarter.

⁵³ Interbank Denar deposit interest rate calculated using quotations of referent banks.

⁵⁴ ECB Monthly Bulletin, June 2012.

⁵⁵ Refers to Denar accounts of banks bound to allocate reserve requirement.

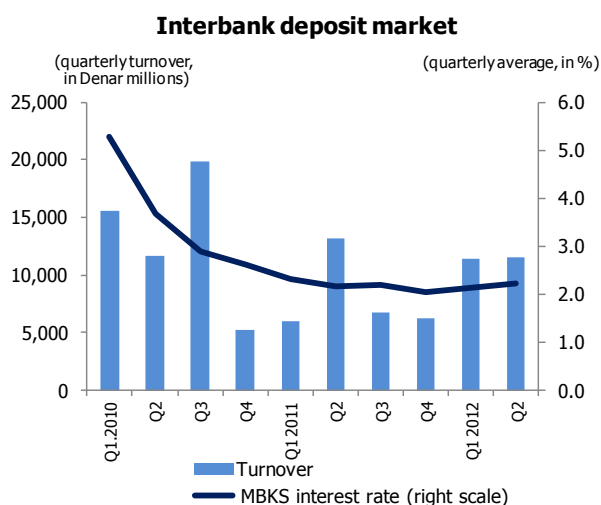
⁵⁶ Includes the foreign currency reserve requirement, as well.



In the second quarter of 2012, the autonomous factors, on a net basis, tend to decrease bank liquidity in the total amount of Denar 10,135 million. Thus government transactions made the greatest contribution of around 71% directed towards withdrawal of liquid assets, mostly as a result of the accumulation of deposits on the government Denar account with the NBRM (of Denar 5,707 million in total, in this period). Most of the funds based on the higher issue of treasury bills in this period remained deposited on the government account with the NBRM, as a potential for financing the budget deficit in the next period. The higher demand for treasury bills partially results from the changes in the CB bills setup that encourages more active asset management by banks, by investing in various instruments. According to the net sale of foreign currency on the foreign exchange market by the NBRM, a contribution of Denar 2,142 million, directed towards withdrawal of liquid assets, was made by the NBRM foreign currency transactions and the currency in circulation (effect of Denar 1,076 million).

The NBRM monetary instruments created liquid assets in the second quarter on a net basis in a total amount of Denar 12,334 million, most of which created through the CB bills (Denar 11,729 million). High liquidity was created through CB bills within the new operational setup of the monetary policy, i.e. switch towards limited volume tender and maximum interest rate. At the CB bills auctions held in this period⁵⁷, the interest rate gravitated around the maximum interest rate set by the NBRM. Additional liquidity of Denar 1,700 million was created through repo operations in this period, while banks invested total of Denar 1,095 million in available deposit facility with the NBRM (overnight and 7-day). The reduction of frequency of CB bills auctions and the restriction of the total amount offered encouraged the banks to actively use alternative monetary instruments, i.e. available deposits and repo operations, making them more

⁵⁷ The NBRM started switching towards the new operational setup of monetary policy at the second CB bills auction in April (April 11, 2012) applying (limited) volume tender and maximum interest rate. In the following period, the NBRM continued holding regular weekly auctions, but with shorter CB bill maturity (21, 14 and 7 days, respectively), in order to concentrate the total due amount of CB bills at the second auction in May (May 9, 2012) when the transmission to the new system was completed. At this auction with lower maximum interest rate of 3.75%, the NBRM offered CB bills in the amount of Denar 32,000 million, 90% of which being sold. The next CB bill auction was held on June 13, 2012, when the CB bills in the amount of Denar 29.000 million were almost totally sold.



efficient in the liquidity management, which decreased the average excess liquidity over the reserve requirement. Thus the average excess liquid assets over reserve requirement reduced to 0.9%, on average, in the period April-May (1.6%, on average, in the first quarter and 2.6%, on average, in the period April-May 2011).

In the second quarter of 2012, the activity on the interbank money market accelerated, with simultaneous increase of trade in a longer run. The turnover totaled Denar 11,521 million, which is by 1.5% more compared to the first quarter. In the second quarter, 40% of executed transactions were with longer maturity (7 days and 1 month), compared to the first quarter, when 92% of the transactions were with 1-day maturity. Interbank interest rate (MBKS)⁵⁸ equaled 2.23%, on average, in the second quarter (2.12% in the first quarter). The interbank interest rate on overnight transactions (MKDONIA) equaled 2.07%, on average, in the second quarter (2.12%, on average in the first quarter). The turnover increased on the secondary money market, as well, where transaction in the amount of Denar 1,168 million were executed in the second quarter, which is by 2.6 times more compared to the first quarter. Most of the transactions (82%) were government securities transactions, illustrating the higher demand for government securities by the banks in the second quarter, as an alternative highly liquid and risk-free instrument. Moreover, the first repo transaction ever was concluded in May, since the establishment of the over the counter market in May 2005.

2.2. Monetary and credit aggregates

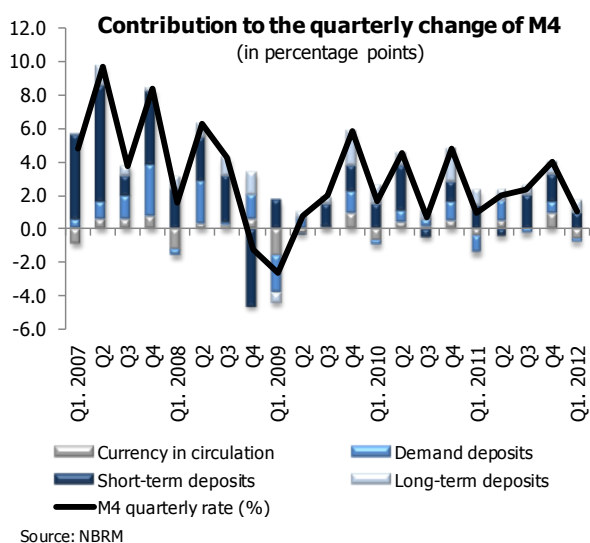
In the first quarter of 2012, the monetary growth significantly decelerated, which is a usual dynamics consistent with the seasonal fall in the economic activity. Also, this period witnessed smaller demand for the most liquid assets. Namely, after its high increase in the previous quarter, because of the effect of seasonal and extraordinary factors related to the movements on the currency exchange market, this component began to register gradual downward adjustment. However, the adjustment of the currency in circulation was not complete, while the demand deposits maintained near the relatively high level registered in December. These movements show that the effect of the conversion of the foreign exchange savings held "under the mattress" in Denar liquidity is, probably, not exhausted. Possible factor for these movements is also the conversion of part of the foreign currency deposits in Denar liquidity because of financing of the private consumption. Namely, the foreign currency deposits decreased, while the increase in the deposit core fully arouse from the newly accepted Denar deposits. On the credit market, no signs of larger intensification

⁵⁸ Average interest rate on the interbank money market.



of the credit activity in the first quarter were registered, although the quarterly growth rate moderately accelerated. The new crediting in the first quarter is almost identical to that in the previous quarter. Such movements on the credit market mirror, to great extent, the large variability on the global macroeconomic environment and thus, high uncertainty about defeating the crisis and the sustainability of the economic recovery. However, signs of more intensive credit activity became evident at the end of the quarter, a trend that pursued also in April and May.

2.2.1. Monetary aggregates



In the first quarter of 2012, the money supply in the economy registered quarterly increase of 1%, which is monetary growth slowdown compared to the previous quarter (when it equal 4.1%). The growth slowdown is in line with the decrease in the economic activity in the first three months of the year. Observed from structural aspect, the first quarter characterized with high propensity to have liquid assets and further "denarization" of the deposit potential. Namely, in the first quarter, the demand for the most liquid assets (currency in circulation and demand deposits) reduced, which usually increases at the end of the year. In such conditions, the narrowest monetary aggregate M1 declined on a quarterly basis by 3.2% (compared to the increase of 6.6% in the preceding quarter). However, the decrease in the currency in circulation was smaller compared to the historically usual one for this period, while the demand deposits maintained near the December level. Such a situation is probably influenced by the still present conversion of the foreign exchange savings kept "under the mattress" in Denar liquidity, with the conversion of part of the foreign currency deposits in Denar liquidity for private consumption purposes being a possible factor acting in this direction. The movements on the currency exchange market also goes in favor of this situation (where in the first quarter higher net purchase of foreign exchange compared to the same quarter of the previous year) was registered, as well as the decrease in the foreign currency deposits in this period. Namely, the political tensions in Greece and the deteriorated macroeconomic information on the Euro area were factors, beside the interest rate, acting towards further "denarization" of the savings, resulting in full contribution of the Denar deposits to the total savings growth. However, **the total deposits**

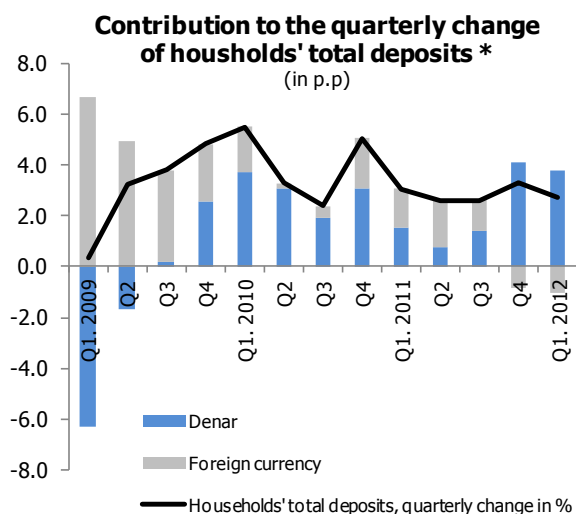
Basic monetary indicators

(quarterly changes, in %)

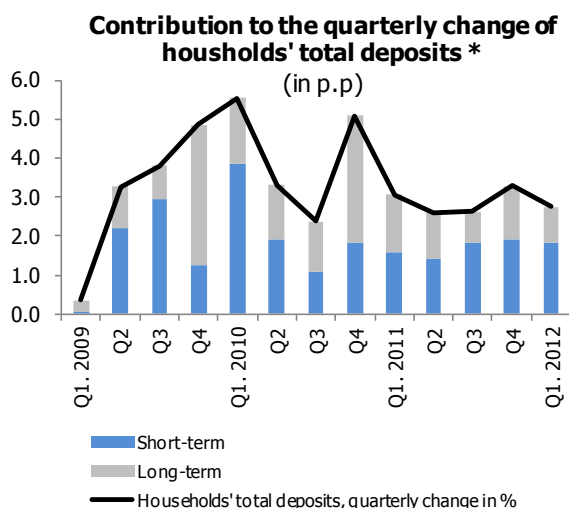
	2011	2012
	Q4	Q1
Money supply M4	4.1	1.0
Monetary aggregate M2	3.8	0.2
Monetary aggregate M1	6.6	-3.2
Total deposits*	3.3	2.3
Denar deposits	10.0	7.8
Foreign currency deposits	-1.0	-1.5
Short-term deposits	2.8	1.6
Long-term deposits	5.0	5.3
Deposits to enterprises	4.7	1.3
Deposits to households	3.3	2.8

* Excluding demand deposits.

Source: NBRM



*Excluding demand deposits.
Source: NBRM



*Excluding demand deposits.
Source: NBRM

with the banks⁵⁹ increased by 2.3% on a quarterly basis (3.3% in the previous quarter).

The general perceptions for the deposit market in the first quarter, mirrored on the "households" segment, as a dominant generator of domestic savings. Thus the total household deposits (without demand deposits)⁶⁰ registered quarterly increase of 2.8%, which is slightly smaller compared to the previous quarter (3.3%). The growth rate deceleration was registered with the Denar deposits, but despite the slowdown, the data indicate relatively high amount of newly accepted Denar deposits during the quarter. On the other hand, the foreign currency deposits, as in the preceding quarter registered quarterly decrease, which also supports the statement for possible transformation of part of the foreign currency deposits into Denar deposits, or in the most liquid consumption goods. Analyzed from the aspect of the maturity structure, in the last quarter trend of more significant rise in the short-term household deposits was upheld, which in the first quarter explains about 66% of the increase in the total deposit potential (without demand deposits). **The interest rates on the new Denar deposits were more attractive in the first quarter than the interest rates on the newly accepted foreign currency deposits, despite the fact that the yields for both types of savings plunged in this quarter** (with more severe drop with the Denar component being registered). The real Denar deposits yield is still positive, compared to the yield on foreign currency ones, which is still below zero.

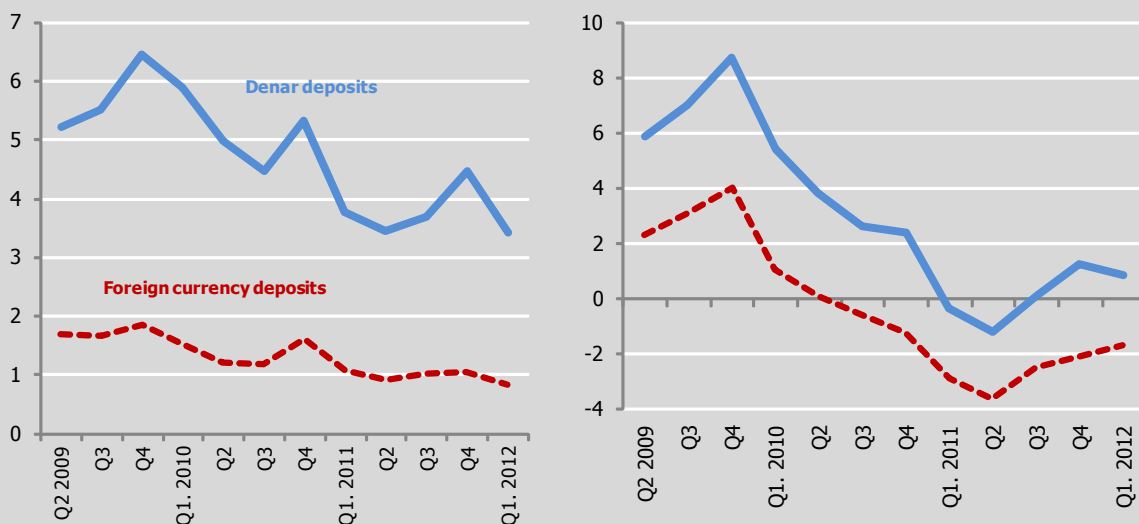
⁵⁹It refers to the total deposits without demand deposits. If demand deposits are included, the quarterly growth in the total deposits in the first quarter of 2012 will equal 1.7%, as opposed to 3.4% in the previous quarter.

⁶⁰ With the demand deposits being included, the quarterly growth rate of the total households' deposits in the first quarter of 2012 equals 2%, compared to 4.2% in the preceding quarter.

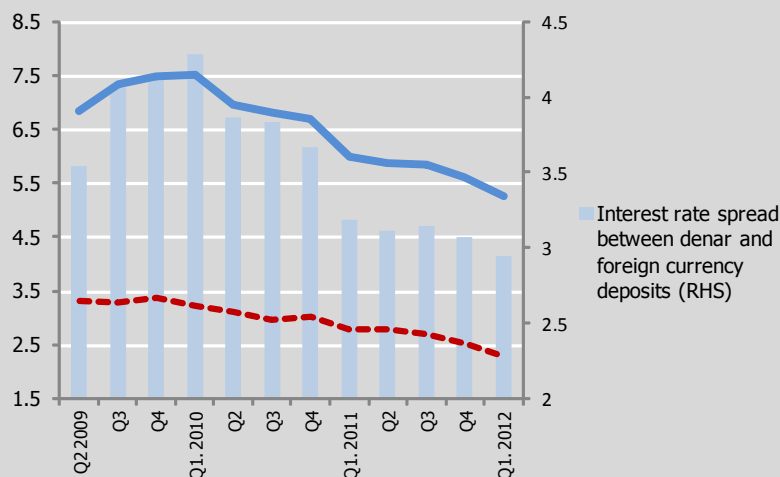


Banking conditions - Households deposit market

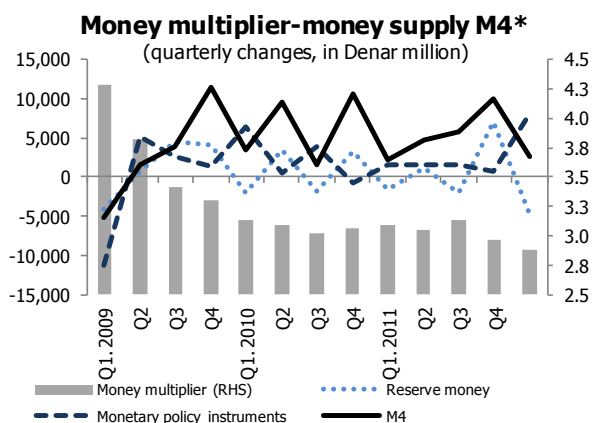
Interest rates on newly received deposits of households, in %, on annual level



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



Source: NBRM



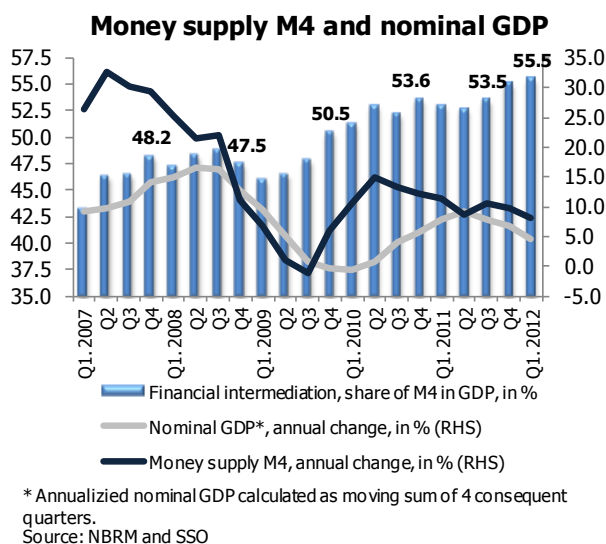
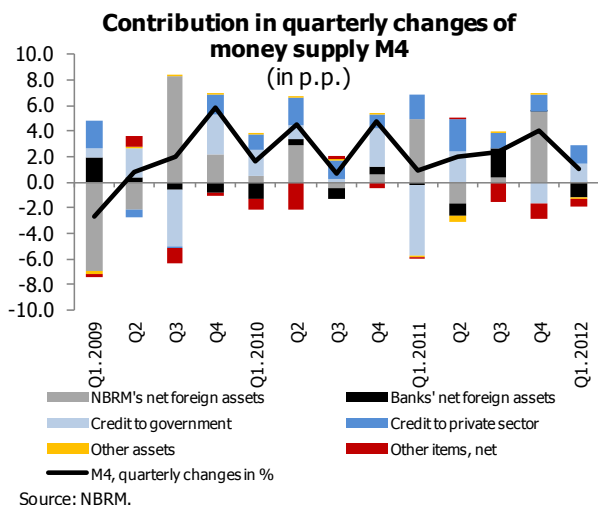
*Money multiplier = money supply M4 / (reserve money + monetary policy instruments).
Source: NBRM

Regarding the enterprises, the capacity for placement of new deposits in the banking sector in the first quarter of 2012 was small (quarterly rise of 1.3%, compared to 4.7% in the fourth quarter of 2011⁶¹). Analyzed from the viewpoint of the currency structure, the Denar deposits registered dominant contribution to the total corporate deposits growth, in conditions of moderate decrease in the foreign currency deposits. From maturity aspect, the increase in the total corporate

⁶¹It refers to the total deposits without demand deposits. If demand deposits are included, quarterly growth of 0.7% is registered, compared to the increase of 2.6% in the preceding quarter.



deposits mostly arouse from the short-term deposits growth.



The deceleration of the growth of the broadest money supply in the first quarter was registered in conditions of smaller monetary multiplication, given simultaneous decrease in the reserve money. **The monetary multiplier⁶² of the broadest money supply M4 equaled 2.9 in March 2012, compared to 3 in December 2011.** From the aspect of the balance sheet, the private sector and the government credits registered almost equal contribution to the money supply growth, in conditions of negative contribution of the other components.

Analyzed on annual basis, the increase in the broadest money supply M4 equals 9.8% (9.7% in December). The monetization rate, measured through the share of the money supply in GDP⁶³ in the first quarter moderately increased and equaled 55.5%, compared to 55% in the preceding quarter. The structural analysis of the broadest money supply M4 show dominant contribution of the Denar deposits to the annual increase in the broadest monetary aggregate (of 72.9%), followed by the narrowest monetary aggregate M1 (with 23.1%), while the contribution of the foreign currency deposits is small (4%). In March, the total deposits (without demand deposits⁶⁴) registered annual increase of 9.8% (10.6% in December), given the annual deposit growth of both households and enterprises of 11.8% and 4.8%, respectively (12.1% and 8.7%, respectively in December). **The latest monetary data for April - May period** indicate monetary growth slowdown to 8% in May (9.8% in March), in conditions of slower increase in the monetary aggregate M1, given unchanged annual increase in the deposit potential compared to March.

2.2.2. Credit activity

In the first three months of 2012, the movements on the credit market were stable with the bank loans registering annual increase of 1.8% (1.5% in the preceding quarter). Despite the almost equal volume of new crediting on quarterly basis, **the Lending**

⁶² The monetary multiplier is calculated as a correlation between the broadest money supply M4 and the sum of the reserve money and the monetary instruments of NBRM.

⁶³ Annualized nominal GDP, calculated as movable sum of the last four quarters.

⁶⁴ With the demand deposits being included, the annual growth rate of the total deposits in March equal 9.5%, as opposed to 9.2% in December 2011.



Credit indicators

(quarterly changes, in %)

	2011	2012
	Q4	Q1
Total credit	1.5	1.8
Denar credit	0.8	2.2
Foreign currency credit	3.4	1.0
Short-term credit	-0.3	0.0
Long-term credit	2.3	2.1
Regular credit*	1.5	1.5
Doubtful and contested claims	1.8	4.5
Credit to enterprises	1.8	2.5
Credit to households	1.0	0.8

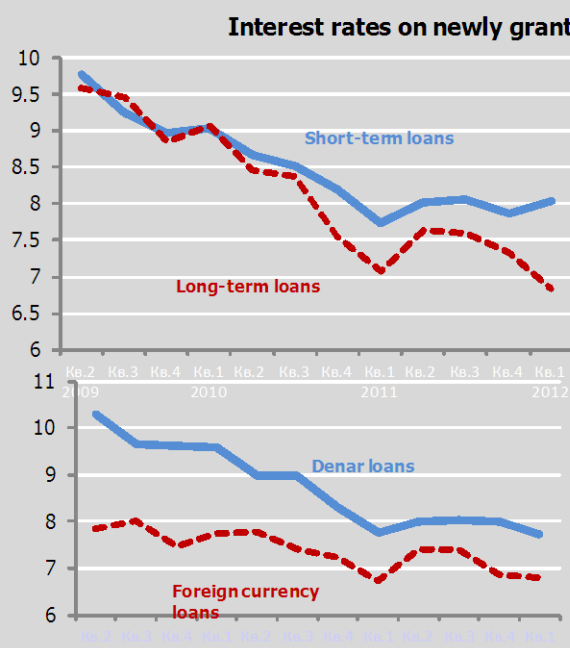
*Total credit minus doubtful and contested claims and accrued interest.

Source: NBRM.

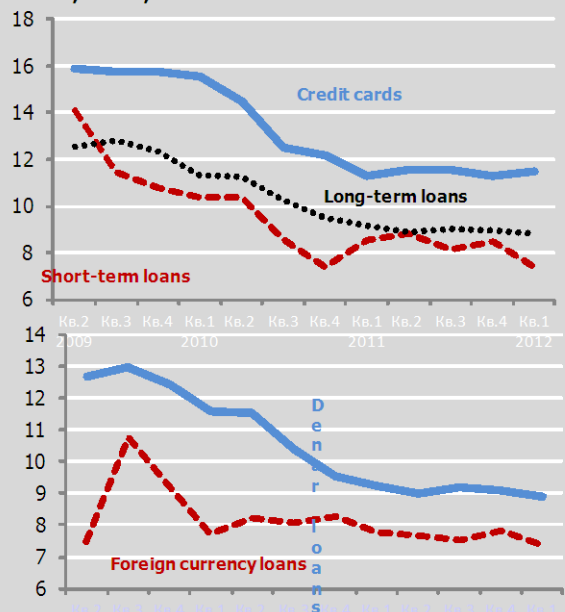
Survey⁶⁵ shows net tightening of the crediting terms especially with the corporate sector, which is the main credit growth mover. The main factors influencing the banks behavior in this direction, pursuant to the Survey, are deteriorated risk perceptions in the economy and the future perceptions. Such perceptions show that in conditions of reduced domestic economic activity and intensified unfavorable signals the global economy emits, the banks perceive intensified direct and indirect credit risk and react adequately by adjusting the supply conditions. Although less emphasized, the quite variable macroeconomic environment and its possible transmission effects on the domestic economy pose certain risk to the banks and the "households" segment. The temporary stabilization on the labor market at the end of the preceding year failed to impose substantially the income position of the households, having in mind that in the first quarter of 2012 the net wage continued to fall, both nominally and really. However, the households' credit portfolio quality fails to register larger deterioration, measured through the share of the non-performing loans in the households' total loans, which contributed towards further relaxation of the crediting terms in this segment (on net basis, according to the Survey), but less intensively in this quarter.

Banking conditions

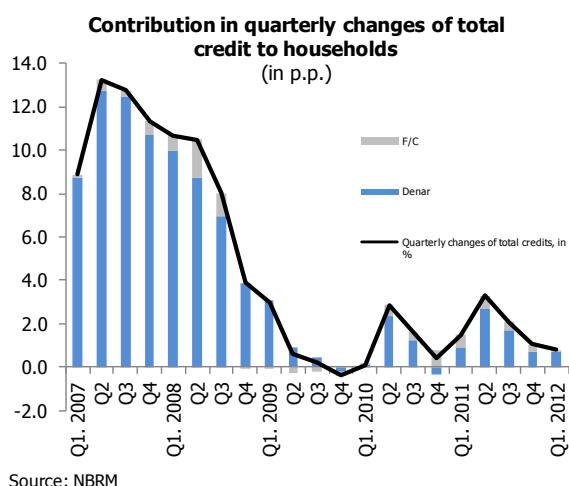
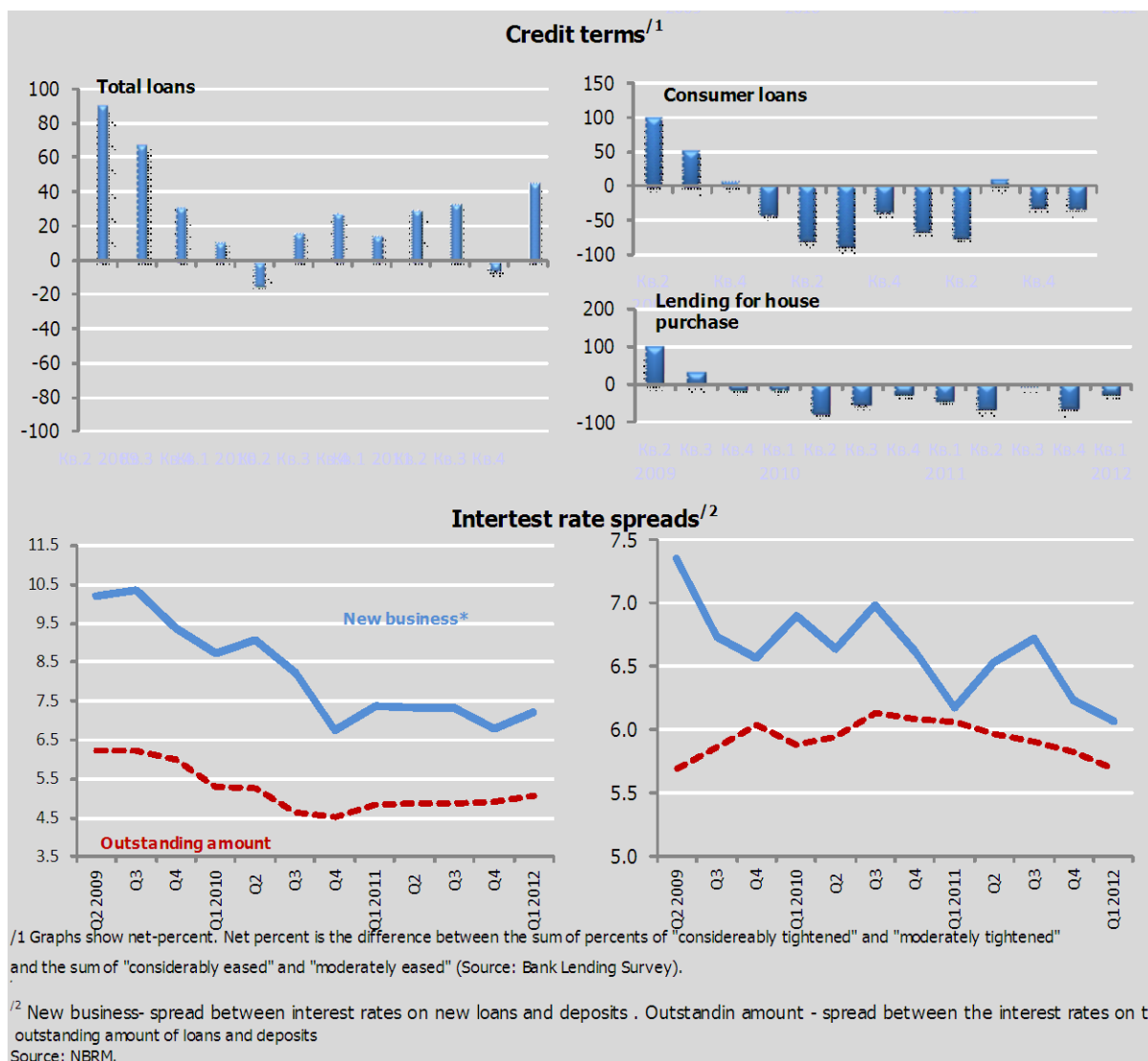
Credit to enterprises



Credit to households

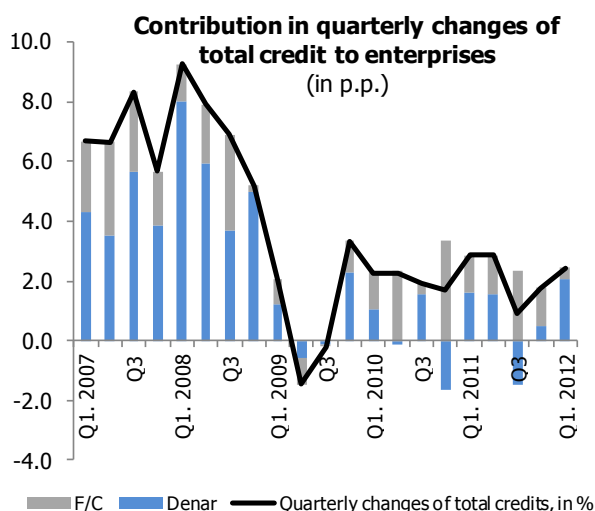


⁶⁵ Lending Survey, April 2012.

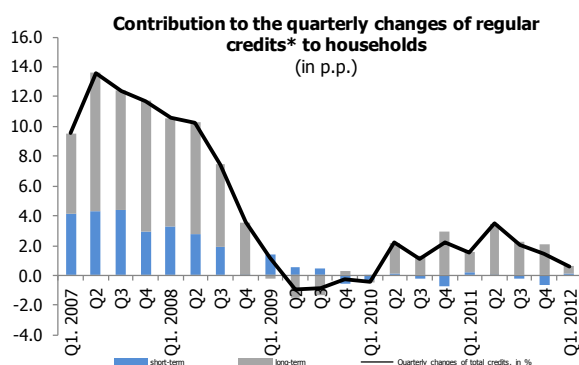


The quarterly growth rate of the corporate credits in the first quarter of 2012 equaled 2.5%, indicating growth acceleration and contribution to the total credits growth (up to 80.4%) relative to the preceding quarter. From the aspect of the maturity, the increase fully arose from the long-term crediting, while from the currency viewpoint, the Denar crediting registered high quarterly contribution (83%), contrary to the preceding quarter, when its contribution was relatively small (26.3%). According to the Survey, the larger demand for corporate credits in the first quarter was influenced by the corporate needs for investment in inventories and working capital. On the other hand, the needs for investments in fixed assets had neutral effect on the credit demand, which is probably a reflection of the reduced investment activity in this period. This points to the still small exploitation of the production facilities⁶⁶

⁶⁶According to the Survey for the business tendencies in the manufacturing industry.

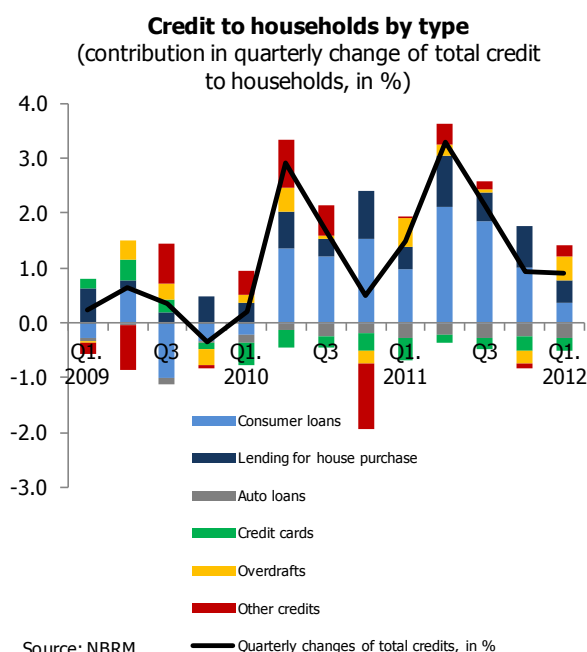


Source: NBRM



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

Source: NBRM



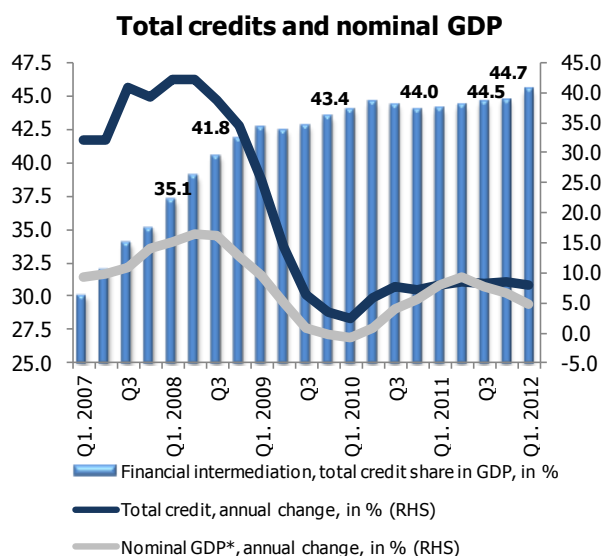
Source: NBRM.

and reduced import of means of operations in the first quarter. In such conditions, the intensified increase in the long-term credits can be driven by the needs for settlement of arrears to the creditors, having in mind the generally difficult liquidity position of the enterprises⁶⁷, on one hand, and the weak increase in the corporate deposits (with demand deposits) on another. The corporate sector will probably face with financial hurdles also in the following period, especially in Europe, where the trade connections are routed to and where the most important financial inflows come from. From the aspect of the credit price, **in the first quarter, the newly extended corporate credits were placed at lower interest rate, on average, compared to the previous quarter.**

The credit growth of the "households" sector continued to mount with relatively smaller dynamics also in the first quarter (quarterly rise of 0.8% on a quarterly basis, compared to 1% in the previous quarter). In conditions of mainly unchanged or net relaxed crediting terms⁶⁸, one of the factors that have influenced for smaller credit growth is the reduced net demand for credits by this sector. From the aspect of **the individual types of household credits**, certain change relative to the constant dominant contribution of the consumer loans to the total credits growth was registered. Namely, in this quarter, the increase was equally supported by the increase in the consumer loans, housing loans and the negative balances based on current accounts which registered almost equal absolute quarterly growth. The other loan types registered a decrease. From the aspect of the factors that influenced on the supply of and demand for household loans, it seems, for now, that the risks in this sector have been relatively stabilized. From the end of 2011, the nonperforming loans maintained relatively stable, while the crediting terms relaxed on a net basis in the last two quarters. However, the banks' perceptions in the last two Surveys indicate certain change in the influence of the household solvency as a specific crediting terms factor. Namely, despite the still mainly neutral influence of this factor, part of the banks indicates its certain partially unfavorable effect towards tightening of

⁶⁷ In 2011 and 2010, the balance sheets of the enterprises indicate generally long period of assets binding because of the overdue claims (about 120 days) and realization of the inventories (about 61 days). Accordingly, the period for settlement of the liabilities to the creditors is long and equals about 171 day. More details for the corporate sector performances see in the Financial Stability Report in the Republic of Macedonia, NBRM, June 2012, www.nbrm.mk

⁶⁸ Lending Survey for the first quarter of 2012.



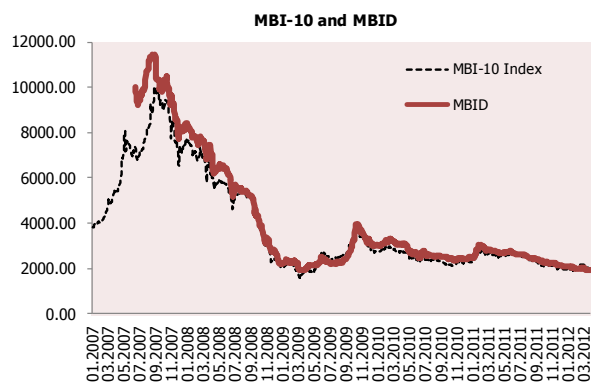
* Annualized nominal GDP calculated as moving sum of 4 consequent quarters.
Source: NBRM and SSO

the conditions. Having in mind the expectations for slow economic growth and stagnant movements on the labor market, it is possible that the financial capacity of the households, the capability for regular debt servicing, as well as the inclination for new borrowings will adjust downwards. Observed from the aspect of the price of the household credits, **in the first quarter the interest rates on the newly extended credits were stable and maintained on average level of the previous year.**

Analyzed on annual basis, the increase in the total loans in March 2012 equals 8% (8.5% in December). In such conditions, the share of the total credits in GDP⁶⁹ equals 45.4%, compared to 44.7%, in the preceding quarter. However the credit-to-deposit coverage indicator continued to maintain stable of about 90%, which indicate possibility for further intensification of the credit activity in the domestic economy. **The latest movements on the credit market for third consecutive month (starting from March 2012) point to intensified new crediting. However, in April and May, the annual growth rate equaled 8.5% and 8%, respectively.**

III. Stock exchange indices and real estate prices

In the second quarter, the Macedonian stock exchange index MBI-10 generally registered a downward trend. Downward change was also registered with the indices with all regional stock exchanges, mostly as a result of the renewed pessimism, in conditions of new intensification of the debt crisis in the Euro area. The decrease in the value follows the increase in the previous quarter, when temporary smaller risk aversion of the investors was evidenced. The prices of the real estate registered mild fall on both quarterly and annual basis, conditioned by the supply and demand. With the anticipated slowdown of the domestic economic activity, the perceptions for further downward movement of the prices on the capital market and the real estate market also intensify.



Source: Macedonian Stock Exchange.

In the second quarter, although with short periods of stagnation and growth, the Macedonian stock exchange index MBI-10 registered downward change compared to the level registered at the end of the previous quarter. As a result, at the end of June, the value of MBI-10 was lower by 8.3% compared to the value reached at the end of the preceding quarter. During the analyzed period, similar trail was registered also with the publically owned companies index MBID, as well as the

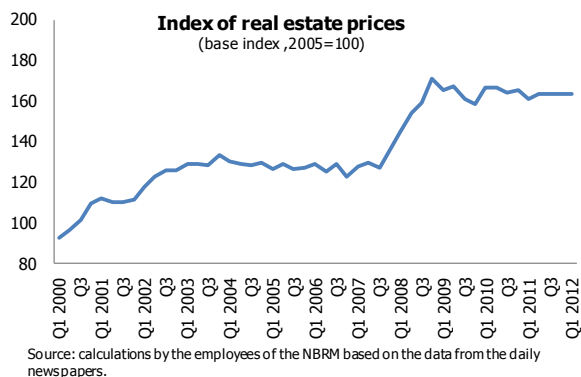
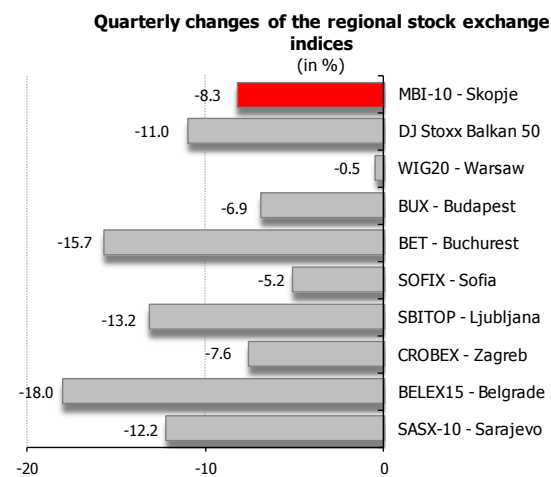
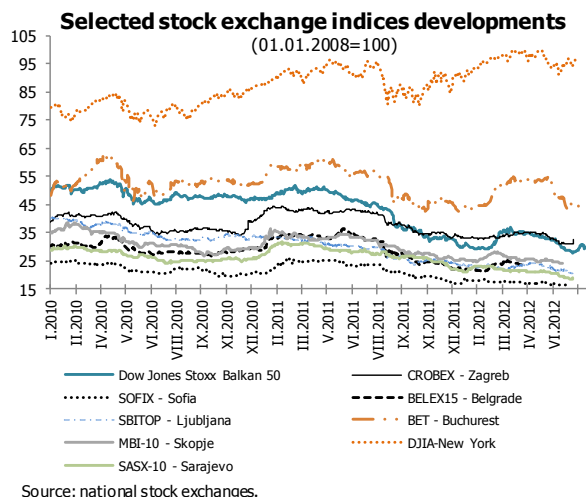
⁶⁹ Annualized nominal GDP calculated as a movable sum of the respective four quarters.



bonds index OMB which were lower in June by 5.5% and 1.8%, respectively, compared to the level attained on March 31, 2012. With the expected slowdown of the domestic economic activity, the perceptions for further decrease in the prices on the capital market also strengthened.

In the second quarter, fall in the value with the regional stock exchanges was also registered. Namely, the globally smaller risk aversion, as a characteristic for the first quarter, mainly as a reaction of the Greek debt reduction and the injected liquidity in the banking system of the Euro area, in the second quarter was replaced with new pessimism, which is mostly connected with the new intensification of the Euro area debt crisis. The largest downward correction was registered by the stock exchange indices from the South Eastern Europe, which is partially related to the weaker growth prospects of these economies, as a result of the Euro area crisis.

The prices of the real estate, measured through the apartment price index⁷⁰, in the second quarter registered quarterly and annual fall of 1.3% and 1.5%, respectively. Namely, since the second half of the preceding year, the quarterly movement of the index has been showing alternate stagnation and falls. With the last negative quarterly movement, the commenced trend of decrease in the apartment prices intensified. These downward price movements on the real estate market can be explained also through the supply. Namely, the continuous maintenance of the growth tendency of the completed construction works in the past several years can be deemed as cumulated positive effect on the supply, which, most probably, partially contributes to the initiated mild downward price change. Simultaneously, the commenced moderate decrease in the apartment prices could partially be related to the general growth tendency, observed from the beginning of the previous year, with the number of apartments the construction of which was licensed⁷¹. From the aspect of the demand, a factor that might have influenced towards increase in the demand for real



⁷⁰ Hedonic apartment price index prepared by NBRM on the basis of the advertisements for sale in the capital city, while published by the real estate agencies. The price of the apartment is function of the size, location, the floor, whether the apartment is heated through a central heating system, and whether it is new.

⁷¹ The connection can be located in the fact that the partly built apartments, as well as blueprint apartments are put on sale, with their price being directly competitive to the apartments of the older housing fund. The data refer to the approvals for construction of apartments in the Skopje region.

estate in the second quarter is the intensification of the monthly growth pace of the housing loans.

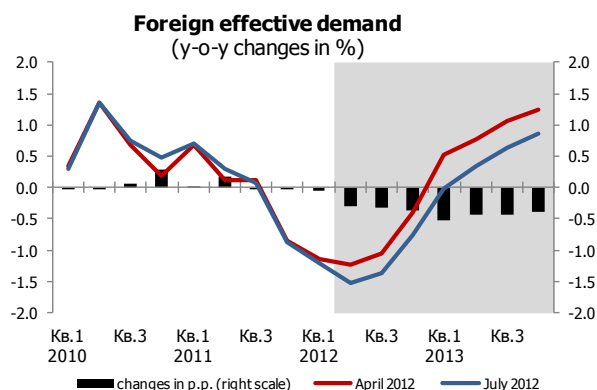
In the following period, given the expected deceleration of the economic activity and accordingly, increased uncertainty with the households about the future disposable income, stagnation or slight decrease in the real estate prices is the most probable scenario.

IV. Macroeconomic projections

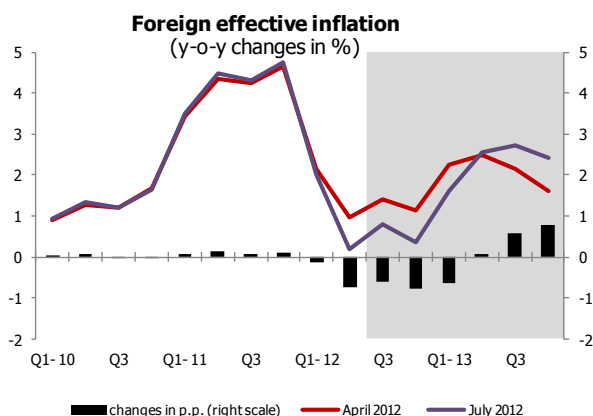
Within the period between the two projections, new intensification of the debt problems in individual Euro area countries and further deterioration of the economic prospects for the European economy was registered. Given the estimations for further delay of the economic recovery of Europe, the current estimations for the economic growth of the domestic economy equal about 1%, unlike the expectations for economic growth of about 2% in 2012. Although such ambient means smaller exploitation of the export potential, however, it also means absence of pressures of the domestic demand on the imports and absence of bigger disturbance of the external disbalance. In environment of more evident uncertainty and mounting expenses for external borrowing, the capital inflows are expected to be lower. However, the total capital inflows are estimated as sufficient for financing the current account deficit and additional accumulation of foreign reserves. ***As a result, the current macroeconomic scenario until the end of 2012 indicates no larger disbalance on the foreign exchange market and further maintenance of adequate level of foreign reserves.*** The latest estimations for 2012 inflation show inflation growth of 2.2%, with evident upward risks because of the unfavorable shocks emerging in the world supply of food. Similar inflation rate is expected also in 2013. The projections for 2013 show recovery of the real sector and acceleration of the GDP growth rate to 3%, underpinned by the recovery of the export and investment revival. The current account deficit is not expected to have larger changes compared to 2012. The capital net inflows are estimated to be at similar level as in 2012 and they are sufficient for covering needs for financing based on current transactions and increase in the foreign reserves. ***The risks*** related to this macroeconomic scenario mainly arise from the external sources. ***First***, there is risk of intensification of the slight growth effect of our most important trading partners on the real sector and that it will carry on also in 2013, delaying the crisis for a longer period. In one such scenario, the risk of significantly lower capital inflows than expected is especially important. ***Secondly***, the risks of larger price shocks with the food products, created by the factors on the supply side, with potentially transmission effects on other prices are more apparent.

4.1. Assumptions in the external environment projections

The prolongation and the intensification of the debt crisis in the Euro area in May caused new changes in the global economic environment. In such conditions, in a relatively short period, the assumptions for the external environment of the Macedonian economy have changed. The economic prospects for the most important trading partners deteriorated again. The worsened economic and financial conditions created downward pressures with the prices also on the global market of primary products, worsening the trading conditions and changing the downward pressures of the import prices on the domestic inflation. However, shocks on the food supply side occurred meanwhile, which once again returned the world food prices on the upward track.

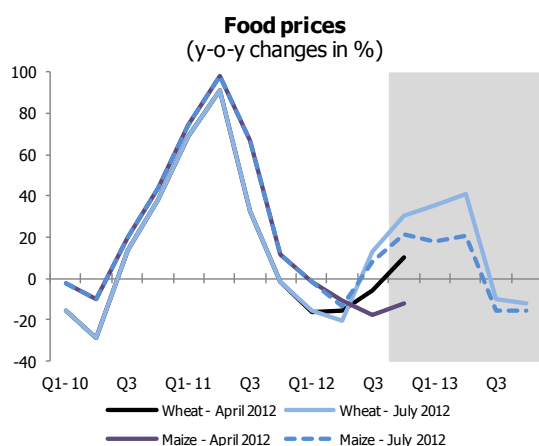
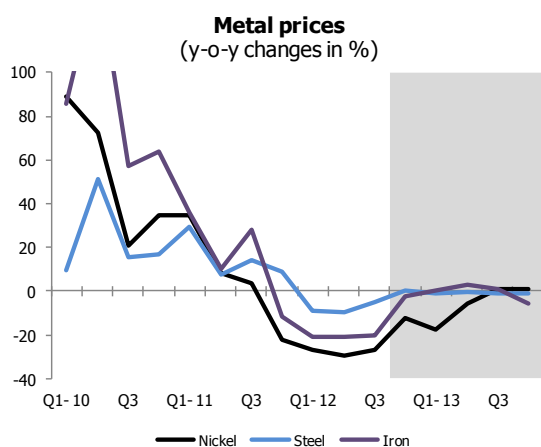
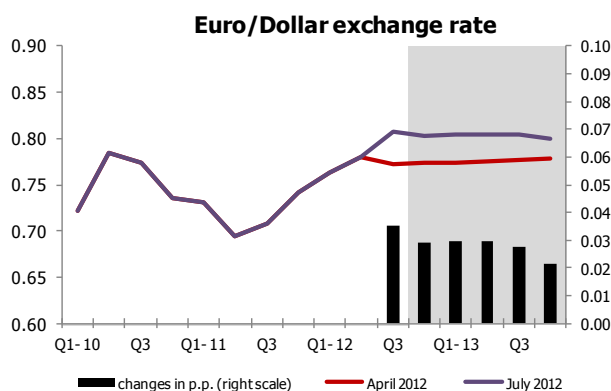
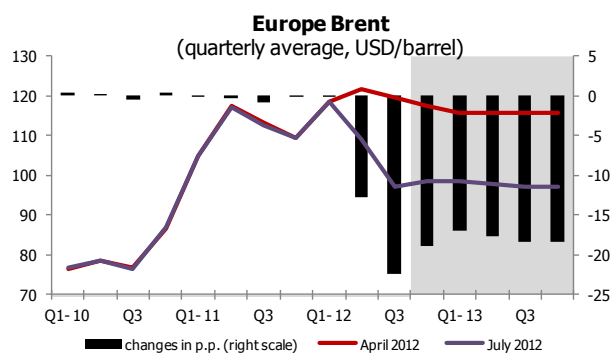


In the latest projections, new downward revision to the GDP growth rates of our most important trading partners was made, with the upward correction being made only for Germany. Hence, for 2012, it is estimated that the foreign effective demand for the Macedonian products will fall by 1.2%, which is slightly more severe decrease than in the previous projection, when decrease of 1% was projected. Certain recovery of the foreign demand is expected for 2013, which will be slower than previously expected. The growth rate will equal 0.5%, as a result of the expected gradual strengthening of the European economies that are our most important trading partners. The main driving forces of the foreign effective demand in 2012 and 2013 will be Germany, Bulgaria and Serbia, while Greece and Italy will have the largest negative contribution to the growth.



The foreign effective demand in the second quarter equaled 0.2%, which was significantly lower performance relative to the April projections, when it was expected to equal 1%. As a result of such performances, downward revision to the projections for the foreign effective inflation was made, with the current estimations indicating that it will equal 0.8%, compared to the April estimations of 1.4%. However, large downward divergence of the realized from the expected inflation in Bulgaria and Serbia⁷² was registered, while other countries register certain upward divergences. Beside the inflation registered so far, main factors that explain the downward correction of the projections to the foreign effective inflation are also the altered assumptions towards larger downward pressures of higher Dinar depreciation on the prices. The changes in the assumptions for the movement of the primary product prices also acted in the same direction. Thus, contrary to the April projections, when increase was expected, annual fall in the oil price is now expected, which combined with the further absence of pressures on the demand side resulted in such low projection for the foreign effective demand. For 2013, intensified price growth compared to 2012 is expected, as well as in

⁷² The lower inflation in Serbia was due to several factors, such as the introduction of upper limits for the trade mark-up on food products of 10%, the smaller increase in the administrated prices compared to the same period of the previous year in light of the general elections and deceleration of the core inflation (Weekly Report of the National Bank of Greece June 12-17, 2012).



comparison with April projections, with the foreign effective inflation being equal to 2.3%.

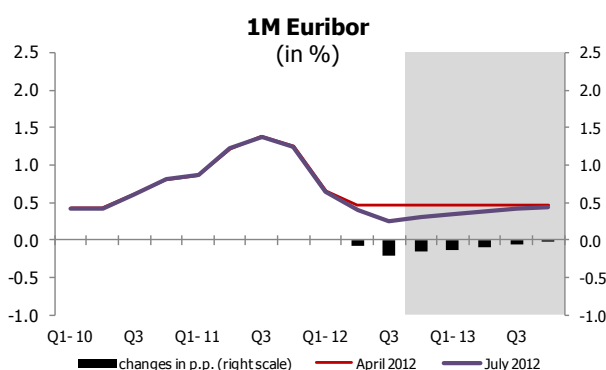
In the second quarter of 2012, the average oil price fell by 7% on annual basis for the first time after 2009 and equaled US Dollar 108.9 per barrel. This is opposite to April assumptions when oil price growth of 3.7% was expected. Until the end of 2012, further substantial decrease in the oil price is expected. Thus the latest estimations indicate that the average oil price in 2012 will plunge to the level of US Dollar 105.8 per barrel, which is a decrease of 4.6% compared to 2011, i.e. 11.3% compared to the previous projection. The downward correction of the estimation for the oil price is due to the estimations for higher current and future supply of crude oil compared to the expectations, mainly of the non-OPEK members, as well as the prospects for the global demand. In 2013, the oil price is expected to drop below US Dollar 100 for the first time since 2010, i.e. to equal US Dollar 97.7 per barrel, on average, on annual basis, which is substantially lower than in April projection by US Dollar 115.6.

The metal prices continued to register severe annual drop also in the second quarter. By products, larger price decrease compared to April projections with iron, nickel and steel was registered. Such price decrease was due to the decelerated import demand, especially from Europe and China, as well as the mounting stocks of certain metals. According to the latest projections, in 2012 intensified decrease in the prices of iron, nickel and steel compared to the previous estimations is expected. The metal prices will stay in the zone of negative changes also in 2013, with the annual significantly lower decrease being expected than in 2012. In comparison with April projections, it is now expected larger decrease in the nickel price, lower decrease in the iron price and decrease instead of increase in the price of steel.

The food prices in the second quarter of 2012 substantially fell as a result of the solid supply and deteriorated global demand. However, the prices of maize and wheat registered significantly deeper decrease than expected in the April projections. As for the dynamics, in the second half of the year, intensified increase in the price of maize and wheat is expected as a result of the worsened prospects for their supply caused by the drought in the USA and Russia. Such a growth effect is expected to be exhausted until the end of 2013, when the food prices are expected to



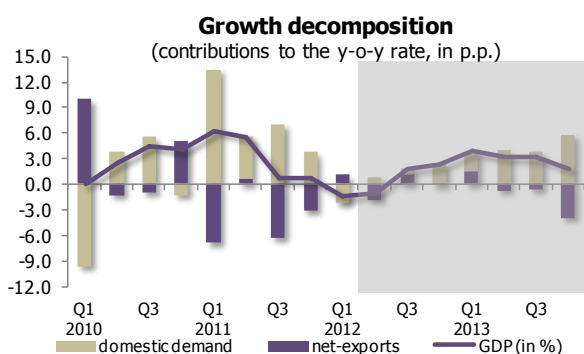
decrease again. On average, in 2012 increase in the prices of maize and wheat is envisaged, that will continue also in 2013 and it will be higher with the prices of wheat.



In the second quarter of 2012, **the relevant foreign interest rate (one-month EURIBOR)** continued to decrease, as a result of which the realized level was lower than expected. The decrease in the interest rate on the European interbank market was mostly due to the spread influence of the three-year long-term refunding operations performed in the two preceding quarters through which ECB ensured sufficient liquidity for the banking system at extremely low interest rates. Also, in July, ECB reduced the key interest rate by 0.25 percentage points. It is expected that at the end of 2012 and in 2013, the foreign interest rate will gradually increase, but still remaining at low levels (lower than projected in April).

4.2. Projection and effects on the monetary policy

The changes in the global economic and financial conditions in both the second and the third quarter impacted also the domestic monetary policy ambient. The turbulence on the global financial markets, once again elevated the uncertainty and the incredulity of the investors. In such conditions, the international capital flows are volatile thus creating large risks also for the private capital inflows in the domestic economy. Simultaneously, the conditions for external financing of the Government deteriorated, which can also mean smaller foreign exchange inflows in the economy. On the other hand, it is estimated that in the following two-year period the domestic demand will not make pressure on the external position. Namely, the delayed economic recovery of the Euro area means also probable prolongation of the period of incomplete use of the domestic economic potential. Also, the further decrease in the foreign interest rate results in widening of the interest rate differential. This also means larger attractiveness of the domestic currency and consequently, no pressures on the demand for foreign exchange. The combination of these factors is expected to result in a foreign reserves level that will be near to the adequate one also in the following two years. Thus, basically, the risk premium of the domestic economy relative to the Euro area is not changing significantly, so the current monetary conditions are considered as adequate.

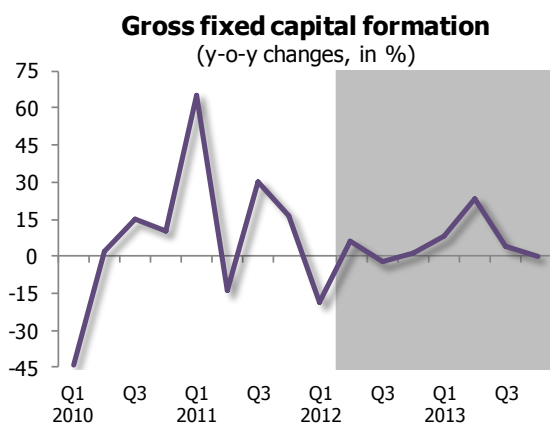
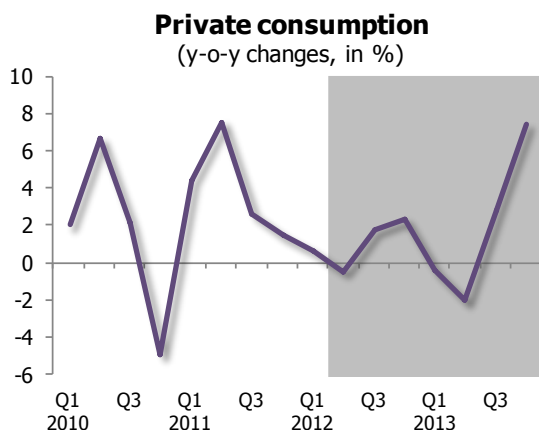
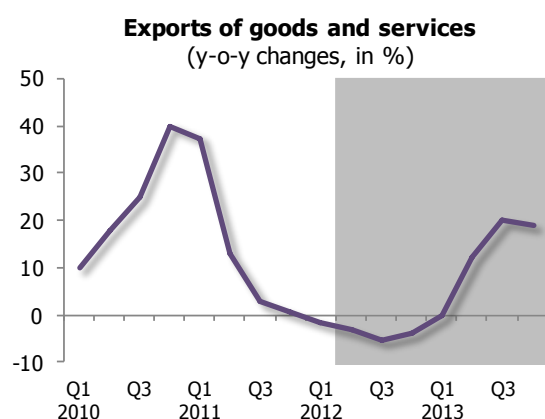


The further deterioration of the global economic environment and the extremely unfavorable weather conditions resulted in a reduction of the economic activity in the first quarter. The available data for April and May indicate downward adjustment of the economic activity also in the second quarter of the year. In such conditions, the new estimates for the domestic economy growth suggest **significant growth slowdown in 2012 compared to 2011, i.e. GDP growth of about 1% is**

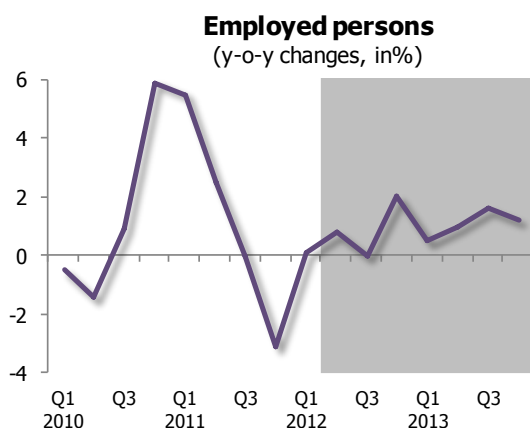


expected. However, in accordance with the sources of uncertainty, it is estimated that the investments and the export would have significant negative contribution to the growth, which will be mitigated through the positive contribution of the private consumption and the reduced import. **For 2013, stabilization of the situation and economic growth of 3% has been projected** given intensification of the growth of the domestic demand and exports.

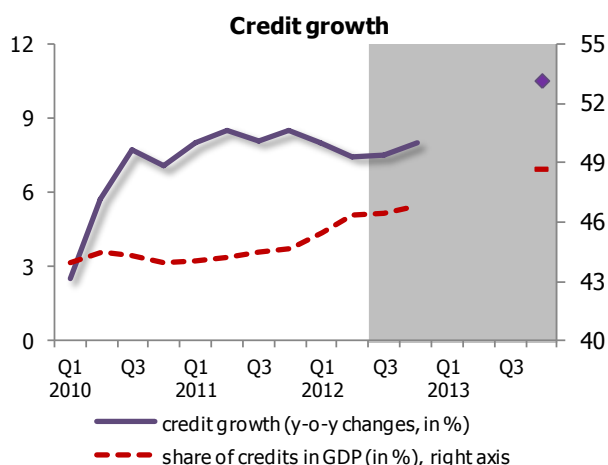
The decrease in the economic activity in part of the Euro area countries, together with the high uncertainty regarding the duration of the European debt crisis reflected on the estimations for the future movement of the foreign demand for the Macedonian products, which is negative in 2012. This, accompanied with the decrease in the export prices of the domestic products because of the downward movements with the world prices, will result in **a decrease in the real export in 2012.** The gradual recovery of the foreign demand accompanied with the expected growth on the world export prices point to **acceleration of the export activity in 2013.** Beside the influence of these factors, significant factor for the export growth in 2013 will also be the increase in the total export potential, because of the expansion of the existing and the start-up of the new export capacities.



The renewed increase of the global uncertainty, the lower export activity and larger restrain of the economic entities are expected to condition significant growth deceleration of the domestic demand in 2012. The bigger caution of the consumers, accompanied with the expected decrease in the real wages and the anemic condition on the labor market are factors that will result in a **deceleration of the private consumption growth rate in 2012 compared to the previous year.** However, having in mind the slow adjustment of the private consumption, proved by the data for the first quarter of the year, the household consumption is expected to stay in the positive zone also in 2012. The propensity to consume will be underpinned, to certain extent, by the lower opportunity cost given the fall in the savings yields. **In line with the performances in the first quarter of the year, in 2012 larger downward adjustment to the investment activity is expected.** The anticipated decrease in the domestic production and the poor export activity will act towards larger restrain from investment with the economic entities. The current estimate for probably lower inflow of foreign



investments has also additional negative effect. **The negative trends in the domestic economy would be depleted in 2013 already, in line with the expected recovery of the European economy and revival of the global economic activity.** Main growth factors in 2013 are expected to be the export and the investments, while positive contribution to the increase is estimated from the private consumption. In 2013, growth intensification of the private consumption is expected, given projected increase in the real disposable income and gradual strengthening of the consumer confidence. Also, the starting of the new production capacities would have positive transmission effects on the labour market - through opening new jobs and stimulating the demand for labour force, which would additionally stir the household consumption. **Positive impulses to the growth in 2013 based on revitalization of the investment activity are also expected.** Namely, after the decrease in the investments in 2012, the stabilization of the situation in the global environment in 2013 will mean better expectations of both the domestic and foreign investors. Large part of the private investments will be financed through the expected inflow of foreign direct investments.



The banking system in this and in the following year should provide, according to the expectations, additional financial support to the domestic demand. In the first half of the year, intensification of the activity on the credit market was registered. Until the end of 2012, the current estimations indicate further credit growth, which would reach about 8% on annual basis. These estimations are based on the banks stable risk perceptions, in conditions of temporary activity discontinuity in the real sector. Also further stimulating effect towards higher credit growth from the monetary policy relaxation in the previous quarter is expected, having in mind the time lags in the monetary transmission. Active financial support through banks is expected not only for the corporate sector, but for the households, as well. Namely, given the real decrease in the wages, the bank credits are expected to finance one segment of the household consumption in 2012. However, the largest portion of the credits is expected to be placed with the corporate sector, supported also by the EIB credit line. **The credit activity is expected to mount, up to 10% in 2013, as well.** However, also in 2012 and 2013, in conditions of disposable assets with the banks for larger credit activity, key factor for larger credit support will be the perceptions for



the risk degree of the new demand and its delayed effects on the credit portfolio quality. From the aspect of the credit demand, in 2012 relatively solid credit demand is expected. The inclination for new borrowing would additionally increase in 2013 according to the assumptions for revitalization of the investment activity and improvement of the labor market conditions. **Also in 2012 and 2013, deposit growth is expected, which remains to be the main source of banks funding.** According to the current expectations for the economic activity growth, for the prices and the movements in the external sector, the deposit growth in 2012 and 2013 is estimated at 7% and 10.4% on annual basis, respectively.



The lower export and the reduced investment activity will result in a decrease in **the import of goods and services in 2012**. The simultaneous decrease in both the export and import of goods and services conditions exhaustion of the negative contribution of the net export demand, i.e. it would have neutral effect. Contrary, the expected recovery of the domestic demand and the export activity will condition also higher import in 2013, with the contribution of the net export returning again in the negative zone.

Balance of Payment Forecast
(% of GDP)

	2008	2009	2010	2011	2012	2013
Current account	-12.8	-6.8	-2.1	-2.7	-2.9	-3.0
Trade balance	-26.2	-23.3	-20.8	-22.3	-22.2	-21.5
Services, net	0.1	0.2	0.7	1.3	0.8	0.8
Income, net	-1.4	-0.7	-1.4	-1.5	-1.5	-1.2
Current transfers, net	14.7	16.9	19.4	19.8	20.0	18.9
Private transfers, net	13.9	16.4	18.9	18.8	19.5	18.3
Capital account	-0.2	0.3	0.2	0.3	0.0	0.0
Financial account	11.9	5.9	1.7	6.2	3.3	3.5
Foreign Direct Investment, net	6.1	2.0	2.2	4.0	2.0	3.0
Portfolio Investment, net	-0.8	1.6	-0.9	-0.6	-0.1	-2.2
Other Investment, net	6.5	2.4	0.3	2.7	1.5	2.7

In conformity with the estimated export and import dynamics, **the deficit in the trade of goods and services** in 2012 is expected to equal about 21.4% of GDP, which is minimal widening compared to the previous year. **The private transfers are expected** to further finance substantial part of the foreign trade deficit. Namely, also in the first half of 2012, in conditions of larger instability on the financial markets and uncertainty about the future of the Euro area, the confidence in the Euro currency remained low. In such conditions, the confidence in Denar continued to strengthen, so significantly higher net purchase of foreign cash on the currency exchange market is expected. Although this effect is expected to be weaker in the second half of the year, in 2012, however, increase in the share of the private transfers to 19.5% of GDO is estimated. These expectations correspond to the estimates for absence of larger inflationary pressures, as well as with mounting propensity for keeping domestic currency. In line with these assumptions, in 2012 **the current account deficit** is expected to equal 2.9% of GDP. In 2013, relatively faster growth in the exports than the imports and moderate narrowing of the trade deficit is expected. The private transfers will further finance the largest part of the trade deficit also in 2013, although their relative share in GDP will decrease to 18.3%,



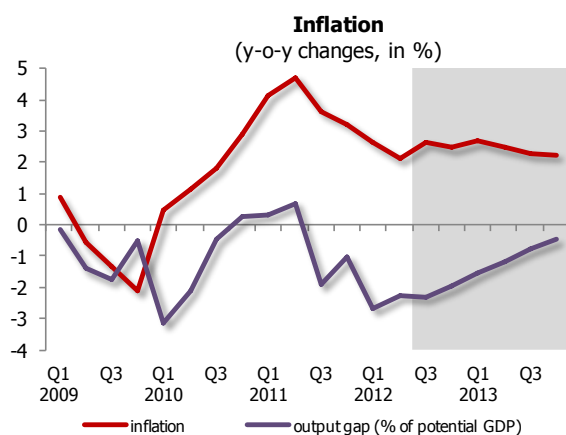
which will be the main factor for minimal increase in the current account deficit in 2013 to 3% of GDP.

As opposed to the almost unchanged current account deficit, **the total capital and financial net inflows** in 2012 are estimated lower than in 2011. This change is mainly due to the Government behavior, i.e. reduced foreign borrowing, amid unfavorable financial conditions on the international financial markets. Also, the worsened economic environment and the mounting uncertainty are expected to result in smaller inflows based on both direct investments and borrowings of the private sector. Namely, **the realized foreign direct investments** so far are moderate, as a reflection of the payment of dividend to foreign owners, as well as the outflow of funds for financing parent companies through intercompany borrowing. Until the end of the year, the current estimations show possibility for direct investments based inflows of about 2% of GDP, i.e. twice less compared to the previous year. However, in conditions of worsened global economic environment and larger uncertainty, there are risks for weaker performances. This refers, to great extent, to the possible outflows of capital through intercompany borrowing, in conditions of liquidity needs of the parent entities. The recovery of the global economy, the return of the investors' confidence and the realization of the postponed projects will result in increase in the foreign direct investments in 2013, when they are expected to equal about 3% of GDP, thus contributing for intensification of the investment activity in the country. The increase in the foreign investments is the main factor for the rise in the private capital inflows in 2013. However, in conditions of net repayments of the Government's external debt, the total capital net inflows in 2013 would be minimally higher compared to 2012.

In conditions of moderate current account deficit in 2012 and in 2013, the projected capital flows are estimated as sufficient for both, its financing and supplementing the foreign reserves. It is estimated also that the foreign reserves stock will continually be maintained near the adequate level.

The inflation projection for 2012 and 2013 equals 2.2%. In conditions of negative shock on the food supply side⁷³, in the second half of 2012 and in 2013 the world prices are expected

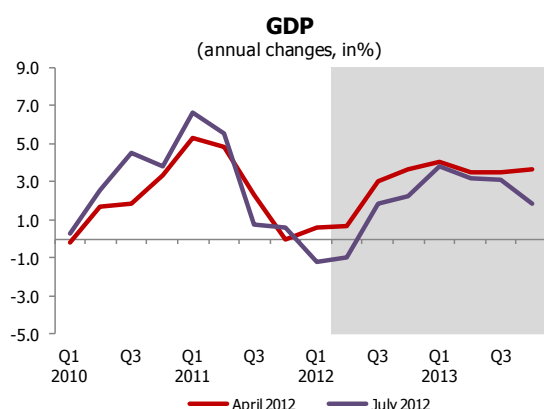
⁷³ Lower yields and smaller expected supply of maize and wheat because of the warm weather conditions in USA and Black Sea region.



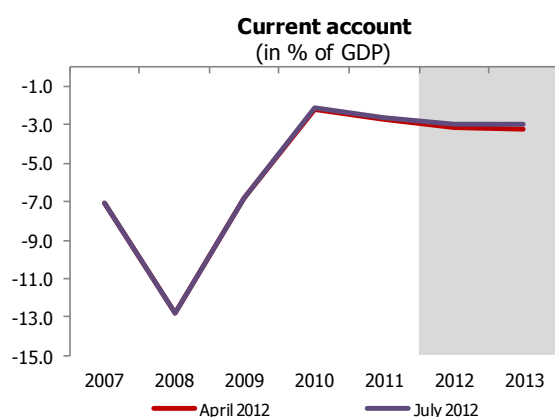
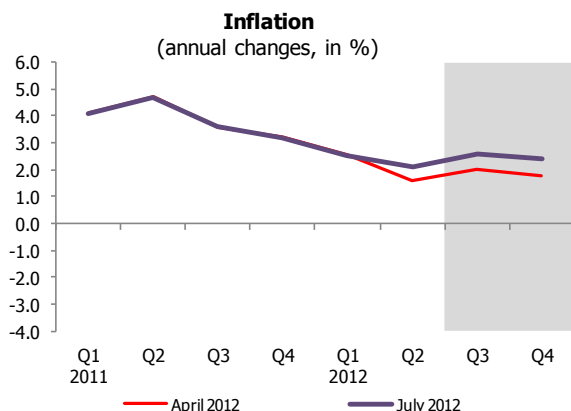
to create upward pressures on the domestic food prices. On the other hand, the pressures of the oil prices on the domestic inflation are expected to exhaust gradually, especially during 2013. In conditions of negative output gap, also in 2012 and in 2013, the demand is not expected to act towards increase in the price level. *However, the inflation projection is accompanied with **upward risks**. Namely, the recent growth in oil and food prices and the possible realization of the announcements that it will continue in the following period would result in more intensive price growth until the end of this year and in 2013.* In addition, despite the fact that certain increase in the regulated prices (electricity and heating energy prices) has already been included in the baseline inflation projection, however, the intensity of their growth and their transmission effects are important risk factor.

Comparison with the previous projection

The comparison of the July with the April projections indicate smaller current account deficit in 2012 and 2013, driven to great extent, by the expectations for higher inflows through private transfers. In the capital and financial account, downward revision of the expected inflows was made. In 2012, this correction is a combination of lower private and government inflows, while in 2013 it is due to the lower net inflows for the private sector. In 2012 and 2013, smaller GDP growth compared to the previous projection is expected. The projection for the average annual inflation rate has been revised upwards compared to the previous projection.



In conditions of further unfavorable economic situation in the Euro area, in the July projection, **new and more sizeable downward revision of the Macedonian economy growth projection was made**. Thus unlike the previous expectations for growth of 2%, the latest estimates indicate GDP growth of about 1% in 2012, with the downward correction being made with almost all expenditures components of GDP. The current projections envisage moderately lower foreign effective demand relative to the April projection, which influence downwards to the estimates for the investment consumption and the export of goods and services. However, instead of the expected growth in April, it is now envisaged that the investments will register annual drop, while the decrease with the export will be deeper than in the April projection. It is further expected that the private consumption will be slightly higher compared to the previous estimations. The



decrease in the imports, conditioned by the reduced export is estimated to be higher than in the previous projection, influenced by the downward revised growth in the domestic demand. In 2013 recovery of the domestic economy is expected to be slower than the previous estimates, with the GDP growth rate equaling 3%, instead of 3.7%, as expected in April.

The projection cycle in July envisage minor upward movements regarding the **projected inflation rate in 2012 and 2013**, so now it is expected to equal about 2.2%, on average. Regarding the assumptions for the inflation projection, downward revision to the increase in the crude oil price was made, towards slight upward influence in 2012 and large downward influence in 2013. On the other hand, the food prices suffered substantial upward correction, thus influencing relatively strongly on the price growth in 2012 and 2013. However, the influence of such high attainments has been partially compensated by the downward effect of the expected deeper and enduring negative output gap on the prices.

As a result of the worsened assumption regarding the external environment and revised real economy growth, the July projection was adequately corrected also regarding the expected **foreign trade flows**. However, the current projection fails to show change with the trade balance as a share in the GDP relative to April, given slight worsening in the non-energy trade deficit and improvement in the deficit in the trade of energy. On the other hand, the inflows based on current transfers are expected to be at higher level than in April projection. Hence, **slight downward revision to the projected current account deficit in 2012 was made, which will equal 2.9% of GDP, instead of 3.2%, as expected in April**. Unlike the current account, more significant downward corrections with the capital and financial account were made. From the aspect of the components, the net inflows based on direct investments, which are important category from the aspect of the current deficit financing, registered the largest downward change. Also, according to the official announcements, substantially lower external borrowing of the Government in 2012 is now expected. As a result of these revisions, smaller accumulation of foreign reserves in 2012 is projected now, relative to the previous projections. Similar to 2012, the current account deficit has been revised downwards compared to the April projections, expecting that it would equal 3% instead of 3.2% of GDP. The private capital inflows

Forecast of selected macroeconomic variables

annual rates of change (in %)	2012 forecast		2013 forecast	
	April	July	April	July
GDP	2.0	1.0	3.7	3.0
Personal consumption	1.3	1.7	2.3	1.9
Investment consumption	2.7	-1.3	8.8	8.0
Public consumption	2.5	1.0	3.0	2.5
Export of goods and services	-2.3	-2.9	13.5	12.4
Import of goods and services	-1.3	-1.9	10.7	9.9
Inflation	2.0	2.2	-	2.2
Current account deficit (% of GDP)	-3.2	-2.9	-3.2	-3.0



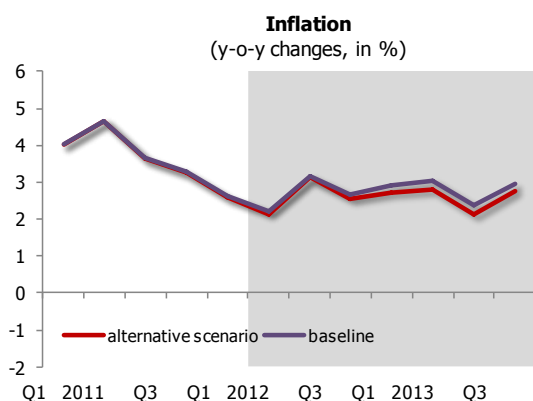
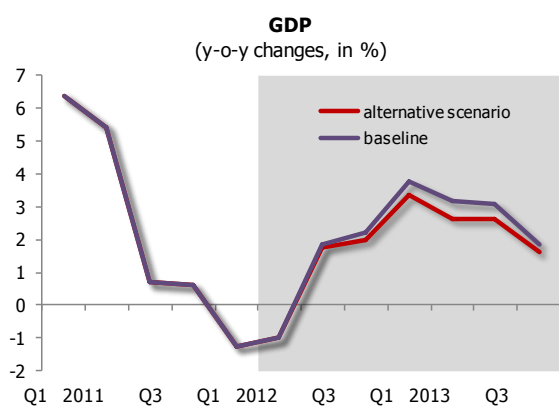
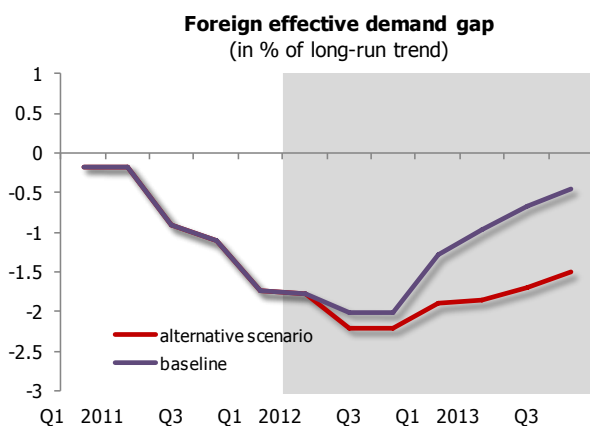
have also been revised downwards, and consequently, smaller increase in the foreign reserves is anticipated. However, the foreign reserves will pursue maintaining near the adequate level.

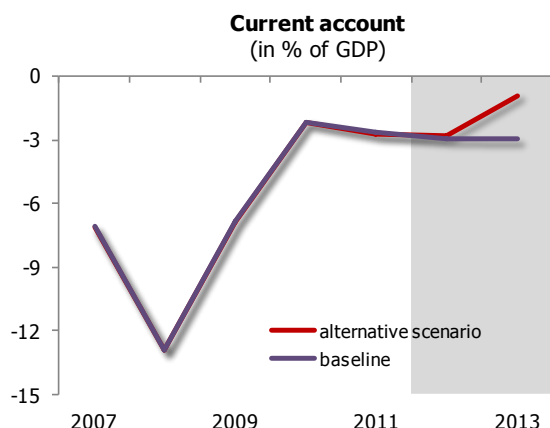
Alternative scenario

The basic scenario assumes short-term effects of the worsened global ambient, which would be exhausted in 2013 through enlarged export and investments revitalization. However, in conditions of persistent turbulences in the European economy and high volatility on the international financial markets, the uncertainty regarding the intensity and the duration of the effects on the domestic economy remains high. **For the purpose of determining of the influence of long-lasting negative shocks on the domestic economy, an alternative scenario has been made.** The alternative scenario assumes continuation of the unfavorable situation in the Euro area in 2013, instead of gradual stabilization, as envisaged in the basic scenario.

The possible negative foreign demand in 2013 supplemented with the worsened investment sentiment and hampered access to funds would result in further reduction of the export of goods and services and investments as opposed to their expected increased in the baseline scenario. The instable external environment would reflect on both the expectations of the domestic economic entities and the propensity to consume. Having such developments, the domestic demand would be substantially lower compared to the baseline scenario. Significant downward adjustment would be expected on the import side, as well. **The downward movements of all GDP components indicate smaller GDP growth compared to the baseline scenario.** However, the downward correction to the growth relative to the baseline scenario would be moderate, having in mind that the negative contribution of the domestic demand would be mitigated by the positive contribution of the net export, given the deeper decrease in the imports than the exports. **Accordingly, the lower economic growth would mean smaller price growth in 2013.**

The deeper decrease in the real import than export of goods and services, given unchanged assumptions for the export and import prices, would influence towards improvement of the balance of payments' trade balance in 2013 compared to the baseline scenario. On the other





hand, as for the net private transfers, as an indicator for the economic agents' currency preference, no larger changes compared to the baseline scenario are expected. **The decrease in the trade deficit would result in narrowing of the current account deficit compared to the baseline scenario.** Contrary to the improvement in the current account balance, the alternative scenario assumes significant **downward correction of the capital and financial account relative to the baseline scenario.** Firstly, the escalation of the crisis would be followed by larger restraint from investment, because of the worsened risk perceptions of the foreign investors, which would result in **smaller volume of new foreign direct investments.** Secondly, the crisis deepening would also mean less borrowing of the domestic economic agents on the international markets because of the smaller need for external borrowing in conditions of smaller increase in the production, as well as because of the larger borrowing cost. Hence the alternative scenario indicates probably **lower capital inflows from borrowing** relative to the baseline scenario. In such conditions, the **possible materialization of the alternative scenario could also mean a need for financing part of the current deficit in 2013 through the foreign reserves.**

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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	235750	1.4	30099		45646		12570		26280		2844		15378		38109		35331	
1998	243765	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	254247	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	265688	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	253732	-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	256016	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	5.6	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	351963	2.9	36348	6.4	60133	3.4	17244	2.4	49422	0.9	4406	-2.7	31680	0.4	55620	3.9	46986	3.9
2011/2	362908	3.1	36740	1.1	63943	6.3	19783	14.7	52580	6.4	4897	11.2	32048	1.2	54984	-1.1	48295	2.8
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 Q1	75509	0.0	6173	2.2	13040	-2.7	2508	-1.7	10957	1.6	885	-11.7	7063	-2.5	13760	3.9	11696	5.0
Q2	86506	2.5	8141	3.4	14929	3.4	4037	-17.6	12164	1.7	1127	-0.7	7956	1.4	13945	4.0	11662	2.8
Q3	91449	4.5	10745	21.8	15621	6.6	4767	7.2	12762	1.7	1335	-0.8	7740	-6.2	14097	4.0	11732	3.6
Q4	98499	4.0	11289	-1.3	16544	5.7	5932	20.0	13540	-1.1	1059	1.3	8920	8.5	13819	3.5	11896	4.3
2011/2 Q1	80274	6.3	6778	9.8	15237	16.8	3056	21.9	11377	3.8	936	5.7	7487	6.0	13494	-1.9	12044	3.0
Q2	91322	5.6	8384	3.0	17201	15.2	4983	23.4	14069	15.7	1228	9.0	8056	1.2	13781	-1.2	12100	3.8
Q3	92121	0.7	9541	-11.2	15648	0.2	5194	9.0	13085	2.5	1559	16.7	7934	2.5	13760	-2.4	12071	2.9
Q4	99191	0.7	12036	6.6	15857	-4.1	6549	10.4	14049	3.8	1175	10.9	8571	-3.9	13948	0.9	12079	1.5
2012/2 Q1	79190	-1.4	6849	1.0	13774	-9.6	2755	-9.8	11414	0.3	990	5.8	7479	-0.1	13894	3.0	12324	2.3

/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 Estimated data.

/3 Preliminary data.

Source: State Statistical Office and NBRM staff calculations.

Table 2

Prices

Annual rates (%)

Annual rates (%)		Consumer price index (growth rates)															Producer price index (growth rates)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
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		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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2006 Q1/2	Q2	Q3	Q4	2007 Q1	Q2	Q3	Q4	2008 Q1	Q2	Q3	Q4	2009 Q1	Q2	Q3	Q4	2010 Q1	Q2	Q3	Q4	January	February	March	April	May	June	July	August	September	October	November	December	2011 Q1	Q2	Q3	Q4	January	February	March	April	May	June	July	August	September	October	November	December	2012 Q1	Q2	2012 January	February	March	April	May	June																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
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	-0.1	0.0	-0.4	-0.7	-1.1	0.5	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	5.5	4.5	10.9	6.9	2.3	1.3	1.8	1.0	6.8	1.7	4.1	1.0	-0.6	-3.8	3.6	2.1	4.2	-	-	-0.9	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	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	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	-0.8	-0.8	-0.8	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	-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	-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	-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	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	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	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	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	0.1	0.1	0.2	-3.5	2.4	-1.2	5.4	0.4	9.5	-0.2	1.2	-0.5	3.7	-0.4	-0.2	6.5	0.6	0.8	-0.3	-1.9	0.7	-0.3	4.8	0.3	8.6	-0.3	0.9	-0.3	4.0	-0.4	0.8	7.4	0.7	0.9	-0.6	-1.9	0.5	0.4	4.5	0.3	7.9	-0.2	1.6	0.4	4.2	-0.5	-7.6	8.7	1.4	1.8	-0.5	-0.3	0.3	0.7	4.7	0.0	8.3	0.0	0.2	1.1	5.4	-0.5	-7.4	10.5	0.2	0.3	-0.7	-3.4	0.0	1.1	4.7	-0.3	8.3	0.2	-0.4	0.0	5.7	-0.1	-6.9	10.9	1.8	2.0	0.7	0.9	0.0	1.0	4.6	-0.4	8.2	0.4	-0.6	1.2	4.5	0.3	-6.9	7.6	1.5	1.6	0.8	0.2	-0.2	1.0	4.7	-0.2	8.2	0.6	-0.1	2.1	3.6	0.6	-7.1	7.5	1.9	2.0	1.4	1.0	-0.3	1.2	5.5	-0.2	9.5	0.7	-0.1	3.0	2.8	0.7	-6.8	7.7	2.0	2.5	-0.3	2.3	-0.2	1.2	5.4	0.4	9.1	0.7	0.1	-0.3	1.3	0.2	-6.4	7.8	2.7	3.5	-0.8	3.4	0.7	2.0	5.7	1.6	9.1	1.0	-0.1	-2.5	3.1	0.7	-6.5	8.7	2.9	3.5	0.4	3.4	0.9	1.5	5.9	3.0	8.9	1.3	0.6	0.3	2.5	2.2	-6.1	7.1	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	5.0	Q2	2.1	2.4	1.5	0.2	0.2	4.2	5.4	2.4	7.7	0.0	2.5	1.3	3.7	2.8	-0.7		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	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	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	4.3	2.2	2.3	1.8	0.0	0.2	3.9	5.5	2.5	7.8	0.0	2.5	1.1	4.8	2.8	-0.5	3.0	2.0	2.3	1.6	-0.2	0.2	4.0	5.4	2.5	7.7	0.1	2.7	1.4	3.8	3.3	-0.7	3.2	2.1	2.6	1.1	0.6	0.3	4.8	5.3	2.3	7.7	0.0	2.2	1.5	2.5	2.3	-1.0	

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 (%)

		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	Q1	4.8	-19.7	5.8	3.7	2.0	14.0	-1.7	-19.3
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	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	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	Q1	6.0	10.5	6.9	-0.8	1.7	9.2	28.5	74.6	-1.3
	Q2	11.4	13.1	12.3	1.8	15.9	13.0	29.9	73.7	2.4
	Q3	12.4	2.5	13.8	1.9	3.4	26.8	-16.7	52.1	2.9
	Q4	-8.2	11.9	-8.6	-12.1	-15.3	-18.3	-31.5	60.3	6.1
2009 Q1	Q1	-12.3	-12.2	-14.0	-1.6	-0.1	-27.2	-22.7	-16.1	-0.6
	Q2	-14.5	-18.8	-16.9	15.5	-0.9	-25.1	-39.7	-31.7	-1.0
	Q3	-13.4	-11.4	-15.4	10.3	-5.2	-22.1	-17.7	-14.2	-4.1
	Q4	6.4	-7.4	6.3	14.2	16.1	22.2	-5.1	-22.4	-6.5
2010 Q1	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	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	Q1	-8.4	-10.4	-6.4	-17.6	-24.2	2.0	-13.9	-42.8	-1.5
2012 January	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
	March	-8.5	-4.7	-6.0	-23.8	-35.0	8.4	-13.6	-57.2	0.9
	April	-7.2	-3.2	-7.0	-10.3	-27.4	-2.3	1.2	-57.7	5.1
	May	-5.4	-22.8	-3.2	-14.1	-22.9	1.0	-19.8	-43.2	1.6

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	0.1
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	2.4
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	1.5
2011	1,656,215	940,048	645,085	294,963	120,893	193,554	328,206	2.2
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	0.7
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	-0.3
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	-1.0
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	-7.2
Q3	1,640,302	940,661	642,541	298,120	119,474	189,239	333,028	-5.3
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	0.2
Q2	1,648,132	923,323	627,129	296,194	121,442	183,307	320,243	2.9
Q3	1,649,507	949,313	648,773	300,540	128,825	186,077	332,186	1.2
Q4	1,652,026	954,928	659,557	295,371	126,995	189,024	341,179	-2.6
2011 Q1	1,653,275	944,216	649,575	294,641	118,837	192,349	335,187	1.1
Q2	1,655,188	936,256	642,809	293,448	122,698	194,047	323,785	2.9
Q3	1,657,216	942,395	648,617	293,778	123,973	197,175	325,504	0.7
Q4	1,659,180	937,326	639,340	297,986	118,065	190,645	328,349	3.9
2012 Q1	1,667,862	941,019	643,668	297,351	109,222	190,928	341,116	-0.3

/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
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
2012 Q1	30,634	0.8	-1.7	21,902	31,757	34,690	20,896	1.0	-1.5	15,108	21,469	23,783
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
February	30,257	0.7	-2.1	21,302	30,940	34,165	20,625	0.9	-1.9	14,706	20,931	23,366
March	30,876	2.2	0.8	22,207	31,840	35,804	21,081	2.4	1.0	15,277	21,522	24,603
April	30,444	0.9	-1.2	22,322	32,094	33,993	20,743	1.1	-1.1	15,444	21,684	23,211

*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 Rev.2) for collecting and processing data on the average monthly net and gross wages. Note: due to the

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		Q1	April	May
TOTAL BUDGET REVENUES	29,521	32,322	36,134	34,173	132,150	31,422	36,042	34,444	35,258	137,166	31,798	13,714	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	27,872	10,237	9,039
Tax revenues (SRA) *	177	160	196	282	815	192	146	151	215	704	210	62	63
Tax revenues	16,009	18,528	19,209	19,192	72,938	18,002	19,411	20,247	20,546	78,206	18,217	6,715	5,526
personal income tax	2,111	2,116	2,085	2,560	8,872	2,242	2,325	2,288	2,658	9,513	2,298	808	782
profit tax	879	623	1,154	1,034	3,690	920	1,496	731	741	3,888	964	793	259
value added tax	8,204	9,734	9,929	9,827	37,694	9,834	10,140	11,037	11,213	42,224	9,798	3,262	2,560
excises	3,140	3,542	4,304	3,939	14,925	3,423	3,687	4,326	4,077	15,513	3,399	1,227	1,329
custom duties	953	1,772	903	1,084	4,712	809	950	1,027	993	3,779	932	354	333
other	722	741	834	748	3,045	774	813	838	864	3,289	826	271	263
Contributions	9,109	9,463	9,771	10,344	38,687	9,138	9,962	10,063	10,596	39,759	9,445	3,460	3,450
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	6,375	2,340	2,329
Employment Biro	400	400	412	439	1,651	388	425	434	452	1,699	402	149	148
Health Fund	2,547	2,678	2,746	2,928	10,899	2,562	2,797	2,837	2,974	11,170	2,668	971	973
Non-tax revenues	3,703	3,020	6,284	3,563	16,570	2,922	3,585	3,358	2,979	12,844	2,782	888	1,026
Non-tax revenues (SRA) *	1,864	1,431	1,821	1,320	6,436	1,677	1,536	1,523	1,260	5,996	1,548	382	419
Profit from public financial institutions	495	63	3,157	764	4,479	12	22	281	47	362	48	7	26
Administrative taxes	448	474	381	472	1,775	439	565	383	428	1,815	399	138	154
Participation for health services	85	80	75	75	315	82	90	77	78	327	82	29	27
Other administrative taxes	133	137	115	158	543	127	196	162	183	668	156	62	76
Other non-tax revenues	247	289	145	203	884	245	718	425	549	1,937	196	90	136
Compensations for the Road Fund	358	446	574	449	1,827	340	458	507	434	1,739	353	180	188
Capital revenues	268	331	227	333	1,159	605	2,558	232	392	3,787	746	2510	115
Donations from abroad	201	648	281	329	1,459	231	277	254	325	1,087	280	66	95
Revenues of recovered loans	56	173	166	130	525	332	103	139	205	779	118	13	57
TOTAL BUDGET EXPENDITURES	33,625	34,293	36,644	38,130	142,692	35,148	40,048	36,103	37,350	148,649	36,328	13,603	11,332
Current expenditures	30,396	31,563	31,703	33,696	127,358	31,133	35,164	31,830	32,812	130,939	32,113	12,068	10,440
Wages and salaries	5,751	5,636	5,588	5,663	22,638	5,755	5,773	5,821	5,798	23,147	5,680	1,877	1,888
Goods and services	3,728	3,179	3,785	3,989	14,681	3,497	3,768	3,128	3,565	13,958	3,739	1,670	794
Transfers	20,687	22,086	20,960	23,132	86,865	21,523	24,938	21,392	22,510	90,363	22,164	8,340	7,563
Transfers (SRA) *	264	309	369	243	1,185	173	211	218	195	797	208	61	70
Social transfers	15,620	15,931	16,079	16,156	63,786	15,961	17,223	16,665	17,339	67,188	17,015	5,926	5,824
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	10,099	3,430	3,410
Employment Agency	495	525	518	656	2,194	488	552	561	668	2,269	521	176	205
State benefit	1,267	1,336	1,215	856	4,674	1,100	1,777	1,275	1,042	5,194	1,247	474	511
Public health	4,627	4,690	4,968	5,019	19,304	4,852	5,094	5,096	5,449	20,491	5,148	1,846	1,698
Other transfers	4,794	5,829	4,502	6,718	21,843	5,389	7,504	4,509	4,976	22,378	4,941	2,353	1,669
Interest payments	231	661	1,370	912	3,174	358	685	1,489	939	3,471	530	181	195
Interest on domestic debt	99	464	185	271	1,019	196	444	224	243	1,107	242	83	69
Interest on external debt	131	198	1,185	641	2,155	162	241	1,265	696	2,364	288	98	126
Capital expenditures	3,229	2,730	4,941	4,434	15,334	4,015	4,884	4,273	4,538	17,710	4,215	1,535	892
BUDGET DEFICIT / SURPLUS	-4,104	-1,972	-510	-3,957	-10,543	-3,726	-4,006	-1,659	-2,092	-11,483	-4,530	111	-1,000
Financing	4,104	1,972	510	3,957	10,543	3,726	4,006	1,659	2,092	11,483	4,530	-111	1,000
Inflow	4,699	5,504	1,545	6,276	18,024	4,518	7,810	2,559	4,697	19,584	5,422	356	1,448
Revenues based on privatisation	0	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	845	51	326
Deposits	4,440	1,616	129	-2,173	4,012	3,199	-6,315	893	-5,092	-7,315	3,382	-1,592	-5,720
Treasury bills	-78	2,295	695	3,884	6,796	615	-199	1,134	1,356	2,906	1175	1864	6842
Sale of shares	0	0	0	40	40	69	0	61	146	276	20	33	0
Outflow	596	3,532	1,035	2,319	7,482	792	3,804	900	2,605	8,101	892	467	448
Repayment of principal	596	3,532	1,035	2,319	7,482	792	3,804	900	2,605	8,101	892	467	448
External debt	596	534	726	734	2,590	650	783	760	905	3,098	760	335	448
Domestic debt	0	2,998	309	1,585	4,892	142	3,021	140	1,700	5,003	132	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	2007	2006	2007	2008		2009		2010											
	XII	XII	XII	XII	XII	I	XII	I	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
A. ASSETS	52223	51352	75272	95647	99990	100006	96111	93073	102010	103709	103882	103114	105478	107774	109433	105350	110091	112350	110622	111982	114473
1. Foreign Assets	46078	44831	69588	88102	94979	94978	91908	88888	97807	99515	99697	98935	101310	103590	105246	101212	105896	104160	102450	103745	105495
1.1. Official Reserves Assets	44178	44423	68698	86664	93291	94332	91808	88543	97725	99435	99595	98837	101209	103485	105138	101126	105844	104119	102408	103707	105451
1.2 Other Foreign Assets	1900	408	890	1438	1688	646	100	345	83	80	102	99	102	105	108	86	53	41	42	38	45
2. Claims on Central Government	3890	3495	3549	2519	1271	1272	1304	1309	1327	1337	1347	1347	1355	1380	1394	1370	1381	5405	5402	5477	5493
2.1. In national currency	3815	3495	3549	2505	1264	1296	1296	1297	1318	1328	1338	1338	1346	1371	1383	1360	1371	5395	5392	5465	5479
2.2. In foreign currency	75	0	0	14	7	8	8	12	9	9	9	9	9	9	11	10	11	11	10	12	13
3. Other Assets	2254	3025	2135	5025	3740	3756	2898	2876	2876	2857	2838	2832	2813	2804	2793	2768	2813	2784	2770	2760	3485
B. TOTAL LIABILITIES	52223	51352	75272	95647	99990	100006	96111	93073	102010	103709	103882	103114	105478	107774	109433	105350	110091	112350	110622	111982	114473
1. Reserve money	22345	22683	28374	34018	41468	39386	48035	45654	51892	52672	51077	50046	51684	52365	54127	52346	52903	51432	54313	53027	53917
1.1. Currency in circulation	15010	15071	15813	17732	19894	18333	20799	18484	19482	18431	17949	17995	17925	18576	18463	19752	19338	18879	19007	18507	20173
1.2. Other Depository Corporations	6018	6043	10307	13769	17966	16939	21619	21246	26639	28044	27090	26001	27345	27166	29001	27167	28000	26845	29445	28770	28830
1.2.1. Transferable Deposits Excluded, NC	3248	2677	4984	7396	10689	9518	10288	10550	14245	15704	14919	13761	14877	14760	16299	14479	15109	13804	16514	15849	15659
1.2.2. Other Deposits Excluded from Broad money, NC				0		0	1528	895	169	150	0	0	0	0	0	0	0	0	0	0	0
1.2.3. Other Deposits Excluded from Broad money, FC	2770	3366	5323	6373	7277	7421	9803	9801	12225	12189	12171	12240	12468	12406	12702	12688	12891	13042	12931	12921	13170
1.3. State and Local Government	0	0	679	635	1602	1891	2823	3080	2361	2896	2622	2592	2930	3162	3179	3157	3370	3425	3532	3420	2505
1.3.1. Transferable Deposits - State and Local Government NC	0	0	679	635	1602	1891	2823	3080	2361	2896	2622	2592	2930	3162	3179	3157	3370	3425	3532	3420	2505
1.4. Other Financial Corporations	1317	1569	1575	1882	2006	2223	2794	2844	3410	3300	3415	3459	3484	3460	3484	2270	2195	2282	2328	2330	2409
2. Currency held by Other Depository Corporations	844	921	1389	1545	1986	1948	3198	2569	3216	2906	2862	3151	2702	3071	2801	3024	3135	2934	2939	2922	3215
3. Other Depository Corporations - Other Liabilities	4581	4713	8945	9480	21040	21616	17451	13593	16676	18194	21033	23201	23447	25012	23660	22878	25427	27618	25623	27118	26867
3.1. Transferable Deposits Excluded from Broad money, FC	193	147	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
3.2. Other Deposits Excluded from Broad money, FC	0	0	0	0	0	0	0	0	814	417	215	246	215	197	185	62	985	986	924	984	923
3.3. Securities Excluded from Broad money, NC	4388	4566	8945	9480	21040	21616	17451	13593	15862	17776	20817	22954	23231	24814	23475	22816	24441	26631	24698	26133	25944
4. Restricted Deposits	0	0	0	0	0	0	11	2	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Foreign liabilities	3982	3457	3863	3249	555	560	955	949	4561	4638	4719	4722	4777	4812	4903	4724	4993	4816	4788	4872	4886
6. Central Government Deposits	12348	12865	24025	34648	20833	21431	12334	13738	12692	11385	9507	8242	7620	6112	6774	7807	8043	10435	8172	8024	9009
6.1. In national currency	3997	6584	8399	16962	15313	15928	9208	10876	2775	3110	3013	4206	2384	1546	2189	3995	4402	3485	2129	2875	5941
6.2. In foreign currency	8351	6281	15626	17686	5520	5503	3126	2862	9917	8274	6494	4035	5236	4566	4585	3812	3640	6950	6043	5149	3068
7. Other liabilities	8967	7634	10065	14252	16094	17013	17324	19137	16189	16820	17546	16904	17950	19474	19968	17594	18725	18049	17726	18941	19794

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

2) Starting from August 2009, Deposit Money Banks and Saving Houses are obliged to allocate compulsory deposit at NBRM, according Decision of compulsory deposit at NBRM, No 02-15/VI-1/2008 from 12.06.2008

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

4) In accordance with the IMF guidelines, SDR allocations is treated as foreign liabilities and no longer as "shares and other equity". The all historical series is revised.

Table 7

Report form for the Central bank^{1,2,3,4}

in millions of denars

	2011												2012		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
A. ASSETS	113189	112959	138681	138380	142965	140365	146861	143536	139862	151305	153490	164498	167990	163161	166352
1. Foreign Assets	105025	104760	116919	118563	122646	120236	124943	123392	119141	131031	132502	141624	146633	142305	145456
1.1. Official Reserves Assets	104979	104715	116881	115470	116006	112912	111589	113389	113644	113083	113577	127247	127142	126801	127184
1.2 Other Foreign Assets	46	45	38	3092	6640	7324	13354	10003	5497	17948	18924	14377	19491	15504	18272
2. Claims on Central Government	5451	5468	19039	18451	18932	18750	19058	18739	19322	18884	19600	20098	19979	19486	19534
2.1. In national currency	5379	5395	5402	5209	5317	5281	5358	5278	5424	5314	5502	5647	5642	5473	5485
2.2. In foreign currency	72	74	13637	13242	13615	13469	13700	13461	13898	13571	14099	14451	14337	14013	14049
3. Other Assets	2713	2731	2722	1366	1387	1379	2859	1404	1398	1390	1388	2776	1379	1370	1363
B. TOTAL LIABILITIES	113189	112959	138681	138380	142965	140365	146861	143536	139862	151305	153490	164498	167990	163161	166352
1. Reserve money	53993	54389	61954	65852	65868	65572	69231	68663	63903	54810	54116	58879	56700	56001	54592
1.1. Currency in circulation	18875	19087	18744	19841	20592	20135	21418	20843	20357	20321	19711	22767	21559	21623	21095
1.2. Other Depository Corporations	29518	29633	37199	39600	38934	39148	41836	41799	37261	28471	28469	30877	29567	28977	27701
1.2.1. Transferable Deposits Excluded, NC	16123	15073	15083	16396	16023	14422	14824	15338	11987	14261	14438	16746	16063	15659	14679
1.2.2. Other Deposits Excluded from Broad money, NC	0	1070	8597	9549	9120	10818	12997	12417	11086	0	0	0	0	0	0
1.2.3. Other Deposits Excluded from Broad money, FC	13395	13490	13519	13655	13791	13907	14015	14044	14188	14211	14032	14131	13504	13318	13022
1.3. State and Local Government	3124	3177	3452	3836	3716	3621	3273	3262	3471	3281	3113	2340	2622	2336	2742
1.3.1. Transferable Deposits - State and Local Government NC	3124	3177	3452	3836	3716	3621	3273	3262	3471	3281	3113	2340	2622	2336	2742
1.4. Other Financial Corporations	2476	2492	2559	2575	2626	2668	2704	2759	2813	2736	2823	2895	2952	3065	3055
2. Currency held by Other Depository Corporations	3061	3025	2801	3044	3311	3095	3332	3291	3172	3355	3084	3460	3358	3289	3235
3. Other Depository Corporations - Other Liabilities	27142	27388	19874	15946	19493	19219	15814	14765	20492	31151	31286	32230	34342	36702	40421
3.1. Transferable Deposits Excluded from Broad money, FC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.2. Other Deposits Excluded from Broad money, FC	923	923	0	0	0	0	0	0	0	0	0	0	0	0	0
3.3. Securities Excluded from Broad money, NC	26218	26465	19874	15945	19492	19219	15813	14765	20491	31150	31285	32230	34341	36702	40420
4. Restricted Deposits	0	0	0	0	0	0	0	0	0	0	4	0	0	0	19
5. Foreign liabilities	4786	4832	4761	7688	11342	12000	17847	14452	10090	22415	23578	19121	24195	20136	22922
6. Central Government Deposits	9659	8185	34240	32730	28990	26840	26347	26684	26633	24542	24675	33541	32147	29851	29476
6.1. In national currency	5515	4132	2906	5384	1315	2552	3696	4461	5011	4124	4599	7028	6014	4427	4383
6.2. In foreign currency	4144	4053	31334	27346	27674	24288	22651	22224	21622	20418	20076	26512	26133	25424	25092
7. Other liabilities	17610	18165	17852	16164	17272	16733	17620	18971	18744	18386	19830	20728	20606	20471	18923

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											
	XII	XII	XII	XII	XII	XII	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
1. Currency and Deposits	40700	44136	49509	55860	59192	50211	60794	57956	55073	53849	56658	60361	60487	60167	60032	59705	63303	64985	68466
1.1. Currency	2368	2390	3332	3905	4791	5667	5912	5153	4932	5286	5231	5534	5297	6135	6152	5635	5514	5427	6204
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
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	2989
1.2. Deposits	38332	41746	46177	51955	54401	44544	54882	52802	50140	48563	51427	54827	55190	54032	53880	54070	57789	59557	62262
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
1.2.1.1. Central Bank/Required Reserves and Clearing Balances, Compulsory deposit	3295	2767	4742	7329	10649	11616	14176	15528	14586	13484	14580	14529	16312	14132	14871	13630	16173	15647	15391
1.2.1.2. Other Depository Corporations	288	83	72	91	199	361	438	439	445	446	372	397	425	428	449	429	436	432	587
1.2.2. In Foreign Currency	34749	38896	41363	44535	43553	32567	40268	36835	35109	34633	36475	39901	38453	39472	38560	40011	41180	43479	46285
1.2.2.1. Other Depository Corporations	771	343	766	1347	1185	1832	1686	1233	1123	1166	1095	1021	1010	934	1726	1748	1886	1729	1789
1.2.2.2. Central Bank	2951	3504	5323	6373	7277	9769	12225	12189	12171	12240	12468	12406	12702	12688	12891	13042	12931	12921	13170
1.2.2.3. Nonresidents	31027	35049	35274	36815	35091	20966	26357	23412	21814	21227	22912	26474	24742	25850	23943	25221	26363	28828	31325
2. Securities Other than Shares	10778	11656	16218	22912	34300	27339	29782	32668	35877	36709	36801	38309	38149	36272	38681	40898	39765	42739	44492
2.1. In National Currency	4829	6041	16140	22835	34217	27240	29265	32145	35353	36336	36431	37952	37789	35919	38316	40530	39384	42357	44114
2.1.1. Central Bank	4006	4465	8932	9457	21000	17437	15861	17776	20814	22954	23230	24814	23196	22816	24441	26630	24698	26132	25943
2.1.2. Other Depository Corporations	0	0	0	0	300	529	833	836	839	840	841	835	837	838	840	841	842	835	617
2.1.3. Other Financial Corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.1.4. Central Government	823	1571	7205	13365	12837	9252	12571	13533	13701	12542	12360	12303	13756	12266	13036	13060	13845	15390	17554
2.1.5. Other Nonfinancial Corporations	0	5	3	13	80	22	0	0	0	0	0	0	0	0	0	0	0	0	0
2.1.6. Nonresidents	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
2.2.1. Central Government	5889	5502	0	0	0	0	359	362	361	374	370	357	360	353	365	367	381	381	377
2.2.2. Nonresidents	60	113	78	77	83	99	159	161	162	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
3.1. In National Currency	40735	47799	54148	70302	99521	136665	142289	142513	142846	143465	143654	143816	144628	146210	147201	147004	147292	146911	144692
3.1.1. Central Bank	0	0	0	0	0	0	14	13	12	13	12	13	13	14	14	13	14	13	16
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
3.1.3. Other Financial Corporations	46	0	3	4	52	30	31	41	41	42	43	39	21	23	19	19	39	37	40
3.1.4. Central Government	24	153	44	268	139	115	98	97	98	101	96	97	102	95	98	97	93	95	99
3.1.5. State and Local Government	2	20	13	0	0	24	20	20	19	18	18	17	18	17	16	16	15	15	15
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
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
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
3.1.9. Nonresidents	1	2	11	24	64	22	54	53	54	54	61	55	56	57	57	55	57	57	58
3.2. In Foreign Currency	8429	12327	18456	24767	32041	39752	41952	41882	43131	43618	45307	46286	47074	46720	47497	48407	48581	49745	53683
3.2.1. Other Depository Corporations	917	666	962	988	1151	1175	1826	1817	2263	2265	2908	2954	2850	3144	3150	3633	3526	3622	4593
3.2.2. Other Financial Corporations	0	0	0	2	0	0	41	46	46	46	45	44	45	44	45	43	41	24	23
3.2.3. Central Government	2	1	0	0	0	0	18	18	18	17	17	17	17	17	12	11	11	11	10
3.2.4. Local Government							0	0	0	0	0	0	0	0	0	0	0	0	0
3.2.5. Public Nonfinancial Corporations	27	5	0	0	0	0	398	391	386	395	395	437	430	421	419	422	416	407	407
3.2.6. Other Nonfinancial Corporations	7069	10934	16477	21864	28361	34128	34737	34798	35630	36057	36992	37744	38595	37973	38644	39041	39186	40170	42844
3.2.7. Other Resident Sectors	180	458	750	1709	2358	4344	3823	3806	3778	3833	3990	4077	4218	4352	4435	4526	4649	4753	5085
3.2.8. Nonresidents	234	263	267	204	171	105	1109	1005	1009	1005	961	1013	920	770	791	731	751	758	721
4. Shares and Other Equity	1424	1349	1567	1622	1308	1593	1353	1337	1347	1351	1356	1342	1355	1340	1339	1333	1335	1342	1430
4.1. In National Currency	1275	1200	1415	1451	1117	1402	1154	1137	1144	1143	1144	1143	1153	1145	1142	1140	1141	1145	1238
4.2. In Foreign Currency	149	149	152	171	191	191	198	199	203	207	212	199	202	195	198	193	194	197	192
5. Financial Derivatives	0	0	0	0	0	0	15	18	4	5	8	18	20	16	6	2	11	1	3
6. Other claims	15085	17498	20113	18538	17935	17193	17861	19238	19079	19597	21036	21731	23890	27983	24206	24916	24468	23288	23080
6.1. In National Currency	13686	15345	18946	17214	16141	16024	16549	17971	17810	18316	19774	20511	22637	26814	23017	23724	23399	22250	22101
6.2. In Foreign Currency	1399	2153	1167	1324	1794	1169	1312	1267	1269	1282	1262	1219	1253	1169	1189	1191	1069	1038	979
7. Nonfinancial Assets	10982	11518	11178	10744	10051	10957	12424	12317	12321	12367	12538	12488	12591	12644	12631	12927	12913	13806	13913

Report form for other depository corporations (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
B. Liabilities	128133	146283	171189	204745	254348	283710	306469	307928	309677	310961	317359	324351	328194	331352	331594	335190	337668	342815	349758
1. Deposit included in Borad money	65671	78831	92725	117838	155869	175130	187587	189304	189768	192433	196282	200480	201213	197149	201567	203658	206073	211217	213202
1.1. In National Currency	31159	36262	41617	57385	87613	91298	87073	87556	88087	89897	91937	95189	96197	92959	96227	97744	99695	102694	104409
1.1.1. Other Financial Corporations	398	285	338	492	1008	1947	7005	7062	7266	7497	7777	7896	7690	7985	8293	8148	8070	8111	7821
1.1.2. State and Local Government	308	193	16	10	33	42	34	33	33	33	33	33	32	34	40	41	46	45	18
1.1.3.Public Nonfinancial Corporations	457	659	609	674	2511	3095	3067	2410	3127	2799	2962	2684	2732	2546	3021	3381	3560	3467	2927
1.1.4. Other Nonfinancial Corporations	15491	18866	20571	27691	37280	38913	31459	31777	29999	29881	30026	32156	32122	27750	29945	30428	30817	32342	31646
1.1.5. Other Resident Sectors	14505	16259	20083	28518	46781	47301	45508	46273	47663	49685	51138	52420	53621	54644	54929	55747	57202	58730	61997
1.2. In Foreign Currency	34512	42569	51108	60453	68256	83832	100513	101748	101681	102535	104345	105292	105016	104190	105340	105914	106378	108523	108793
1.2.1. Other Financial Corporations	49	73	20	32	78	217	1108	1085	1044	1382	956	970	1010	1140	1052	1023	937	1000	1037
1.2.2. State and Local Government	0	0	0	0	0	0	9	9	9	9	9	9	10	9	9	9	9	9	9
1.2.3.Public Nonfinancial Corporations	0	0	0	0	0	0	358	369	364	362	363	365	341	351	360	294	279	283	311
1.2.4. Other Nonfinancial Corporations	6834	9659	11522	15243	17417	19883	17679	17732	16931	17370	19636	20693	20034	19531	19660	20381	20500	21196	20648
1.2.5. Other Resident Sectors	27629	32837	39566	45178	50761	63732	81360	82553	83333	83412	83380	83254	83621	83159	84258	84206	84652	86035	86788
2. Deposit excluded from Broad money	7372	5849	8541	13869	18367	23512	21332	19363	19154	19076	18423	18380	18501	19259	18070	18236	18722	19261	21811
2.1. In National Currency	3166	2241	2985	3516	4398	5721	6124	6438	5582	5743	5786	5655	5688	5646	5447	5681	5837	6083	5754
2.1.1. Central Bank NC	0	0	0	0	0	0	8	9	10	12	13	15	17	20	19	21	1	0	1
2.1.2. Other Depository Corporations	1150	740	1273	1746	2954	3420	552	565	551	582	491	494	523	515	536	518	534	517	679
2.1.3. Other Financial Corporations	0	0	0	0	0	0	37	38	33	34	33	33	33	45	46	46	16	16	16
2.1.4. Central Government	1850	1177	1562	1672	1359	2243	1226	1256	1122	1175	1307	1154	1104	854	827	1072	1039	1118	1157
2.1.5. Local Government	0	0	0	0	0	0	18	12	12	10	10	10	10	10	7	7	7	7	7
2.1.6. Public Nonfinancial Corporations	166	324	150	98	85	58	21	21	21	21	21	21	21	21	21	21	21	21	21
2.1.7. Other Nonfinancial Corporations	0	0	0	0	0	0	912	1048	992	992	939	933	899	893	912	920	963	1059	984
2.1.8. Other Resident Sectors	0	0	0	0	0	0	1136	1187	1128	1132	1170	1169	1226	1452	1329	1322	1365	1402	1362
2.1.9. Nonresidents	0	0	0	0	0	0	2214	2302	1713	1786	1801	1824	1853	1836	1751	1755	1892	1943	1528
2.2. In Foreign Currency	4206	3608	5556	10353	13969	17791	15208	12926	13571	13333	12637	12725	12813	13613	12623	12555	12885	13177	16057
2.2.1. Other Depository Corporations	760	340	964	1657	1571	2308	902	849	875	945	862	807	797	829	738	764	953	718	870
2.2.2. Other Financial Corporations	0	0	0	0	0	0	9	9	9	12	12	12	14	13	14	14	13	14	15
2.2.3. Central Government	25	27	1	1	1	2	5	6	7	6	6	6	5	5	7	5	4	201	164
2.2.4. Other Nonfinancial Corporations	0	0	0	0	0	0	1747	1764	1762	1652	1626	1673	1636	1543	1512	1495	1524	1472	1434
2.2.5. Public Nonfinancial Corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.2.6. Other Resident Sectors	0	0	0	0	0	0	2243	2258	2353	2404	2474	2430	2808	2482	2451	2522	2531	2627	2639
2.2.7. Nonresidents	3421	3241	4591	8695	12397	15481	10303	8040	8567	8316	7657	7798	7553	8740	7901	7755	7859	8146	10936
3. Securities Other than Shares	0	0	0	0	300	954	932	938	942	945	949	945	936	939	943	947	950	927	617
4. Loans	8959	9691	13556	14646	17860	16047	25445	25125	26354	25004	25900	27845	28593	30978	31177	31230	30615	30882	33749
4.1. In National Currency	2532	1946	2218	3212	3575	5089	5779	5462	5713	5710	4964	5139	5363	5421	5655	5063	4745	4742	4807
4.2. In Foreign Currency	6427	7745	11338	11434	14285	10958	19666	19663	20641	19294	20936	22705	23230	25557	25522	26167	25870	26140	28942
5. Financial derivatives							1	5	6	1	0	0	2	0	8	5	7	3	1
5.1. In National Currency							0	0	0	0	0	0	0	0	0	0	0	0	0
5.2. In Foreign Currency							1	5	6	1	0	0	2	0	8	5	7	3	1
6. Other liabilities	14131	16931	18778	19115	18639	18373	18366	19854	19760	19810	22141	22690	24395	28220	24605	25220	25009	23855	23924
6.1. In National Currency	12791	14086	17542	17802	16684	17090	17036	18481	18356	18454	20796	21334	23033	26880	23278	23873	23758	22613	22572
6.2. In Foreign Currency	1340	2845	1236	1313	1955	1283	1330	1373	1404	1356	1345	1356	1362	1340	1327	1347	1251	1242	1353
7. Shares and Other Equity	32000	34981	37589	39277	43313	49694	52806	53340	53693	53692	53664	54011	54555	54808	55224	55894	56293	56671	56454

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

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

Table 8

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

in millions of denars

	2011												2012		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
A. ASSETS	348059	351252	356990	360817	366040	369593	371368	372410	372235	375134	375852	383002	381184	386519	391441
1. Currency and Deposits	66204	66670	74245	77974	77060	76951	85044	85288	78185	68911	67309	71531	67900	69356	64673
1.1. Currency	5339	5340	4926	5577	5569	5773	6629	6148	5972	6372	6114	7601	6248	5948	5769
1.1.1. Holdings of National Currency	3061	3025	2801	3044	3311	3095	3332	3291	3172	3355	3084	3460	3358	3289	3235
1.1.2. Holdings of Foreign Currency	2278	2315	2125	2533	2258	2678	3297	2857	2800	3017	3031	4141	2890	2659	2534
1.2. Deposits	60865	61331	69319	72397	71491	71178	78415	79140	72213	62539	61195	63931	61652	63408	58904
1.2.1. In National Currency	16271	16293	23818	25905	25061	25135	28041	27998	23415	14632	14564	16784	15965	15700	14545
1.2.1.1. Central Bank/Required Reserves and Clearing Balances, Compulsory deposit	15826	15849	23372	25509	24666	24749	27639	27578	22994	14212	14431	16648	15905	15566	14440
1.2.1.2. Other Depository Corporations	445	444	446	397	395	385	402	420	420	133	137	60	134	104	104
1.2.2. In Foreign Currency	44595	45038	45501	46491	46430	46043	50374	51142	48798	47907	46631	47146	45687	47707	44359
1.2.2.1. Other Depository Corporations	1493	1630	757	996	792	854	1151	914	993	854	391	744	431	1206	649
1.2.2.2. Central Bank	13395	13490	13519	13655	13791	13907	14015	14044	14188	14210	14031	14130	13504	13318	13022
1.2.2.3. Nonresidents	29707	29918	31224	31841	31847	31282	35208	36183	33618	32842	32209	32272	31752	33183	30688
2. Securities Other than Shares	44601	44793	38121	34060	36421	36058	32549	31708	36868	47791	48008	48837	51084	53779	57631
2.1. In National Currency	44222	44351	37675	33610	35965	35601	32107	31274	36432	47294	47510	48343	50583	53266	57117
2.1.1. Central Bank	26218	26465	19873	15944	19492	19218	15813	14764	20490	31150	31285	32229	34340	36700	40418
2.1.2. Other Depository Corporations	618	619	621	622	617	618	620	620	622	623	0	0	0	0	0
2.1.3. Other Financial Corporations	0	0	0	0	0	0	4	4	4	4	4	4	4	4	4
2.1.4. Central Government	17385	17267	17181	17044	15857	15671	15886	15316	15517	16222	16110	16240	16562	16695	16695
2.1.5. Other Nonfinancial Corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.1.6. Nonresidents	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.2. In Foreign Currency	379	442	446	450	455	457	442	435	437	497	497	494	501	513	514
2.2.1. Central Government	379	442	446	450	455	457	442	435	437	497	497	494	501	513	514
2.2.2. Nonresidents	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Loans	198310	200049	203787	206275	209023	211061	211827	212059	213695	214091	215590	218061	217608	218518	222483
3.1. In National Currency	144552	145486	146885	148673	149914	150990	150698	149999	150702	150894	152017	152291	152352	152886	155140
3.1.1. Central Bank	15	13	21	35	46	52	61	72	49	19	15	17	11	5	7
3.1.2. Other Depository Corporations	1974	1756	1758	1849	2095	1940	1756	1719	1979	1655	1764	2315	1557	1548	1933
3.1.3. Other Financial Corporations	21	21	25	20	39	39	49	49	30	35	36	42	40	85	81
3.1.4. Central Government	89	92	97	88	97	105	107	114	84	99	107	118	98	109	124
3.1.5. State and Local Government	15	14	13	13	13	12	33	72	118	118	135	243	248	264	262
3.1.6. Public Nonfinancial Corporations	12	17	17	19	21	25	24	14	14	13	41	41	39	39	39
3.1.7. Other Nonfinancial Corporations	71792	72916	73681	74993	75100	75502	74752	73529	73748	73849	74452	74291	75082	75584	76839
3.1.8. Other Resident Sectors	70577	70601	71216	71600	72447	73260	73861	74375	74627	75054	75414	75171	75225	75201	75804
3.1.9. Nonresidents	57	56	57	56	56	55	55	54	53	53	53	53	53	52	52
3.2. In Foreign Currency	53758	54563	56902	57602	59109	60071	61128	62061	62993	63197	63574	65769	65255	65632	67343
3.2.1. Other Depository Corporations	4632	4742	5759	6564	6794	7059	6743	6789	6817	6480	6546	7936	7343	7521	8497
3.2.2. Other Financial Corporations	34	31	32	31	29	28	26	23	22	21	18	17	17	17	17
3.2.3. Central Government	10	9	9	8	7	5	4	4	4	4	4	3	3	3	3
3.2.4. Local Government	0	0	0	0	0	0	0	1	6	6	7	10	10	10	11
3.2.5. Public Nonfinancial Corporations	398	397	383	274	269	265	266	255	260	258	277	280	281	280	280
3.2.6. Other Nonfinancial Corporations	42815	43289	44313	44139	45272	46006	47253	48059	48869	49312	49500	50450	50451	50547	50969
3.2.7. Other Resident Sectors	5134	5299	5528	5786	5944	6014	6110	6167	6278	6423	6510	6556	6561	6571	6611
3.2.8. Nonresidents	735	796	877	801	794	694	726	762	737	692	712	517	589	682	956
4. Shares and Other Equity	1431	1436	1417	1416	1430	1434	1450	1447	1450	1454	1469	1533	1604	1640	1620
4.1. In National Currency	1242	1245	1228	1227	1233	1240	1252	1249	1247	1247	1257	1312	1386	1411	1387
4.2. In Foreign Currency	189	192	188	188	197	194	199	198	203	206	212	221	218	229	233
5. Financial Derivatives	12	12	0	0	0	0	0	0	0	0	7	3	0	0	0
6. Other claims	23627	24538	25437	26986	27883	29652	26027	27164	27233	27841	28397	27593	27647	27956	29622
6.1. In National Currency	22718	23132	24007	25589	26221	27932	24291	25423	25463	26113	26518	25707	25775	26575	28120
6.2. In Foreign Currency	909	1406	1431	1397	1662	1720	1737	1741	1770	1728	1878	1886	1872	1381	1502
7. Nonfinancial Assets	13874	13754	13982	14106	14225	14437	14470	14744	14803	15047	15072	15444	15340	15270	15411

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

in millions of denars

	2011												2012		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
B. Liabilities	348059	351252	356990	360817	366040	369593	371368	372410	372235	375135	375852	383002	381184	386519	391441
1. Deposit included in Borad money	213743	214900	216220	215044	218119	219709	224616	226647	225103	227568	229428	232836	234157	234764	236705
1.1. In National Currency	104662	105056	105381	105271	106796	107536	108472	109759	110462	111861	112552	119357	121686	123384	124940
1.1.1. Other Financial Corporations	8022	8294	8073	8008	7903	7857	8304	8149	7320	7544	7317	7407	7556	7302	7445
1.1.2. State and Local Government	24	22	16	18	19	26	21	23	20	19	21	20	17	18	16
1.1.3. Public Nonfinancial Corporations	2856	2740	2739	2690	2880	2527	2513	2643	3025	2773	2485	2132	2358	2378	2216
1.1.4. Other Nonfinancial Corporations	32106	31223	31698	29936	31086	31696	32100	33140	33024	33671	33589	35243	35287	35055	35811
1.1.5. Other Resident Sectors	61655	62778	62854	64619	64908	65430	65534	65805	67074	67854	69140	74555	76467	78632	79452
1.2. In Foreign Currency	109081	109844	110839	109773	111323	112173	116144	116887	114641	115707	116876	113479	112471	111380	111765
1.2.1. Other Financial Corporations	985	977	931	1047	1076	1091	1145	1282	1243	1148	1155	1135	1123	1227	1089
1.2.2. State and Local Government	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.2.3. Public Nonfinancial Corporations	317	344	333	324	312	308	303	324	348	383	402	409	372	349	380
1.2.4. Other Nonfinancial Corporations	20581	20695	20893	19176	19383	19550	22654	22894	20178	21758	22622	20249	20230	19492	20055
1.2.5. Other Resident Sectors	87190	87829	88681	89226	90551	91225	92041	92388	92872	92417	92696	91686	90746	90311	90241
2. Deposit excluded from Broad money	19065	19029	20061	20986	21653	21582	22010	19219	20349	20657	17818	18961	17908	18740	18361
2.1. In National Currency	5428	5582	5630	5852	6195	6174	5889	5540	5832	6147	5891	6068	5683	5922	5855
2.1.1. Central Bank NC	1	0	1	1	1	0	1	0	0	0	0	1	0	1	1
2.1.2. Other Depository Corporations	499	488	516	564	565	574	576	584	645	677	471	393	265	431	303
2.1.3. Other Financial Corporations	16	15	15	25	26	27	19	19	20	20	20	21	21	21	21
2.1.4. Central Government	1100	1137	1095	1173	1088	1060	1051	1123	1330	1550	1512	1238	1260	1273	1270
2.1.5. Local Government	7	6	3	3	3	3	4	4	3	3	3	3	3	3	2
2.1.6. Public Nonfinancial Corporations	21	21	21	21	21	22	22	22	23	23	23	23	23	22	22
2.1.7. Other Nonfinancial Corporations	947	939	909	937	1029	1094	1024	1021	1028	1037	992	1402	1144	1085	1112
2.1.8. Other Resident Sectors	1292	1404	1544	1491	1812	1600	1859	1671	1648	1648	1638	1802	1747	1842	1862
2.1.9. Nonresidents	1545	1572	1525	1637	1648	1793	1333	1097	1134	1188	1231	1185	1219	1244	1262
2.2. In Foreign Currency	13636	13447	14431	15134	15459	15408	16121	13679	14517	14510	11927	12894	12225	12819	12506
2.2.1. Other Depository Corporations	571	717	769	1001	805	862	1041	902	999	864	436	747	452	1024	475
2.2.2. Other Financial Corporations	15	13	19	19	19	19	21	22	23	21	22	22	19	20	22
2.2.3. Central Government	114	107	103	95	97	90	81	88	92	87	90	84	87	72	68
2.2.4. Other Nonfinancial Corporations	1397	1412	1393	1373	1314	1271	1211	1160	1193	1063	1059	1512	1427	1385	1161
2.2.5. Public Nonfinancial Corporations				0	14	14	0	14	14	14	14	14	14	14	14
2.2.6. Other Resident Sectors	2619	2633	2717	2802	2814	3336	2820	2921	3062	3212	3072	3026	3080	3127	3218
2.2.7. Nonresidents	8921	8564	9429	9844	10410	9829	10946	8572	9135	9250	7236	7488	7146	7177	7548
3. Securities Other than Shares	618	619	621	622	617	618	620	620	622	623	0	0	0	0	0
4. Loans	33349	33306	35518	37895	38563	38639	38394	36956	36874	35939	36182	39602	36673	38802	40067
4.1. In National Currency	4565	4353	4363	4282	4607	4466	5758	4286	4574	4078	4240	4913	4083	4192	4716
4.2. In Foreign Currency	28784	28952	31155	33613	33955	34173	32635	32670	32299	31860	31942	34689	32591	34610	35351
5. Financial derivatives	6	1	6	18	8	7	8	0	0	12	0	0	2	10	5
5.1. In National Currency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5.2. In Foreign Currency	6	1	6	18	8	7	8	0	0	12	0	0	2	10	5
6. Other liabilities	24456	25377	26650	28021	28452	30033	26272	27675	27692	28257	28641	27464	27839	28157	30158
6.1. In National Currency	23264	23631	24977	25847	26579	28202	24395	25676	25797	26429	26828	25669	26023	26785	28855
6.2. In Foreign Currency	1192	1746	1673	2175	1873	1832	1877	1999	1894	1828	1812	1795	1816	1372	1303
7. Shares and Other Equity	56822	58019	57913	58230	58629	59005	59449	61293	61596	62079	63784	64140	64605	66046	66146

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 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. Liabilites to Other Financial Corporations	0	0	0	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Liabilites 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 depository corporations (ODI banks and saving houses)^{1,2}

in millions of denars

	2011												2012		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
A. FOREIGN ASSETS (NET)	99191	99443	110825	108111	107580	104757	108683	113703	111001	109995	111657	124698	124696	123934	121662
1. Foreign Assets, Net	100239	99928	112158	110875	111304	108236	107096	108940	109051	108616	108923	122504	122438	122170	122534
1.1. Foreign Assets	105025	104760	116919	118563	122646	120236	124943	123392	119141	131031	132502	141624	146633	142305	145456
1.2. Foreign Liabilities	-4786	-4832	-4761	-7688	-11342	-12000	-17847	-14452	-10090	-22415	-23578	-19121	-24195	-20136	-22922
2. Foreign Assets, Net	-1048	-485	-1333	-2764	-3723	-3479	1587	4763	1950	1379	2734	2194	2258	1765	-872
2.1. Foreign Assets	33018	33332	34543	35503	35233	34985	39595	40137	37519	36897	36299	37287	35584	36898	34562
2.2. Foreign Liabilities	-34066	-33817	-35876	-38267	-38956	-38464	-38008	-35375	-35570	-35518	-33565	-35093	-33326	-35133	-35434
B. DOMESTIC CREDIT	205104	208176	198325	199754	204961	208906	211014	210630	211868	214535	217189	210005	212091	214907	217746
1. Claims on Central Government, Net	10800	12210	-294	531	3682	5595	6364	5831	5658	7421	8771	518	1935	4081	4609
1.1. Claims of Central Government	5451	5468	19039	18451	18932	18750	19058	18739	19322	18884	19600	20098	19979	19486	19534
1.2. Central Government Deposits	-9659	-8185	-34240	-32730	-28990	-26840	-26347	-26684	-26633	-24542	-24675	-33541	-32147	-29851	-29476
1.3. Claims on Central Government	17880	17833	17756	17605	16434	16354	16250	16474	15879	16159	16877	16737	16844	17192	17343
1.4. Central Government Deposits	-2872	-2907	-2849	-2795	-2695	-2669	-2596	-2698	-2910	-3081	-3031	-2777	-2742	-2746	-2793
2. Claims on State & Local Government	15	14	13	13	13	12	33	73	124	124	142	253	258	274	272
2.1. Claims on State & Local Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.2. Claims on State & Local Government	15	14	13	13	13	12	33	73	124	124	142	253	258	274	272
3. Claims on Public NonfinancialCorporations	410	414	400	292	290	290	290	269	273	271	318	321	320	318	319
3. 1. Claims on Public NonfinancialCorporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. 2. Claims on Public Nonfinancial Corporations	410	414	400	292	290	290	290	269	273	271	318	321	320	318	319
4. Claims on Private Sector	193216	194878	197557	198274	200308	202335	203629	203763	205139	206040	207304	208198	208833	209443	211756
4. 1. Claims on Private Sector	1445	1437	1427	110	101	98	89	79	74	68	61	74	89	84	84
4. 2. Claims on Private Sector	191771	193441	196130	198165	200208	202237	203540	203684	205065	205973	207242	208124	208744	209358	211672
5. Claims on Other Financial Corporations	662	660	648	643	666	674	697	694	674	678	654	715	745	791	790
5. 1. Claims on Other Financial Corporations	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0
5. 2. Claims on Other Financial Corporations	661	659	648	643	666	674	697	694	674	678	654	715	745	791	790
C. MONEY	57755	57299	57505	61008	61896	61637	61116	61263	60969	60808	59199	63641	62781	62130	62073
1. Currency outside Other Depository Corporations	15814	16062	15944	16797	17281	17040	18086	17552	17185	16966	16627	19308	18201	18333	17860
2. Public Sector Liabilities	3124	3177	3452	3836	3716	3621	3273	3262	3471	3281	3113	2340	2622	2336	2742
3. Other Financial Corporations Liabilities	2476	2492	2559	2575	2626	2668	2704	2759	2813	2736	2823	2895	2952	3065	3055
4. Demand Money	36341	35567	35551	37801	38273	38308	37053	37691	37500	37825	36636	39098	39006	38395	38416
D. RESTRICTED DEPOSITS	6283	6416	6589	6627	6994	7326	6941	6812	6971	6999	6804	7783	7438	7477	7409
1. Restricted Deposits	0	0	0	0	0	0	0	0	0	0	4	0	0	0	19
2. Restricted Deposits	6283	6415	6589	6627	6993	7325	6940	6811	6970	6999	6800	7782	7438	7477	7390
E. OTHER DEPOSITS	177402	179333	180670	177243	179846	181402	187563	188956	187603	189743	192792	193738	195151	196369	198289
1. Time, Savings, & Foreign Currency Deposits	177402	179333	180670	177243	179846	181402	187563	188956	187603	189743	192792	193738	195151	196369	198289
F. LIABILITIES TO OTHER FINANCIAL CORPORATIONS	413	401	407	423	459	487	536	584	576	583	608	644	632	664	674
1. Liabilities to Other Financial Corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Liabilities to Other Financial Corporations	413	401	407	423	459	487	536	584	576	583	608	644	632	664	674
G. CAPITAL ACCOUNTS	71610	73387	72944	72973	74481	74282	75948	78806	78831	79081	82197	82518	84186	85306	83570
H. OTHER ITEMS (NET)	-9169	-9217	-8964	-10410	-11135	-11470	-12407	-12087	-12079	-12684	-12754	-13619	-13402	-13105	-12606

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

in milions 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 milions of denars

	2011												2012		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
TOTAL LOANS	190799	192584	195209	196874	199135	201151	202374	202544	203972	205090	206390	207102	207954	208597	210912
1. In National currency	142417	143569	144952	146645	147621	148839	148719	148038	148537	149069	150078	149789	150634	151172	153024
1.1. Short-term loans	44374	44943	45601	45807	45978	45785	45380	44098	44524	44362	44499	43915	44573	44679	44670
1.1.1. In National currency without a currency clause	35498	35907	36615	36794	37008	36782	36416	35431	35906	35933	36326	35775	36715	36908	37314
1.1.2. In National currency with a currency clause	8877	9036	8986	9012	8971	9003	8964	8666	8618	8428	8174	8140	7858	7771	7356
1.2. Long-term loans	82675	83370	84230	85504	86111	87663	87284	86989	87504	87735	88480	89422	89271	89941	91614
1.2.1. In National currency without a currency clause	33087	33784	34540	35802	35975	37123	36771	36600	36963	37089	37613	38144	38278	38498	39923
1.2.2. In National currency with a currency clause	49588	49586	49690	49702	50136	50540	50512	50389	50541	50646	50868	51277	50993	51444	51691
1.3. Accrued Interest	1790	1790	1821	1870	1896	1895	1946	1940	1899	1984	1962	1874	1994	2001	1978
1.4. Doubtful and contested claims	13578	13466	13300	13465	13636	13495	14109	15011	14610	14989	15137	14579	14796	14550	14762
2. In foreign currency	48382	49016	50257	50229	51514	52313	53655	54506	55435	56021	56311	57312	57321	57426	57888
2.1. Short-term loans	8312	8432	7264	7233	7572	7730	8143	8069	8312	9123	9063	8779	8656	8411	7999
2.2. Long-term loans	35444	35853	38102	38160	38765	39504	40195	41046	41667	41231	41520	42686	42457	42685	43327
2.3. Accrued Interest	302	317	352	322	344	360	355	368	371	341	368	368	350	350	357
2.4. Doubtful and contested claims	4324	4413	4540	4514	4833	4719	4961	5023	5084	5326	5360	5479	5857	5979	6205
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	8.99	8.31	8.04
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	5.77	5.30	5.57
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	0.45	-0.59	-2.04
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	3.43	2.79	1.91
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	-11.47	-14.00	-18.14
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	7.98	7.88	8.77
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	15.69	13.95	15.59
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	2.83	3.75	4.03
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	11.44	11.83	8.62
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	8.97	8.05	10.99
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	18.48	17.16	15.18
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	4.14	-0.25	10.12
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	19.79	19.05	13.71
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	15.83	10.47	1.60
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	35.47	35.49	36.67

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												2012		
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III
1. Currency in circulation	15814	16062	15944	16797	17281	17040	18086	17552	17185	16966	16627	19308	18201	18334	17860
2. Demand Deposits	38817	38060	38109	40376	40899	40976	39757	40449	40313	40562	39459	41993	41958	41461	41471
3. (1+2) Money supply M1	54631	54122	54053	57172	58180	58016	57843	58001	57498	57528	56086	61301	60159	59794	59331
4. Short-term deposits	145550	146838	147519	143712	145763	146532	151671	152807	151223	152365	154760	155399	157078	157236	157804
4.1. in denars	52544	53326	53281	50782	51460	51660	53018	53240	53698	54191	55419	58293	59907	60871	61518
4.2. in foreign currency	93006	93512	94238	92930	94303	94872	98654	99567	97526	98174	99341	97107	97171	96365	96287
5. (3+4.1.) Money supply M2 - Denar	107175	107447	107334	107954	109640	109676	110860	111241	111195	111718	111505	119593	120065	120665	120849
6. (5+4.2.) Money supply M2 - total	200181	200959	201572	200884	203944	204548	209514	210808	208721	209892	210846	216700	217236	217030	217136
7. Long-term deposits	31852	32495	33150	33531	34083	34869	35891	36149	36380	37377	38031	38338	38074	39132	40484
7.1. in denars	15777	16163	16549	16689	17063	17569	18401	18829	19264	19845	20497	21966	22773	24117	25006
7.2. in foreign currency	16074	16332	16601	16842	17020	17301	17490	17320	17115	17532	17534	16372	15300	15015	15478
8. (6+7) Money supply M4 - total	232033	233454	234722	234416	238026	239417	245406	246957	245101	247270	248877	255038	255310	256163	257620

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	15.09	14.14	12.02
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	8.09	8.94	8.82
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	10.12	10.48	9.77
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	7.92	7.08	6.97
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	14.01	14.15	15.46
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	4.48	3.05	2.17
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	12.03	12.30	12.59
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	8.52	8.00	7.72
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	19.53	20.43	22.12
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	44.35	49.21	51.10
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	-4.82	-8.06	-6.76
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	10.03	9.73	9.76

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
2012	I	65489	45146	36667	73968	559	311	9073	5275	0	0	407	0
	II	66225	45105	36618	74712	557	313	8840	5409	0	0	416	0
	III	67350	45310	36149	76511	507	318	9021	5622	0	0	403	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
2012	I	67995	5929	16547	57377	1432	39	5722	582	30579	2722	17906	16604	3326	2787
	II	67956	5952	16391	57517	1442	37	5710	571	30654	2642	18060	16448	3350	2752
	III	68480	5977	16413	58044	1468	39	5741	583	31026	2574	18222	16529	3393	2713

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		493	4
	II 122	57	58	122	2	0	1	0	0		493	4
	III 142	56	59	139	1	0	1	0	0		493	4
	IV 147	55	57	145	1	0	1	0	0		493	4
	V 134	54	55	133	1	1	5	0	0		494	5
	VI 147	54	29	171	1	1	5	0	0		505	5
	VII 118	62	12	168	1	1	5	0	0		505	5
	VIII 123	63	16	170	1	1	5	0	0		505	5
	IX 116	60	18	159	1	1	5	0	0		505	4
	X 127	58	28	157	1	1	5	0	0		505	4
	XI 120	36	25	131	1	1	5	0	0		509	4
	XII 141	35	45	130	1	1	4	0	0		601	4
2011	I 108	48	27	129	1	0	11	0	0		601	4
	II 108	45	27	126	1	1	11	0	0		603	4
	III 105	45	27	123	1	1	14	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
2012	I 360	38	15	384	4	0	0	0	4	0	681	4
	II 439	39	81	397	2	0	0	0	4	0	681	4
	III 454	39	106	386	4	0	0	0	4	0	684	4

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
2012	I 58	3	7	54	38	0	3	0	16240	501	0	0
	II 58	3	7	55	50	0	0	0	16562	513	0	0
	III 57	3	8	52	66	0	0	0	16695	514	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
2012	I	20750	164	5686	8907	1699	438	9831	9617	200	954	0	0	25	0
	II	20244	190	6121	8469	1961	449	9286	9485	176	894	0	0	25	0
	III	20629	273	7992	6944	1741	448	10302	8520	348	1265	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
2012	I	16052	2714	11306	24829	18644	621	18808	54552	15422	1559	0	0	7	0
	II	16307	2724	11644	25425	19654	594	18595	54690	15094	1520	0	0	7	0
	III	15811	2763	11611	25702	20502	652	18344	54466	15409	1586	0	0	8	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				In national currency	In foreign currency	In national currency	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				
2010	I	1834	29	1753	3138	2452	65	486	698	174	13	0	0	380	0
	II	1801	40	1784	3182	2590	69	479	707	176	11	0	0	383	1
	III	1836	132	1550	3336	2724	62	786	715	176	11	0	0	361	0
	IV	1850	59	1225	3796	2926	55	450	655	172	10	0	0	359	0
	V	2038	48	1099	3893	2893	50	439	656	177	10	0	0	344	1
	VI	2296	36	1038	3836	2766	54	476	648	176	10	0	0	328	0
	VII	2427	8	1246	3953	2533	48	574	676	181	13	0	0	383	0
	VIII	2562	14	1342	4014	2592	47	508	689	183	13	0	0	370	0
	IX	2570	20	1287	3969	2562	62	483	655	185	13	0	0	351	0
	X	2126	20	1313	4138	2786	59	427	679	157	13	0	0	355	0
	XI	2029	19	1241	4335	2805	58	727	693	158	13	0	0	362	0
	XII	1835	20	1098	4146	2938	61	626	687	160	13	0	0	401	2
2011	I	2162	5	1050	4095	2927	50	497	679	155	11	0	0	407	3
	II	2194	40	1099	4079	3011	49	494	663	156	11	0	0	397	2
	III	2104	59	1020	3920	3089	67	478	640	165	11	0	0	398	2
	IV	2187	29	1185	3686	3022	68	601	661	161	11	0	0	405	0
	V	1989	40	1157	3823	3099	76	618	652	164	14	0	0	440	0
	VI	1998	42	1232	3841	3102	80	684	607	200	14	0	0	467	0
	VII	2149	56	1121	3949	3250	71	673	652	200	14	0	0	522	0
	VIII	2173	31	1106	3835	3247	70	790	653	204	14	0	0	569	0
	IX	1869	34	1163	3754	3011	49	603	807	201	13	0	0	560	0
	X	2104	33	918	3774	3120	50	606	596	287	13	0	0	568	0
	XI	1983	34	1097	3679	2892	50	611	564	346	13	0	0	581	12
	XII	1753	36	926	3762	3108	50	517	637	346	16	0	0	614	13
2012	I	2204	40	767	3655	3154	53	598	615	301	16	0	0	609	10
	II	1845	41	868	3568	3234	46	615	669	340	16	0	0	640	10
	III	1976	43	808	3483	3525	35	561	608	342	14	0	0	647	10

II. GOVERNMENT

2010	I	1013	2	88	142	0	11	6	0	0	0	0	0	1920	868
	II	888	52	38	142	0	2	7	0	0	0	0	0	1954	871
	III	918	2	109	142	0	4	6	0	0	0	0	0	1971	814
	IV	1051	2	109	142	0	3	6	0	0	0	0	0	1903	816
	V	908	2	109	132	0	3	6	0	0	0	0	0	1935	789
	VI	929	2	37	132	0	4	5	0	0	0	0	0	1970	752
	VII	686	2	72	91	0	2	5	0	0	0	0	0	1035	746
	VIII	661	2	71	91	0	2	7	0	0	0	0	0	1041	748
	IX	905	2	72	91	0	2	5	0	0	0	0	0	1051	685
	X	861	2	72	91	0	13	4	0	0	0	0	0	1019	685
	XI	954	2	69	91	0	2	201	0	0	0	0	0	1028	658
	XII	949	2	97	107	0	2	164	0	0	0	0	0	1038	635
2011	I	952	3	37	106	0	2	114	0	0	0	0	0	1007	630
	II	928	3	38	167	0	2	107	0	0	0	0	0	1012	630
	III	888	3	37	167	0	1	103	0	0	0	0	0	1023	575
	IV	1001	2	2	167	0	1	95	0	0	0	0	0	943	576
	V	979	3	4	102	0	1	97	0	0	0	0	0	951	549
	VI	949	3	4	102	0	3	90	0	0	0	0	0	969	537
	VII	940	3	3	101	0	5	81	0	0	0	0	0	930	531
	VIII	1007	3	7	101	0	5	88	0	0	0	0	0	941	531
	IX	1218	3	7	101	0	2	92	0	0	0	0	0	961	509
	X	1405	3	40	101	0	1	87	0	0	0	0	0	930	510
	XI	1359	3	40	110	0	1	90	0	0	0	0	0	939	482
	XII	1064	3	60	110	0	1	84	0	0	0	0	0	950	468
2012	I	1091	3	56	110	0	1	87	0	0	0	0	0	922	462
	II	1163	3	56	49	0	2	72	0	0	0	0	0	927	462
	III	1160	3	56	49	0	1	68	0	0	0	0	0	948	452

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													2012			
	XII	XII	XII	XII	XII	I.10	II.10	III.10	IV.10	V.10	VI.10	VII.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	I.12	II.12	III.12				
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	8.3	8.3	8.3	8.2	8.2				
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	3.7	3.6	3.6				
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	8.7	8.7	8.6				
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	9.5	9.6	9.5	9.5	9.4	9.4	9.3				
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	9.1	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	8.6	8.5					
- 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	8.8	8.8	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.6	8.6	8.6	8.5				
- 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	9.7	9.7	9.6			
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	9.8	9.8	9.6				
- 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	8.8	8.8	8.7	8.8	8.7	8.6	8.5	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.5	8.5	8.5	8.3				
- 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	10.8	10.7				
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	8.1	8.0	8.0			
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	8.1	8.2	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	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.2	8.1			
- on short-term credits on households	8.1	7.0	7.1	7																															

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

(in % on annual level)

	2005	2006	2007	2008	2009	2010												2011												2012			
	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	I.12	II.12	III.12	
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	7.4	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	7.2	7.2	7.1		
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	7.5	7.6	7.6	7.5	7.4	7.5	7.5	7.5	7.4	7.4	7.2	7.1	7.2	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	7.5	7.6	7.6	7.5	7.4	7.5	7.5	7.5	7.4	7.4	7.3	7.2	7.1	7.2	7.2
- in Euros	8.1	8.4	8.1	6.8	7.7	7.7	7.8	7.8	7.7	7.7	7.7	7.7	7.6	7.6	7.7	7.6	7.6	7.6	7.6	7.6	7.7	7.7	7.5	7.4	7.5	7.5	7.5	7.4	7.4	7.3	7.2	7.2	7.2
- 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	6.0	6.3	6.3	6.2	
<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	8.7	8.7	8.5	
- 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	8.7	8.7	8.5	
- 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	7.4	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	7.2	7.2	7.1		
<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	7.1	7.0	7.0	
- 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	7.2	7.1	7.0	
- 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	6.5	6.5	6.5	
<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	7.9	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	8.0	7.9	7.9	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	2.3	2.7	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	2.6	2.5	2.5	2.3	2.3		
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	1.3	1.2		
- 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	0.1	0.1	0.1	
- 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	0.1	0.1	0.1	
- 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	0.1	0.1	0.1	
- 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	2.4	2.4	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	2.5	2.5	2.4	2.4	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	2.2	2.1	2.1	2.1	1.3	1.3	1.3	1.3	1.3	1.3	1.7	1.7	1.7	1.7	1.3	1.3	1.3	
- 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	3.9	3.9	3.2	3.4	3.4	3.3	2.7	4.4	3.1	4.1	2.7	4.3	4.3	
- 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	3.9	3.9	3.2	3.4	3.4	3.3	2.7	4.4	3.1	4.1	2.7	4.3	4.3	
- in USA Dollars				2.5																										1.7	1.3	1.3	
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	2.7	2.5	2.5	
- 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	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	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	0.2	0.1	0.1	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	3.1	2.9	2.9	
- 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	3.2	3.1	3.0	
- 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	1.7	1.0	0.9	0.9	
- 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	4.5	4.2	4.1	
- 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	4.5	4.2	4.2	
- 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	1.8	1.0	1.0	

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 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	
2012.I		4.0	5.5		4.00	
II		4.0	5.5		4.00	
III		4.0	5.5		4.00	

* 28 days

Table 16

Reserve requirements of banks and saving houses*

in millions of denars

Period	Banks' reserve requirements ratio (in%)			Reserve requirements of banks in Denar						Reserve requirements of banks in foreign currency		Reserve requirements of saving houses in Denar		
	Liabilities in domestic currency (%)	Liabilities in domestic currency with FX clause	Liability in foreign currency	Percentage of the amount calculated from liabilities in foreign currency**	Reserve requirement	Average fulfillment	Excess / Shortage	Fulfillment in percents (%)	Renumeration rate (%)	Reserve requirement	Renumeration rate (%)	Reserve requirement rate (%)	Reserve requirement	Renumeration rate (%)
2003.XII	7.5		7.5	0.00	2,488	3,467	980	139.4	4.0	2,763	1.0	2.5	7	4.0
2004.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
2012.I	10.00	20.00	13.00	23.00	16,622	16,922	300	101.8	1.0	13,504	0.1	2.5	18	1.0
II	10.00	20.00	13.00	23.00	17,002	17,226	224	101.3	1.0	13,319	0.1	2.5	18	1.0
III	10.00	20.00	13.00	23.00	17,019	17,290	271	101.6	1.0	13,021	0.1	2.5	18	1.0

* 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
2012.I		4.20								4.10	4.10				
II		4.20								4.10	4.10				
III		4.20					5.70			4.10	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	2010	1	2	3	4	5	6	7	8	9	10	11	12	Q1	Q2	Q3	Q4	2011	1	2	3	2012
																													Q1
I. Current Account	-169.8	-361.8	-122.5	-23.4	-421.2	-862.2	-457.1	-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	-42.8	-26.0	-47.2	-116.0
GOODS, net	-753.0	-914.3	-858.5	-1001.5	-1181.0	-1762.5	-1559.6	-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	-145.4	-107.9	-157.4	-410.8
Exports, f.o.b.	1203.2	1345.0	1642.9	1914.0	2472.2	2692.6	1932.6	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	208.9	233.4	263.9	706.2
Imports, f.o.b. /2	-1956.2	-2259.3	-2501.4	-2915.5	-3653.2	-4455.1	-3492.2	-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	-354.3	-341.4	-421.4	-1117.0
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	-4.8	-7.6	2.2	-10.2
Inflow	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	56.0	52.3	62.3	170.6
Outflow	-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	-158.0	-171.4	-182.6	-190.5	-702.5	-60.8	-59.9	-60.1	-180.8
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	-6.2	-7.8	-11.6	-25.6
Inflow	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	18.3	16.5	14.6	49.4
Outflow	-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	-24.6	-24.3	-26.2	-75.0
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	113.6	97.4	119.7	330.7
Inflow	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	117.6	101.0	124.1	342.7
Outflow	-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	-3.9	-3.7	-4.4	-12.0
II. 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	40.6	26.3	37.0	103.9
CAPITAL ACCOUNT, net	-5.8	-3.8	-1.7	-0.8	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	0.1	2.3	0.7	3.0
FINANCIAL ACCOUNT, net	199.7	350.9	129.4	20.4	457.4	898.4	409.8	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	40.5	24.0	36.3	100.9
Direct investment, net	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	28.3	29.3	6.0	63.6
Inward direct investment	100.4	260.7	77.2	344.8	506.0	399.9	145.0	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	-0.5	0.0	-0.1	-0.6
Outward direct investment	-0.3	-0.9	-2.3	-0.1	0.9	9.5	-8.1	-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	28.8	29.3	6.1	64.2
Portfolio investment, net	5.1	8.6	200.8	72.7	114.1	-50.6	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	0.2	2.1	0.9	3.1
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	-0.2	-0.9	-1.5	-2.6
Liabilities	4.8	9.3	200.1	73.1	116.1	-50.1	141.7	-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	0.3	3.0	2.4	5.7
Other investment, net	133.1	98.5	201.6	-100.7	-68.9	464.4	245.8	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	-9.1	-6.8	56.5	40.6
Assets	14.1	7.3	-39.8	-117.6	-61.5	207.4	-107.0	-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	-72.1	25.0	-32.0	-79.1
Liabilities	119.1	91.2	241.4	17.0	-7.5	256.9	352.8	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	63.0	-31.8	88.5	119.7
Gross official reserves (- = increase) /3	-38.6	-15.9	-347.9	-296.4	-94.7	75.3	-76.9	-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	21.2	-0.5	-27.1	-6.5
III. Errors and Omissions	-24.1	14.7	-5.3	3.8	-39.9	-24.0	27.1	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	2.2	-0.3	10.2	12.1

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	Q1	Q2	Q3	Q4	2011	1	2	3	Q1. 2012
Services, net	-9.4	-45.6	-29.2	17.4	28.3	9.3	16.5	49.4	19.3	23.7	37.6	16.9	97.4	-4.8	-7.6	2.2	-10.2
- Credit	336.1	364.4	417.1	479.1	597.3	692.0	617.6	693.8	177.3	195.1	220.1	207.4	799.9	56.0	52.3	62.3	170.6
- Debit	-345.5	-410.0	-446.3	-461.7	-569.1	-682.8	-601.1	-644.3	-158.0	-171.4	-182.6	-190.5	-702.5	-60.8	-59.9	-60.1	-180.8
1. Transportation	-32.8	-52.8	-45.3	-33.9	-43.3	-47.6	-38.4	-20.4	0.8	-5.6	2.9	-1.4	-3.4	-1.3	-6.7	-4.8	-12.8
- Credit	110.9	115.2	129.3	148.1	183.9	222.8	180.4	218.0	62.1	68.5	70.2	73.0	273.8	19.1	18.4	21.0	58.6
- Debit	-143.7	-168.0	-174.6	-182.0	-227.2	-270.4	-218.8	-238.4	-61.3	-74.1	-67.2	-74.5	-277.1	-20.5	-25.1	-25.8	-71.4
2. Travel	7.6	14.0	22.4	46.3	61.0	62.7	84.0	79.7	18.0	17.4	37.2	18.6	91.2	7.3	4.5	3.8	15.6
- Credit	49.9	57.9	72.3	102.4	134.9	155.2	156.2	149.6	31.8	38.1	64.2	37.2	171.2	12.8	9.3	10.0	32.1
- Debit	-42.3	-43.9	-49.9	-56.2	-73.9	-92.4	-72.2	-69.9	-13.8	-20.7	-26.9	-18.6	-80.1	-5.5	-4.8	-6.3	-16.5
3. Other services	15.7	-6.7	-6.3	5.0	10.5	-5.8	-29.1	-9.8	0.6	11.9	-2.6	-0.3	9.6	-10.8	-5.3	3.1	-13.0
- Credit	175.3	191.4	215.4	228.5	278.6	314.1	280.9	326.2	83.5	88.5	85.8	97.1	354.9	24.0	24.7	31.2	79.8
- Debit	-159.6	-198.1	-221.8	-223.5	-268.0	-319.9	-310.0	-336.0	-82.9	-76.6	-88.4	-97.4	-345.3	-34.8	-30.0	-28.0	-92.9
3.1. Communications services	31.1	21.8	19.6	26.5	27.8	21.9	19.6	23.0	9.7	10.8	10.0	6.5	37.0	1.9	2.0	4.1	7.9
- Credit	48.7	38.6	36.2	48.5	50.9	54.6	61.9	60.0	14.9	13.7	18.1	19.7	66.4	3.9	4.4	6.1	14.4
- Debit	-17.6	-16.8	-16.6	-22.0	-23.1	-32.7	-42.3	-37.0	-5.3	-2.8	-8.1	-13.1	-29.4	-2.0	-2.4	-2.0	-6.5
Postal and courier services	0.7	0.7	0.7	0.4	0.4	0.6	0.4	-0.2	-0.1	-0.2	-0.2	-0.2	-0.9	-0.1	0.1	-0.1	-0.1
- Credit	1.1	0.9	0.8	1.1	1.1	1.1	1.4	1.3	0.4	0.4	0.4	0.3	1.5	0.1	0.3	0.1	0.4
- Debit	-0.3	-0.2	-0.2	-0.6	-0.7	-0.5	-0.9	-1.5	-0.5	-0.5	-0.5	-0.5	-2.1	-0.2	-0.2	-0.1	-0.5
Telecommunications services	30.3	21.2	19.0	26.0	27.3	21.3	19.2	23.2	9.8	11.0	10.2	6.7	37.7	2.0	1.9	4.1	8.0
- Credit	47.6	37.7	35.4	47.4	49.8	53.5	60.5	58.6	14.5	13.3	17.7	19.3	64.9	3.8	4.1	6.0	13.9
- Debit	-17.3	-16.5	-16.4	-21.4	-22.5	-32.2	-41.3	-35.4	-4.8	-2.3	-7.6	-12.6	-27.2	-1.8	-2.3	-1.9	-5.9
3.2. Construction services	32.9	43.0	40.6	36.0	53.2	34.3	22.4	6.6	-0.3	0.8	2.5	3.6	6.5	-2.4	0.7	2.6	1.0
- Credit	36.5	45.4	47.8	38.3	54.9	43.3	31.8	13.8	2.6	3.1	3.8	4.4	13.9	0.6	0.8	2.7	4.0
- Debit	-3.6	-2.4	-7.2	-2.3	-1.7	-8.9	-9.4	-7.2	-2.9	-2.3	-1.3	-0.8	-7.4	-2.9	0.0	0.0	-3.0
Construction abroad	36.5	45.4	47.7	29.2	34.1	29.1	29.4	12.5	2.4	2.5	3.2	4.2	12.3	0.6	0.7	2.5	3.7
- Credit	36.5	45.4	47.7	29.2	34.1	29.1	29.4	12.5	2.4	2.5	3.2	4.2	12.3	0.6	0.7	2.5	3.7
- Debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Construction in the compiling economy	-3.6	-2.4	-7.1	6.8	19.1	5.2	-7.0	-6.0	-2.7	-1.7	-0.7	-0.6	-5.8	-2.9	0.0	0.1	-2.8
- Credit	0.0	0.0	0.1	9.1	20.8	14.1	2.4	1.3	0.2	0.6	0.6	0.2	1.6	0.0	0.1	0.2	0.2
- Debit	-3.6	-2.4	-7.2	-2.3	-1.7	-8.9	-9.4	-7.2	-2.9	-2.3	-1.3	-0.8	-7.4	-2.9	0.0	0.0	-3.0
3.3. Insurance services	-7.5	-7.1	-9.1	-11.8	-11.9	-12.1	-8.9	-15.3	-1.8	-2.7	-3.5	-2.7	-10.7	-0.9	-1.0	-0.5	-2.3
- Credit	2.0	3.7	3.9	4.7	4.2	5.3	6.2	5.1	2.6	2.0	1.2	2.0	7.8	0.4	0.7	0.8	1.9
- Debit	-9.5	-10.9	-13.1	-16.5	-16.1	-17.4	-15.2	-20.5	-4.4	-4.7	-4.7	-4.7	-18.4	-1.2	-1.7	-1.3	-4.2
3.4. Financial services	-3.3	-2.3	-5.4	-3.3	4.6	2.4	-13.1	-13.5	-2.4	-2.7	-2.3	-3.0	-10.4	-0.9	-0.7	-0.9	-2.5
- Credit	3.3	3.2	3.7	5.9	9.2	7.5	2.2	2.7	0.8	0.4	0.8	0.6	2.5	0.2	0.2	0.3	0.7
- Debit	-6.6	-5.6	-9.1	-9.2	-4.6	-5.1	-15.3	-16.1	-3.2	-3.1	-3.1	-3.6	-13.0	-1.1	-0.9	-1.1	-3.1
3.5. Computer and information services	-7.5	-9.6	-6.2	-13.3	-6.4	-8.4	-14.4	-3.8	-3.6	2.9	1.9	2.6	3.7	2.3	-1.7	0.8	1.4
- Credit	4.0	7.1	13.5	18.6	24.0	34.3	26.4	37.3	9.2	10.3	9.9	11.1	40.5	4.4	3.4	4.2	12.0
- Debit	-11.5	-16.7	-19.7	-31.9	-30.4	-42.7	-40.8	-41.1	-12.9	-7.4	-8.0	-8.5	-36.8	-2.1	-5.1	-3.4	-10.6
3.6. Royalties and license fees	-4.1	-5.0	-5.8	-4.7	-10.5	-13.3	-10.2	-8.1	-3.4	-1.9	-3.4	-1.9	-10.6	-0.9	-3.2	-1.4	-5.5
- Credit	2.0	2.5	2.5	2.1	3.4	3.9	4.5	5.2	0.8	1.6	1.1	3.6	7.1	0.3	0.4	0.4	1.1
- Debit	-6.2	-7.5	-8.3	-6.9	-13.9	-17.2	-14.6	-13.4	-4.2	-3.5	-4.5	-5.5	-17.7	-1.2	-3.5	-1.8	-6.6
3.7. Other business services	-28.0	-49.9	-44.2	-19.7	-36.9	-18.7	-10.9	18.6	7.1	8.5	-4.0	-1.3	10.2	-7.3	0.9	0.7	-5.7
- Credit	56.9	66.0	80.7	86.7	106.2	139.3	121.4	175.3	45.9	50.3	43.0	48.7	187.9	13.1	13.5	14.7	41.3
- Debit	-84.9	-115.9	-125.0	-106.4	-143.2	-158.1	-132.3	-156.6	-38.8	-41.8	-46.9	-50.1	-177.7	-20.4	-12.6	-13.9	-46.9
3.7.1. Merchanting and other trade-related services	7.9	6.8	15.1	12.4	1.9	16.3	7.4	50.6	17.1	18.2	12.0	10.4	57.7	3.4	2.1	4.3	9.8
- Credit	12.9	13.8	22.5	17.8	17.7	29.2	20.6	61.1	19.2	20.9	14.5	12.4	67.1	3.7	3.0	5.6	12.2
- Debit	-4.9	-6.9	-7.4	-5.5	-15.8	-12.8	-13.2	-10.5	-2.1	-2.7	-2.5	-2.0	-9.3	-0.2	-0.9	-1.3	-2.4
3.7.2. Operational leasing services	0.1	-0.3	-1.2	-2.6	-5.8	-3.8	-0.7	-0.6	-0.3	-0.3	-0.9	-0.4	-1.9	0.0	-0.1	-0.1	-0.1
- Credit	1.1	0.8	1.7	1.0	0.7	1.4	1.3	1.5	0.4	0.3	0.3	0.3	1.2	0.1	0.1	0.1	0.3
- Debit	-1.0	-1.2	-2.9	-3.6	-6.5	-5.2	-1.9	-2.2	-0.7	-0.6	-1.2	-0.7	-3.2	0.0	-0.2	-0.2	-0.4
3.7.3. Miscellaneous business, professional, and technical services	-36.1	-56.4	-58.2	-29.5	-33.1	-31.3	-17.7	-31.3	-9.8	-9.4	-15.1	-11.3	-45.6	-10.7	-1.1	-3.5	-15.4
- Credit	42.9	51.4	56.5	67.9	87.8	108.8	99.5	112.7	26.3	29.1	28.1	36.1	119.6	9.4	10.4	9.0	28.8
- Debit	-79.0	-107.8	-114.6	-97.4	-120.9	-140.1	-117.2	-144.0	-36.0	-38.5	-43.3	-47.4	-165.2	-20.1	-11.5	-12.5	-44.1
3.7.3.1. Legal, accounting, management consulting, and public relations	-15.7	-17.2	-17.3	-15.3	-15.5	-30.5	-16.5	-20.5	-7.5	-6.2	-7.4	-11.6	-32.7	-13.0	-2.4	-2.6	-18.1
- Credit	4.2	6.8	11.2	16.2	16.7	22.9	23.4	28.0	6.7	7.8	7.6	9.0	31.0	2.7	2.9	2.6	8.2
- Debit	-19.8	-24.0	-28.5	-31.5	-32.2	-53.4	-39.9	-48.5	-14.2	-14.0	-14.9	-20.6	-63.8	-15.7	-5.3	-5.3	-26.3
3.7.3.2. Advertising, market research, and public opinion polling	-1.0	-3.3	-2.5	2.3	-0.3	-1.5	9.0	0.0	0.5	-1.3	-1.5	-0.5	-2.8	1.4	0.2	0.8	2.4
- Credit	9.5	10.8	12.3	15.7	19.3	23.6	22.3	22.6	5.4	4.9	6.0	6.9	23.2	2.9	1.9	2.5	7.3
- Debit	-10.5	-14.1	-14.8	-13.4	-19.5	-25.0	-13.3	-22.7	-4.9	-6.2	-7.5	-7.5	-26.1	-1.5	-1.7	-1.7	-4.9
3.7.3.3. Research and development	-8.2	-5.8	-2.2	-4.9	-7.5	-3.1	-9.5	-2.6	0.1	0.3	-0.6	0.0	-0.2	0.1	-0.5	0.0	-0.4
- Credit	4.9	4.5	4.6	2.6	3.6	4.1	4.1	3.8	1.0	1.2	1.0	1.3	4.5	0.2	0.3	0.3	0.8
- Debit	-13.1	-10.3	-6.7	-7.5	-11.0	-7.2	-13.7	-6.4	-0.9	-0.9	-1.7	-1.3	-4.7	-0.2	-0.8	-0.2	-1.2
3.7.3.4. Architectural, engineering, and other technical services	-5.3	-5.2	-17.9	-4.6	0.3	4.3	-8.6	-17.0	-5.4	-2.3	-6.8	-3.5	-18.1	0.0	-0.5	-3.1	-3.7
- Credit	11.7	15.8	14.1	18.3	28.2	38.6	28.4	36.2	6.9	9.4	8.3	10.6	35.2	2.1	2.5	1.4	6.0
- Debit	-17.0	-21.0	-32.0	-23.0	-27.9	-34.3	-36.9	-53.2	-12.2	-11.8	-15.1	-14.2	-53.3	-2.2	-3.0	-4.5	-9.7
3.7.3.5. Agricultural, mining, and on-site processing services	0.0	0.0	-0.1	-0.3	-0.4	-0.2	0.7	-0.6	-0.4	-0.4	-0.2	0.0	-0.9	0.0	0.0	0.0	-0.1
- Credit	0.1	0.3	0.0	0.0	0.0	0.0	0.8	0.2	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0
- Debit	-0.1	-0.3	-0.2	-0.3	-0.4	-0.3	-0.1	-0.8	-0.4	-0.4	-0.2	-0.1	-1.0	0.0	0.0	0.0	-0.1
3.7.3.6. Other business services	-5.9	-25.0	-18.2	-6.7	-9.8	-0.3	7.2	9.4	2.8	0.6	1.4	4.3	9.1	0.9	2.1	1.5	4.5
- Credit	12.5	13.2	14.2	15.0	20.0	19.6	20.5	21.9	6.2	5.9	5.2	8.1	25.5	1.5	2.8	2.2	6.5
- Debit	-18.4	-38.2	-32.4	-21.7	-29.8	-19.9	-13.3	-12.4	-3.5	-5.2	-3.8	-3.8	-16.3	-0.6	-0.7	-0.7	-2.1
3.8. Personal and cultural services	-1.1	1.3	0.7	1.8	4.9	1.1	-1.6	-0.8	-0.5	-0.3	0.9	0.9	1.0	-0.4	-0.6	-0.2	-1.1
- Credit	3.8	5.6	5.7	8.0	12.0	12.4	14.2	15.9	4.1	4.2	5.7	5.7	19.7	0.9	1.0	1.8	3.6
- Debit	-4.9	-4.3	-5.1	-6.1	-7.1	-11.2	-15.8	-16.7	-4.6	-4.5	-4.8	-4.7	-18.6	-1.2	-1.6	-1.9	-4.7
3.8.1. Audiovisual and related services	-1.5	-0.5	-0.5	0.9	1.4	-0.9	-1.7	-4.8	-2.0	-1.3	-0.6	-1.4					

Table 21

Republic of Macedonia: balance of payments - income

In EUR Million

Period	2003	2004	2005	2006	2007	2008	2009	2010	Q1	Q2	Q3	Q4	2011	1	2	3	Q1, 2012
Income, net	-53.5	-30.1	-88.1	-21.2	-280.8	-94.4	-47.3	-99.1	-24.1	-27.8	-27.7	-29.9	-109.5	-6.2	-7.8	-11.6	-25.6
- Credit	53.2	67.9	78.6	107.1	155.2	185.2	128.0	146.6	44.0	42.8	42.8	43.1	172.7	18.3	16.5	14.6	49.4
- Debit	-106.7	-98.0	-166.7	-128.3	-436.0	-279.6	-175.3	-245.7	-68.1	-70.5	-70.5	-73.0	-282.2	-24.6	-24.3	-26.2	-75.0
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	28.2	28.3	29.7	27.7	113.9	8.3	10.7	9.6	28.7
- Credit	24.5	41.7	46.3	54.9	77.0	95.9	87.2	96.9	28.7	28.9	30.2	28.6	116.5	8.6	11.0	9.9	29.4
- Debit	-0.5	-1.1	-1.4	-1.8	-1.8	-3.3	-2.9	-2.5	-0.6	-0.6	-0.6	-0.8	-2.6	-0.3	-0.3	-0.3	-0.8
2. Investment income	-77.5	-70.7	-133.0	-74.3	-356.0	-187.0	-131.6	-193.5	-52.3	-56.1	-57.3	-57.6	-223.4	-14.6	-18.5	-21.2	-54.3
- Credit	28.7	26.2	32.3	52.2	78.2	89.3	40.9	49.7	15.2	13.8	12.6	14.5	56.2	9.7	5.5	4.7	19.9
- Debit	-106.1	-96.9	-165.3	-126.5	-434.2	-276.3	-172.4	-243.2	-67.5	-69.9	-69.9	-72.1	-279.6	-24.3	-24.0	-25.9	-74.2
2.1. Direct investment	-56.0	-55.4	-114.2	-45.9	-337.7	-181.9	-97.2	-168.2	-43.0	-44.8	-44.2	-45.1	-177.1	-16.3	-16.2	-17.3	-49.9
- Credit	0.8	0.3	0.5	0.4	1.8	2.3	1.7	5.3	1.4	1.6	1.3	1.3	5.6	0.5	0.4	0.2	1.1
- Debit	-56.8	-55.8	-114.6	-46.4	-339.5	-184.2	-98.9	-173.5	-44.4	-46.4	-45.5	-46.4	-182.7	-16.8	-16.6	-17.5	-51.0
2.1.1. Income on equity	-56.0	-55.4	-114.2	-45.9	-337.7	-181.9	-97.2	-143.1	-37.3	-36.6	-37.1	-37.2	-148.2	-12.5	-12.5	-12.5	-37.5
- Credit	0.8	0.3	0.5	0.4	1.8	2.3	1.7	1.6	0.2	0.9	0.4	0.3	1.8	0.0	0.0	0.0	0.0
- Debit	-56.8	-55.8	-114.6	-46.4	-339.5	-184.2	-98.9	-144.8	-37.5	-37.5	-37.5	-37.5	-150.0	-12.5	-12.5	-12.5	-37.5
2.1.2. Income on debt (interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-25.1	-5.7	-8.2	-7.2	-7.9	-28.9	-3.8	-3.7	-4.8	-12.4
- Credit								3.7	1.2	0.7	0.8	1.1	3.8	0.5	0.4	0.2	1.1
- Debit								-28.8	-6.9	-8.9	-8.0	-8.9	-32.7	-4.3	-4.1	-5.0	-13.5
2.2. Portfolio investment	2.8	3.4	-2.7	-13.9	2.9	44.7	27.1	13.3	6.1	4.0	3.1	5.0	18.1	6.7	2.6	2.0	11.3
- Credit	4.8	2.2	0.9	2.3	9.4	52.1	32.8	38.9	12.1	10.2	9.2	11.3	42.8	8.8	4.6	4.1	17.5
- Debit	-1.9	1.2	-3.6	-16.3	-6.6	-7.4	-5.7	-25.6	-6.0	-6.3	-6.2	-6.3	-24.7	-2.1	-1.9	-2.1	-6.1
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
- Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	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	-0.1	-0.2	0.0	0.0	-0.1
2.2.2. Income on debt (interest)	4.6	1.7	0.3	-5.3	2.9	44.7	27.1	13.3	6.1	4.0	3.0	5.1	18.2	6.7	2.6	2.0	11.3
- Credit	4.8	2.2	0.9	2.3	9.4	52.1	32.8	38.9	12.1	10.2	9.2	11.2	42.7	8.8	4.5	4.1	17.4
- Debit	-0.1	-0.5	-0.6	-7.6	-6.6	-7.4	-5.7	-25.6	-6.0	-6.3	-6.2	-6.1	-24.5	-2.1	-1.9	-2.1	-6.1
Bonds and notes	4.6	1.7	0.3	-5.3	2.9	44.7	27.1	13.3	6.1	4.0	3.0	5.1	18.2	6.7	2.6	2.0	11.3
- Credit	4.8	2.2	0.9	2.3	9.4	52.1	32.8	38.9	12.1	10.2	9.2	11.2	42.7	8.8	4.5	4.1	17.4
- Debit	-0.1	-0.5	-0.6	-7.6	-6.6	-7.4	-5.7	-25.6	-6.0	-6.3	-6.2	-6.1	-24.5	-2.1	-1.9	-2.1	-6.1
Monetary authorities	4.8	2.2	0.9	2.3	9.4	52.1	32.8	38.4	12.0	10.2	9.2	11.2	42.5	8.8	4.5	4.1	17.4
- Credit	4.8	2.2	0.9	2.3	9.4	52.1	32.8	38.4	12.0	10.2	9.2	11.2	42.5	8.8	4.5	4.1	17.4
- Debit																	
General government	-0.1	-0.5	-0.6	-7.6	-6.6	-7.4	-5.7	-25.3	-6.0	-6.3	-6.2	-6.1	-24.5	-2.1	-1.9	-2.1	-6.1
- Credit																	
- Debit	-0.1	-0.5	-0.6	-7.6	-6.6	-7.4	-5.7	-25.3	-6.0	-6.3	-6.2	-6.1	-24.5	-2.1	-1.9	-2.1	-6.1
Banks	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
- Credit								0.1	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
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.1	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0
- Credit								0.4	0.1	0.0	0.0	0.0	0.2	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
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
- 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
- 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
2.3. Other investment	-24.3	-18.7	-16.1	-14.4	-21.1	-49.8	-61.5	-38.5	-15.4	-15.3	-16.1	-17.5	-64.4	-5.0	-4.9	-5.9	-15.8
- Credit	23.1	23.6	31.0	49.5	67.0	34.9	6.4	5.5	1.8	2.1	2.1	1.9	7.8	0.4	0.5	0.4	1.4
- Debit	-47.4	-42.3	-47.1	-63.9	-88.1	-84.7	-67.9	-44.0	-17.2	-17.3	-18.2	-19.4	-72.2	-5.4	-5.4	-6.3	-17.1
2.3.1. Monetary authorities	22.4	22.9	30.2	47.8	66.0	15.2	2.4	1.4	0.3	0.4	0.3	0.4	1.4	0.1	0.1	0.0	0.2
- Credit	23.2	23.6	31.3	49.6	67.0	15.5	2.5	1.6	0.3	0.5	0.4	0.4	1.7	0.1	0.0	0.0	0.2
- Debit	-0.7	-0.7	-1.1	-1.8	-1.0	-0.3	-0.1	-0.2	-0.1	-0.1	-0.1	0.0	-0.3	0.0	0.0	0.0	0.0
2.3.2. General government	-27.2	-22.4	-22.7	-21.7	-23.4	-21.7	-17.7	-8.4	-3.9	-4.2	-4.4	-5.1	-17.6	-2.4	-1.6	-2.0	-6.0
- 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
- Debit	-27.2	-22.4	-22.7	-21.7	-23.4	-21.7	-17.7	-8.4	-3.9	-4.2	-4.4	-5.1	-17.6	-2.4	-1.6	-2.0	-6.0
2.3.3. Banks	-9.8	-6.6	-8.4	-13.3	-25.9	-7.7	-13.2	-9.2	-2.2	-4.1	-3.9	-4.2	-14.4	-0.4	-1.2	-1.3	-2.9
- Credit	-0.1	0.0	-0.3	-0.1	0.0	19.4	3.9	3.4	1.0	1.2	1.5	1.3	5.1	0.3	0.3	0.4	1.0
- Debit	-9.7	-6.6	-8.1	-13.2	-25.8	-27.1	-17.0	-12.6	-3.2	-5.3	-5.4	-5.5	-19.5	-0.7	-1.4	-1.8	-3.9
2.3.4. Other sectors	-9.8	-12.6	-15.2	-27.1	-37.9	-35.6	-33.0	-22.4	-9.6	-7.4	-8.1	-8.6	-33.7	-2.3	-2.2	-2.6	-7.0
- Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.2	0.2	1.1	0.1	0.2	-0.1	0.2
- Debit	-9.8	-12.6	-15.2	-27.1	-37.9	-35.6	-33.0	-22.8	-10.0	-7.8	-8.2	-8.8	-34.8	-2.3	-2.4	-2.5	-7.2

Source: National Bank of the Republic of Macedonia

Table 22
Republic of Macedonia: balance of payments - current transfers
In EUR Million

Period	2003	2004	2005	2006	2007	2008	2009	2010	Q1	Q2	Q3	Q4	2011	1	2	3	Q1. 2012
Current transfers, net	646.1	628.2	853.3	981.9	1012.4	985.5	1133.3	1367.2	266.0	319.3	440.1	467.3	1492.6	113.6	97.4	119.7	330.7
- Credit	679.5	664.2	887.5	1015.3	1081.3	1033.2	1181.0	1414.0	276.7	331.3	451.8	481.0	1540.8	117.6	101.0	124.1	342.7
- Debit	-33.4	-36.0	-34.2	-33.4	-68.9	-47.7	-47.7	-46.9	-10.7	-12.0	-11.7	-13.8	-48.1	-3.9	-3.7	-4.4	-12.0
1. General government - official transfers	89.4	55.5	53.4	58.8	24.3	49.4	35.3	32.0	21.2	14.4	5.9	34.9	76.5	0.2	1.4	1.3	2.9
- Credit	92.9	60.1	60.9	66.3	61.0	62.5	41.2	36.0	22.3	15.9	7.3	35.7	81.1	0.6	2.1	2.0	4.7
- Debit	-3.5	-4.7	-7.6	-7.4	-36.7	-13.1	-5.9	-4.0	-1.1	-1.5	-1.3	-0.7	-4.6	-0.4	-0.7	-0.7	-1.8
2. Other sectors - private transfers	556.7	572.7	799.9	923.1	988.2	936.1	1098.1	1335.1	244.8	304.9	434.1	432.3	1416.2	113.4	95.9	118.4	327.8
- Credit	586.6	604.1	826.5	949.0	1020.4	970.7	1139.8	1378.0	254.4	315.4	444.5	445.4	1459.7	117.0	98.9	122.1	338.0
- Debit	-29.9	-31.3	-26.6	-25.9	-32.2	-34.6	-41.8	-42.9	-9.6	-10.5	-10.4	-13.0	-43.5	-3.6	-3.0	-3.7	-10.2
2.1. Workers' remittances	115.2	117.9	125.3	144.7	158.1	161.6	170.1	181.8	37.7	48.5	47.8	45.6	179.7	12.0	12.0	15.5	39.4
- Credit	128.9	129.8	136.6	157.1	174.3	180.9	186.2	196.3	40.9	52.1	51.7	49.9	194.6	13.1	13.1	17.0	43.2
- Debit	-13.6	-11.9	-11.3	-12.4	-16.2	-19.2	-16.0	-14.5	-3.2	-3.5	-3.9	-4.2	-14.9	-1.2	-1.1	-1.5	-3.8
2.2. Other transfers	441.5	454.8	674.6	778.4	830.1	774.4	927.9	1153.4	207.1	256.3	386.3	386.7	1236.5	101.5	84.0	102.9	288.3
- Credit	457.7	474.3	690.0	791.9	846.0	789.8	953.7	1181.8	213.5	263.3	392.8	395.5	1265.1	103.9	85.8	105.1	294.8
- Debit	-16.2	-19.4	-15.3	-13.5	-16.0	-15.4	-25.7	-28.4	-6.4	-6.9	-6.5	-8.8	-28.6	-2.4	-1.9	-2.2	-6.4

Source: National Bank of the Republic of Macedonia

Republic of Macedonia: balance of payments - capital and financial account[illegible]

Period	2003	2004	2005	2006	2007	2008	2009	2010	Q1	Q2	Q3	Q4	2011	1	2	3	Q1 2012
Capital and financial account	193.9	347.1	127.7	19.6	461.1	898.4	430.0	130.9	224.5	68.4	-70.9	-13.4	208.5	40.6	26.3	37.0	103.9
B. Financial account	199.7	350.9	129.4	20.4	457.4	898.4	409.8	118.0	215.0	64.9	-74.8	-17.5	187.6	40.5	24.0	36.3	100.9
1. Direct investment	100.1	259.7	74.9	344.7	506.9	409.4	136.9	157.6	201.6	-62.4	36.6	126.0	301.9	28.3	29.3	6.0	63.6
1.1. Abroad	-0.3	-0.9	-2.3	-0.1	0.9	9.5	-8.1	-1.4	-0.3	0.3	-1.0	-0.6	-1.6	-0.5	0.0	-0.1	-0.6
a. Equity capital	-0.3	-0.9	-2.3	-0.1	0.9	9.5	-8.1	-1.4	-0.3	0.3	-1.0	-0.6	-1.6	-0.5	0.0	-0.1	-0.6
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
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
1.2. In reporting economy	100.4	260.7	77.2	344.8	506.0	399.9	145.0	159.1	202.0	-62.7	37.6	126.6	303.5	28.8	29.3	6.1	64.2
a. Equity capital	82.6	123.6	78.7	288.8	185.7	206.7	159.3	124.1	143.8	17.5	33.0	168.7	362.9	2.3	18.0	14.7	35.0
b. Reinvested earnings	26.6	0.8	44.9	15.6	183.5	16.7	-13.7	25.6	19.4	-41.7	21.9	32.1	31.7	10.1	11.4	6.9	28.5
c. Other capital	-9.8	136.3	-46.4	40.5	136.8	176.6	99.3	9.3	38.9	-38.5	-17.2	-74.2	-91.2	16.0	-0.1	-15.5	0.8
2. Portfolio investment	5.1	8.6	200.8	72.7	114.1	-50.6	104.0	-61.7	-3.2	-4.6	-16.6	-17.7	-42.0	0.2	2.1	0.9	3.1
2.1. Assets	0.3	-0.8	0.7	-0.4	-2.0	-0.5	-37.6	-21.9	-6.6	-5.3	1.1	3.3	-7.6	-0.2	-0.9	-1.5	-2.6
a. Equity securities	0.1	0.1	0.1	0.0	-1.6	-0.1	-22.2	-14.0	-7.2	-5.0	-1.3	3.2	-10.2	-0.4	-0.9	-1.4	-2.7
- Monetary authorities																	
- General government																	
- Banks																	
- Other sectors	0.1	0.1	0.1	0.0	-1.6	-0.1	-22.2	-13.9	-7.2	-5.0	-1.3	3.2	-10.2	-0.4	-0.9	-1.4	-2.7
b. Debt securities	0.2	-0.9	0.6	-0.4	-0.3	-0.4	-15.5	-8.0	0.6	-0.3	2.3	0.0	2.6	0.3	0.0	-0.1	0.2
- Bonds and notes	0.2	-0.9	0.6	-0.4	-0.3	-0.4	-15.5	-8.0	0.6	-0.3	2.3	0.0	2.6	0.3	0.0	-0.1	0.2
- Monetary authorities																	
- General government																	
- Banks																	
- Other sectors	0.2	-0.9	0.6	-0.4	-0.3	0.1	-2.6	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.											

In EUR Million

Period	2003	2004	2005	2006	2007	2008	2009	2010	Q1	Q2	Q3	Q4	2011	1	2	3	Q1 2012
3. Other investment	133.1	98.5	201.6	-100.7	-68.9	464.4	245.8	83.7	226.0	67.9	-121.0	86.2	259.1	-9.1	-6.8	56.5	40.6
3.1. Assets	14.1	7.3	-39.8	-117.6	-61.5	207.4	-107.0	-159.7	-5.4	-154.5	-48.0	-197.0	-401.9	-72.1	25.0	-32.0	-79.1
3.1.1. Trade credits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.1.1.1. 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
- Long-term																	
- Short-term																	
3.1.1.2. 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
- Long-term														0.0	0.0	0.0	0.0
- Short-term																	0.0
3.1.2. Loans	1.3	1.5	-7.0	6.0	0.0	-4.7	-19.1	7.3	-2.9	-115.7	29.2	-140.8	-230.2	-83.4	62.8	-49.6	-70.2
3.1.2.1. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-118.2	29.5	-144.4	-233.1	-83.2	64.8	-45.0	-63.4
- Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.1.2.2. 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
- Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.1.2.3. Banks	2.4	0.0	-2.8	1.9	0.6	-0.3	-16.0	6.9	-2.5	2.9	-0.7	4.1	3.7	-1.2	-1.6	-4.4	-7.2
- Long-term	0.8	0.0	-2.7	2.3	0.3	-0.4	-3.2	0.7	0.0	1.1	0.0	1.1	2.2	0.0	-0.4	-3.9	-4.3
- Short-term	1.5	0.0	0.0	-0.4	0.3	0.1	-12.8	6.2	-2.5	1.8	-0.7	2.9	1.5	-1.2	-1.1	-0.5	-2.8
3.1.2.4. Other sectors	-1.1	1.5	-4.3	4.1	-0.6	-4.4	-3.2	0.4	-0.4	-0.3	0.4	-0.5	-0.9	1.0	-0.4	-0.2	0.4
- Long-term	0.0	0.0	0.0	0.0	0.0	-3.5	-3.3	-0.8	-0.4	-0.1	0.4	-0.5	-0.7	1.0	-0.3	-0.2	0.5
- Short-term	-1.1	1.5	-4.3	4.1	-0.6	-0.8	0.1	1.2	0.0	-0.2	0.0	0.0	-0.2	0.0	-0.1	0.0	-0.1
3.1.3. Currency and deposits	14.5	6.2	-35.3	-122.8	-61.8	211.5	-88.1	-167.2	-2.2	-36.0	-77.2	-56.3	-171.6	11.2	-37.9	17.7	-8.9
3.1.3.1. Monetary authorities	15.5	23.2	0.0	-5.7	-1.0	16.0	0.0	0.6	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0
3.1.3.1. 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
3.1.3.3. Banks	-36.1	-75.9	7.4	-50.1	0.7	238.5	-86.0	-78.6	8.8	-8.5	-39.5	2.8	-36.4	29.0	-19.8	39.8	49.0
3.1.3.4. Other sectors	35.1	58.9	-42.7	-67.0	-62.3	-43.2	-2.0	-89.2	-11.2	-27.4	-37.7	-59.0	-135.3	-17.7	-18.1	-22.1	-57.9
3.1.4. Other assets	-1.8	-0.5	2.6	-0.8	0.3	0.8	0.1	0.2	-0.3	0.2	0.0	0.1	-0.1	0.0	0.1	-0.1	0.0
3.1.4.1. 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
3.1.4.2. 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
3.1.4.3. Banks	-1.8	-0.5	2.6	-0.8	0.3	0.8	0.1	0.2	-0.3	0.2	0.0	0.1	-0.1	0.0	0.1	-0.1	0.0
3.1.4.4. 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
3.2. Liabilities	119.1	91.2	241.4	17.0	-7.5	256.9	352.8	243.4	231.4	219.4	-72.9	283.2	661.0	63.0	-31.8	88.5	119.7
3.2.1. Trade credits	67.4	71.0	105.9	-17.4	-22.7	-4.4	169.1	64.2	-9.8	27.9	-25.4	14.9	7.5	28.8	5.8	32.1	66.7
3.2.1.1. 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
3.2.1.2. Other sectors	67.4	71.0	105.9	-17.4	-22.7	-4.4	169.1	64.2	-9.8	27.9	-25.4	14.9	7.5	28.8	5.8	32.1	66.7
3.2.2. Loans	48.5	10.5	105.0	-11.7	-93.8	241.9	69.9	120.3	258.9	168.4	-39.9	275.2	662.7	51.7	-37.6	45.7	59.8
3.2.2.1. Monetary authorities	-4.6	-6.7	3.9	-7.6	-41.7	0.0	0.0	0.0	0.0	118.2	-29.5	143.8	232.5	83.1	-64.2	44.8	63.7
a. Use of Fund credit and loan	-4.6	-6.7	3.9	-7.6	-41.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Other long-term	0.0	0.0	0.0	0.0	0.0	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. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	118.2	-29.5	143.8	232.5	83.1	-64.2	44.8	63.7
3.2.2.2. General government	27.7	30.5	38.8	-131.6	-121.0	36.1	7.0	37.7	232.9	13.9	2.8	117.0	366.5	0.8	-0.5	1.6	1.8
a. Long-term	27.7	30.5	38.8	-131.6	-121.0	36.1	7.0	37.7	232.9	13.9	2.8	117.0	366.5	0.8	-0.5	1.6	1.8
b. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2.2.3. Banks	-37.7	-18.3	43.4	38.6	70.3	-17.0	58.9	110.7	21.0	30.4	-24.6	19.9	46.6	-24.8	27.4	-0.7	1.9
a. Long-term	-20.2	-13.2	49.0	39.9	53.8	-0.5	18.9	93.5	24.7	10.2	-4.5	19.9	50.3	-24.8	27.4	-0.7	1.9
b. Short-term	-17.5	-5.1	-5.6	-1.3	16.5	-16.5	40.0	17.2	-3.7	20.2	-20.2	0.0	-3.7	0.0	0.0	0.0	0.0
3.2.2.4. Other sectors	63.2	4.9	18.9	88.9	-1.4	222.7	4.0	-28.1	5.0	5.9	11.5	-5.4	17.0	-7.4	-0.2	0.0	-7.7
a. Long-term	60.2	26.1	3.5	55.9	-28.9	249.7	14.9	-65.2	24.5	6.2	8.1	2.9	41.8	-7.1	0.0	-0.3	-7.4
b. Short-term	3.0	-21.1	15.4	33.0	27.4	-27.0	-10.9	37.1	-19.5	-0.3	3.4	-8.3	-24.8	-0.3	-0.2	0.3	-0.3
3.2.3. Currency and deposits	8.1	-2.1	20.1	40.3	50.6	12.1	26.0	-2.8	-24.2	11.3	-22.1	-26.9	-61.9	-5.3	0.4	6.7	1.8
3.2.3.1. 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
3.2.3.2. 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
3.2.3.3. Banks	8.1	-2.1	20.1	40.3	50.6	12.1	26.0	-2.8	-24.2	11.3	-22.1	-26.9	-61.9	-5.3	0.4	6.7	1.8
3.2.3.4. 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
3.2.4. Other liabilities	-4.9	11.7	10.3	5.8	58.5	7.4	87.9	61.7	6.4	11.8	14.5	20.0	52.7	-12.1	-0.4	3.9	-8.6
3.2.4.1. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	62.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
a. Long-term	0.0	0.0	0.0	0.0	0.0	0.0	62.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2.4.2. General government	-6.7	0.0	0.0	0.0	0.0	0.2	0.0	0.2	1.6	0.4	6.3	4.9	13.1	-7.3	-1.3	0.2	-8.4
a. Long-term	0.0	0.0	0.0	0.0	0.0	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. Short-term	-6.7	0.0	0.0	0.0	0.0	0.2	0.0	0.2	1.6	0.4	6.3	4.9	13.1	-7.3	-1.3	0.2	-8.4
3.2.4.3. Banks	0.7	0.9	0.9	1.0	1.0	0.9	0.6	-0.6	-0.1	-0.3	0.6	-0.3	-0.1	0.0	0.0	0.0	-0.1
a. Long-term	0.0	0.0	0.0	0.0	0.0	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. Short-term	0.7	0.9	0.9	1.0	1.0	0.9	0.6	-0.6	-0.1	-0.3	0.6	-0.3	-0.1	0.0	0.0	0.0	-0.1
3.2.4.4. Other sectors	1.1	10.8	9.5	4.8	57.4	6.2	24.5	62.1	4.9	11.6	7.6	15.4	39.6	-4.8	0.9	3.8	-0.1
a. Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
b. Short-term	1.1	10.8	9.5	4.8	57.4	6.2	24.5	51.5	4.9	11.6	7.6	15.4	39.6	-4.8	0.9	3.8	-0.1
4. Reserve Assets (excluding monetary gold and exchange rate)	-38.6	-15.9	-347.9	-296.4	-94.7	75.3	-76.9	-61.7	-209.4	64.0	26.1	-212.0	-331.3	21.2	-0.5	-27.1	-6.5
4.1. Monetary gold	36.1	-32.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.5
4.2. Special drawing rights	5.1	-9.4	0.0	-1.7	1.2	0.0	-62.5	65.7	0.8	-1.1	-0.2	0.8	0.4	-0.0	0.7	0.0	0.0
4.3. Reserve position in the Fund	0.0	0.0	0.0	0.0	0.0	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. Foreign exchange	-79.8	17.2	-347.9	-294.7	-95.8	75.3	-14.3	-127.4	-210.2	65.0	26.3	-211.3	-330.1	20.4	-1.2	-27.1	-7.9
4.4.1. Currency and deposits	-5.3	-34.9	-337.5	-163.4	242.8	667.8	-220.3	117.5	-13.7	14.0	-11.9	-178.0	-62.5	231.7	-30.3	-49.6	151.9
4.4.2. Securities	-74.4	52.1	-10.4	-131.3	-338.7	-592.5	206.0	-244.9	-196.6	-76.0	38.2	-33.3	-267.6	-211.3	29.0	22.5	-159.8
4.5. Other claims	0.0	0.0	0.0	0.0	0.0	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

In USD Million

	EXPORT														IMPORT														EXPORT														IMPORT														EXPORT		IMPORT	
	2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023																			
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total																		
TOTAL	1,367.0	1,675.9	2,042.3	2,415.2	3,398.3	3,990.6	2,708.5	2,306.4	2,931.6	3,232.8	3,752.3	5,280.6	6,882.7	2,708.5	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	920.1	1,486.8																								
SITC																																																												
Food and live animals	92.0	125.6	167.2	192.7	250.4	308.8	283.6	271.2	337.5	343.2	362.4	518.3	620.9	283.6	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	59.8	156.6																								
Beverages and tobacco	137.1	127.8	163.1	193.6	209.6	218.8	197.1	24.2	28.0	31.1	31.8	38.3	51.2	197.1	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	58.3	18.5																								
Crude materials, inedible, except fuels	39.9	44.1	67.8	113.6	160.6	272.0	173.7	60.0	77.4	106.7	133.3	298.2	351.0	173.7	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	59.3	65.9																								
Mineral fuels, lubricants and related materials	73.7	78.3	163.6	225.0	175.3	314.3	202.9	323.1	397.6	619.2	758.9	975.7	1,419.3	202.9	50.3	59.7	83.3	64.1	257.4	197.5	215.1	229.4	324.8	986.6	76.7	112.6	113.3	69.8	374.2	349.2	334.5	370.3	382.9	1,406.9	63.3	400.5																								
Animal and vegetable oils and fats	0.8	7.0	2.9	2.2	2.5	12.4	8.2	24.5	52.9	30.0	31.4	47.0	67.4	67.4	8.2	2.1	2.4	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	4.5	22.0																									
Chemical products	70.2	73.4	90.8	100.7	133.1	181.1	172.2	254.9	281.0	334.0	364.5	490.2	614.2	334.0	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	200.9	175.7	827.4	170.4	172.7																									
Manufactured goods classified chiefly by material	398.1	552.7	682.8	853.8	1,513.2	1,602.8	771.5	333.2	740.8	950.5	1,121.0	1,509.2	1,862.9	771.5	188.5	249.2	265.8	286.5	989.9	259.6	399.1	307.5	468.0	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	238.3	335.2																								
Machinery and transport equipment	80.6	92.6	109.9	118.7	151.6	186.4	153.3	434.2	504.5	563.1	688.8	1,046.3	1,442.4	153.3	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	90.1	231.0																								
Miscellaneous manufactured articles	471.8	570.8	590.5	612.0	800.3	892.8	745.1	128.7	171.9	252.9	257.7	355.9	451.6	745.1	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	180.5	78.8																								
Commodities and transactions not classified in SITC	2.7	3.5	3.7	3.0	1.8	1.4	0.8	452.4	340.1	2.1	2.1	1.8	1.7	0.8	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	0.1	0.5																								
END USE (old classification)																																																												
Production materials	669.2	816.2	1,110.4	1,398.9	2,086.1	2,444.1	1,369.3	1,492.5	1,904.7	2,099.0	2,453.5	3,427.8	4,532.7	1,369.3	374.6	474.5	524.0	576.2	1,049.3	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	22.3	30.6	39.9	51.5	76.6	133.9	125.8	285.9	312.8	393.1	421.4	643.7	939.1	125.8	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	674.5	827.7	891.2	964.7	1,235.6	1,412.6	1,213.3	525.2	1,111.8	783.2	875.3	1,207.5	1,489.2	1,213.3	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	1,168.8	388.9	374.8	397.8	1,478.3																										
Unknown	0.9	1.3	0.8	0.0	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	3.5	0.4	0.3	0.7	4.5	0.3	0.2	0.4	0.1	1.1	0.9	0.8	0.8	2.8	5.3																											

Economic categories (new classification)	EXPORT								IMPORT								EXPORT								IMPORT								EXPORT								IMPORT								EXPORT		IMPORT	
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020				2021				2022				2023				2024				2025		2026												
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total																	
Food and beverages (primary), for industrial use						5.9	8.0										52.4	36.6	1.3	1.8	2.3	1.7	7.2	9.2	9.7	8.6	12.0	39.6	1.7	1.7	4.3	9.2	15.1	10.6	12.3	19.0	57.1	1.3	20.0													
Food and beverages (primary), for household						129.3	99.9										60.1	63.7	13.9	41.4	43.6	37.1	136.0	19.1	13.0	62.3	22.8	50.4	45.4	32.9	151.5	22.3	16.3	12.5	22.1	73.2	13.7	20.2														
Food and beverages (processed), for use in industry						8.7	8.2										132.7	93.6	2.2	2.4	2.3	3.6	10.5	22.9	25.5	25.0	36.0	109.4	2.5	2.6	3.1	2.8	11.1	32.7	25.8	35.9	38.5	132.9	2.2	34.1												
Food and beverages (processed), for household						272.8	261.2										436.9	418.3	60.9	59.8	66.5	79.4	266.6	85.6	96.7	102.6	121.5	406.3	58.5	82.0	77.5	83.7	301.7	95.7	123.9	131.7	134.9	486.3	72.0	100.9												
Industrial supplies, primary						363.7	257.6										340.6	182.1	86.7	88.9	89.2	85.1	349.9	36.1	65.9	74.0	96.8	272.8	88.1	94.0	111.2	107.7	40.1	74.5	89.4	92.8	101.9	358.5	86.0	70.7												
Industrial supplies, processed						1,743.6	891.4										2,360.9	1,646.6	229.9	315.2	338.9	413.7	1,297.7	379.0	503.1	457.1	577.7	1,917.0	449.6	523.9	485.2	478.2	1,936.9	671.4	685.2	670.3	610.0	2,636.9	389.3	462.3												
Fuels and lubricants, primary						0.4	1.2										925.1	481.6	0.2	1.1	0.1	0.4	1.8	125.7	133.7	128.6	206.3	594.3	0.2	0.2	0.0	0.5	1.0	228.8	146.4	149.6	155.2	680.0	0.7	166.2												
Fuels and lubricants, processed motor gasoline						69.4	44.1										1.4	20.9	12.3	11.2	15.3	10.0	48.7	3.0	5.1	9.5	9.1	26.7	12.5	16.3	19.9	9.5	58.1	4.8	7.5	32.9	19.6	64.8	9.5	18.7												
Fuels and lubricants, processed, other						236.3	151.7										457.5	291.4	36.1	45.2	66.1	51.7	199.1	64.9	65.5	85.6	105.3	321.4	63.2	92.8	87.1	52.6	295.6	107.7	168.8	173.3	199.4	649.2	52.8	217.8												
Investment products (except transport equipment)						65.3	58.9										786.4	675.2	11.7	18.4	21.5	25.3	76.9	111.3	114.2	122.0	173.7	521.2	25.5	47.4	41.2	55.6	169.8	127.7	165.2	150.2	147.7	590.9	50.8	106.9												
Investment products (except transport equipment), parts and accessories						33.6	43.3										190.4	181.5	15.3	15.6	16.4	21.5	68.8	33.8	41.5	56.8	49.0	181.0	23.4	25.6	24.4	29.0	102.5	50.3	59.4	60.3	56.5	226.4	23.8	47.7												
Passenger motor cars						0.8	0.4										256.6	169.2	0.1	0.3	0.3	0.2	0.8	46.6	73.5	76.6	42.8	239.5	0.2	0.1	0.3	0.1	0.7	48.6	51.2	47.8	41.3	189.0	0.2	33.3												
Transport equipment, parts and accessories, industrial						2.5	4.0										166.4	160.3	0.8	2.1	1.9	0.7	5.5	32.4	34.6	37.2	19.1	123.3	0.8	0.8	1.2	1.9	4.7	25.6	34.7	53.3	24.4	138.1	1.4	34.9												
Transport equipment, parts and accessories, non-industrial						3.3	2.5										17.1	9.7	0.3	0.9	0.7	0.6	2.5	1.4	2.9	1.4	0.8	6.4	0.7	0.8	0.5	0.3	2.3	1.1	3.2	1.2	0.5	6.0	0.7	1.5												
Transport equipment, parts and accessory						51.0	28.2										68.8	62.2	7.1	8.3	9.5	12.8	37.7	14.4	14.4	14.4	20.7	64.0	8.9	8.9	9.6	9.0	36.4	13.8	18.0	17.7	19.2	68.7	8.9	14.1												
Consumption goods (not classified elsewhere), durable						36.6	36.7										148.4	126.6	5.7	7.0	11.4	13.8	37.9	33.6	33.2	38.2	40.7	145.7	6.5	9.2	12.1	13.8	41.7	26.1	45.6	36.9	39.2	147.9	6.2	27.7												
Consumption goods (not classified elsewhere), semi-durable						796.5	654.0										185.8	156.2	154.9	136.4	173.3	170.0	634.6	34.5	36.7	36.6	42.3	150.1	168.1	182.5	202.6	185.6	738.9	33.3	42.2	39.0	41.1	155.6	159.8	31.1												
Consumption goods (not classified elsewhere), nondurable						168.2	156.3										291.4	286.9	37.4	35.4	39.5	55.4	167.7	65.8	70.3	70.2	80.4	286.6	44.7	46.7	46.7	53.1	191.3	73.4	91.0	84.0	88.2	336.6	40.7	77.2												
Other goods						2.6	0.8										2.1	0.1	0.1	0.2	0.7	0.5	1.6	1.0	0.6	0.3	0.2	2.1	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											
Not distributed						0.0	0.0										1.6	9.8	0.0	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	6.8	9.3	0.1	0.5											
Total						3,990.7	2,708.5										6,882.7	5,072.8	676.7	791.8	899.6	983.4	3,351.4	1,123.7	1,340.8	1,354.9	1,655.1	5,479.5	978.2	1,182.1	1,172.8	1,118.3	4,455.4	1,653.7	1,785.5	1,802.6	1,765.4	7,007.3	920.1	1,486.8												

Source: State Statistical Office of the Republic of Macedonia

Table 25
Foreign trade by countries
In USD Million

	EXPORT												IMPORT												EXPORT												IMPORT												EXPORT		IMPORT	
	2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025							
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total								
	1,367.0	1,675.9	2,042.3	2,415.2	3,398.3	3,990.6	2,708.5	2,306.4	2,931.6	3,232.8	3,752.3	5,280.6	6,882.7	5,072.8	6,76.7	791.8	899.6	983.4	3,351.4	1,123.7	1,340.8	1,354.9	1,655.1	5,474.5	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	920.1	1,486.8																
Serbia and Montenegro	275.0	347.6	459.7	559.6	644.7	934.8	337.8	212.8	243.7	264.2	283.4	454.5	533.1	398.0	46.0	67.1	73.7	85.0	271.8	88.3	102.3	100.1	128.7	419.4	57.8	99.0	83.0	93.5	333.4	111.6	125.5	123.3	137.5	497.9	54.7	116.1																
Montenegro					28.0	39.0	24.9					1.4	1.2	1.8	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	6.1	0.3																
Germany	279.4	317.2	364.2	381.2	501.8	564.9	455.9	304.8	368.2	336.1	372.3	533.1	652.9	521.7	139.2	148.8	178.0	246.4	712.4	118.0	157.7	164.5	173.4	613.5	301.1	329.8	297.0	314.0	1,241.9	171.2	194.8	183.6	179.4	728.9	297.5	141.3																
Greece	180.4	228.8	313.2	361.3	424.7	536.4	291.6	300.6	282.6	297.7	306.4	416.2	511.7	441.9	61.0	67.3	65.7	52.2	246.2	89.0	96.5	105.4	158.0	448.9	43.7	59.2	58.7	53.7	215.2	102.2	158.6	135.7	169.8	566.3	39.2	155.8																
Italy	95.4	134.6	169.8	238.5	349.9	321.4	218.3	123.1	168.8	194.1	228.3	313.3	390.2	368.5	49.1	56.6	63.8	65.8	235.4	72.1	91.9	77.1	94.1	335.2	57.3	78.5	82.5	71.5	289.7	70.9	133.8	115.7	98.4	418.8	60.7	77.8																
Bulgaria	25.8	51.5	76.1	130.9	243.9	379.3	216.9	149.2	209.7	234.4	251.3	271.1	327.9	244.3	67.8	73.2	76.5	76.5	294.0	55.1	72.8	79.9	94.2	302.0	72.4	85.1	77.7	72.6	307.7	96.2	117.5	131.7	112.3	457.7	63.9	97.0																
Croatia	66.2	80.2	81.1	124.7	165.1	230.5	152.7	63.5	65.8	75.3	79.0	110.8	137.8	118.4	31.2	29.1	30.6	32.9	123.7	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	23.3	24.9																
Belgium	9.7	15.2	34.6	83.9	178.1	109.2	36.1	16.7	22.1	27.3	27.0	32.4	42.1	33.7	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	10.2	10.2																
Bosnia and Herzegovina	23.8	33.2	50.5	65.8	89.0	104.8	86.7	11.8	16.3	23.6	26.5	34.9	52.6	46.5	15.7	22.7	21.2	25.3	85.0	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	16.8	10.9																
Netherlands	47.3	47.3	44.6	56.5	73.1	70.6	61.7	49.6	57.1	53.3	60.1	75.3	94.1	71.0	14.4	15.8	17.5	22.7	70.4	13.7	16.8	13.8	24.3	68.7	20.9	23.8	23.8	19.0	87.5	15.4	18.2	18.1	17.1	68.8	18.2	16.4																
Turkey	32.8	54.0	46.3	55.2	53.8	31.6	40.8	78.8	94.9	113.9	122.5	198.5	272.1	253.4	12.2	10.1	14.1	14.5	50.9	52.5	67.2	61.3	80.8	261.7	19.7	18.0	17.4	18.3	73.3	72.2	94.8	83.4	93.4	343.9	11.0	58.8																
Spain	21.3	23.0	14.0	50.4	173.0	77.0	38.8	24.6	31.0	32.4	51.9	52.1	55.6	49.0	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	8.8	15.5																
Slovenia	21.3	27.2	31.8	41.4	69.1	65.1	34.3	139.1	140.3	128.0	129.6	156.1	203.4	190.9	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	15.8	34.4																
Albania	17.4	23.6	27.5	40.7	73.1	107.0	84.0	4.0	6.3	9.1	11.7	19.7	35.7	24.1	16.6	16.1	18.5	21.1	72.4	2.7	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	14.6	2.8																
G.Britain	35.2	42.5	42.9	36.6	76.0	70.1	42.9	39.5	54.7	44.2	38.2	52.9	70.6	63.6	10.7	10.5	20.4	17.8	59.3	44.0	66.7	56.2	118.7	285.6	12.5	11.8	15.2	14.8	54.2	222.8	130.3	140.8	97.1	591.0	13.4	99.7																
Russia	13.7	19.7	21.4	25.6	23.6	32.7	22.5	179.0	271.0	425.2	569.7	638.2	932.0	495.1	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	4.4	163.0																
USA	72.8	72.1	44.4	22.4	52.7	11.2	9.5	56.6	48.0	45.2	40.3	78.5	101.6	110.8	2.0	3.3	2.4	6.6	14.2	24.2	23.4	31.8	23.2	102.6	8.4	4.9	5.6	17.1	36.0	16.3	17.0	22.7	32.7	88.7	12.8	14.1																
Sweden	5.6	5.7	8.3	19.4	15.2	9.4	9.5	20.2	25.1	20.1	29.6	55.0	53.5	31.6	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	2.3	5.7																
Austria	7.7	8.5	9.0	15.0	20.0	22.5	19.1	56.2	68.9	69.2	80.5	102.7	119.9	100.3	6.3	10.3	9.2	11.1	37.0	17.5	23.4	26.0	27.3	94.2	8.8	10.6	10.6	8.2	38.3	25.4	36.8	34.7	36.1	133.1	12.8	26.9																
Romania	1.4	1.8	4.2	13.4	19.3	33.5	20.0	14.4	113.1	64.9	91.9	96.7	117.7	108.8	6.2	11.5	21.4	15.2	54.3	34.2	33.7	28.3	30.7	126.8	9.4	13.4	13.4	10.1	46.2	32.3	20.0	24.7	17.3	94.3	10.4	28.0																
Czech	3.1	5.4	6.0	10.7	11.3	14.4	9.3	12.0	17.5	23.3	32.9	64.6	65.5	51.9	1.5	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	7.5	21.8																
France	54.7	77.3	19.9	10.3	16.1	24.3	12.6	51.5	67.5	61.0	66.6	90.8	124.7	91.8	3.7	2.8	3.4	4.1	13.9	18.1	22.2	22.7	22.1	85.0	3.7	4.4	4.4	8.0	20.5	23.3	26.4	38.6	37.5	125.8	3.9	17.8																
Switzerland	19.3	6.4	7.5	10.2	10.8	16.2	17.4	27.2	45.7	63.9	59.2	114.7	292.8	124.3	3.6	4.5	5.0	5.6	18.8	21.4	19.5	19.4	39.1	99.4	6.2	9.6	8.3	7.4	31.5	40.9	39.6	41.7	49.8	172.0	7.4	45.3																
Hungary	2.8	2.2	2.7	6.5	6.7	7.2	3.8	29.1	31.0	36.3	37.6	55.2	80.6	50.9	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	3.3	13.8																
Poland	0.5	2.6	4.0	6.4	11.2	16.8	8.1	26.4	78.3	94.6	117.8	162.7	265.3	83.2	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	3.9	16.0																
Cyprus	0.5	4.8	5.5	4.5	3.0	5.5	0.2	4.1	4.7	3.5	1.5	1.9	4.0	1.2	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	3.9	0.2																
Australia	2.5	2.5	1.7	2.3	3.6	3.3	3.9	6.7	2.7	4.3	1.8	3.4	3.3	3.1	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	0.8	0.5																
Ukraine	1.8	2.2	2.0	1.8	2.0	3.0	10.1	88.0	74.1	72.1	105.7	104.4	203.0	84.5	0.3	5.1	5.7	10.2	21.3	25.5	35.5	22.0	34.6	117.6	26.7	24.7	31.7	12.8	95.8	48.2	35.2	53.3	20.9	157.6	5.1	26.5																
Korea	0.1	2.0	1.4	1.7	0.0	0.3	4.6	14.0	23.4	33.7	41.4	55.1	57.7	38.6	0.8	0.2	0.4	0.4	1.8	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	21.4	5.4																
China	14.6	1.4	9.9	1.5	0.6	1.6	3.2	48.3	82.0	115.3	138.6	245.6	315.6	290.1	18.4	15.5	23.2	32.0	89.2	65.9	66.8	70.2	85.9	288.8	15.4	33.1	38.9	40.0	127.5	70.8	90.4	94.5	99.0	354.7	38.0	94.0																
Danmark	3.3	2.3	2.8	1.6	3.7	13.8	2.2	11.3	14.8	14.3	16.9	19.5	22.5	19.5	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	1.5	5.3																
Japan	5.8	2.7	8.4	1.2	0.7	1.3	3.2	19.3	24.4	22.8	26.9	41.2	58.1	54.6	0.0	0.3	0.1	0.4	0.9	8.5	10.8	11.9	14.1	45.4	0.1	0.7	0.2	0.1	1.1	13.2	12.9	11.2	14.7	52.0	0.2	12.3																
Canada	0.5	1.1	1.1	1.0	1.8	1.3	1.7	4.0	8.6	22.3	35.5	15.8	17.4	23.2	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	0.9	5.7																
Belarus	0.1	0.2	0.1	0.1	0.2	0.2	0.1	0.4	1.5	0.2	0.2	0.4	1.5	0.2	0.2	0.2	0.2	0.2	0.4	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1																
Hong Kong	0.2	0.1	0.1	0.2	0.0	0.1	0.1	0.4	2.4	3.0	2.6	1.7	13.9	16.1	2.5	0.1	0.2	0.2	0.1	0.6	0.7	0.9	0.5																													

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		2004		2005	
	Value	Share (%)	Value	Share (%)	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	0.01	0.00	0.02	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	4.42	0.27	3.57	0.20
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	2.10	0.13	2.08	0.12
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	62.29	3.87	57.72	3.26
Bahamas									0.00	0.00	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	1.31	0.08	1.28	0.07
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	0.70	0.04	0.20	0.01
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	8.72	0.54	11.80	0.67
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	24.33	1.51	27.36	1.55
Byelorussia															0.01	0.00	0.01	0.00
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	0.41	0.03	0.47	0.03
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	0.93	0.06	1.08	0.06
Taiwan							2.77	0.48	4.21	0.41	3.48	0.30	3.28	0.25	2.55	0.16	0.77	0.04
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	15.74	0.98	20.34	1.15
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	150.53	9.35	160.81	9.09
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	0.26	0.02	0.27	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	0.07	0.00		
Dominikan Republic																	-0.01	0.00
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	19.58	1.22	1.47	0.08
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	70.57	4.38	64.07	3.62
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	0.44	0.03	0.51	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	264.10	16.40	279.21	15.78
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	354.40	22.01	350.01	19.79
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	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	0.08	0.01	0.04	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	0.02	0.00	0.00	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	32.09	1.99	37.69	2.13
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																	0.01	0.00
Libya					0.00	0.00	0.00	0.00										
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	1.48	0.09	2.46	0.14
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	10.83	0.67	15.16	0.86

Stock of direct investment in Republic of Macedonia-
by country - 1997 - 2010

in million EUR

Country	1997		1998		1999		2000		2001		2002		2003		2004		2005	
	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)
Malaysia													0.00	0.00	0.00	0.00		
Malta									0.01	0.00	0.03	0.00	-0.03	0.00	-0.12	-0.01	-0.18	-0.01
Mauricius																		
Mexico			-0.91	-0.34	0.15	0.04												
Moldova																	-0.05	0.00
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	103.23	6.41	213.35	12.06
Netherlands Antilles															98.87	6.14	69.52	3.93
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	-0.08	-0.01		
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	0.28	0.02	0.02	0.00
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	-0.01	0.00	-0.01	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	2.98	0.19	3.24	0.18
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	0.06	0.00	0.12	0.01
Portugal																		
Romania							0.12	0.02	0.14	0.01	0.33	0.03	0.33	0.03	0.47	0.03	0.43	0.02
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	1.38	0.09	1.34	0.08
St Kitts and Nevis																		
Saint Vincent and the Grenadines																	36.09	2.04
San Marino											0.79	0.07	0.67	0.05	0.70	0.04	0.76	0.04
Saudi Arabija																		
Serbia																		
Seychelles							0.05	0.01	0.06	0.01	0.09	0.01	-0.12	-0.01	2.06	0.13	-0.01	0.00
Singapore																	0.02	0.00
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	0.07	0.00	0.18	0.01
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	101.85	6.33	106.79	6.04
South Africa													0.01	0.00	0.01	0.00		
Spain							-0.01	0.00	0.03	0.00	0.02	0.00	-0.04	0.00	-0.04	0.00	0.00	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	2.51	0.16	2.47	0.14
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	143.90	8.94	164.20	9.28
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	0.15	0.01	0.15	0.01
United Arab Emirates							0.01	0.00	0.04	0.00	0.04	0.00	0.04	0.00	0.06	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	26.49	1.65	25.06	1.42
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	0.64	0.04	3.55	0.20
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	27.66	1.72	26.37	1.49
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	25.62	1.59	29.84	1.69
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	0.83	0.05	0.86	0.05
Uzbekistan													0.00	0.00	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	29.50	1.83	32.83	1.86
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	13.17	0.82	13.60	0.77
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	####	1,610.22	100.00	1,768.97	100.00

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

Country	2006		2007		2008		2009		2010	
	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)
Afganistan	0.02	0.00	0.03	0.00	0.04	0.00	0.04	0.00	0.01	0.00
Albania	11.60	0.55	16.63	0.65	23.90	0.81	27.90	0.89	35.68	1.06
Azerbaijan									4.02	0.12
Australia	2.32	0.11	1.96	0.08	2.40	0.08	2.36	0.08	2.41	0.07
Austria	219.41	10.46	238.29	9.36	334.58	11.27	362.58	11.54	371.88	11.10
Bahamas	0.00	0.00								
Barbados			0.41	0.02						
Belgium	0.89	0.04	1.28	0.05	1.17	0.04	1.20	0.04	1.17	0.03
Bermudas	0.00	0.00	0.06	0.00	0.11	0.00	0.13	0.00	0.23	0.01
Bosnia and Hercegovina	1.00	0.05	1.32	0.05	1.82	0.06	2.54	0.08	3.39	0.10
Belize	0.00	0.00					0.01	0.00	0.03	0.00
British Virgin Islands	15.85	0.76	29.44	1.16	51.31	1.73	58.11	1.85	66.98	2.00
Bulgaria	42.79	2.04	62.49	2.46	86.50	2.91	92.29	2.94	116.19	3.47
Byelorussia										
Canada	1.06	0.05	2.33	0.09	3.16	0.11	2.85	0.09	4.13	0.12
Cayman Islands					-1.00	-0.03	-1.00	-0.03	-1.31	-0.04
Central African Republic			0.02	0.00						
Sri Lanka			0.05	0.00						
China	1.41	0.07	1.51	0.06	1.30	0.04	0.95	0.03	1.01	0.03
Taiwan	2.16	0.10	1.57	0.06	0.77	0.03	0.77	0.02		
Cuk Islands			1.17	0.05	1.29	0.04				
Costa Rica					0.19	0.01	0.19	0.01	0.26	0.01
Croatia	30.59	1.46	44.27	1.74	53.23	1.79	55.54	1.77	72.27	2.16
Cuba					0.00	0.00	0.00	0.00	0.00	0.00
Cyprus	182.23	8.68	20.53	0.81	34.90	1.18	47.93	1.53	45.69	1.36
Czesh Republic	0.29	0.01	7.51	0.30	0.49	0.02	0.51	0.02	2.85	0.09
Denmark	0.54	0.03	1.24	0.05	1.27	0.04	1.45	0.05	1.90	0.06
Dominikan Republic	0.00	0.00	0.00	0.00						
El Salvador			0.00	0.00						
Estonia					0.01	0.00	0.00	0.00	0.01	0.00
Finland										
France	0.29	0.01	10.51	0.41	13.04	0.44	26.15	0.83	129.68	3.87
Gorgia			0.00	0.00						0.00
Germany	64.08	3.05	85.91	3.38	66.23	2.23	61.98	1.97	71.37	2.13
Gibraltar	0.70	0.03	0.79	0.03						0.00
Greece	320.40	15.27	387.14	15.21	450.70	15.18	380.31	12.11	431.55	12.88
Hong Kong					0.04	0.00	0.05	0.00	0.04	0.00
Hungary	350.35	16.69	421.25	16.55	410.56	13.83	388.75	12.38	346.77	10.35
Iceland			8.14	0.32	12.15	0.41	11.62	0.37	3.26	0.10
India	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00
Iran	0.03	0.00	0.04	0.00	0.04	0.00	0.03	0.00	0.04	0.00
Iraq	0.04	0.00	-0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland			0.03	0.00	0.01	0.00	0.40	0.01	0.41	0.01
Israel	0.01	0.00	4.27	0.17	4.11	0.14	3.99	0.13	4.39	0.13
Italy	44.39	2.12	46.50	1.83	55.54	1.87	55.85	1.78	58.50	1.75
Japan			-0.17	-0.01						
Johanson Island	0.02	0.00								
Jordan					0.00	0.00			0.00	0.00
Korea, Republic									0.03	0.00
Lebanon					0.00	0.00	0.31	0.01	0.41	0.01
Libya										
Liechtenstein	6.70	0.32	1.57	0.06	2.05	0.07	1.65	0.05	18.09	0.54
Lithuania										0.00
Luxembourg	25.42	1.21	71.85	2.82	69.14	2.33	62.03	1.97	16.10	0.48

Stock of direct investment in Republic of Macedonia-
by country - 1997 - 2010

in million EUR

Country	2006		2007		2008		2009		2010	
	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)	Value	Share (%)
Malaysia										
Malta	-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	-0.02	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	211.99	10.10	431.31	16.95	435.57	14.67	523.56	16.67	554.43	16.55
Netherlands Antilles	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			0.41	0.02	0.85	0.03	1.02	0.03	0.83	0.02
Marshall Island	0.02	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pakistan	-0.02	0.00	-0.55	-0.02	-0.32	-0.01	0.00	0.00	0.01	0.00
Panama	4.13	0.20	8.64	0.34	11.12	0.37	10.58	0.34	11.70	0.35
Poland	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	0.05	0.00	0.45	0.02	-0.26	-0.01	0.87	0.03	1.78	0.05
Russia	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	17.55	0.84	19.35	0.76	62.14	2.09	48.02	1.53	94.59	2.82
San Marino	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	0.08	0.00	0.11	0.00	0.01	0.00	2.52	0.08	-0.15	0.00
Singapore			2.00	0.08					0.00	0.00
Slovakia	0.00	0.00	0.07	0.00	0.04	0.00	0.00	0.00	-0.02	0.00
Slovenia	126.71	6.04	165.84	6.52	262.78	8.85	391.21	12.45	415.73	12.41
South Africa										
Spain	0.02	0.00	-0.20	-0.01	-0.13	0.00	-0.86	-0.03	0.17	0.00
Sweden	2.57	0.12	2.70	0.11	-1.76	-0.06	3.56	0.11	5.11	0.15
Switzerland	150.78	7.18	166.82	6.55	200.73	6.76	202.07	6.43	152.26	4.54
Syria										
United Arab Emirates	0.00	0.00	0.07	0.00	0.01	0.00	0.00	0.00	0.00	0.00
Turkey	27.72	1.32	34.91	1.37	42.98	1.45	49.74	1.58	47.96	1.43
Ukraine	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	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	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	1.24	0.06	7.56	0.30	6.99	0.24	6.54	0.21	5.65	0.17
Uzbekistan	-0.09	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Serbia and Montenegro	53.77	2.56								
International Finance Corporation										
European Bank for Reconstruction and Development	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	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, 2009-2010/1**NACE Rev.2**

(in million EUR)

Activity	2009		2010	
	Value	Share (%)	Value	Share (%)
AGRICULTURE, FORESTRY AND FISHING	16.35	0.52	26.97	0.80
Extraction of crude petroleum, natural gas and mining support service activities	89.32	2.84	133.64	3.99
MINING AND QUARRYING	1.19	0.04	2.13	0.06
MANUFACTURING	953.40	30.35	1,044.46	31.17
Food products, beverages and tabaco products	249.75	7.95	262.75	7.84
TOTAL textiles & wood activities	52.21	1.66	60.47	1.80
Textiles and wearing apparel	37.29	1.19	43.52	1.30
Wood, paper, printing and reproduction	14.92	0.47	16.96	0.51
TOTAL petroleum, chemicals, pharmaceutical products, rubber & plastic products	125.52	4.00	130.84	3.90
Coke and refined petroleum products	71.04	2.26	73.19	2.18
Chemicals and chemical products	29.35	0.93	30.70	0.92
Rubber and plastic products	5.20	0.17	5.59	0.17
TOTAL metal & machinery products	336.98	10.73	332.62	9.93
Basic metals and fabricated metal products	330.98	10.54	327.36	9.77
Computer, electronic and optical products	0.04	0.00	0.05	0.00
Machinery and equipment n.e.c.	5.95	0.19	5.21	0.16
TOTAL vehicles & other transport equipment	88.41	2.81	164.09	4.90
Motor vehicles, trailers and semitrailers	79.08	2.52	151.67	4.53
Other transport equipment	9.33	0.30	12.42	0.37
TOTAL of other manufacturing	97.31	3.10	90.70	2.71
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	228.30	7.27	225.80	6.74
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.35	0.04	-0.32	-0.01
Water collection, treatment and supply				
Sewerage, waste management, remediation activities	0.65	0.02	-0.23	-0.01
CONSTRUCTION	128.99	4.11	152.95	4.56
TOTAL SERVICES	1,722.36	54.83	1,725.07	51.48
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	372.02	11.84	378.26	11.29
Wholesale and retail trade and repair of motor vehicles and motorcycles	40.54	1.29	39.82	1.19
Wholesale trade, except of motor vehicles and motorcycles	207.94	6.62	210.86	6.29
Retail trade, except of motor vehicles and motorcycles	123.54	3.93	127.58	3.81
TRANSPORTATION AND STORAGE	17.71	0.56	21.02	0.63
TOTAL transport and storage	15.46	0.49	19.34	0.58
Land transport and transport via pipelines	8.81	0.28	9.88	0.29
Water transport				
Air transport	1.86	0.06	-0.73	-0.02
Warehousing and support activities for transportation	4.80	0.15	9.28	0.28
Postal and courier activities	2.25	0.07	1.67	0.05
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	47.66	1.52	53.64	1.60

(in million EUR)

Activity	2009		2010	
	Value	Share (%)	Value	Share (%)
INFORMATION AND COMMUNICATION	188.99	6.02	200.22	5.98
Motion picture, video, television programme production, other entertainment activities	2.38	0.08	0.94	0.03
Telecommunications	169.78	5.40	179.88	5.37
Other information and communication activities	16.83	0.54	19.44	0.58
FINANCIAL AND INSURANCE ACTIVITIES	910.96	29.00	895.46	26.72
Financial intermediation, except insurance and pension funding	842.72	26.83	827.51	24.70
Activities of holding companies	440.33	14.02	402.81	12.02
Insurance , reinsurance and pension funding, except compulsory social security	62.77	2.00	62.31	1.86
Other financial activities	5.47	0.17	5.64	0.17
REAL ESTATE ACTIVITIES	66.49	2.12	63.42	1.89
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	34.05	1.08	36.87	1.10
Legal and accounting activities	1.77	0.06	2.14	0.06
Legal activities	1.30	0.04	1.44	0.04
Accounting, bookkeeping and auditing activities; tax consultancy	0.47	0.01	0.70	0.02
Activities of head offices; management consultancy activities	5.78	0.18	7.51	0.22
Activities of head offices	0.04	0.00	0.00	0.00
Management consultancy activities	5.74	0.18	7.51	0.22
Architecture and engineering activities; technical testing and analysis	15.56	0.50	15.21	0.45
Scientific research and development	0.01	0.00		
Advertising and market research	9.85	0.31	10.58	0.32
Advertising	6.86	0.22	7.13	0.21
Market research and public opinion polling	2.98	0.09	3.45	0.10
Other professional, scientific and technical activities	1.09	0.03	1.43	0.04
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	32.56	1.04	39.42	1.18
Rental and leasing activities	16.24	0.52	20.22	0.60
Other administrative and support service activities	16.32	0.52	19.20	0.57
EDUCATION	1.59	0.05	1.59	0.05
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	4.16	0.13	2.00	0.06
ARTS, ENTERTAINMENT AND RECREATION	42.99	1.37	29.81	0.89
Creative, arts and entertainment activities	0.13	0.00	0.15	0.00
Libraries, archives, museums and other cultural activities				
Sporting and other recreational activities; gambling and betting activities	42.86	1.36	29.66	0.89
OTHER SERVICE ACTIVITIES	2.94	0.09	3.35	0.10
Activities of membership organizations	0.03	0.00	0.00	0.00
Repair of computers and personal and household goods, other services	2.91	0.09	3.36	0.10
non allocated	1.31	0.04	42.11	1.26
SUB-TOTAL	3,140.06	99.96	3,308.58	98.74
Private purchases and sales of real estate				
TOTAL	3,141.38	100.00	3,350.69	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								

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

(in million USD)

	2003	2004	2005	2006	2007	2008	2009	2010
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								
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	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	0.02	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								

(in million EUR)

	2003	2004	2005	2006	2007	2008	2009	2010
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								
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 Fu	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/*

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	31.12.2004	31.12.2005	31.12.2006	31.12.2007 ¹⁾	31.12.2008	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	31.03.2012
General Government	1,016.46	1,282.82	1,065.56	897.71	906.33	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	1,450.29
Short-term	0.01	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	2.44
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
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
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
Other debt liabilities	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	2.44
Arrears	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	2.44
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
Long-term	1,016.45	1,282.82	1,065.56	897.71	906.33	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	1,447.86
Bonds and notes	23.25	187.47	190.38	170.49	131.62	275.57	284.80	274.64	265.14	258.25	258.02	249.24	224.47	202.46	218.42
Loans	993.20	1,095.36	875.19	727.22	771.22	777.60	790.45	840.30	820.29	852.57	1,068.78	1,075.66	1,105.58	1,247.75	1,227.72
Trade credits	0.00	0.00	0.00	0.00	3.49	2.46	2.26	2.05	1.85	1.64	2.84	2.35	2.70	2.21	1.72
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
Monetary Authorities	55.54	62.81	51.99	9.01	9.15	71.74	73.93	79.60	75.06	76.42	73.87	191.12	164.04	310.82	372.37
Short-term	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	232.53	296.28
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
Loans ³⁾	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	232.53	296.28
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
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
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
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
Long-term	55.54	62.81	51.99	9.01	9.15	71.74	73.93	79.60	75.06	76.42	73.87	72.87	75.33	78.29	76.10
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
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
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
Other debt liabilities	9.56	10.14	9.60	9.01	9.15	71.74	73.93	79.60	75.06	76.42	73.87	72.87	75.33	78.29	76.10
SDR Allocation	9.56	10.14	9.60	9.01	9.15	71.74	73.93	79.60	75.06	76.42	73.87	72.87	75.33	78.29	76.10
Banks	123.24	192.02	269.88	387.85	384.07	468.22	411.41	458.32	495.56	576.03	574.14	616.93	571.55	564.61	568.32
Short-term	67.32	81.41	115.44	178.12	171.35	222.20	127.52	111.34	146.59	163.19	128.41	156.76	121.42	111.15	115.66
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
Loans	7.04	1.30	0.00	16.50	0.00	40.00	22.59	7.55	34.65	3.71	0.00	20.17	0.00	0.00	0.00
Currency and deposits	51.71	69.46	104.70	152.26	162.46	172.84	100.52	98.92	107.58	154.96	121.47	129.74	113.41	103.37	108.06
Other debt liabilities	8.57	10.66	10.74	9.36	8.90	9.36	4.41	4.87	4.36	4.52	6.94	6.85	8.01	7.78	7.60
Arrears	8.57	10.66	10.74	9.36	8.90	9.36	4.41	4.87	4.36	4.52	6.94	6.85	8.01	7.78	7.60
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
Long-term	55.93	110.60	154.44	209.73	212.72	246.02	283.90	346.98	348.97	412.83	445.73	460.17	450.13	453.47	452.65
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
Loans	55.79	106.40	146.31	199.81	201.14	220.10	226.13	299.36	308.81	371.98	395.87	407.60	402.85	422.79	425.00
Currency and deposits	0.14	4.20	8.13	9.92	11.58	25.92	57.77	47.63	40.16	40.85	49.86	52.57	47.28	30.67	27.65
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

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⁾	31.12.2008	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	31.03.2012
Other Sectors	600.40	721.01	786.69	1,115.71	1,321.91	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	1,606.56
Short-term	370.02	475.84	435.42	727.89	738.32	742.04	773.01	859.50	773.95	844.61	904.30	873.34	911.36	973.37	942.99
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
Loans	4.78	53.03	11.65	39.32	14.91	7.59	18.50	47.73	39.76	44.64	6.00	5.45	9.00	3.09	3.63
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
Trade credits	322.58	362.86	349.59	567.07	621.55	616.23	632.52	680.49	596.02	645.80	768.38	728.73	760.84	817.15	788.18
Other debt liabilities	42.66	59.95	74.17	121.50	101.87	118.21	122.00	131.28	138.17	154.17	129.93	139.15	141.52	153.13	151.18
Arrears	42.66	58.40	74.17	121.50	101.87	118.21	122.00	131.28	138.17	154.17	129.93	139.15	141.52	153.13	149.46
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	1.72
Long-term	230.39	245.18	351.27	387.81	583.59	604.95	588.27	589.98	582.46	574.17	636.64	645.83	661.78	672.27	663.56
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
Loans	207.63	234.14	331.68	372.92	559.66	585.43	569.51	572.81	566.44	549.71	613.43	624.21	641.50	653.32	646.74
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
Trade credits	22.76	11.04	19.59	14.54	23.57	19.17	18.38	16.79	15.63	13.62	12.82	11.67	10.78	9.87	8.23
Other debt liabilities	0.00	0.00	0.00	0.36	0.36	0.36	0.38	0.39	0.39	10.85	10.40	9.95	9.50	9.07	8.60
Direct investment:															
Intercompany lending	284.52	269.57	329.30	430.77	682.70	837.56	939.29	955.77	969.13	949.72	976.61	944.06	925.51	890.44	919.96
Debt liabilities to affiliated enterprises	3.70	5.68	13.16	6.11	7.40	7.49	7.89	11.57	9.88	11.94	10.21	11.41	9.87	12.76	16.31
Short-term	2.70	4.68	12.16	5.61	6.54	6.57	6.91	10.55	8.81	10.89	9.13	11.41	9.87	12.76	16.31
Long-term	1.00	1.00	1.00	0.50	0.87	0.92	0.98	1.02	1.07	1.05	1.08	0.00	0.00	0.00	0.00
Debt liabilities to direct investors	280.82	263.89	316.14	424.66	675.29	830.07	931.40	944.20	959.25	937.78	966.40	932.65	915.64	877.68	903.65
Short-term	189.58	112.22	162.51	219.65	246.37	271.24	298.38	311.73	316.75	309.57	273.47	281.40	273.78	308.66	297.18
Long-term	91.23	151.67	153.63	205.01	428.92	558.83	633.02	632.47	642.50	628.21	692.94	651.24	641.86	569.02	606.47
Gross External Debt	2,080.17	2,528.23	2,503.42	2,841.05	3,304.16	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	4,917.50
Gross external debt-excluding debt of the Monetary Authorities from repo arrangements											4,496.48	4,481.46	4,484.87	4,642.28	4,621.22

Memorandum items

Public debt	1,211.44	1,487.93	1,270.37	1,057.35	1,109.94	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	2,126.53
<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>	<i>1,830.25</i>
Private debt	868.73	1,040.31	1,233.06	1,783.70	2,194.23	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	2,790.97
Public debt as percentage of GDP	27.27	30.91	24.29	17.73	16.52	19.76	19.66	20.47	20.09	20.63	22.74	24.41	24.28	28.19	28.17
<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>	<i>24.25</i>
Private debt as percentage of GDP	19.56	21.61	23.57	29.90	32.65	36.63	36.30	38.33	37.60	39.24	38.80	38.53	38.30	38.52	36.97
Short-term debt	629.63	674.16	725.53	1,131.28	1,162.58	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	1,670.85
Long-term debt	1,450.54	1,854.08	1,777.89	1,709.77	2,141.58	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	3,246.64

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 de

*/ Preliminary data

Source: National Bank of the Republic of Macedonia

Table 31

Republic of Macedonia: gross external claims /*

in EUR Million

in EUR Million											Preliminary data				
	31.12.2004	31.12.2005	31.12.2006	31.12.2007 ¹	31.12.2008	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	31.03.2012
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
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
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
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
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
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
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
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
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
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
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
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
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
Monetary Authorities	664.66	1,040.51	1,326.97	1,416.28	1,361.16	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	2,389.20
Short-term	664.66	1,040.51	1,167.82	917.15	245.87	465.13	341.54	359.75	362.23	348.10	360.51	452.99	406.18	873.10	848.87
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
Loans ³⁾	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	296.42
Currency and deposits	664.66	1,040.51	1,167.82	917.15	245.87	465.13	341.54	359.75	362.23	348.10	360.51	334.74	317.47	640.04	552.45
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
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
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
Long-term	0.00	0.00	159.16	499.13	1,115.29	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	1,540.33
Bonds and notes	0.00	0.00	159.16	499.13	1,115.29	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	1,540.33
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
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
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
Banks	619.59	635.87	668.26	648.05	390.65	496.81	399.39	460.20	468.07	572.67	559.43	565.44	607.38	603.05	560.54
Short-term	618.75	634.56	667.17	631.33	371.12	473.15	375.96	438.04	445.96	550.59	537.37	544.52	586.40	583.16	537.68
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
Loans	0.00	2.17	0.39	0.00	0.01	11.14	10.61	9.85	6.78	6.63	8.84	6.95	7.91	5.15	7.83
Currency and deposits	596.54	608.45	641.45	604.19	363.95	454.29	358.37	421.02	431.88	536.45	520.72	529.55	570.33	569.65	521.33
Other claims	22.21	23.93	25.33	27.14	7.16	7.72	6.98	7.17	7.31	7.51	7.82	8.01	8.16	8.37	8.52
Arrears	22.21	23.93	25.33	27.14	7.16	7.72	6.98	7.17	7.31	7.51	7.82	8.01	8.16	8.37	8.52
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
Long-term	0.84	1.31	1.10	16.72	19.52	23.66	23.43	22.16	22.10	22.08	22.06	20.92	20.97	19.89	22.87
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
Loans	0.84	1.31	1.10	0.74	1.04	5.17	4.24	3.67	3.61	3.59	3.57	2.43	2.49	1.40	5.71
Currency and deposits	0.00	0.00	0.00	15.98	18.49	18.49	19.19	18.49	18.49	18.49	18.49	18.49	18.49	18.49	17.16
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

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	31.12.2008	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	31.03.2012
Other Sectors	197.77	253.94	336.54	447.43	507.00	440.22	504.33	555.72	581.03	572.64	686.09	698.13	726.22	722.60	742.46
Short-term	196.55	253.46	335.63	445.09	501.91	434.25	499.76	548.82	570.96	562.07	673.99	687.92	719.03	716.06	735.40
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
Loans	0.00	0.20	0.00	0.31	0.88	0.26	0.02	0.00	0.00	0.00	0.00	0.05	0.05	0.07	0.11
Currency and deposits	0.00	0.00	0.21	0.39	0.23	0.02	0.11	0.08	0.03	0.05	0.05	0.04	0.05	0.05	0.07
Trade credits	196.12	252.79	334.82	443.51	477.14	408.19	481.72	530.57	552.39	543.50	655.91	669.86	700.28	696.89	716.81
Other claims	0.43	0.46	0.60	0.87	23.65	25.77	17.91	18.17	18.54	18.53	18.03	17.97	18.66	19.05	18.41
Arrears	0.43	0.46	0.60	0.87	23.65	25.77	17.91	18.17	18.54	18.53	18.03	17.97	18.66	19.05	18.41
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	1.23	0.49	0.91	2.34	5.09	5.98	4.56	6.90	10.07	10.57	12.10	10.21	7.19	6.54	7.06
Bonds and notes	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	0.00
Loans	1.23	0.10	0.25	1.57	4.12	5.39	4.38	4.05	3.24	4.62	5.65	5.96	5.74	6.54	7.06
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
Trade credits	0.00	0.39	0.66	0.77	0.97	0.58	0.18	0.19	0.09	0.01	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	1.52	0.00	0.00	0.00	0.00
Direct investment:															
Intercompany lending	47.98	95.87	95.60	123.11	133.29	194.56	211.33	205.26	231.54	265.82	263.73	283.83	300.09	321.03	315.01
Claims from affiliated enterprises	11.28	21.33	14.69	17.00	19.33	24.60	25.05	25.45	30.71	36.03	39.00	39.63	37.89	39.42	41.40
Short-term	11.28	18.31	12.99	15.79	17.24	20.68	20.88	20.68	25.20	30.11	32.46	33.12	31.52	33.22	35.29
Long-term	0.00	3.02	1.70	1.21	2.10	3.92	4.16	4.77	5.50	5.92	6.54	6.51	6.37	6.19	6.11
Claims from direct investors	36.70	74.54	80.91	106.11	113.96	169.96	186.28	179.80	200.83	229.78	224.73	244.20	262.20	281.62	273.61
Short-term	21.78	24.71	29.46	66.31	57.14	80.30	114.18	115.77	143.90	132.90	126.55	117.62	132.33	150.45	138.22
Long-term	14.92	49.82	51.45	39.80	56.82	89.66	72.10	64.04	56.93	96.89	98.17	126.58	129.87	131.17	135.39
Gross External Claims	1,530.00	2,026.19	2,427.38	2,634.87	2,392.10	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	4,007.21
<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>	<i>3,710.79</i>

Memorandum items

Short-term	1,513.01	1,971.55	2,213.07	2,075.67	1,193.28	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	2,295.45
Long-term	16.99	54.64	214.31	559.20	1,198.83	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	1,711.76

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

in EUR Million		Preliminary data													
	31.12.2004	31.12.2005	31.12.2006	31.12.2007	31.12.2008	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	31.03.2012
General Government	1,016.46	1,282.82	1,065.56	897.71	906.33	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	1,450.29
Short-term	0.01	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	2.44
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
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
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
Other debt liabilities	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	2.44
Arrears	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	2.44
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
Long-term	1,016.45	1,282.82	1,065.56	897.71	906.33	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	1,447.86
Bonds and notes	23.25	187.47	190.38	170.49	131.62	275.57	284.80	274.64	265.14	258.25	258.02	249.24	224.47	202.46	218.42
Loans	993.20	1,095.36	875.19	727.22	771.22	777.60	790.45	840.30	820.29	852.57	1,068.78	1,075.66	1,105.58	1,247.75	1,227.72
Trade credits	0.00	0.00	0.00	0.00	3.49	2.46	2.26	2.05	1.85	1.64	2.84	2.35	2.70	2.21	1.72
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
Monetary Authorities	-609.12	-977.70	-1,274.98	-1,407.27	-1,352.01	-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	-2,016.83
Short-term	-664.66	-1,040.51	-1,167.82	-917.15	-245.87	-465.13	-341.54	-359.75	-362.23	-348.10	-360.51	-334.74	-317.47	-640.57	-552.59
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	-0.53	-0.14
Currency and deposits	-664.66	-1,040.51	-1,167.82	-917.15	-245.87	-465.13	-341.54	-359.75	-362.23	-348.10	-360.51	-334.74	-317.47	-640.04	-552.45
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
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
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
Long-term	55.54	62.81	-107.17	-490.11	-1,106.14	-830.02	-947.21	-977.71	-1,041.41	-1,058.01	-1,244.42	-1,314.26	-1,281.75	-1,316.64	-1,464.24
Bonds and notes	0.00	0.00	-159.16	-499.13	-1,115.29	-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	-1,540.33
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
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
Other debt liabilities	9.56	10.14	9.60	9.01	9.15	71.74	73.93	79.60	75.06	76.42	73.87	72.87	75.33	78.29	76.10
SDR Allocation	9.56	10.14	9.60	9.01	9.15	71.74	73.93	79.60	75.06	76.42	73.87	72.87	75.33	78.29	76.10
Banks	-496.34	-443.85	-398.38	-260.20	-6.57	-28.60	12.02	-1.88	27.49	3.36	14.72	51.49	-35.82	-38.44	7.77
Short-term	-551.43	-553.14	-551.72	-453.20	-199.77	-250.96	-248.45	-326.70	-299.37	-387.40	-408.96	-387.76	-464.98	-472.02	-422.01
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
Loans	7.04	-0.87	-0.39	16.50	-0.01	28.86	11.98	-2.30	27.87	-2.92	-8.84	13.21	-7.91	-5.15	-7.83
Currency and deposits	-544.82	-539.00	-536.75	-451.93	-201.49	-281.46	-257.86	-322.10	-324.30	-381.49	-399.24	-399.81	-456.91	-466.28	-413.27
Other debt liabilities	-13.64	-13.27	-14.59	-17.78	1.74	1.64	-2.57	-2.30	-2.94	-2.99	-0.88	-1.16	-0.16	-0.59	-0.92
Arrears	-13.64	-13.27	-14.59	-17.78	1.74	1.64	-2.57	-2.30	-2.94	-2.99	-0.88	-1.16	-0.16	-0.59	-0.92
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
Long-term	55.09	109.29	153.34	193.01	193.19	222.36	260.47	324.82	326.86	390.75	423.67	439.25	429.16	433.58	429.79
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
Loans	54.95	105.09	145.21	199.07	200.10	214.92	221.89	295.69	305.19	368.39	392.30	405.16	400.36	421.39	419.29
Currency and deposits	0.14	4.20	8.13	-6.06	-6.91	7.44	38.58	29.14	21.67	22.36	31.38	34.09	28.79	12.18	10.50
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

Table 32
Republic of Macedonia: net external debt position /*
in EUR Million

	31.12.2004	31.12.2005	31.12.2006	31.12.2007	31.12.2008	31.12.2009	31.03.2010	30.06.2010	30.09.2010	31.12.2010 ¹⁾	Preliminary data				
											31.03.2011	30.06.2011	30.09.2011	31.12.2011	31.03.2012
Other Sectors	402.63	467.07	450.15	668.28	814.91	906.77	856.96	893.76	775.38	846.14	854.85	821.04	846.92	923.04	864.09
Short-term	173.47	222.38	99.79	282.81	236.41	307.79	273.25	310.67	202.99	282.54	230.31	185.41	192.33	257.32	207.59
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	4.78	52.83	11.65	39.01	14.02	7.33	18.48	47.73	39.76	44.64	6.00	5.40	8.95	3.02	3.52
Currency and deposits	0.00	0.00	-0.21	-0.39	-0.23	-0.02	-0.11	-0.08	-0.03	-0.05	-0.05	-0.04	-0.05	-0.05	-0.07
Trade credits	126.47	110.07	14.77	123.56	144.40	208.04	150.80	149.92	43.63	102.30	112.47	58.87	60.56	120.26	71.37
Other debt liabilities	42.23	59.48	73.57	120.63	78.21	92.44	104.09	113.11	119.63	135.64	111.89	121.18	122.87	134.09	132.77
Arrears	42.23	57.94	73.57	120.63	78.21	92.44	104.09	113.11	119.63	135.64	111.89	121.18	122.87	134.09	131.05
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	1.72
Long-term	229.16	244.69	350.36	385.47	578.50	598.98	583.71	583.08	572.39	563.60	624.54	635.62	654.59	665.72	656.50
Bonds and notes	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	0.00
Loans	206.40	234.04	331.43	371.35	555.54	580.03	565.13	568.76	563.19	545.09	607.78	618.25	635.76	646.78	639.67
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
Trade credits	22.76	10.65	18.93	13.77	22.60	18.58	18.19	16.60	15.54	13.60	12.82	11.67	10.78	9.87	8.23
Other debt liabilities	0.00	0.00	0.00	0.36	0.36	0.36	0.38	0.39	0.39	10.85	8.88	9.95	9.50	9.07	8.60
Direct investment:															
Intercompany lending	236.54	173.71	233.70	307.66	549.40	643.00	727.96	750.51	737.59	683.90	712.88	660.23	625.41	569.41	604.95
Debt liabilities to affiliated enterprises	-7.57	-15.65	-1.53	-10.89	-11.93	-17.10	-17.16	-13.88	-20.83	-24.09	-28.79	-28.22	-28.03	-26.66	-25.09
Short-term	-8.58	-13.63	-0.83	-10.18	-10.70	-14.11	-13.98	-10.13	-16.40	-19.23	-23.32	-21.71	-21.65	-20.47	-18.99
Long-term	1.00	-2.02	-0.70	-0.71	-1.23	-2.99	-3.18	-3.75	-4.43	-4.87	-5.47	-6.51	-6.37	-6.19	-6.11
Debt liabilities to direct investors	244.11	189.36	235.23	318.55	561.33	660.10	745.12	764.40	758.42	708.00	741.68	688.45	653.44	596.07	630.05
Short-term	167.80	87.51	133.05	153.35	189.23	190.94	184.20	195.96	172.85	176.67	146.91	163.78	141.46	158.22	158.97
Long-term	76.31	101.85	102.18	165.20	372.10	469.17	560.92	568.44	585.57	531.32	594.76	524.67	511.99	437.85	471.08
Net External Debt Position	550.17	502.05	76.05	206.18	912.06	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	910.29
Memorandum items															
Short-term	-883.39	-1,297.39	-1,487.53	-944.38	-30.70	-231.27	-146.11	-189.31	-301.64	-295.10	-414.31	-393.82	-463.73	-706.64	-624.59
Long-term	1,433.55	1,799.43	1,563.58	1,150.57	942.75	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	1,534.88

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
2007	124.3	1.0	0.0	900.5	498.5	0.0	1,524.4
2008	133.9	1.0	0.0	245.3	1,114.7	0.0	1,494.9
2009	168.1	63.5	0.0	464.8	901.2	0.0	1,597.5
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
I	289.3	1.4	0.0	176.2	1,600.3	0.0	2,067.2
II	290.0	0.6	0.0	206.4	1,564.8	0.0	2,061.8
III	271.5	0.6	0.0	256.0	1,539.7	0.0	2,067.9
Q1. 2012	271.5	0.6	0.0	256.0	1,539.7	0.0	2,067.9

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
2012	1	-	-	-	-	50.7711	73.2688	47.6848	61.5049	61.9147
	2	-	-	-	-	50.9539	73.5147	46.5380	61.5024	59.4546
	3	-	-	-	-	50.9953	73.6944	46.5718	61.5016	56.5415

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
31.01.2012	61.5050			46.9146			73.5882	51.0584
29.02.2012	61.5000			45.7113			72.5321	51.0373
31.03.2012	61.5050			46.0505			73.7558	51.0627

Source: National Bank of the Republic of Macedonia

Table 35

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	109.1	
2003	Q4	96.4	110.1	107.4	105.3
2004	Q4	99.4	105.7	103.9	111.1
2005	Q4	99.8	100.3	99.7	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	99.6	
2010	Q4	107.2	96.7	99.9	
2011	Q4	107.7	95.9	101.7	
2002	Q1	89.3	110.7	109.5	
	Q2	90.6	111.5	110.9	
	Q3	92.6	110.5	110.3	
	Q4	93.0	109.9	109.1	
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	107.4	105.3
2004	Q1	96.9	109.0	105.6	110.4
	Q2	97.0	106.3	103.7	110.4
	Q3	98.0	104.9	104.1	108.0
	Q4	99.4	105.7	103.9	111.1
2005	Q1	99.8	104.5	101.9	109.8
	Q2	99.6	102.7	101.0	92.9
	Q3	99.8	101.3	102.1	95.2
	Q4	99.8	100.3	99.7	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	96.2	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	97.8	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	97.7	83.8
	Q3	106.8	98.9	99.2	80.9
	Q4	106.8	98.2	99.6	
2010	Q1	106.1	98.6	98.9	
	Q2	104.9	96.6	99.5	
	Q3	105.9	95.9	99.7	
	Q4	107.2	96.7	99.9	
2011	Q1	106.6	97.5	101.5	
	Q2	106.1	96.7	101.9	
	Q3	107.2	95.9	101.8	
	Q4	107.7	95.9	101.7	
2012	Q1	107.6	97.8	102.3	

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.