

National Bank of the Republic of Macedonia



**Quarterly Report
October, 2012**



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Introduction

After the easing in the second quarter, in the third quarter of 2012, the NBRM did not make changes in the monetary policy stance. During the quarter there were simultaneous factors that gave different signals for changes in the monetary policy stance. Namely, although the registered decline in GDP in the second quarter was within July's expectations, the latest available data indicated probable materialization of the risks of lower growth in 2012. Such movements were in favor of easing of the monetary policy in order to support economic growth. On the other hand, the growth of import prices¹ that influenced the level of prices in the domestic economy resulted in acceleration of the inflation rate in the third quarter, over the projections of the NBRM. Accelerated inflation was judged to be of a temporary character, but still pointed to greater risks in this area. In the third quarter, generally stable movements were registered in the external sector, amid growth of foreign reserves, which was largely in line with the projection. However, with further deterioration of global economic conditions, downward risks on exports and capital inflows have increased. Growth of inflation and downward risks concerning foreign currency inflows signaled the need for greater caution in the monetary policy conduct. In such circumstances, NBRM decided to keep the monetary policy stance unchanged, keeping the key interest rate at a level of 3.75%.

In the period between the two projections, global environment was characterized by contrasting movements, improved expectations of financial markets and further deterioration of economic prospects². The announced measures to tackle the European debt crisis, along with expectations for the third cycle of quantitative easing by the Fed (which was made in September) improved the perceptions of investors globally, which was reflected in the growth of stock exchanges and improved expectations about the dynamics of the prices of certain primary products, important for Macedonian exports. On the other hand, the global economic outlook deteriorated further, highlighting the risk of recession in the Euro area in 2012 and weaker economic recovery in the forthcoming period compared to previous expectations. In the third quarter, as a result of the restrictions on the supply side³ and rising geopolitical tensions in the Middle East, higher oil prices compared to previous expectations were achieved, and the projection for the cost of this energy source in the forthcoming period was revised upward. **Given the high trade integration of the Macedonian economy with the Euro area and the high energy dependence on imports, changes in the global environment have resulted in certain changes in the estimated macroeconomic scenario for the next period compared to the July projections.** Thus, in conditions of higher inflation rate in the third quarter and upward revisions of the estimates for energy import prices, **average inflation is estimated to amount to 3.4% in 2012 and 3.5% in 2013, which is an upward revision in relation to the July projection (average inflation of 2.2% for 2012 and 2013, respectively). Stabilizing inflation is expected in 2014, when it would return to around 2.6%, close to the historical average. Despite the upward revision, so far the inflationary developments have not been assessed as high risk.** The higher inflation is mostly driven by factors on the supply side, which given the assessments for weak domestic demand alleviate the risk of major transmission effects on other prices in the economy. However, the need for greater vigilance of monetary policy becomes pronounced.

¹ The acceleration of the inflation rate in the third quarter largely reflects the price effect of the smaller supply of domestic agricultural products, as well as the effect of the faster growth in world oil prices. Higher food import prices, as a result of the reduced supply of cereals caused by drought also contributed to the growth of inflation.

² ECB Monthly Bulletin, September 2012.

³ Sharp drop in the export of Iranian oil, reduced production from the North Sea and low inventories of crude oil of the USA.



The materialization of some of the previously mentioned risks of worsened economic performance among our trading partners has deteriorated the prospects also for the domestic economic activity. Thus, in 2012, stagnation of the economic activity is expected (1% growth in the previous projection), which would be followed by recovery, but with more moderate intensity compared with July's projections. **For 2013, GDP growth of 2.6% is estimated (3% in the previous projection),** driven by domestic demand growth, and mostly that of investments, while net exports are expected to have a negative contribution. **The positive investment cycle is expected to continue in 2014,** which along with the expected better performance in exports and estimated revival of private consumption, **would contribute to boosting economic growth to 3.4%.** However, the pace of economic growth remains largely to be determined by the dynamics of economic recovery on a global scale, primarily of the Euro area economy, which is still accompanied by pronounced downward risks. Domestic banking sector is expected to continue to provide solid financial support for the economic growth, with estimated credit growth of about 7% in 2012 and its slight acceleration in the next two years. However, the uncertain global environment and still conservative business strategies of European banking groups that are present in the domestic market with their members, may affect the credit policy of the domestic banking sector through increased vigilance and orientation towards highly solvent customers.

Within the external sector, the assessments of the balance of payments current account deficit of about 3% of GDP in 2012, were retained. On the other hand, deteriorating economic prospects globally contributed to a downward revision of capital inflows, which, however, are estimated to be sufficient to fully cover the current account deficit. **For 2013, the current assessments indicate current account deficit of 3.8% of GDP (3% of GDP in the July projection), with the expansion of the deficit compared to the previous year being mainly due to the assessments for normalization of the extremely high level of private transfers and reduction of their share in GDP.** The current account deficit is expected to be fully funded by the assessed capital inflows, and further accumulation of foreign reserves is expected, too. **For 2014, more intensive expansion of the current account deficit to a level of about 6% of GDP is estimated, which is consistent with the expectations for a more dynamic economic growth.** Namely, these movements are mainly derived from the estimations for intensified import growth, reflecting the growth of investment and private consumption. On the other hand, **higher capital inflows are assessed, primarily based on foreign direct investment, which would allow for the growth of foreign reserves and their further maintenance at an adequate level.**

In sum, the macroeconomic picture points to the retention of the negative output gap, a temporary acceleration of the inflation rate, but without significant transmission effects on other prices in the economy and a balance of payments position, which provides further maintenance of foreign reserves at an adequate level. Compared with the July projections, these estimates do not indicate major changes in the environment for conducting the monetary policy. However, the overall macroeconomic scenario remains followed by high uncertainty and risks. Namely, in conditions of high volatility and difficult predictability of the dynamics of import prices, the risks around the inflation projection are increased, which requires constant vigilance and diligence in the conduct of monetary policy, in order to maintain stable inflation expectations. Additionally, the possible prolongation of the European debt crisis and the slower recovery of the global economic growth may adversely affect the volume of expected export inflows and capital inflows. **Given such macroeconomic picture for the next period, so far the existing**



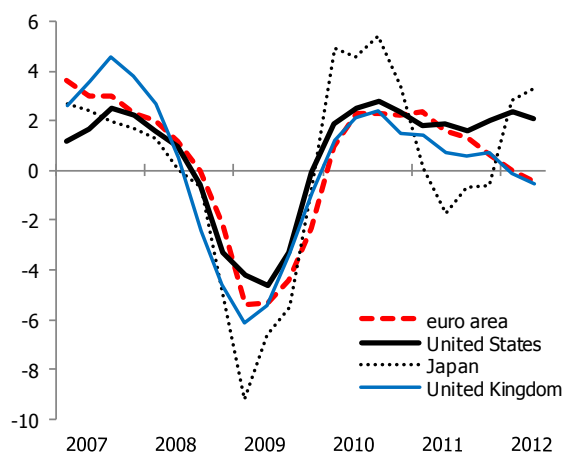
monetary policy stance is assessed as appropriate. Of course, the NBRM will continue to closely monitor the developments in the next period and if necessary it will make appropriate changes in the monetary policy in order to successfully achieve the monetary goals.

I. Macroeconomic developments

1.1. International economic environment⁴

The first half of 2012 was characterized by relatively weak economic performance globally. Signs of more significant recovery were not present in the third quarter either. Such developments are largely a consequence of the prolonged European debt crisis, the low level of confidence and the uncertainty about future economic prospects globally. The unfavorable economic performance in developed countries spread in emerging and developing countries through trade and financial channels, which combined with their growing domestic imbalances meant limited growth potential also of this so far economically more resilient group of countries. Hence, in a short interval, in October the IMF⁵ again made a downward revision of forecasts for the global economy. Moreover, the global economy remains subject to downward risks, which in the period between July and October projections are further increased. Euro area debt crisis remains a major threat to global economic growth. An additional risk is the position of the public finances of the United States. The possible excessive fiscal tightening in 2013, as well as the possible absence of a plan to ensure fiscal sustainability in the medium and long run would increase the risks of financial markets and further disrupt the confidence of private entities. In terms of inflation, after the fall in the first half of 2012, the latest projections predict stabilization of inflationary movements globally, and its decrease in 2013.

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

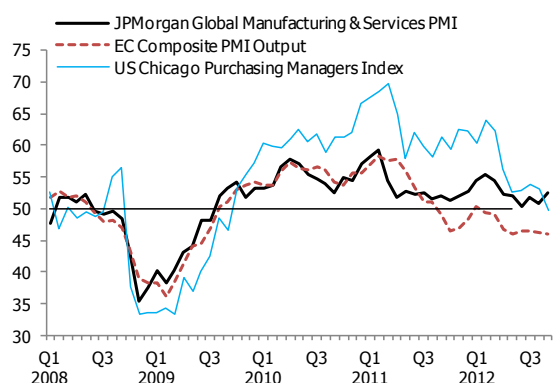
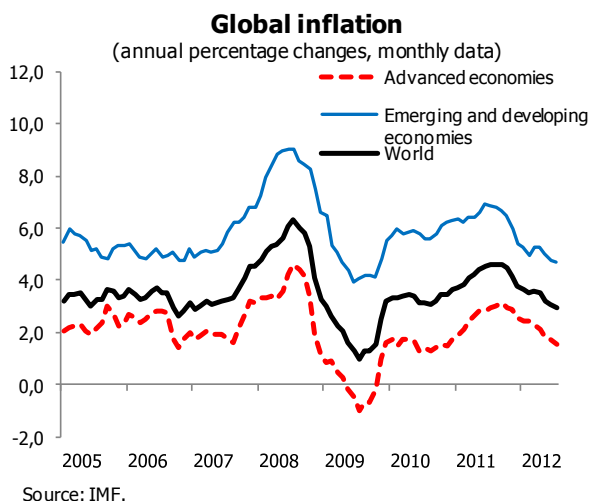


Source: Eurostat.

In the first half of 2012, global economic activity was relatively weak, and more significant signs of recovery were not registered in the third quarter either. Namely, after the unexpectedly favorable economic performance in the first quarter, in the second quarter global growth was again below expectations. Worsening global economic environment in the second quarter is for the most part explained by the prolonged European debt crisis, which resulted in a large decrease in the economic activity of the peripheral Euro area countries. Additional factors, such as fiscal consolidation, the still vulnerable financial system and the existence of a general high uncertainty about future economic prospects also had a negative impact on the growth in developed economies. In such conditions, besides in the Euro area, weaker economic performance was registered also in the USA and in the United Kingdom. Unfavorable economic performance in developed countries spread in the emerging and developing countries through trade and financial

⁴ The analysis is based on the ECB's monthly bulletin, August and September, 2012; updating of the "World Economic Outlook", IMF, October 2012; reports of "Capital Economics"; weekly reports of the National Bank of Greece and announcements of "Markit Economics".

⁵ IMF, World Economic Outlook, October, 2012.



channels, which combined with their growing domestic imbalances meant limited growth potential also of this, so far, economically more resilient group of countries. For the third quarter, leading indicators of economic activity - PMI⁶ point to growth of the world economy with almost the same intensity as in the second quarter. Global composite PMI in the third quarter remained in the zone of growth (over the limit of 50 index points), amid assessments for increased activity in the service sector and decline in the manufacturing industry. Analyzed by region, PMI points to retention of the unfavorable trends in the Euro area also during the third quarter, while the USA is estimated to continue to contribute positively to world growth, although at a lower intensity compared to the previous quarter. In such conditions, and amid assessments for increased uncertainty in global terms, **in the October projections IMF forecasts global growth of 3.3% and 3.6% for 2012 and 2013 respectively, which is a moderate downward revision of 0.2 i.e. 0.3 percentage points compared to July projections. According to the IMF, the global economy remains vulnerable to high downward risks, which in the period between the two projections increased further.** Euro area debt crisis remains a major threat to the global economic growth. An additional risk is the position of the public finances of the United States. The untimely response to avoid excessive fiscal tightening, driven by the current USA budget legislation (the so-called "fiscal cliff")⁷ and to move the threshold of the federal debt, as well as the absence of a credible comprehensive plan to ensure fiscal sustainability in a medium and long run, would increase the risks of financial markets and disrupt the confidence of private entities, with negative feedback effects on economic growth.

After the registered calming of the inflationary pressures during the second quarter, inflation growth tendencies were common for the third quarter. Thus, the global inflation⁸ accelerated moderately to a level of 3.4% in August, compared to 3.3%, as it was at the end of the second quarter and 3.2% in July. Increased

⁶ 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.

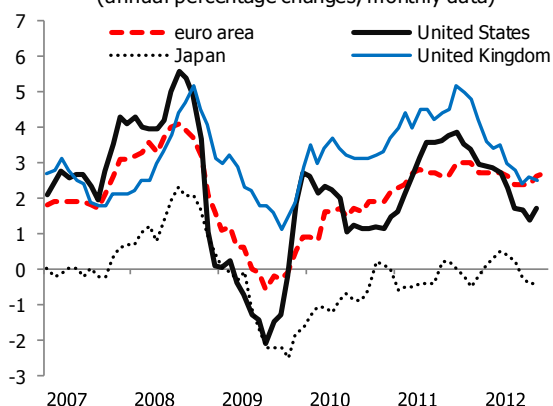
⁷ According to existing Budget Law of the United States, for the period 2012-2013, a significant reduction in the budget deficit is expected, as a result of the statutory scheduled automatic tax increases and to a lesser extent of reduced spending.

⁸ Data source is the International Financial Statistics database of the IMF.



Inflation in advanced economies

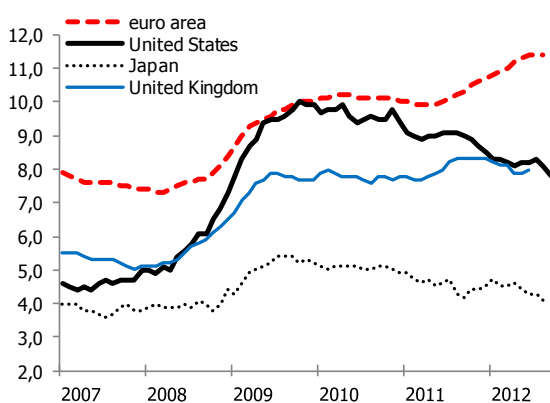
(annual percentage changes; monthly data)



Source: Eurostat and national statistical offices.

Unemployment in advanced economies

(in percent; seasonally adjusted monthly data)



Source: Eurostat.

inflation rate was observed in both the advanced economies and emerging and developing countries, where in August, an annual inflation rate of 1.7% and 5.9%, respectively (compared to 1.6% and 5.8%, respectively in June) was registered. Accelerated inflation in this period is mainly explained by the increase in the prices of energy and food on the world markets. Latest projections forecast stable inflation movements in 2012 globally, in line with the assessments for weak global demand and stabilized prices of primary products. Thus, current assessments are that the inflation rate in the advanced economies will be down from 1.9% in 2012 to 1.6% in 2013, with a path similar to that in developing countries, where the inflation rate will be 6.1% in 2012 and 5.8% in 2013. However, inflationary risks are assessed as upward, mainly related to the growing trend of food prices.

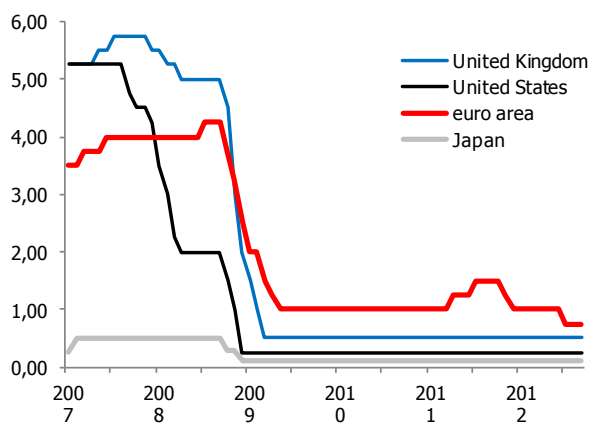
After the stagnation of economic activity in the Euro area in the first quarter of 2012, in the second quarter a quarterly GDP decrease of 0.2% was reported, resulting in an annual rate of decline of 0.4%. Poor economic performance in the Euro area is a consequence of the still present tensions and lack of confidence on financial markets, as well as reduced demand from emerging economies. Also in this quarter, the net exports were the main driver of growth. On the other hand, in conditions of unfavorable labor market conditions, difficult access to funding and lack of confidence among economic agents, private consumption and investments continued to follow a downward path.

After the slowdown in the previous two quarters, in the third quarter of 2012 inflation in the Euro area moderately accelerated and amounted to 2.6%. Price increase largely reflects higher energy prices expressed in euros, due to the lower US Dollar/Euro exchange rate, in conditions of annual decline in the oil price, and the increase in indirect taxes in certain countries of the Euro area had an additional effect. Analyzed by components of the harmonized index of consumer prices, energy prices rose by 8.1%, compared to the growth of 7.2% in the previous quarter, while food prices growth slowed moderately to 2.9% (3% in the previous quarter). Core inflation in the third quarter was unchanged compared to the previous quarter and equaled 1.6%.

Key interest rates of the Fed and the Bank of England in the third quarter of 2012

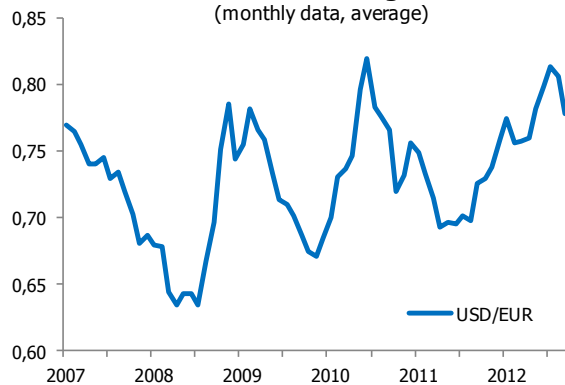


Policy rates in advanced economies
(in %)



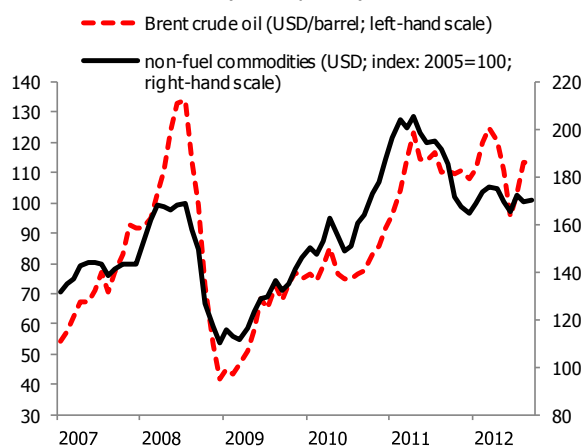
Source: Central banks.

USD/EUR Exchange rate
(monthly data, average)



Source: Eurostat.

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



Source: IMF monthly database.

remained unchanged, near zero. On the other hand, in July, the ECB decided to relax the interest rate policy, lowering the interest rate on the main refinancing operations from 1% to 0.75%. In order to establish a more effective monetary transmission, in addition to the regular policies, the ECB reacted again through non-standard measures. In this respect, the ECB announced the implementation of the so-called Outright Monetary Transactions, which is a program for purchasing government bonds of European countries facing problems with the access to capital markets⁹. The intent of this program is to influence toward increasing investor confidence in the euro, which expressed through a decrease in interest rates, will allow these countries to have sufficient room for the implementation of the fiscal consolidation process. Also, given the narrow room for acting through the interest rate, the Fed announced the implementation of a new, third quantitative easing in the frames of which it will purchase mortgage bonds in the amount of US Dollar 40 billion, each month. The purpose of the Fed is to allow greater lending at lower interest rates through this program, thus stimulating the real estate and labor markets, and hence the overall economy.

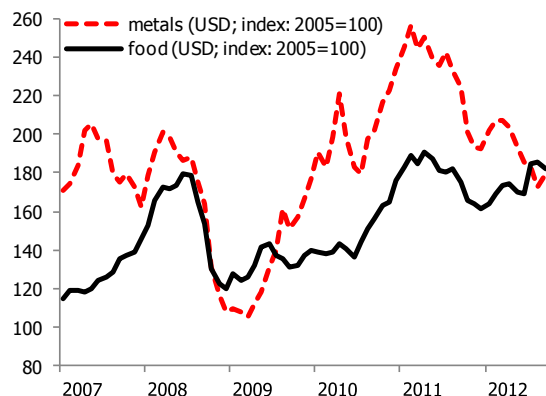
The nominal exchange rate of the Euro against the US Dollar during the third quarter was volatile, with depreciation of the Euro against the US Dollar, on average, being registered on a quarterly basis. So, in July, the Euro dropped in value by 1.9% on a monthly basis, while in August and September appreciation of 0.9% and 3.7%, respectively, was registered. Variations in the exchange rate of the Euro against the US Dollar are associated with the changes in market expectations about fiscal and economic prospects of certain Member States of the Euro area, as well as with the expected differences in the yields between the financial instruments in the Euro area as opposed to those in the United States. In September, one Euro was exchanged for US Dollar 1.29 on average, which is 2.6% higher than its value in June 2012, but it is significantly lower than the average in 2011 (US Dollar 1.39 for one Euro).

After the fall registered in the previous quarter, in the third quarter, prices

⁹ However, the program is conditional and will apply only to bonds of those countries which will seek official help from the European bailout funds, whose interest rates are high because of the fear of disintegration of the Euro area.

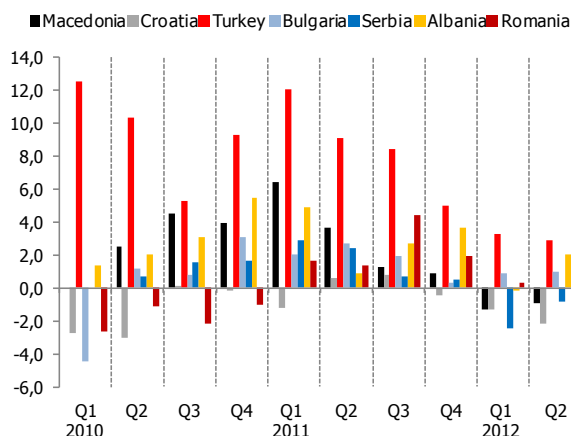


Prices of food and metals
(monthly data)



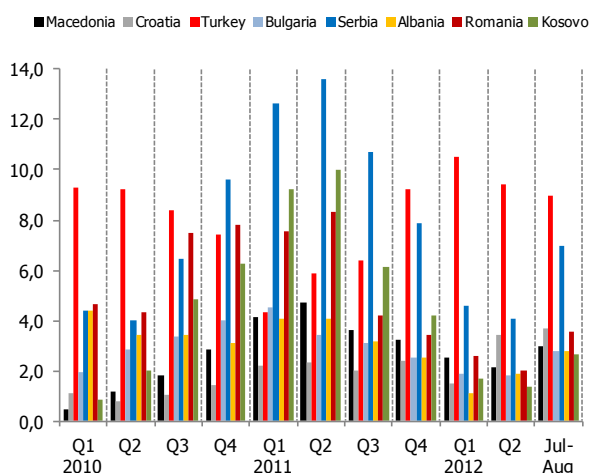
Source: IMF monthly database.

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



Source: Eurostat and national statistical offices.

Inflation in countries from the region
(annual percentage changes)



Source: Eurostat and national statistical offices.

of oil and non-energy primary products¹⁰ rose again on a quarterly basis. The rise in oil prices was particularly strong in July and August. The main reason for such movements were the restrictions on the supply side¹¹, both in the member countries and in countries that are not members of OPEC and the rising geopolitical tensions in the Middle East (especially Syria). However, even though the price of crude oil "Brent" reached US Dollar 110 per barrel in the third quarter, which is a quarterly growth of 1% on an annual basis, it declined by 2.2%, taking into account the high comparison base. **Within the non-energy primary products, food and metals prices registered divergent movements in the third quarter.** So, this is the first quarter in which food prices have increased on an annual basis (2.8%), and the growth in the previous quarter was 7.7%. This is largely due to the extremely dry summer in the USA, which harmed the yield of corn and soybeans, and the adverse weather conditions in the Black Sea region, influencing wheat yield reduction. On the other hand, metal prices continued to show high rates of decline (8.1% quarterly and 23.4% annual decline), which correspond to the lower demand in European and Chinese economies.

In the second quarter of 2012, Turkey, Bulgaria, Albania and Romania experienced positive annual economic growth rates, while in Serbia and Croatia a decline in economic activity was registered again. The growth of Bulgaria and Romania started to accelerate moderately, despite the decline in GDP in the European Union. This is primarily due to the strong domestic demand, particularly private consumption, fueled by the growth of real wages in the two countries. At the same time, growth was supported by the improved export activity, which in the case of Bulgaria, is due to the increased demand from the countries outside the EU. Turkey's economic activity continued to slow down also in this quarter, due to the weak domestic demand, while net exports are again the main driver of growth. On the other hand, in Serbia and Croatia negative trends in the components of domestic consumption continued, and these countries are in a recession for the second quarter.

In the third quarter, in almost all countries an increased inflation rate was

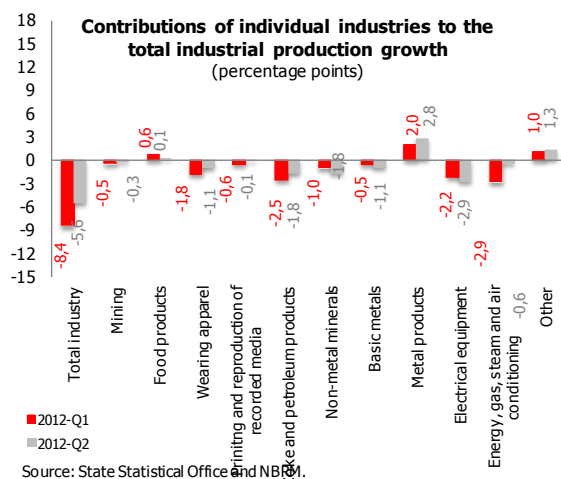
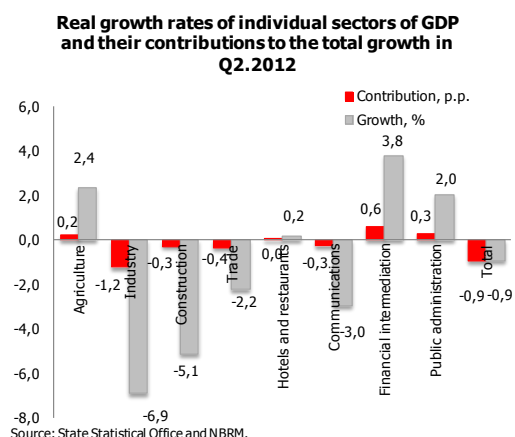
¹⁰ Price index of primary products includes: the prices of food, beverages, agricultural raw materials and metals.

¹¹ Sharp drop in the export of Iranian oil, reduced production from the North Sea and low inventories of crude oil of the USA.

registered. Particularly high price growth was evident in Turkey and Serbia, largely as a consequence of the increase in the prices of food and oil. The upward pressures on inflation in the other countries in the region also largely reflect the unfavorable developments in the global markets of primary products in these months, though their inflation levels remain relatively low.

1.2. Domestic supply

Economic activity in the Macedonian economy continued to decline also in the second quarter, but at a slower pace. Thus, in conditions of positive quarterly movement, real annual GDP decline slowed to 0.9%, as opposed to the decline of 1.3% in the previous quarter. In terms of individual activities, this deceleration of the decline is largely a result of the improved performances in industry, construction and agriculture. However, industrial and construction activity continue to be in the negative zone of annual changes, contributing to further reduction of the total economic activity. These developments show the effects of the decline in foreign demand on the domestic economy, but also indicate insufficient domestic demand. The still unfavorable economic environment is reflected in the significant deterioration of the performances in trade, the activity "transport, storage and communication" and "services and restaurants."



In the second quarter of 2012, gross domestic product¹² registered a small quarterly growth of 0.2% (seasonally adjusted), after the decline of 1.8% in the first quarter. On annual basis, the decline in domestic output registered a moderate slowdown (decrease of 0.9% compared to the decrease of 1.3% in the previous quarter). Better quarterly performance in the second quarter is for the most part associated with the growth of value added in trade, given the significantly poorer performance in the transport, storage and communications sector. In terms of the annual dynamics, the largest contribution to the annual decline in domestic output was that of the decline of industrial activity, which for three quarters has been dominant in terms of the negative effect. This decline is due to the unfavorable performance of export-oriented facilities of the manufacturing industry, which still face a decline in external demand and lower export prices¹³. Also, a significant portion of the

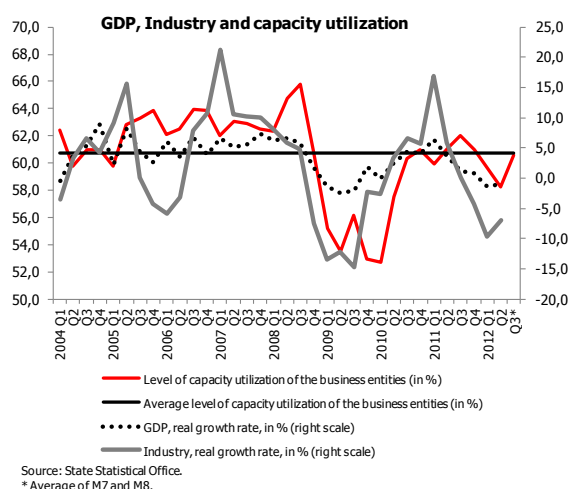
¹² GDP data for 2011 and 2012 are estimated data of the SSO.

¹³ The decline in the industrial activity registered since the beginning of the year is followed by an unusually slight downward adjustment of the export activity (observed in real indicators). The deviation from the usual reaction is in large part associated with the still preliminary and incomplete coverage of the new foreign direct investment in the Index of the volume of industrial output, unlike the exports, which fully include the activity of the new production facilities. In addition, higher resistance of the exports amid intensified crisis in the

decline can be explained by the lower production of oil derivatives. However, the slowdown in the activity in industry was less intense compared to the previous quarter. In the same period, the activity in **trade** and in **"transport, storage and communication"**, entered the zone of negative changes, while activity in the **construction** industry **continued to decline**, but at a slower pace. Agricultural activity, which after the fall in the previous quarter, increased in the second quarter, had a positive effect on the overall GDP in the second quarter.

	annual growth rates, in %						contributions to GDP growth (in p.p.)							
	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011	Q1 2012	Q2 2012	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011	Q1 2012	Q2 2012
Agriculture	9,8	3,0	-8,8	6,6	1,8	-0,1	2,4	0,8	0,3	-1,0	0,8	0,2	0,0	0,2
Industry	16,8	6,0	0,2	-4,1	4,0	-9,6	-6,9	2,9	1,0	0,0	-0,7	0,7	-1,8	-1,2
Construction	21,9	23,4	11,2	10,4	15,3	-9,8	-5,1	0,7	1,1	0,6	0,6	0,8	-0,4	-0,3
Trade	3,8	15,7	2,5	3,8	6,4	0,3	-2,2	0,6	2,2	0,4	0,5	0,9	0,0	-0,4
Hotels and restaurants	5,7	9,0	16,7	10,9	11,2	5,2	0,2	0,1	0,1	0,2	0,1	0,1	0,1	0,0
Communications	6,0	1,2	2,5	-2,8	1,5	1,4	-3,0	0,6	0,1	0,2	-0,3	0,1	0,1	-0,3
Financial intermediation	-1,4	-0,3	-1,5	1,5	-0,4	3,0	3,8	-0,2	0,0	-0,2	0,2	-0,1	0,5	0,6
Public administration	3,3	4,0	3,2	1,8	3,1	2,3	2,0	0,5	0,5	0,4	0,2	0,4	0,3	0,3
Value Added	7,4	6,3	0,9	1,3	3,8	-1,8	-1,6	6,5	5,4	0,8	1,1	3,2	-1,6	-1,4
Net taxes on products	0,2	-10,7	3,0	-0,8	-2,1	2,7	3,6	0,0	-1,5	0,4	-0,1	-0,3	0,3	0,4
Gross Domestic Product	6,4	3,7	1,2	0,9	2,9	-1,3	-0,9	6,4	3,7	1,2	0,9	2,9	-1,3	-0,9

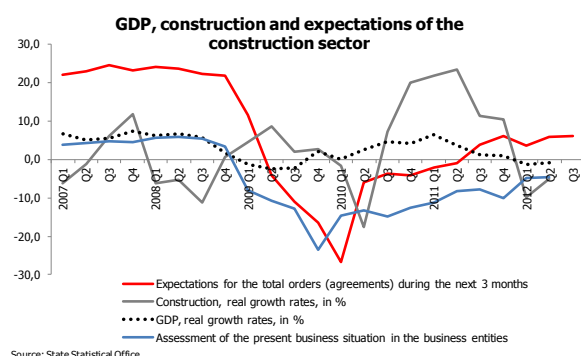
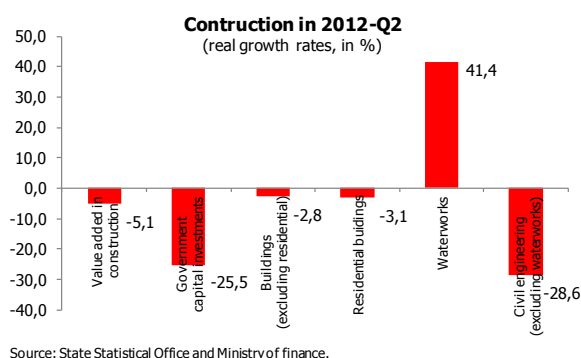
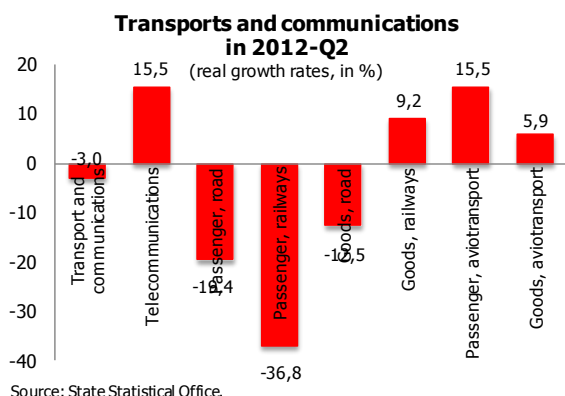
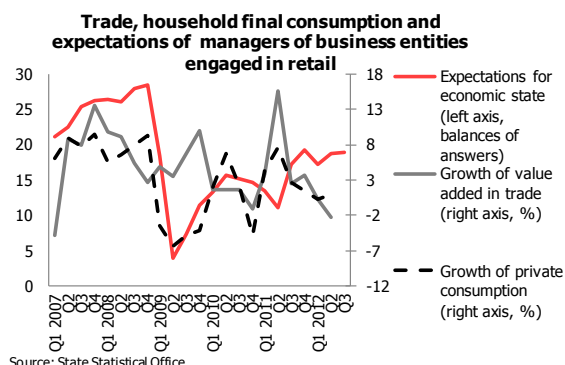
Source: State Statistical Office and NBRM calculations.



Worsening environment and weaker performances in the industry could be partly perceived through the Business Tendency Survey in the **manufacturing industry**. Thus, the average capacity utilization in the second quarter continued to decline, registering quarterly and annual deterioration. Capacity utilization thereby reduced below the historical average of the past eight years. At the same time, the estimates for the current production volume have deteriorated, and perceptions of their current economic condition are also worse. In terms of the factors that limit the increase of production, the Survey signaled the increasing importance of the uncertain economic environment and the limiting influence of foreign demand. The opinions in the surveys for the first two months of the third quarter indicate an increase in the average capacity utilization whereby it again returns to the historical average and reduced limiting influence on foreign and domestic demand. In addition, managers' assessments for the next three months are more favorable with expectations for production growth and more favorable purchasing prices of raw materials and selling prices of the finished products.

The negative effect from the activity in the industry on the domestic supply has been strengthened also by the weaker

Euro area reflects its geographical diversification, i.e. diverting export activities of some of the larger manufacturing facilities to emerging economies.



performances in trade, construction and transport, storage and communications. In the second quarter, trade increased on a quarterly basis and declined on an annual basis, registering the second largest negative contribution to the annual GDP decline. The decline in trade is due to the high comparison base. Namely, in the second quarter of 2011, amid high private consumption and increased lending to households, the activity in trade achieved fast growth. The decrease of the value added in trade occurs for the first time in five quarters of continuous annual growth. On a quarterly basis, the trade has registered fast growth¹⁴. Better quarterly performance is evident also from the survey among managers in **retail trade**¹⁵, whose assessments indicate quarterly improvement of the current business and financial condition of enterprises. According to their perceptions, the importance of increased competition and supply as limiting factors, increases. The expectations of commercial enterprises' managers about the orders for the next three months are more favorable, with increased optimism in terms of the number of employees and the business condition in the next six-month period.

In the second quarter, construction activity grew on a quarterly basis and registered a slower decline on an annual basis. The quarterly growth comes after the sharp decline in 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, although at a slower pace, reflects the high comparison base from the second quarter of 2011, when growth was driven by the high government capital investment. The Survey on the business tendencies in **construction** indicates quarterly decrease of the pessimism regarding the estimates for the current economic situation, which corresponds to the improved perceptions both in regard to the problem of insufficient demand, and in regard to labor costs. Also, after three years of negative assessments, for a second consecutive quarter positive perceptions regarding the financial situation of enterprises outnumber the negative ones. In terms of the expectations of the managers¹⁶ of construction companies for the next three months, increased optimism compared with the previous quarter is noted in the expectations

¹⁴ Analyzed on a seasonally adjusted basis.

¹⁵ From the Business Tendency Survey in retail, of the SSO, for the second quarter of 2012.

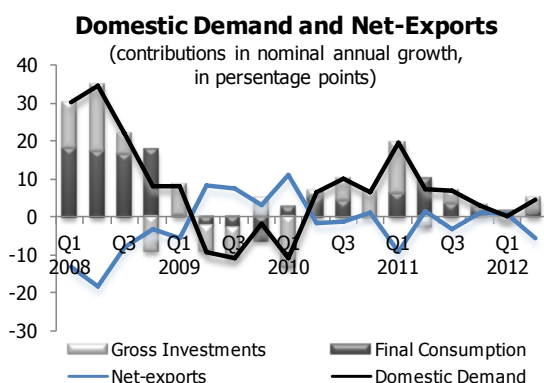
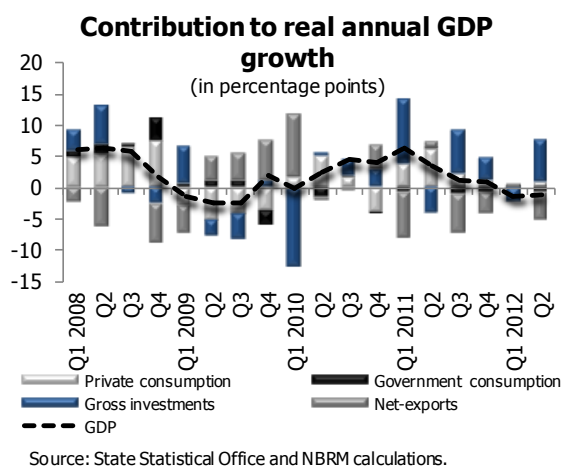
¹⁶ From the Business Tendency Survey in construction, of the SSO, for the second quarter of 2012.



for signing new contracts, with estimates for increase in sales prices and number of jobs.

1.3. Aggregate demand

In the second quarter, domestic demand registered strong growth on an annual basis, which led to a slowdown in the decline of total activity in the economy. Domestic demand growth was largely due to higher domestic investment. The investment activity in the second quarter registered fast growth, in contrast to the previous quarter when investments were the main factor for the decline in GDP. At the same time, domestic demand was supported by the growth of household consumption, while public sector consumption declined. On the other hand, the net export demand acted toward decreasing of GDP, mostly due to increased imports. The effect of the high import of a larger company, as well as the pressures from domestic demand are factors for the growth of imports. Exports registered a small annual decline, with a further decline in foreign demand and export prices.



In the second quarter of 2012, economic activity increased on a quarterly basis (0.2%¹⁷), leading to a slowdown of the annual decline of 0.9%. Thus, for the first time since 2009, GDP registered an annual decline of two consecutive quarters, contrary to the previous steady growth. The annual decline in GDP in the second quarter is largely due to the negative contribution of net exports. In conditions of further adverse impacts of the global environment, exports registered a small annual decline, while imports registered fast growth. Import growth was mainly due to the high import of raw materials for a larger production plant, and partly it came from the increased domestic demand. Moreover, investment is the basic component for the growth of domestic absorption and offsetting the negative contribution from net exports. Given the lack of indicators that would explain the increased investment activity, the fast growth likely stems from the growth in inventories. In addition to investments, private consumption grew, at accelerated pace. In contrast, public consumption is reduced on an annual basis, and returned to the zone of negative growth rates.

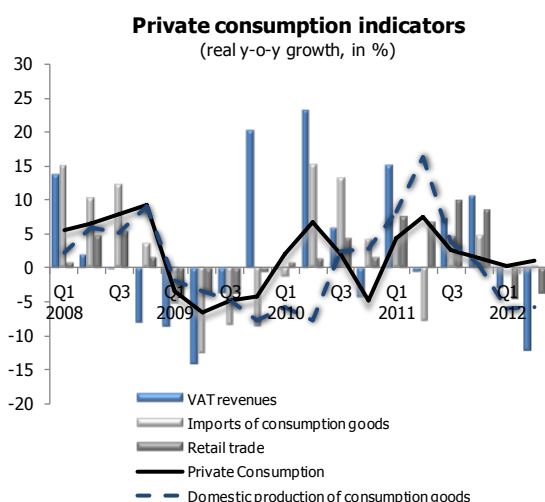
¹⁷ Seasonally adjusted.

**Real annual growth rates**

(%)

	2010-Q1	2010-Q2	2010-Q3	2010-Q4	2010	2011-Q1	2011-Q2	2011-Q3	2011-Q4	2011	2012-Q1	2012-Q2	2012-Q3	2012-Q4	2012
Private consumption	2.0	6.7	2.1	-4.9	1.3	4.4	7.6	2.7	1.5	4.0	0.2	1.0	0.0	0.0	0.0
Government consumption	-0.6	-7.1	0.7	-0.8	-2.0	-2.9	1.5	-6.2	-3.6	-2.8	0.0	-3.9	0.0	0.0	0.0
Gross investment	-44.0	1.7	14.9	10.0	-4.3	66.2	-15.8	34.8	11.5	17.3	-8.8	32.1	0.0	0.0	0.0
Exports of goods and services	10.0	17.7	24.8	40.0	23.6	37.4	12.8	2.8	0.5	11.3	-0.2	-0.7	0.0	0.0	0.0
Imports of goods and services	-10.2	12.8	18.8	16.0	9.5	37.9	7.0	12.0	5.7	14.1	-0.6	6.1	0.0	0.0	0.0
Domestic demand	-8.3	3.5	4.0	-0.8	-0.4	11.4	1.9	7.1	3.4	5.7	-1.6	5.7	0.0	0.0	0.0
Net exports*	-35.1	3.6	2.9	-16.3	-13.8	39.0	-5.0	41.9	17.3	20.9	-1.4	23.1	0.0	0.0	0.0
GDP	0.0	2.5	4.5	4.0	2.9	6.4	3.7	1.2	0.9	2.9	-1.3	-0.9	0.0	0.0	0.0

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

1.3.1. Private consumption

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

In the second quarter of 2012, private consumption registered quarterly growth (of 3.4%, seasonally adjusted) for the second time in a row. The annual growth was 1% (0.2% in the previous quarter), so that household consumption has registered annual growth for six consecutive quarters. However, the growth of household consumption in the first half of 2012 (0.7%) is the slowest in the period after 2009 and follows the more intensive downward quarterly movement registered in the second half of 2011. The annual growth of private consumption in the analyzed quarter can be explained by the growth of disposable income. Private transfers had the largest contribution to the growth of income and they registered fast real annual growth in three consecutive quarters. Pensions also register real annual growth, although at a slower pace compared to the previous quarter. The permanent part of disposable income again registered an annual fall, however with smaller intensity, in conditions of a small increase in the number of employees and a decline in real net wages. Credit support from banks continued amid higher demand for consumer loans given the partially eased interest rate conditions¹⁸. Despite the favorable sources of financing of households indicators do not point to growth. The retail shows real annual fall, but at a slower pace, while net revenues from VAT registered a strong decline. In addition, domestic production of consumer goods declined by almost the same magnitude as in the previous quarter, while import is still anemic. Hence, the growth of consumption is probably satisfied from inventories¹⁹, which in the second quarter are slightly lower than usual for the

¹⁸ From the Bank Lending Survey, conducted by NBRM in July, 2012.

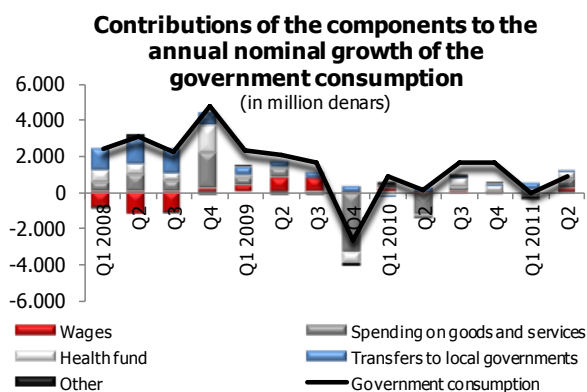
¹⁹ From the Business Tendency Survey in retail, conducted by the SSO in the second quarter of 2012.



season. According to the latest available data²⁰, **for the third quarter of 2012, downward adjustment of private consumption is expected.** Domestic production of consumer goods continued to decline with greater intensity, while imports experienced significant real annual decrease. Consequently, the retail trade registered further annual reduction. Real wages continued to record an annual decline with almost the same intensity as before, while pensions register moderate and stable real growth. Further slowdown in the annual real growth was registered in retail lending, which is in line with the expectations for slower growth in credit demand²¹. In addition, the increase in inflation may lead to a further restriction of real household consumption. On the other hand, the expectations of the managers of commercial enterprises for the third quarter of 2012 are slightly more favorable in terms of orders and sales prices, as well as in terms of number of employees²².

1.3.2. Public consumption

In the second quarter of 2012, public consumption registered a quarterly decline (of 1.8% seasonally adjusted), as opposed to the growth in the previous two quarters. Public consumption decreased also on an annual basis (3.9%), whereby the trend of decline which began at the end of 2009²³ continued. The annual decline in the second quarter results primarily from the annual decline in the costs of goods and services, and to a small extent from the cost of wages and health fund. Real decline in these categories continues in July and August 2012, so that also **for the third quarter a real annual decline in public consumption is estimated.**



Source: Ministry of Finance and State Statistical Office.

Appendix 1: Fiscal policy

In the period January-August 2012, in the budget of the Republic of Macedonia (central budget and budgets of funds) total revenues of 19.2% of GDP²⁴ were generated, which is almost the same level compared to the same period of the previous year (19.5%). In conditions of prolonged adverse performance in the real economy in this period, total

²⁰ Data on domestic production of consumer goods, pensions, VAT, import of consumer goods and household credits are as of August, while the data on wages and retail are as of July.

²¹ From the Bank Lending Survey, conducted by NBRM in July, 2012.

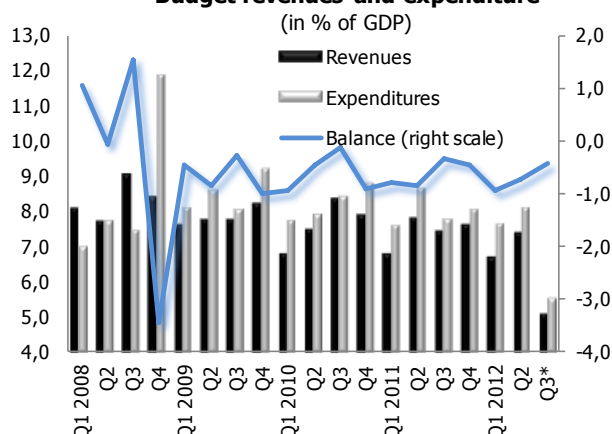
²² From the Business Tendency Survey in retail, of the SSO, conducted in the second quarter of 2012.

²³ In the period Q4 2009-Q2 2012, annual decline was not registered only in three quarters.

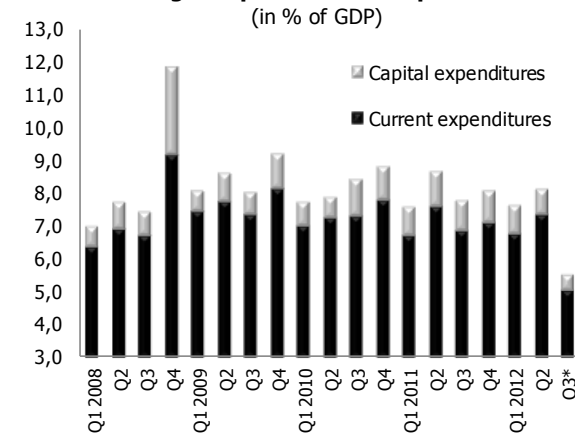
²⁴ Within the analysis, for the nominal GDP for 2012 the projection of the Ministry of Finance is used.



taxes experienced a moderate decline of 0.3% annually, which was mostly due to lower revenues from VAT and profit tax, which declined by 3% and 11.9%, respectively, on an annual basis. On the other hand, income taxes, excise taxes and revenue from import duties increased annually by 2.2%, 7.1% and 7.8%, respectively. Total contributions were higher by 2.7% on an annual basis, while non-tax revenues dropped by 4.6%.

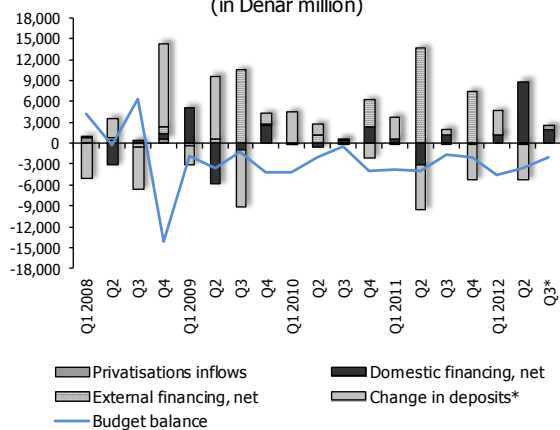
Budget revenues and expenditure

*Refers to July and August 2012.
Source: Ministry of Finance

Budget expenditures composition

*Refers to July and August 2012.
Source: Ministry of Finance

In the period January-August 2012, total budget expenditures amounted to 21.3% of GDP and remained almost unchanged on an annual basis (21.5% in the same period in 2011). Within the expenditures, current expenditures in the analyzed period were by 4% higher on an annual basis, which for the most part is derived from the category transfers. On the other hand, capital expenditures registered an annual decline of 13.3%.

Budget balance financing
(in Denar million)

* Positive change- deposits withdrawal; negative change-deposits accumulation.
** Refers to July and August 2012
Source: Ministry of finance of the Republic of Macedonia.

Central government debt (consolidated)

Source: Ministry of finance

In the period January-August 2012, the realized budget deficit amounted to Denar 10,147 million or 2.1% of GDP, which is approximately 83.6% 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. Additional inflows, although in a much smaller amount, were generated by borrowing abroad. Net inflows from the total government borrowing 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 1,874 million).



According to the latest available data, as of August 31, 2012, the central government debt amounted to 29.8% of GDP²⁵.

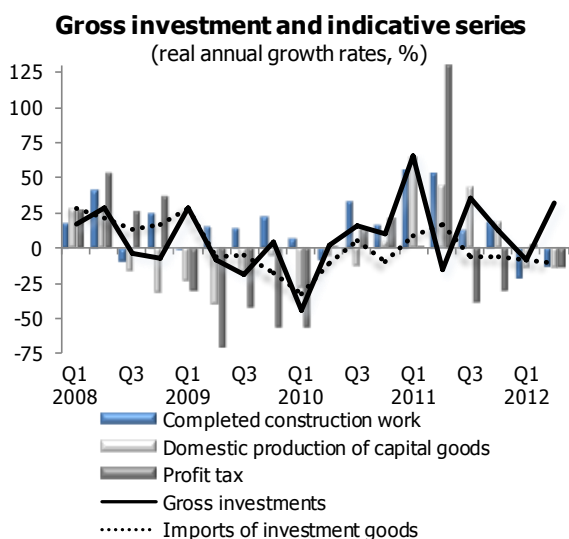
Table

Budget of the Republic of Macedonia (Central Budget and budgets of funds)

	2012 Budget	Supplement to 2012 Budget	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Jan-Aug	Jan-Aug 2012 / Jan-Aug 2011, in %	Jan-Aug 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	11,093	35,139	12,492	11,831	91,260	1.1	61.0
Revenues base on taxes and contributions	128,913	123,766	8,985	9,009	9,878	27,872	10,237	9,039	9,686	28,962	10,853	10,189	77,876	0.9	62.9
Tax revenues	85,841	81,843	6,245	5,586	6,386	18,217	6,715	5,526	6,351	18,592	7,284	6,743	50,836	-0.3	62.1
Contributions	42,620	41,471	2,690	3,354	3,401	9,445	3,460	3,450	3,268	10,178	3,488	3,373	26,484	2.7	63.9
Non-tax revenues	17,188	15,196	824	1,043	915	2,782	888	1,026	1,173	3,087	1,096	1,253	8,218	-4.6	54.1
Capital revenues	5,945	5,815	437	138	171	746	2,510	115	72	2,697	201	229	3,873	17.2	66.6
Donations from abroad	4,104	4,155	69	108	103	280	66	95	135	296	259	121	956	47.8	23.0
Revenues of recovered loans	600	600	37	34	47	118	13	57	27	97	83	39	337	-34.8	56.2
TOTAL BUDGET EXPENDITURES	169,198	161,667	11,781	12,203	12,344	36,328	13,603	11,332	13,721	38,656	14,373	12,050	101,407	1.9	62.7
Current expenditures	142,190	140,231	10,102	10,638	11,373	32,113	12,068	10,440	12,433	34,941	13,498	10,575	91,127	4.0	65.0
Capital expenditures	27,008	21,436	1,679	1,565	971	4,215	1,535	892	1,288	3,715	875	1,475	10,280	-13.3	48.0
BUDGET DEFICIT / SURPLUS	-12,448	-12,135	-1,429	-1,871	-1,230	-4,530	111	-1,000	-2,628	-3,517	-1,881	-219	-10,147	10.0	83.6
Financing	12,448	12,135	1,429	1,871	1,230	4,530	-111	1,000	2,628	3,517	1,881	219	10,147	10.0	
Inflow	17,769	17,676	1,819	2,168	1,435	5,422	356	1,448	4,011	5,815	2,271	343	13,851	-2.4	
Revenues based on privatisation	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	
Foreign loans	17,669	13,876	122	203	520	845	51	326	141	518	4,784	573	6,720	-56.1	
Deposits	-100	0	1,298	1,972	112	3,382	-1,592	-5,720	2,376	-4,936	-3,447	-1,427	-6,428	150.6	
Treasury bills	0	3,600	399	-7	783	1,175	1,864	6,842	1,494	10,200	934	1,197	13,506	917.0	
Sale of shares	200	200	0	0	20	20	33	0	33	0	0	0	53	-52.7	
Outflow	5,321	5,541	390	297	205	892	467	448	1,383	2,298	390	124	3,704	-25.4	
Repayment of principal	5,321	5,541	390	297	205	892	467	448	1,383	2,298	390	124	3,704	-25.4	
External debt	3,471	3,613	258	297	205	760	335	448	91	874	208	124	1,966	17.5	
Domestic debt	1,850	1,928	132	0	0	132	132	0	1,292	1,424	182	0	1,738	-47.3	

Source: Ministry of Finance

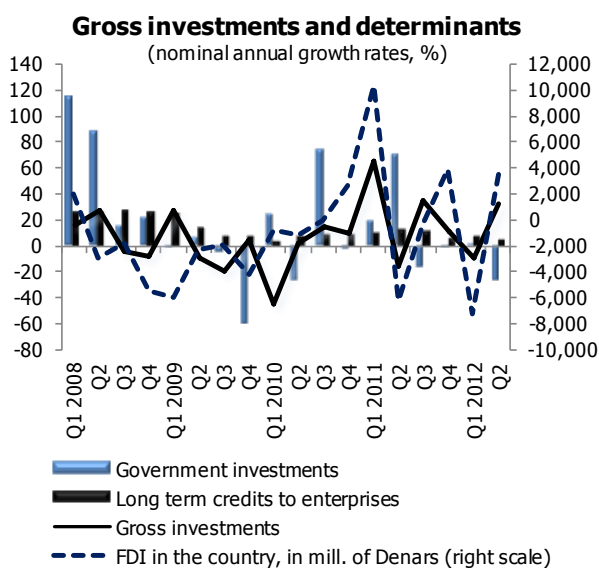
1.3.3. Investment consumption



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

In the second quarter of 2012, gross investments registered a high annual growth of 32.1% and are the main factor which contributed to the slowing pace of decline in the total GDP. At the same time, growth was realized also on a quarterly basis, by 5.7% (seasonally adjusted). However, the annual growth in this GDP component cannot be explained by the performance with most of the high frequency indicators, which point to a decline in the investments in fixed assets. Thus, the completed construction works decreased again, amid high annual decline in government investments (high comparison base). Domestic production of capital goods had an annual decline of the same magnitude as in the previous quarter, while imports of investment goods have reduced for four quarters in a row, at a faster pace. Increased investment activity is supported only by the increased foreign direct investment and enterprises' credit growth. However, this conclusion should be interpreted cautiously.

²⁵ Source: web site of the Ministry of Finance: www.finance.gov.mk



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

Namely, higher foreign direct investments are not due to the high amount, but to the low comparison base, when in the second quarter of 2011 a negative amount of direct investments in the country was registered for the first time. In addition, loans to enterprises registered slower annual real growth, where most of the loans are aimed at investments in inventories and working capital and debt restructuring²⁶. Hence, in the absence of indicators of growth of investments in fixed assets, the growth of gross investments in the second quarter is likely due to the increase in inventories. **For the third quarter of 2012, some of the available data²⁷ point to a possible reduction of investments that would also be a result of the high comparison base from the last year.** Thus, in conditions of high comparison base, the annual real decline in public investments continues with almost the same speed, so that the construction activity also registers an annual decline, but at a significantly slower pace. The significant slowdown of the real annual growth of corporate long-term loans also points to a reduced investment activity. In contrast, certain positive shift has been reported in foreign direct investment, and in the annual growth of imports of investment products, for the first time after several consecutive quarters of decline. Similar movements were registered also in the domestic production of capital goods. In addition, managers in construction activity have slightly more favorable expectations for the third quarter²⁸ regarding the total orders, number of employees and sales prices compared to the previous quarter. This may partly be connected with the planned construction work on the section of Corridor 10 (road Demir Kapija - Smokvica)²⁹, as well as the announcements for the construction of skyscrapers.

1.3.4. Net export demand

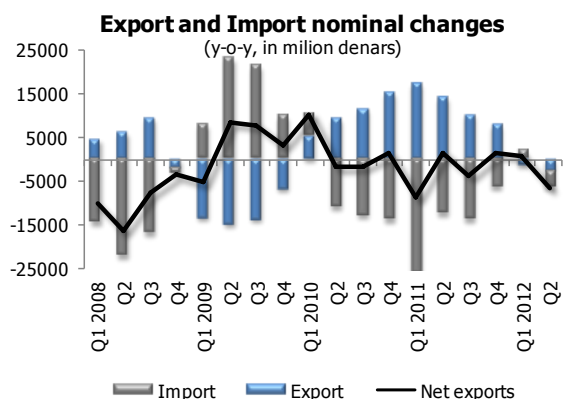
The faster decline in foreign demand for Macedonian exports and world metal

²⁶ From the Bank Lending Survey, conducted by the National Bank in July, 2012.

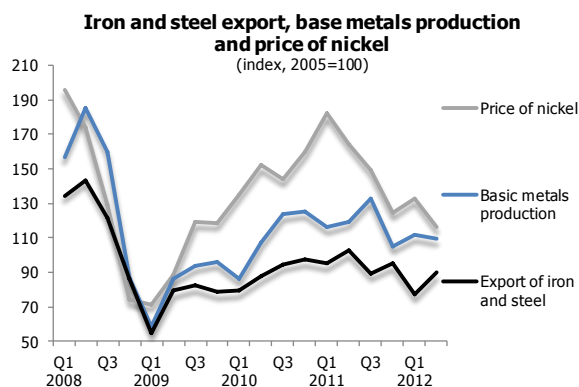
²⁷ Data on completed construction works and foreign direct investments are given as of July, while the remaining data are given as of August.

²⁸ From the Business Tendency Survey in construction, of the SSO, conducted in the second quarter of 2012.

²⁹ Construction of road Demir Kapija-Smokvica from Corridor 10 started in September and it should take place in the next four-five years. The deadline for completion of the section is by the end of 2017. The construction will cost about Euro 270 million and the funds are provided by the European Commission (grant of Euro 45 million), EIB (loan of Euro 130 million), EBRD (loan of Euro 90 million) and the Agency for State Roads (Euro 6 million). Source: Ministry of Finance.



Source: State Statistical Office.



Source: State Statistical Office, IMF monthly database and NBRM calculations.

prices contributed to the decline in the activity of the export sector. On the other hand, import demand has not followed this trend and achieved a significant annual growth, brought about primarily by the effect of the high imports of raw materials by a larger production plant. Consequently, net exports are back to the usual path of negative contribution to the annual change in GDP.

Exports of goods and services in the second quarter of 2012, declined on a quarterly basis (5.4%, seasonally adjusted), which contributed to a small annual decline of 0.7%. Protracted debt crisis in the Euro area followed by a decline in the economic activity in the second quarter, negatively affected the overall demand for Macedonian products. Additionally, metal prices on the international markets have been falling with enhanced dynamic for three quarters in a row, which in total contributed to further reduction of capacity utilization in metal industry. In such circumstances, one should bear in mind that the fall in exports would be much greater in the absence of new foreign direct investments, which significantly increase the resilience of the domestic economy to the negative shocks coming from the global economic environment. In addition, there are positive effects from the diverting of part of the exporters from the European market to the markets of the emerging economies. In the second quarter, imports registered an annual growth of 6.1% (quarterly decline of 1.1%, seasonally adjusted), resulting from the large imports of raw materials (non-ferrous metals) by one of the new production plants, as well as the increased domestic demand. Higher imports of raw materials are expected to result in higher exports in the future.

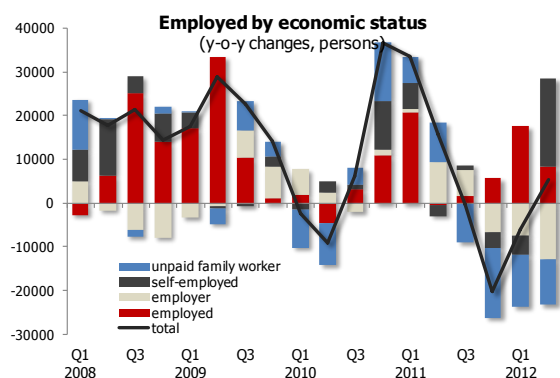
In the third quarter of 2012, the global economic environment remained unstable. At the same time, the financial problems of the enterprises in industry are increasingly highlighted as a factor that limits the industrial production³⁰, which in the first two months of the quarter registered a faster pace of decline. All this points to the continuing negative trends in the export sector, which is also evident in the foreign trade statistics in July and August. According to the expectations for a decline in exports and domestic demand, a reduction in imports is estimated, as confirmed by the nominal decline in the import of goods in July and August. Hence, the assessments

³⁰ From the Business Tendency Survey in manufacturing industry, of the SSO, conducted in August 2012.

suggest positive contribution of net exports to the annual GDP growth in the third quarter of 2012, amid expected larger decline in imports than exports.

1.4. Employment and wages

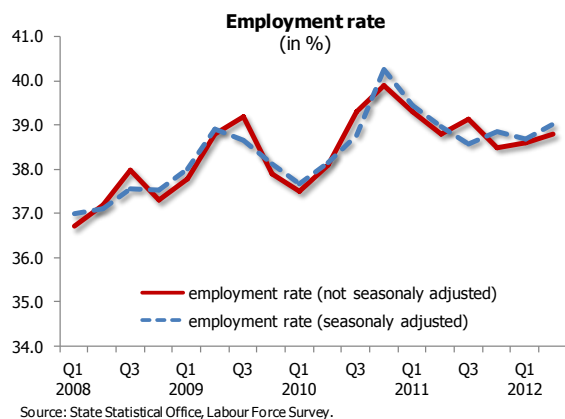
The number of employees increased on a quarterly basis for the third consecutive quarter, and in this quarter acceleration of the quarterly growth rate was also registered. Increased labor demand conditioned a reduction in the number of unemployed persons, as well as somewhat more dynamic downward movement of the unemployment rate on a quarterly basis. This movement results in an annual employment growth after the fall registered in the previous quarter. Given the usual time lag of the transmission effects from the economic activity on the labor market, recent adjustments may be explained as a late effect of the growth of economic activity in the previous year, as well as a positive effect on the activity of the new production facilities that absorb new labor force. Additionally, the growing resistance of employment to the decline in the economic activity is associated with the fact that most of the decline in production is concentrated in the capital-intensive rather than labor-intensive industries. In terms of labor cost, a nominal annual decline in wages and further acceleration of their real decline was registered. As for the future developments on the labor market, the signals from the Business Tendency Surveys, generally indicate a slight weakening of the optimism about the number of employees for the next quarter, which corresponds to the latest achievements in the domestic and global economy, and which point to pronounced negative risks.



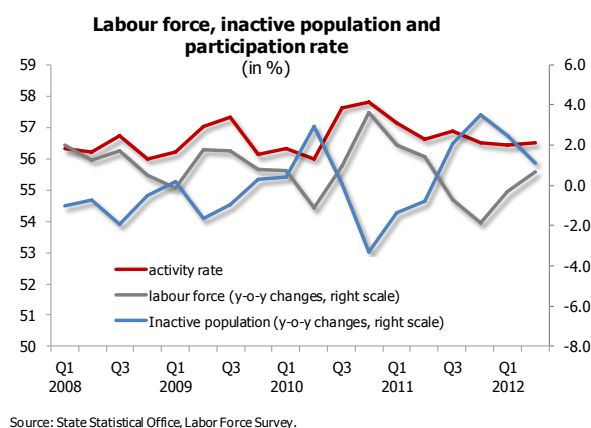
In the second quarter, total employment grew by 0.9%³¹, which represents a moderate intensification of the positive quarterly dynamics³². This shift can be explained as a late effect of the growth of economic activity in the previous year. Employment rate also registered growth of 0.2 p.p., and hence minimal intensification of the quarterly dynamics. With respect to the economic status, the quarterly employment growth is entirely a result of the growing number of self-employed workers and unpaid family workers. Analyzed by activities, the quarterly employment growth is largely driven by the "trade" and construction. **On an annual basis, the number of employees increased by 0.8%**, after the fall registered in the previous quarter. However, the employment rate stagnated on an annual basis, which is associated with the further growth of the inactive population. Analyzed by activities, the annual

³¹ 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 labor market (wages and employment).

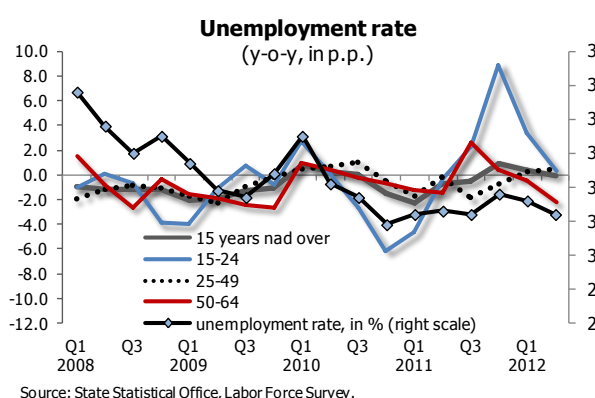
³² The analysis of the quarterly dynamics of employment, unemployment and total active population is made with seasonally adjusted data.



employment growth stems primarily from the manufacturing industry. On the other hand, the deepest decline in employment was registered in accommodation facilities and food service industries. According to the Business Tendency Surveys³³, managers in trading and construction are slightly more optimistic in terms of the employment for the next quarter, while the expectations of the managers in the manufacturing industry, as a branch that employs a larger number of people, are more unfavorable, which leads to a conclusion that there is a slightly lower optimism regarding the **labor demand for the next three-month period**. These signals correspond to the latest achievements in the domestic and global economy, which point to more pronounced negative risks.



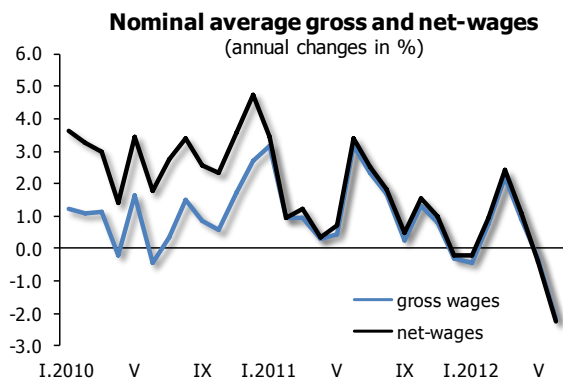
Demand growth caused a slight quarterly growth also in the labor supply. Namely, in the second quarter, the active population returned to the zone of positive change, with quarterly growth of 0.5%. This movement follows the decline, which was almost continuous since 2011. However, given the growth of the inactive population, the activity rate registered only minimal upward movement. **Total active population grew also on an annual basis, for the first time after declining in the previous three quarters.** However, the growth of 0.7% of the active population was insufficient to increase the activity rate, which registered a minimum annual reduction. Hence, the activity rate has registered negative annual change for four consecutive quarters.



Given the more intensive growth of labor demand than labor supply, unemployment has registered downward quarterly movement. Thus, the number of unemployed persons declined during two consecutive quarters. The total number of unemployed persons decreased by 0.4% while the unemployment rate is lower by 0.4 percentage points. On an annual basis, amid more intensive growth of the labor supply than labor demand, unemployment increased by 0.3%. However, the unemployment rate registered a minimal downward movement, reducing to 31.2%.

Regarding the labor cost, in the second quarter an annual decline in the average nominal wages was registered. The nominal net and gross wages are lower by 0.5% on an

³³ Source: State Statistical Office, Business Tendency Surveys in manufacturing industry (August 2012), construction (second quarter of 2012) and trade (second quarter of 2012).



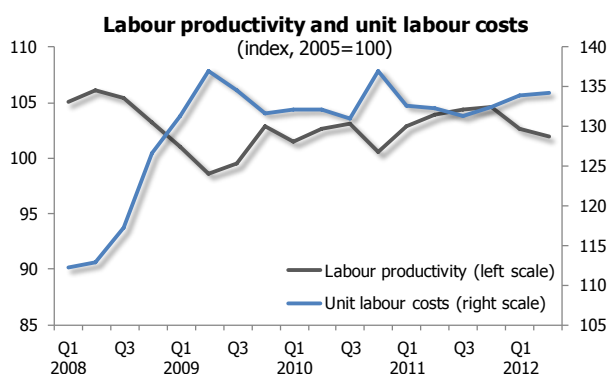
Source: State Statistical Office.

Annual changes in average paid net wage by sectors in Q2.2012

(in %)

	nominal changes	real changes
Agriculture, forestry and fishing	4.3	2.1
Mining and quarrying	-5.6	-7.6
Manufacturing	-1.0	-3.1
Electricity supply	-0.2	-2.3
Water supply	-1.7	-3.8
Construction	1.2	-0.9
Trade	1.8	-0.4
Transportation and storage	-0.6	-2.7
Accommodation and food service activities	2.7	0.5
Information and communication	-33.3	-34.7
Financial and insurance activities	-1.7	-3.8
Real estate activities	4.9	2.7
Scientific activities	11.7	9.4
Administrative activities	-7.3	-9.2
Public administration and defence	0.3	-1.8
Education	-0.2	-2.3
Health and social work	3.3	1.2
Arts, entertainment and recreation	-9.9	-11.8
Other service activities	5.6	3.4

Source: State Statistical Office.



Source: State Statistical Office and NBRM calculations.

annual basis. This shift fully reflects the decline in the wages registered in the services sector, which is still considered transitory and is associated with the extremely sharp decline registered in the activity "information and communications", caused by the shift in the season of payments of bonuses and premiums³⁴. On a quarterly basis, nominal net and gross wages declined by 0.7% and 0.5%, respectively. Real net wage, declined on a quarterly basis by 1.5% compared to the decrease of 3.4% in the previous quarter. Moreover, the factors identified as primary reasons for the annual change, equally apply to the quarterly movement in wages. **In conditions of slower annual inflation, deepening of real wage decline completely reflects their nominal reduction.** Thus, the average real net wage is lower by 2.6% on an annual basis. Thus, the real net wage, has continuously decreased on an annual basis during six consecutive quarters. Movement of nominal wages at a slower pace than the rate of inflation, suggests that employers choose the wage channel, rather than the mechanism of reduction of the number of employees as one of the mechanisms to deal with the decline in the economic activity.

Labor productivity continued to decline on an annual basis, and the fall is more intensive compared to the previous quarter.

The annual decline of 1.9% is an effect of the falling economic activity and concurrent employment growth. Although with slower intensity, productivity decreases also on a quarterly basis amid more dynamic growth of the employees than of the output. **The more intensive productivity decline compared to that in the gross wages led to a slight additional acceleration of the annual growth of unit labor costs (growth of 1.4%, compared to 1% in the previous quarter).** The quarterly comparison also shows an increase in the unit labor costs, but at a slower pace compared to the previous quarter.

1.5. Balance of payments

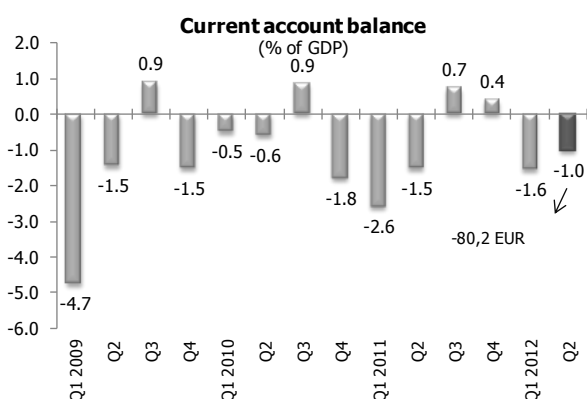
In the second quarter of 2012, current account balance has improved compared to the previous quarter. Major generators of the positive quarterly changes were the higher net inflows of private transfers, accompanied by the positive contribution of the services balance. On the other hand, the trade deficit enhanced significantly on a quarterly basis due to the high import demand. The

³⁴ In 2012, the payment of bonuses and premiums is carried out in March, while in 2011, such payments were made in June.

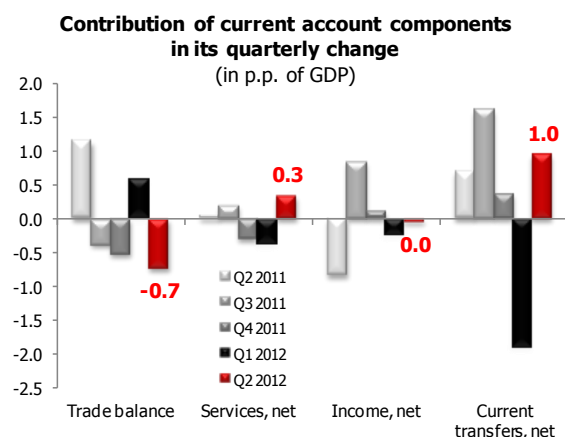


higher import is mainly due to the industrial³⁵ and investment component, without greater pressures from the private consumption. Trade deficit enlarged mainly on an annual basis, causing deterioration of the current account balance compared to the second quarter of the previous year. In the second quarter, the capital and financial account of the balance of payments registered modest net inflows, and therefore, most of the current account deficit was funded by foreign reserves. Total capital inflows were lower on a quarterly basis, with the fastest decrease being registered in foreign direct investments and external private sector borrowing. Amid higher global uncertainty, capital inflows also decreased on an annual basis. Yet, gross foreign reserves remained at adequate level during the second quarter.

1.5.1. Current account



Source: NBRM.



Source: NBRM.

The second quarter of 2012 witnessed a negative current account balance of Euro 80.2 million or 1% of GDP. Compared to the previous quarter, the deficit narrowed by 0.5 percentage points of GDP, somewhat caused by seasonal factors. Such improvement is mainly attributable to the higher net inflows from current transfers (positive contribution of 1 percentage point of GDP), followed by services surplus as additional factor that narrowed the current account balance³⁶. The quarterly increase of inflows of current transfers was solely triggered by private transfers. Such increase is common for the second quarters. However, the historically highest share in GDP compared to the past two quarters reflects the higher purchase of foreign cash on the currency exchange market, a trend present for three consecutive quarters³⁷. The higher inflows of transfers and services have been sufficient to finance the trade deficit enlargement. The trade balance made negative contribution (of 0.7 percentage points of GDP) due to the substantial increase of imports³⁸, i.e. the positive changes on

³⁵ The faster growth of imports was partially due to the prolonged procurement of inputs for the industry, which due to the bad weather conditions in the first quarter of the year were not fully implemented.

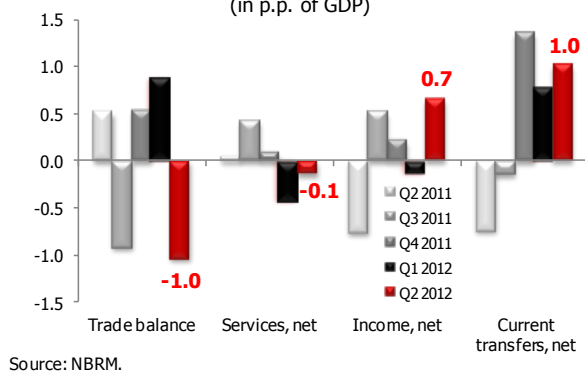
³⁶ The positive services balance results mostly from the good performances of other services.

³⁷ These trends started in December 2011, when considerably high net purchase on the currency exchange market existed. The initial reason behind the higher supply of foreign currency (Euro, in particular), was the higher uncertainty surrounding the future of the euro area and accordingly, the future of the common currency. The prolonged conversion of Euro into domestic currency, indicate that the domestic entities' confidence in the Euro has faded away, but their confidence in the Denar has been increasing.

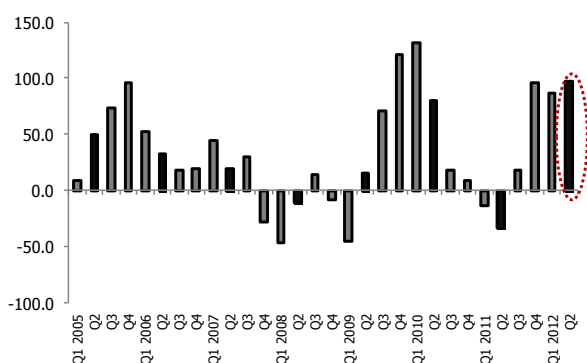
³⁸ The significant increase of imports in the second quarter of the year results from the high onetime import of platinum, which is an input in the production process of one of the major export capacities, and of raw materials for the metal manufacturing and textile industry.



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



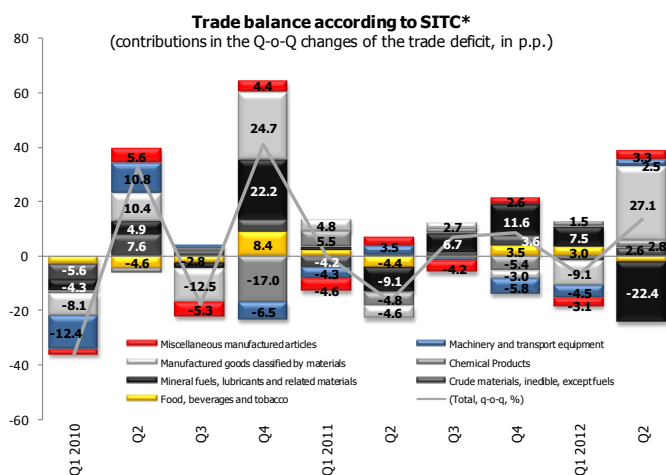
Private transfers, net
(annual change, EUR million)



the export side were not sufficient to offset the severe import pressures.

Compared to the same period of the previous year, the current account balance marginally narrowed by 0.5 percentage points of GDP. Given the minor decrease of services, the current transfers, trade deficit and income were the major driving forces of the change, while the *increase of net inflows of current transfers (of 1 percentage point of GDP) and the improved income balance (by 0.7 percentage points of GDP) were higher than the widening of trade deficit by 1.1 percentage points of GDP.* High inflows from current transfers continued in the second quarter, and were again attributable to the high supply of foreign cash on the currency exchange market, thus registering one of the most significant annual changes in absolute amounts. The positive income growth results from the base effect, i.e. considerable capital income outflows in the second quarter of 2011³⁹, while the changes in trade deficit are due to the outstanding growth of imports, and lower exports. **The recent data for July** indicate further significant annual reduction of the current account deficit, caused by the narrowing of trade deficit and increase of net inflows of current transfers and services. Only the income balance tended to deteriorate the current account.

Appendix 2: Foreign trade⁴⁰ and nominal and real effective exchange rate (NEER and REER)



Unlike the preceding quarter, in the second quarter of 2012, the foreign trade of the Republic of Macedonia registered a quarterly growth. Such change arises from the increase of both trade components. Both the exports and the imports registered quarterly growth rates of 11.2% and 12.2%, respectively. The faster increase of imports compared to exports **enlarged the trade deficit by 13.7% on a quarterly basis**, due to the deterioration of **nonenergy balance**. Major factor behind the increase of nonenergy deficit are the raw materials for the industry, particularly products classified by material, which, in turn, is dominated by the effect of higher import of nonferrous metals (especially in April which registered high monthly imports), used as a raw material in the production

³⁹ In the second quarter of 2011, dividend was paid to one larger company with dominant foreign ownership.

⁴⁰ Under the Foreign Trade Methodology, export data are disclosed on f.o.b. basis and import data are disclosed on c.i.f. basis.



process of a larger capacity in the free economic zone. This category of products was also influenced by the higher import of yarns, which corresponds with the quarterly increase of the manufacture of wearing apparel, as well as the ores, in conditions of higher imports, and chemical products, in conditions of slower exports due to the high base effect of the preceding quarter⁴¹. Observing the capital goods, the upward trend of the import of machinery also contributed towards widening of the negative trade gap. Analyzing the private consumption goods, the positive balance in the trade in wearing apparel and beverages reduced, while the balance of food (seasonal increase of export of fruit and vegetables) and vehicles registered a favorable dynamics, i.e. shrink of deficit. Nevertheless, the effect of the wider nonenergy deficit was partially offset by the reduction of **energy deficit**. The lower import of oil⁴², electricity (due to the high base effect of the previous quarter⁴³), and gas (quantitative effect⁴⁴), narrowed the negative balance in the energy trade.

	in millions of EUR		in tons/GWh		in millions of EUR		quantities %	price percentage points
	Q1 2012	Q2 2012	Q1 2012	Q2 2012	quarterly change			contributions in the quarterly change
ENERGY IMPORT								
- petroleum and petroleum products	198.7	148.4	292,578.2	237,149.5	-50.3	-25.3	-18.9	-18.9 -6.4
- natural or industrial gas	40.2	23.1	66,524.4	39,331.1	-17.1	-42.6	-40.9	-40.9 -1.7
	Q2 2011	Q2 2012	Q2 2011	Q2 2012	annual change			contributions in the annual change
- petroleum and petroleum products	171.8	148.4	276,820.9	237,149.5	-23.4	-13.6	-14.3	-14.3 0.7
- natural or industrial gas	17.1	23.1	33,094.2	39,331.1	6.0	35.3	18.8	18.8 16.5
ENERGY EXPORT	Q1 2012	Q2 2012	Q1 2012	Q2 2012	quarterly change			contributions in the quarterly change
- petroleum and petroleum products	43.8	43.6	57,386.7	65,074.5	-0.2	-0.4	13.4	13.4 -13.8
- natural or industrial gas	0.9	0.8	840.4	574.1	-0.1	-11.0	-31.7	-31.7 20.7
	Q2 2011	Q2 2012	Q2 2011	Q2 2012	annual change			contributions in the annual change
- petroleum and petroleum products	65.4	43.6	102,186.1	65,074.5	-21.9	-33.4	-36.3	-36.3 2.9
- natural or industrial gas	1.1	0.8	1,336.1	574.1	-0.3	-24.3	-57.0	-57.0 32.7
	Q1 2012	Q2 2012	Q1 2012	Q2 2012	quarterly change			contributions in the quarterly change
EXPORT OF IRON AND STEEL	156.4	187.1	162,375.8	188,536.7	30.7	19.6	16.1	16.1 3.5
IMPORT OF IRON AND STEEL	54.9	84.7	105,846.1	163,297.2	29.8	54.3	54.3	54.3 0.0
	Q2 2011	Q2 2012	Q2 2011	Q2 2012	annual change			contributions in the annual change
EXPORT OF IRON AND STEEL	195.5	187.1	214,973.1	188,536.7	-8.4	-4.3	-12.3	-12.3 8.0
IMPORT OF IRON AND STEEL	69.8	84.7	129,729.1	163,297.2	14.9	21.3	25.9	25.9 -4.6

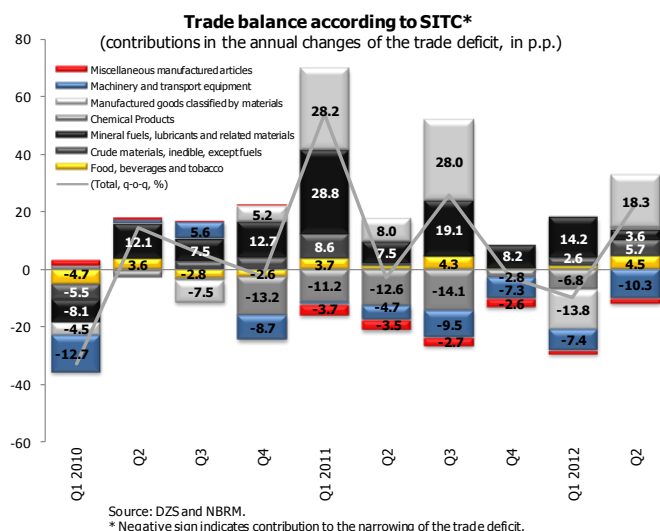
Source: State Statistical Office and NBRM.

⁴¹ Refers to a part of the exports of a company in the free economic zone.

⁴² The quarter under observation witnessed minimum imported quantities of crude oil, taking into account the lower workload of production capacities, partially due to the overhaul, which caused an outstanding quarterly growth of the import of oil derivatives.

⁴³ The first quarter of the year experienced higher import of electricity than the common seasonal dynamics, due to the unfavorable weather conditions.

⁴⁴ The lower value of import of gas is due to the lower imported quantities of this energy source, given the lower activity of the new power plant.



The trade deficit enlarged on an annual basis (of 22.6%), due to the annual rise of imports (of 5.3%) and fall of exports (by 3.4%). The deterioration of balance was mostly caused by the nonenergy deficit that widened compared to the same quarter of the previous year. The largest contribution to such developments of nonenergy balance was made by the net trade of inputs for the industry, primarily from the same generator of the quarterly change, i.e. import activity of one company in the free economic zone, i.e. its higher import of nonferrous metals⁴⁵, the higher import of ores (of 55.3%) and the lower surplus in the trade in iron and steel⁴⁶. Crucial factor for the enlargement of

negative trade balance is the higher deficit of private consumption goods, among which the food (mostly due to the higher import of cereals) and to a certain extent, the wearing apparel (slight reduction of trade surplus). The negative energy balance also tended to widen the annual trade deficit, at a slower pace though. Major factors for the enlarged energy gap are the deficit in electricity⁴⁷ and gas⁴⁸. On the other hand, trade in machinery and transport devices tended to narrow the deficit, due to the higher export of industrial machines of some companies operating in the free economic zone and the lower investment import of electrical machines, as well as the decrease of the import of vehicles. Moreover, the tobacco surplus improved given the steady annual increase of the export of this traditional export product. The recent data for **July** and **August** indicate improvement of the trade deficit, i.e. compared to the same period of the preceding year, the trade gap narrowed by 11.4%. The greatest contribution to the reduction of trade deficit was made by the balances of ores, road vehicles, tobacco and energy (except for the gas). On the other hand, nonferrous metals and various finished products tended to enlarge the trade deficit in the period under observation.

⁴⁵ High monthly import of nonferrous metals in April 2012.

⁴⁶ Such change is due to the higher import and lower export of iron and steel (solely quantitative effects).

⁴⁷ Annual increase of import and decrease of export of electricity in the second quarter of 2012.

⁴⁸ Quantitative and price increase of the import of this energy source, on annual basis.



Trade balance, Goods	Q2 2011	Q1 2012	Q2 2012	y-o-y change		q-o-q change		contributions to the annual change	
	in millions of EUR			in millions of EUR	%	in millions of EUR	%	percentage points	%
Total	-416.3	-449.0	-510.5	-94.2	22.6	-61.5	13.7	22.6	100.0
Food and live animals	-34.8	-74.1	-58.6	-23.8	68.2	15.5	-21.0	5.7	25.2
- meat and meat preparations	-15.4	-16.4	-21.4	-6.0	39.3	-5.0	30.3	1.4	6.4
- cereals and cereal preparations	-5.5	-13.1	-14.9	-9.5	173.4	-1.8	14.0	2.3	10.1
- fruits and vegetables	28.1	0.3	24.5	-3.6	-12.8	24.2	95 times	0.9	3.8
Beverages and tobacco	19.4	30.3	24.4	5.0	25.6	-5.9	-19.4	-1.2	-5.3
Crude materials, inedible, except fuels	-8.0	-19.9	-31.6	-23.6	3,9 times	-11.7	59.1	5.7	25.0
- metalliferous ores and metal scrap	-2.5	-14.7	-27.0	-24.5	10,8 times	-12.3	83.1	5.9	26.0
Mineral fuels, lubricants and related materials	-153.8	-269.6	-168.9	-15.1	9.8	100.7	-37.3	3.6	16.1
- petroleum and petroleum products	-106.3	-154.9	-104.8	1.5	-1.4	50.1	-32.3	-0.4	-1.6
- natural or industrial gas	-16.0	-39.2	-22.2	-6.3	39.4	17.0	-43.3	1.5	6.7
- electric energy	-20.8	-68.0	-33.2	-12.4	59.3	34.7	-51.1	3.0	13.1
Animal and vegetable oils and fats	-8.1	-14.0	-11.4	-3.4	41.7	2.6	-18.3	0.8	3.6
Chemical Products	-11.2	-1.4	-14.1	-2.9	25.6	-12.6	9,8 times	0.7	3.0
- inorganic chemical products	-12.0	-10.1	-9.5	2.5	-21.0	0.6	-6.3	-0.6	-2.7
- dyeing and tanning extracts	-8.8	-15.0	-10.1	-1.2	14.1	4.9	-32.6	0.3	1.3
- chemical materials and products	79.2	85.6	74.3	-4.9	-6.2	-11.3	-13.3	1.2	5.2
Manufactured goods classified by materials	-122.0	-76.3	-198.1	-76.1	62.4	-121.8	159.8	18.3	80.9
products	-87.6	-58.2	-81.8	5.9	-6.7	-23.6	40.6	-1.4	-6.2
- iron and steel	125.7	101.5	102.4	-23.3	-18.5	0.9	0.8	5.6	24.7
- non ferrous metals	-76.6	-56.8	-129.3	-52.7	68.9	-72.5	127.7	12.7	56.0
Machinery and transport equipment	-160.9	-107.0	-118.2	42.8	-26.6	-11.2	10.5	-10.3	-45.4
n.e.s., and machine parts, n.e.s.	-14.1	5.2	0.3	14.4	-101.9	-4.9	-94.7	-3.5	-15.3
- telecommunication apparatus and equipment	-20.6	-23.1	-27.0	-6.4	30.8	-3.9	16.7	1.5	6.7
- electrical machinery, apparatus and appliances, n.e.s., and electrical parts thereof	-26.0	-5.9	-11.1	14.9	-57.4	-5.2	87.6	-3.6	-15.9
- road vehicles	-56.4	-50.1	-42.2	14.2	-25.2	7.9	-15.8	-3.4	-15.1
Miscellaneous manufactured articles	62.7	83.3	68.2	5.5	8.8	-15.0	-18.1	-1.3	-5.9
- articles of apparel and clothing accessories	101.7	108.7	96.2	-5.5	-5.4	-12.5	-11.5	1.3	5.8

Source: State Statistical Office.

In the second quarter, the annual foreign trade of the Republic of Macedonia analyzed by trading partners indicates deterioration of the trade balance with the EU member states and with the Western Balkans. The trade deficit with EU enlarged mainly due to the higher imports from Greece⁴⁹ and Great Britain⁵⁰, followed by the changes on the export side, i.e. the decrease of exports to Germany⁵¹. In addition, trade surplus with the Western Balkan countries still goes down on an annual basis, mainly due to the lower exports to Kosovo⁵² and Croatia⁵³. On the other hand, trade with the developing countries, Russia in particular, tends to increase the trade balance. The second quarter registered a lower import of crude oil from this country, compared to the same quarter of the preceding year. Moreover, positive developments have been registered in the trade with other developed countries, and caused annual narrowing of the trade deficit. Given the lower demand from European economies, some domestic export-oriented metal manufacturing companies have entered into market diversification, i.e. have directed their exports towards Asian countries and the United States. **Recent foreign trade data** indicate further narrowing of the trade deficit with the developing countries and other developed countries, and deterioration of the trade balance with the countries of the European Union and Western Balkan.

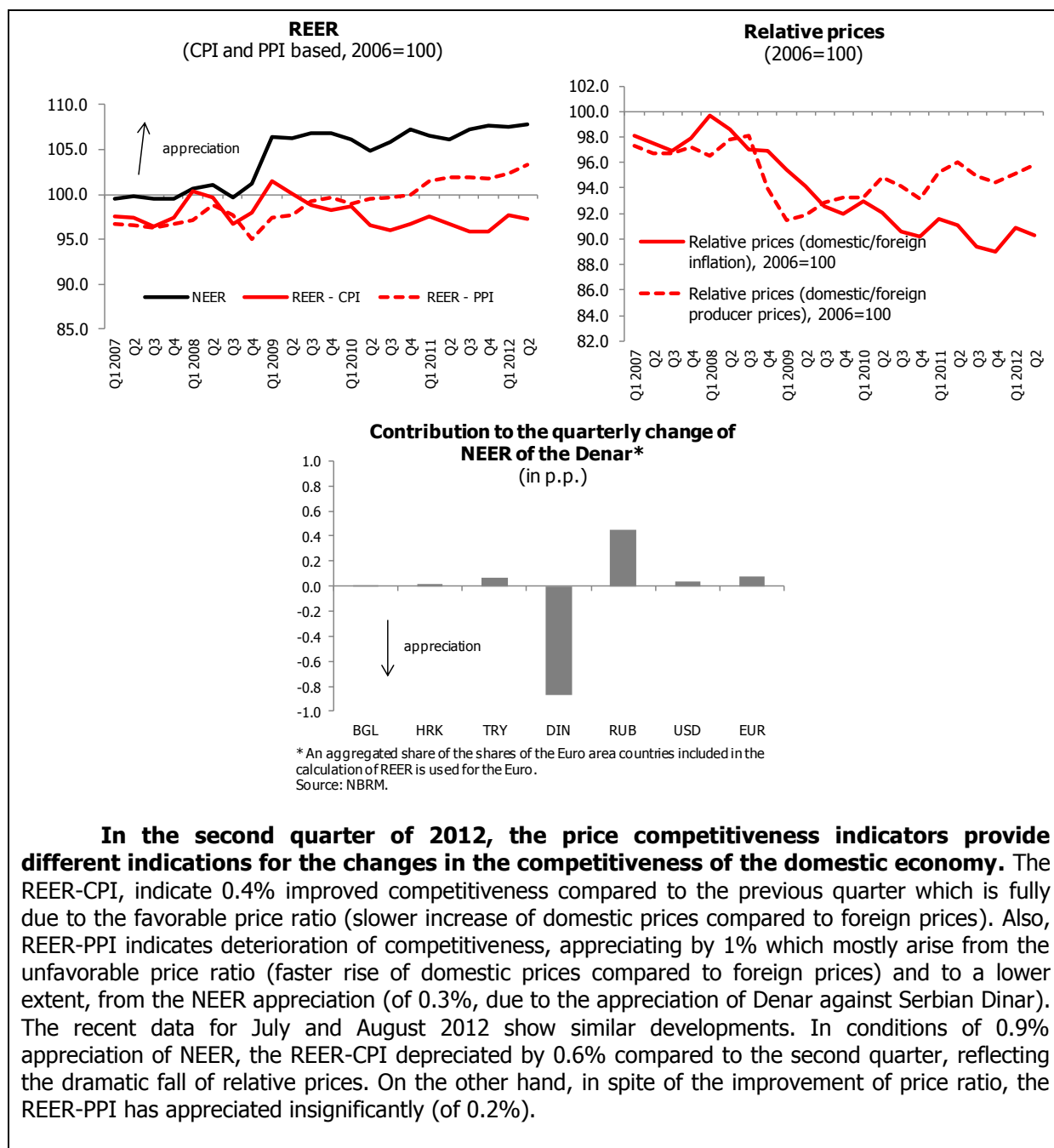
⁴⁹ The second quarter of 2012 registered an annual increase of the import of oil derivatives from Greece.

⁵⁰ Effect of the high monthly import of nonferrous metals from Great Britain in April 2012, as an input in the production process of a plant in the free economic zone.

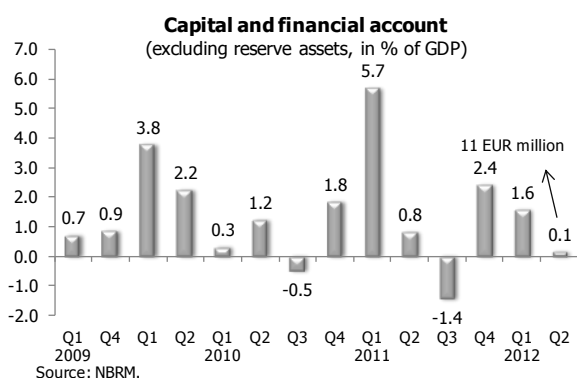
⁵¹ Lower annual export of catalysts and ferronickel to Germany. No export of ferronickel to this country was registered in the second quarter of 2012.

⁵² Lower annual export of oil derivatives to Kosovo.

⁵³ Annual fall of export of products of iron and steel to this country.

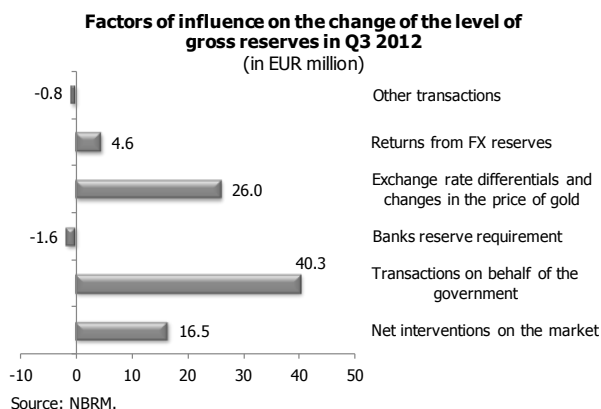
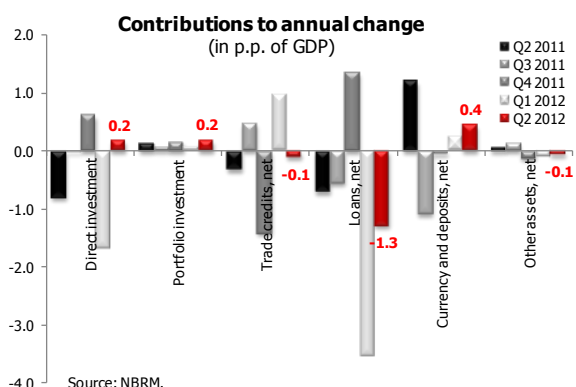
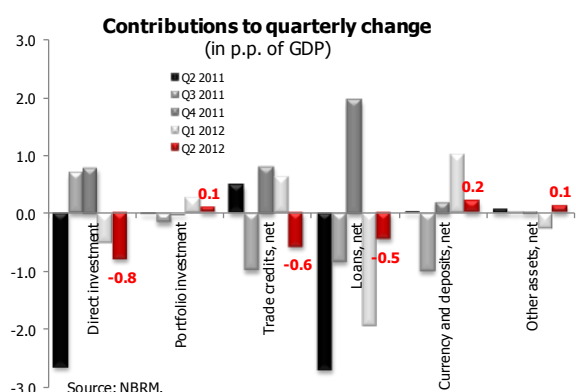
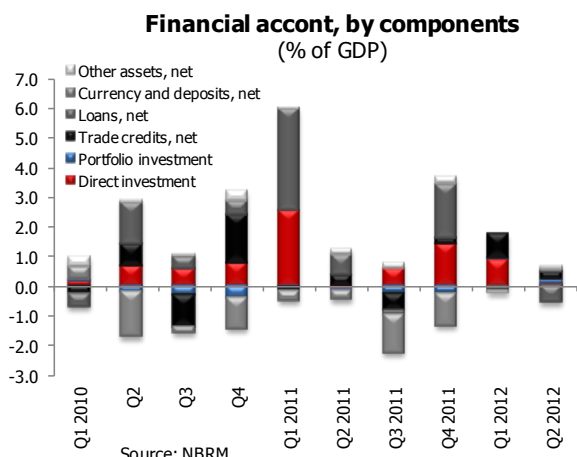


1.5.2. Capital and financial account



In the second quarter of 2012, the capital and financial account registered net inflows of Euro 11 million or 0.1% of GDP which were not sufficient to fund the current account deficit. Therefore, most of it was funded by foreign reserves. **Other categories** registered considerable movements, and the highest inflow of Euro 20.9 million (or 0.3% of GDP) originated from *commercial credits*⁵⁴. Analyzing other categories, only the category of *loans* registered net outflows,

⁵⁴ The increase of commercial loan liabilities corresponds with the high import activity in this quarter.



while *currencies and deposits* reported negligible inflows. Observing the loans⁵⁵, this quarter registered low borrowing of the private sector from external sources. The decrease of banks' foreign currency deposits abroad, observed in the first quarter, continued in these three months. Such behavior of banks created additional inflow in the category of currencies and deposits, which fully offset the unfavorable effect of the currencies and deposits of households⁵⁶ on the balance of payments.

The capital and financial account deteriorated on both quarterly and annual basis in the second quarter of the year.

Compared to the preceding quarter, the net inflows are significantly lower (by 1.4 percentage points of GDP), mostly due to lower direct investments and commercial loans, and the negative net borrowing, of the private sector, in particular. The poorer performances of these categories were partially offset by the improved performances of the categories of currencies and deposits and portfolio investments. The capital and financial account registered moderate deterioration of 0.7 percentage points of GDP on an annual basis. Loans made substantially negative contribution to the annual change, due to the lower external financing of both private and public sector. Net inflows of currencies and deposits somewhat offset the unfavorable financial account developments.

July 2012 experienced negative capital and financial flows in the amount of Euro 16.5 million. After the substantial drawing of deposits from foreign banks in the first half of the year, the recent data show reversible process with the banks. Moreover, outflows were registered in portfolio investments, due to the payment of interest based on the second Eurobond, and in commercial loans. On the other hand, financial loans and foreign direct investments registered net inflows, primarily reflecting the faster government external borrowing⁵⁷ and the positive flows of all components of foreign direct investments.

At the end of June 2012, the gross foreign reserves were valued at Euro 2018.7 million, which is by Euro 50.2 million less compared to the end of the preceding year,

⁵⁵ The private sector reported the lowest drawdown of external loans over the last six years.

⁵⁶ This type of household outflows is mostly attributable to the conversion of foreign assets into Denar, due to the lower confidence in the Euro.

⁵⁷ The announced government borrowing from Deutsche Bank in the amount of Euro 75 million was effectuated in July.

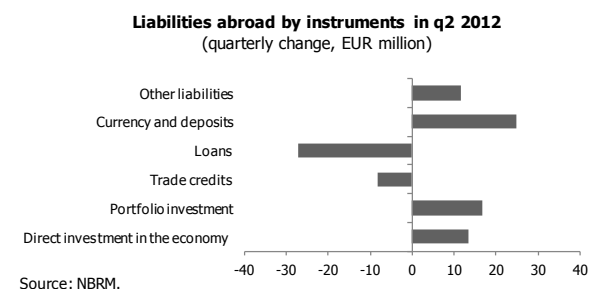
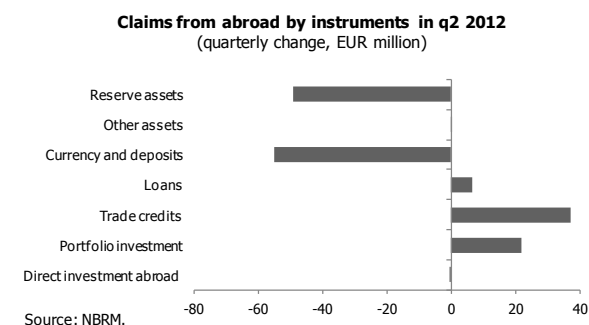
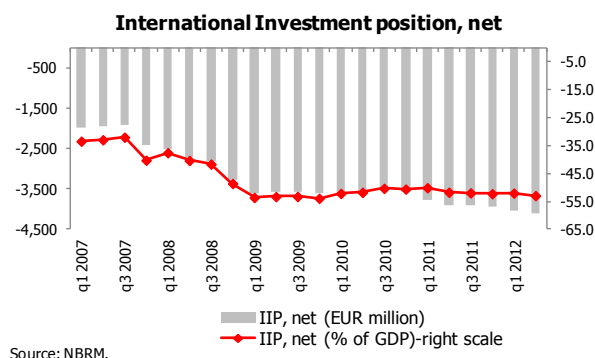


primarily due to the transactions executed for the account of the government. *As of September 2012, foreign reserves have been valued at Euro 2,103.6 million*, which is by Euro 84.9 million more compared to the end of the second quarter, mostly due to the net inflows from government transactions⁵⁸, the positive exchange rate differentials and price changes and the NBRM's interventions on the foreign exchange market.

1.5.3. International investment position⁵⁹ and gross external debt

The net international investment position (IIP) of the Republic of Macedonia to the rest of the world is negative. Additionally, the net liabilities of the country have been increasing since the last quarter of 2010, and in the second quarter of 2012 they increased on a quarterly basis by additional Euro 70 million (0.9% of GDP). Thus, **at the end of the second quarter, the negative net IIP reached Euro 4,112 million, or 52.9% of GDP**⁶⁰. Nevertheless, note that half of the external liabilities are liabilities based on foreign direct investments (FDIs), which is a favorable structural feature of IIP.

Such quarterly change arises from the decrease of financial claims on nonresidents and the increase of liabilities to nonresidents. At the end of the second quarter of 2012, **international assets** (claims on nonresidents) were by Euro 39 million lower compared to the previous quarter and equaled Euro 3,515 million, primarily due to the change in banks' deposits abroad and the gross



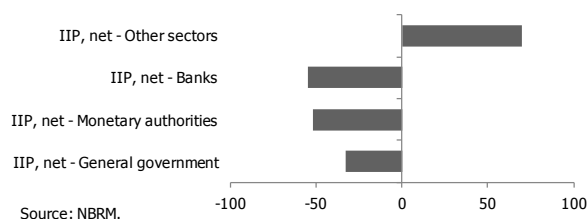
⁵⁸ Government inflows originate from the drawn loan from Deutsche Bank in July.

⁵⁹ In September 2012, the NBRM started disclosing data on the international investment position (IIP) of the Republic of Macedonia, by quarter. IIP is a standardized statistical review presenting the stock of foreign financial assets and financial liabilities of the Republic of Macedonia, i.e. claims on nonresidents and liabilities to nonresidents based on financial instrument on a certain date. IIP data are available at the NBRM's website: (www.nbrm.mk/statistika/eksterni_statistiki).

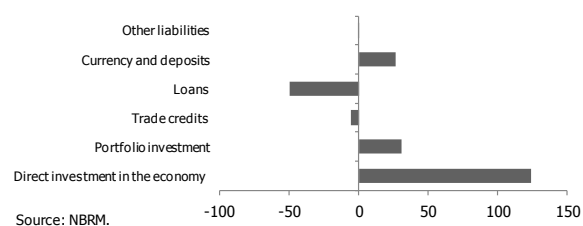
⁶⁰ In the second quarter of 2011, the NBRM started concluding repo and reverse repo transactions. The conclusion of repo transactions produces liabilities (classified under loans) that contribute to the increase of the gross debt. The conclusion of reverse repo transactions creates claims that contribute to the increase of gross claims. The NBRM simultaneously conducts matched conclusion of repo and reverse repo agreements, in almost identical amount. Overall, since they are concluded concurrently, these transactions have neutral net-effect, i.e. they appear in almost identical amount on the side of both liabilities and claims, thus having no effect on the total net IIP and the net external debt. *Therefore, data presented further in the text are presented without repo transactions, unless otherwise indicated.*



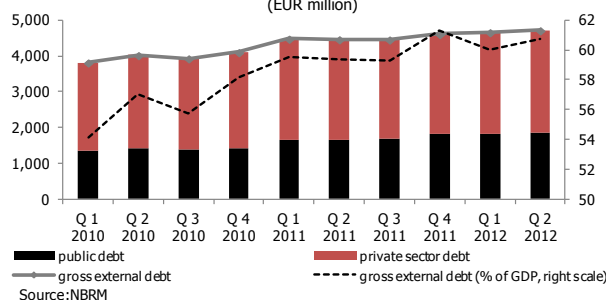
IIP by institutional sectors in q2 2012
(quarterly change, EUR million)



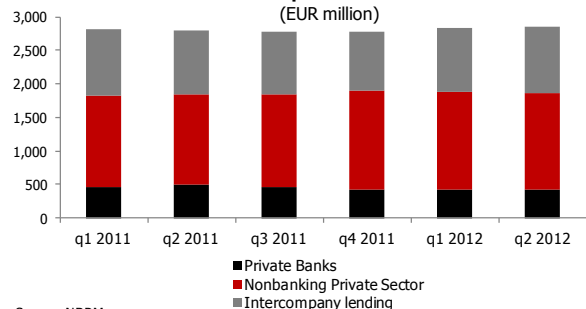
Liabilities abroad by instruments in q2 2012
(change with respect to end-2011, EUR million)



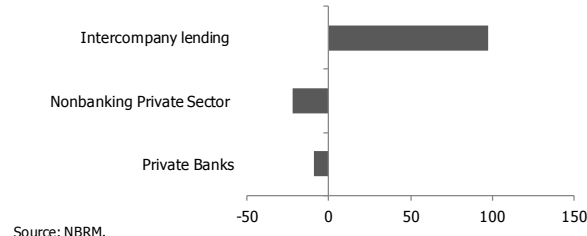
Gross external debt
(EUR million)



Structure of private external debt
(EUR million)



Private sector debt in q2 2012
(change with respect to end-2011, EUR million)



official reserves. Additionally, **international liabilities** (liabilities to nonresidents) increased by Euro 31 million and reached Euro 7,628 million. Higher liabilities based on nonresident deposits in domestic banks and the increase of debt component of direct and portfolio investments made the greatest contribution to the growth.

The IIP analysis at the level of institutional sectors indicates that most of the negative balance of IIP has still been created by other sectors (nonfinancial trade companies, in particular). Yet, the banks and the monetary authority contribute the most to the quarterly increase of the negative net IIP in the second quarter, followed by the government, whereas other sectors tend it to improve.

At the end of the second quarter of 2012, the gross external debt (including repo transactions) equaled Euro 4,958 million, or 63.8% of GDP which is virtually the same compared to the preceding quarter. Having repo transactions being excluded, the gross debt equaled Euro 4,717 million (60.7% of GDP), which is a quarterly increase of Euro 53 million or 0.7 percentage points of GDP⁶¹. Such change is due to the increase of both public and private sector debt⁶². **The public debt** is by Euro 34 million higher, almost solely arising from the higher liabilities based on long-term bonds (sale of Eurobonds issued by the government from residents to nonresidents) and central government borrowings (accounting for dominant 78% of the total public debt). **The private sector debt** makes up 60% of the total external debt, and is by Euro 19 million higher. The higher intercompany lending made the largest contribution to this increase (debt of connected entities to direct investors), partially compensated by the lower liabilities of non-connected nonbanking entities based on long-term loans. **Observing the maturity**, the increase of short-term debt (of Euro 47 million) almost fully accounts for the change of total gross external debt.

Compared to the end of 2011, the negative net IIP rose by Euro 181 million or by 0.7 percentage points of GDP. Such change

⁶¹The further analysis concerns external debt without monetary authority's liabilities based on repo transactions.

⁶² Public sector debt includes the debt of central and local government, public funds, monetary authority, public companies and the Macedonian Bank for Development Promotion. Private sector debt includes the debt of banks (excluding the Macedonian Bank for Development Promotion), the debt of other sectors (excluding public enterprises) and the intercompany lending.



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	2.78	112.6	55.9	11.9
30.06.2010	2.78	118.7	58.9	11.9
30.09.2010	2.78	116.0	57.6	11.9
31.12.2010	2.78	121.1	60.1	11.9
31.03.2011	2.70	124.9	63.2	14.5
30.06.2011	2.70	124.4	63.0	14.5
30.09.2011	2.70	124.2	62.9	14.5
31.12.2011	2.70	128.5	65.0	14.5
31.03.2012	2.67	114.7	62.6	13.8
30.06.2012	2.67	116.1	63.3	13.8
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 July 2012.
Source: NBRM.

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	1.36	0.92	31.0
30.06.2010	1.36	1.00	31.2
30.09.2010	1.41	0.94	30.4
31.12.2010	1.31	0.90	32.0
31.03.2011	1.46	1.05	29.1
30.06.2011	1.40	1.00	29.3
30.09.2011	1.42	0.99	29.1
31.12.2011	1.53	1.06	29.4
31.03.2012	1.47	0.93	30.2
30.06.2012	1.39	0.90	30.8
Criterion	1.00		

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

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

Source: NBRM.

is primarily due to higher liabilities (by Euro 126 million), and the lower claims (by 55 million). On the liabilities side, this change was mostly made by liabilities based on direct investments in the country (an increase of 124 million), half of which investments in equity and reinvested earnings. Sector-by-sector analysis shows that two thirds of the increase of net liabilities of the country in this period arises from the banks' higher negative balance, driven by the decrease of their deposits abroad. **The gross external debt is by Euro 103 million higher compared to the end of 2011** (as a percent of GDP, the gross debt went down by 0.6 percentage points). Most of the increase, or almost two thirds, is attributable to the private sector, where the new liabilities are being concentrated in direct investors, as a favorable aspect of the country's indebtedness. The other portion of the debt increase is attributable to the public sector, and mainly reflects the effect of the sale of government Eurobonds from residents to nonresidents and the MBDP' drawdown of long-term foreign credit lines. Most of the debt increase (97%) is due to the accumulation of new short-term liabilities which indicates possibly greater vulnerability of the domestic economy.

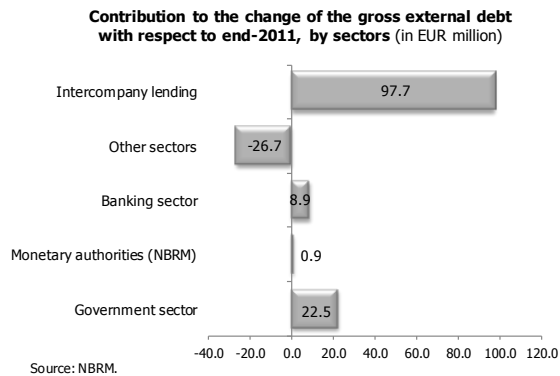
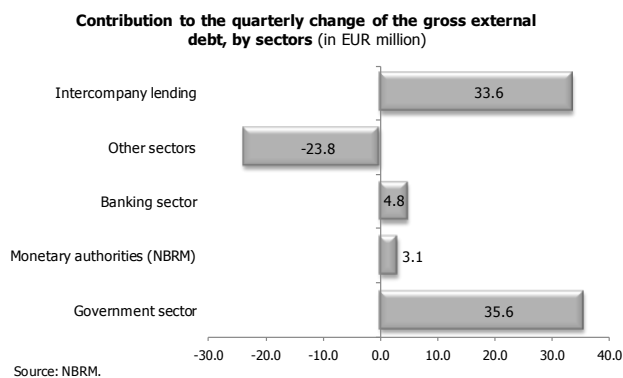
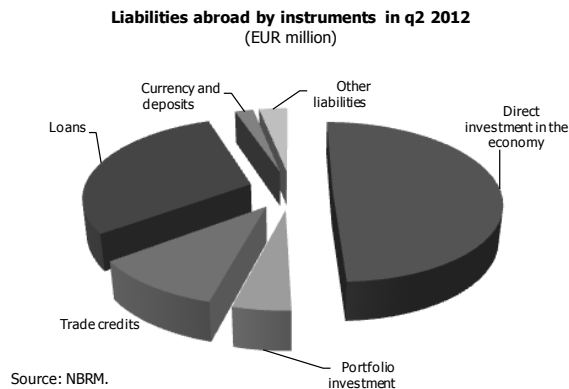
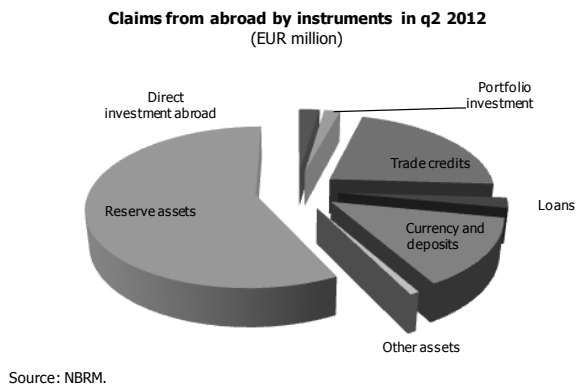
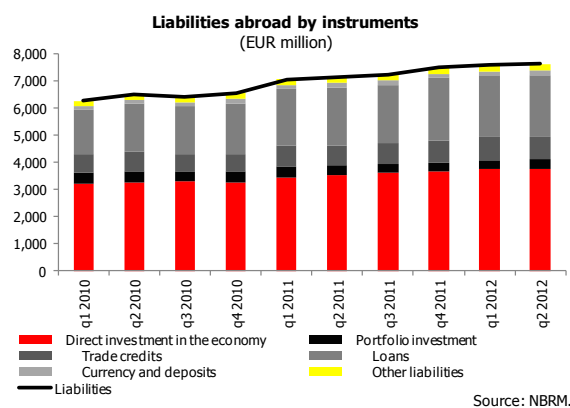
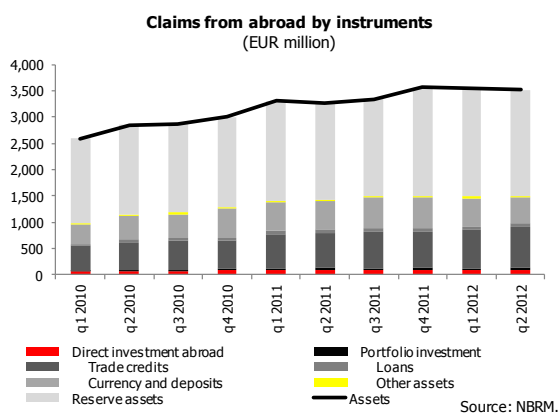
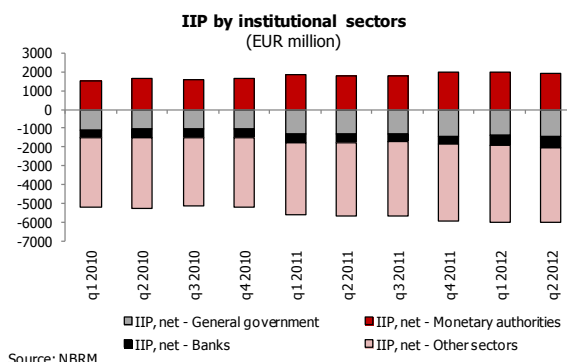
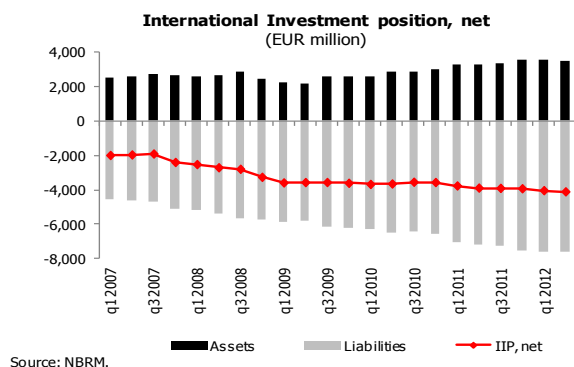
On annual basis, the net liabilities of the country increased by Euro 220 million, or by 1.2 percentage points of GDP, and the gross external debt rose by Euro 251 million or by 1.4 percentage points of GDP.

Domestic economy solvency indicators relative to external liabilities⁶³ improved compared to the end of 2011. The reason behind is that the calculation of denominators of the indicators for 2012, based on three-year moving averages, exclude 2009, which experienced a decrease of GDP and the exports. Observing the referent values of the debt level, most of the indicators position our country in the *group of low indebted countries*, except for the indicator for the *share of gross external debt in GDP, which indicates high indebtedness*. The changes in **liquidity indicators** in the period under observation still do not show higher vulnerability of the economy. However, the coverage of short-term debt (residual maturity) with foreign reserves since the beginning of the

⁶³ The indicators have been calculated by using World Bank methodology which 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.



year continues to be somewhat lower than the rule of full coverage of short-term debt with foreign reserves.

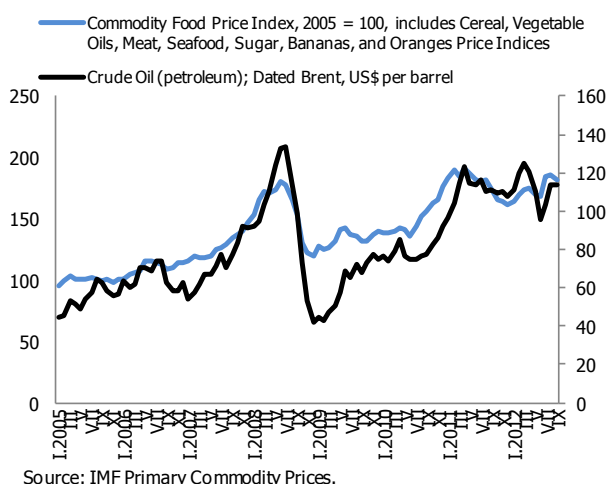




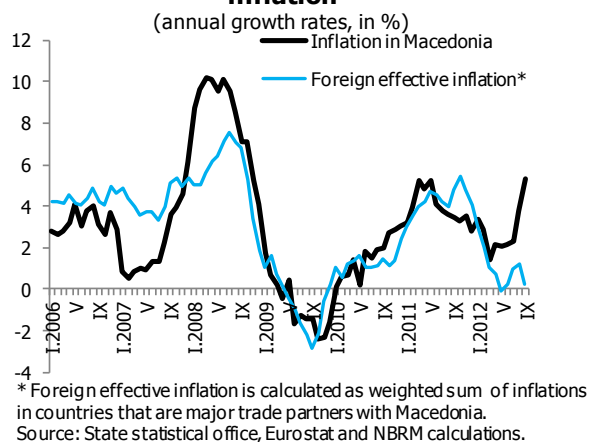
1.6. Inflation

In the third quarter of 2012, the increase of domestic inflation significantly accelerated on a quarterly basis, given the faster rise of food prices and increase of housing costs. Analyzing the food price changes, the lower supply of domestic agricultural products and the rise of global food and energy prices play a leading role in the rise of domestic prices in this period. Hence, the factors on the supply side are major drivers of price changes in the domestic economy. The unfavorable real sector developments indicate absence of inflation pressures through the demand. In the third quarter of 2012, the annual inflation rate accelerated and reached 3.8% (2.1% in the previous quarter). In the third quarter, the core inflation increased by 1.8% on an annual basis, and has been increasing at the same pace as in the quarter before. At the end of the quarter, the increase of this component substantially accelerated, representing a transmission effect of the rise of energy prices in the previous period. Nevertheless, the acceleration of the long-term inflation component was triggered by the effect of one-off factors, which will eventually exhaust in the period ahead.

Crude oil and food prices



Domestic inflation and foreign effective inflation

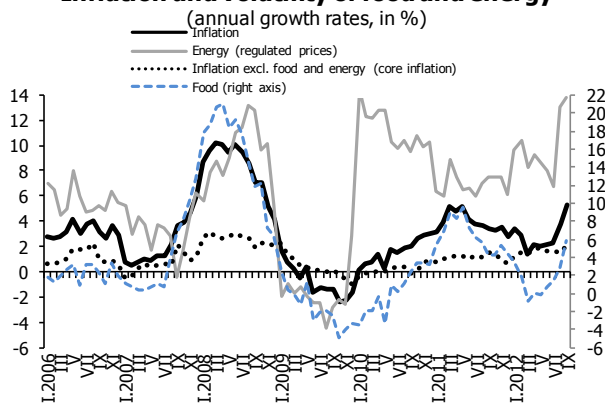


In the third quarter of 2012, the increase of domestic prices accelerated on a quarterly basis and equaled 1.6% *seasonally adjusted* (0.8% in the preceding quarter).

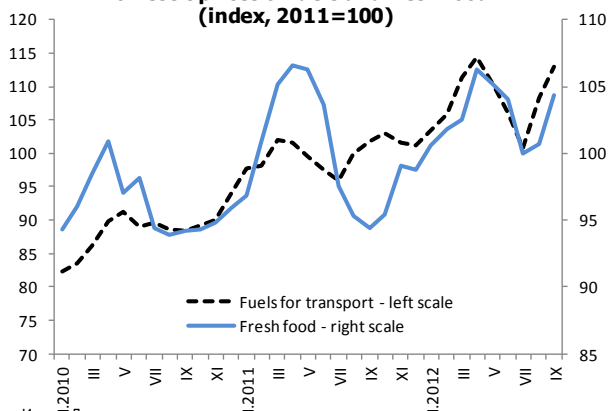
The inflation growth and its acceleration in the third quarter is primarily attributed to the increase of food prices and housing costs, due to the higher prices of electricity and heating energy⁶⁴. The unfavorable weather conditions and perhaps the lower supply of domestic agricultural products, the rise of global food and energy prices and their transmission effects on domestic prices are key factors for the acceleration of the growth of food component of the inflation. Additionally, the rise of regulated prices made an outstanding contribution to the acceleration of the increase of inflation, which brought about quarterly growth of the level of housing costs.

Seasonally ***unadjusted*** data indicate quarterly stagnation of the inflation and quarterly deceleration of the inflation compared to the preceding quarter (of 1.1 percentage points). Such dynamics is mostly due to the seasonal cut of prices of food component, and simultaneous rise of energy prices. The seasonal reduction of food prices of 1% in this quarter is attributable to the fall of unprocessed food prices (unprocessed vegetables and eggs). Prices of liquid fuels kept on decreasing, which after three consecutive quarters of increase, fell in the third quarter (by 2.6%),

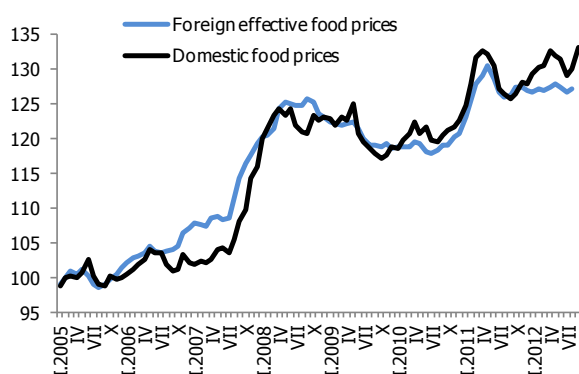
⁶⁴ In July 2012, the Energy Regulatory Commission made decisions (in effect since August 1) on increasing electricity prices and central heating prices by 10% and by 4.1%, respectively. This rise of prices contributed with additional 0.4 percentage points to the quarterly inflation rate.

**Inflation and volatility of food and energy**

Source: State statistical office and NBRM calculations.

Domestic prices of fuels and fresh food (index, 2011=100)

Извор: Државен завод за статистика.

Foreign effective food prices* and domestic food prices

* Foreign effective food prices are calculated as weighted sum of food prices in countries that are major trade partners with Macedonia.
Source: State statistical office, Eurostat and NBRM calculations.

which was offset by the rise of prices of electricity and heating energy⁶⁵. The acceleration of quarterly increase of prices of energy component (from 1.1% to 2.4%) fully offset the decrease of food prices.

The third quarter registered an annual acceleration of the inflation, when the annual price increase reached 3.8% (2.1% in the previous quarter). Thus, the average inflation for the first nine months equals 2.8%. **The acceleration of domestic inflation in the third quarter corresponds with the global inflation pressures, i.e. with the tendency of rise of global oil prices and import food prices.** Most of the accelerated increase of inflation reflects the higher contribution of the food component, where the transmission of the increase of import to domestic prices, as well as the transmission effect of the rise of oil derivative prices tended to increase the price of unprocessed food (unprocessed vegetables and fruits). Moreover, the bad weather conditions and more likely, the lower domestic supply of food produced an inflation effect. Additionally, the contribution of energy component to the overall inflation enhanced with the rise of regulated prices⁶⁶ (of electricity and heating energy). Thus the rise of oil derivatives slowed down and made lower contribution to the increase of inflation. In the third quarter, the annual growth rates of *foreign effective inflation* accelerated, at a slower pace though, of 0.8% (0.3% in the previous quarter).

In the third quarter of the year, the long-term inflation component has been increasing at a constant pace over the year, same as in the preceding quarter. Thus the core inflation (price component without food and energy) went up by 1.8% on annual basis. However, at the end of the quarter, the increase of core inflation significantly accelerated. In absence of pressures from the domestic demand⁶⁷, the acceleration of the growth of long-term inflation component could be explained by the secondary effects of the rise of energy prices in the preceding period. Yet, the acceleration of growth primarily reflects the effect of one-off factor, and is attributable to the costs for culture and entertainment and to the prices of footwear. The average core inflation is still low and relatively stable (1.6% in September 2012).

⁶⁶ The effect of higher prices of electricity and heating energy on the overall inflation equals 0.5 percentage points on annual basis.

⁶⁷ The NBRM assessments indicate that the domestic output is still below the potential level (negative output gap).

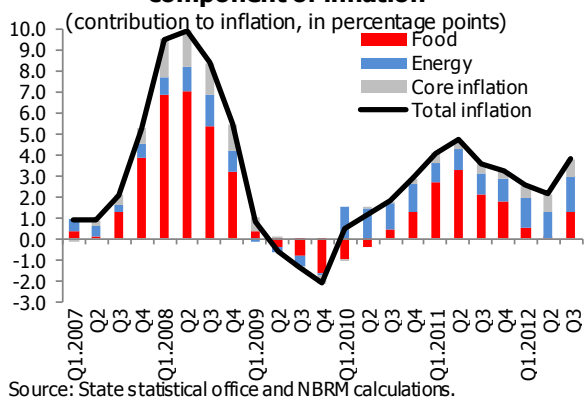


Price developments

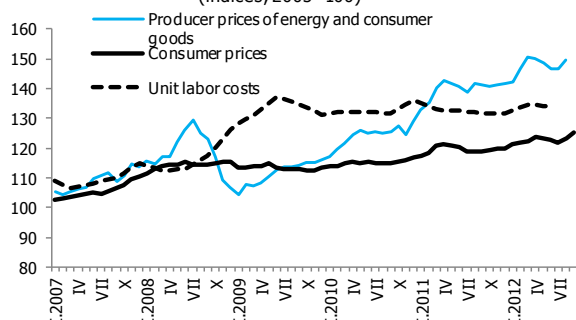
	(annual growth rates, in %)									(contributions to annual growth rates, in p.p.)								
	2011				2012				2010	2011				2012				
	2010	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	Q1	Q2	Q3	Q4	2011	Q1	Q2	Q3	
Consumer price index - all items	1.6	4.1	4.7	3.6	3.2	3.9	2.5	2.1	3.8	1.6	4.1	4.7	3.6	3.2	3.9	2.5	2.1	3.8
Food	0.3	7.1	8.4	5.4	4.7	6.4	1.4	0.2	3.4	0.1	2.7	3.3	2.1	1.8	2.5	0.6	0.1	1.3
Fresh food	-0.9	4.6	6.7	1.7	2.9	4.0	0.7	-0.4	6.2	-0.2	0.8	1.3	0.3	0.5	0.7	0.1	-0.1	1.1
Processed food	1.3	8.5	9.9	8.4	6.2	8.3	2.0	0.6	1.1	0.3	1.7	2.0	1.7	1.3	1.7	0.4	0.1	0.2
Energy	11.2	7.1	6.9	7.0	7.2	7.1	9.4	8.7	11.2	1.4	0.9	1.0	1.0	1.0	1.0	1.4	1.2	1.6
Fuels and lubricants	19.3	18.4	10.9	12.2	12.4	13.5	7.9	10.5	8.0	0.6	0.6	0.5	0.5	0.5	0.6	0.4	0.5	0.4
Electrical power	9.8	1.8	5.4	5.4	5.4	4.5	11.5	7.7	14.9	0.6	0.1	0.4	0.4	0.4	0.3	0.8	0.5	1.0
Heating power	6.5	6.3	5.7	4.2	4.9	5.3	7.6	7.7	7.7	0.2	0.2	0.2	0.1	0.2	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	5.5	1.5	3.6	4.3	3.1	2.8	3.4	1.9	1.3	3.0
Core inflation (inflation excl. food and energy)	0.2	1.0	1.2	1.1	0.7	1.0	1.4	1.8	1.8	0.1	0.5	0.4	0.5	0.4	0.4	0.6	0.8	0.8

Source: State Statistical Office and NBRM calculations.

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



Factors affecting consumer prices (indices, 2005=100)



In the third quarter, the increase of producer prices also accelerated. Quarterly observed, these prices registered a slight increase (0.6%), compared to the increase of 1.2% in the preceding quarter (seasonally adjusted data indicate an increase of 2.3%). Additionally, the increase is mostly due to the higher prices of energy, i.e. prices of oil derivatives and electricity. Annually observed, the price increase started accelerating (after five consecutive quarters of deceleration) and climbed to 4.7% (3.1% in the preceding quarter). Such dynamics is due to the faster rise of prices of food products, and energy (oil derivatives and electricity), which still make dominant contribution to the rise of price level. **Movement of producer prices that influence the domestic component of inflation⁶⁸ warn of inflation pressures in the period ahead** (in conditions of quarterly growth, seasonally adjusted and accelerated pace of annual growth of 6.6%). In the second quarter, the annual increase of **unit labor costs** accelerated to 1.4% (compared to 1.1% in the first quarter), with simultaneous quarterly fall of 0.2%. In conditions of further negative output gap, such movements of labor costs are not been expected to create any inflation pressures.

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

The Inflation Expectations Survey conducted in October 2012⁶⁹ shows dominant expectations for higher inflation for the end of the fourth quarter of 2012 (56.4% of the respondents). Namely, 23.1% expect it to decelerate, while 20.5% expect stable inflation. Observing by group of respondents, 70.4% of the surveyed **companies** expect higher inflation, followed by a smaller group (18.5%) that expects it to be stable, while 11.1% expect the inflation to decrease. Most of the surveyed **banks** expect higher inflation (60%), while the expectations of the remaining 40% is equally divided between those who expect stable inflation and those who expect lower inflation. On

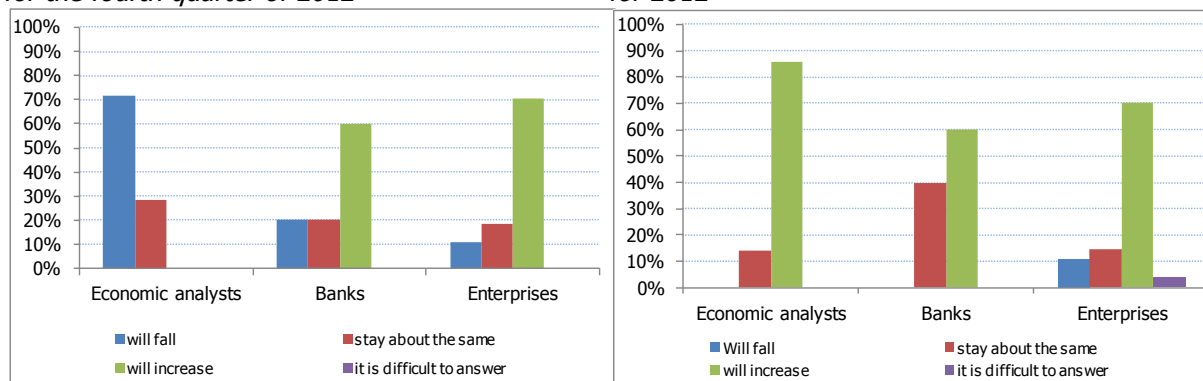
⁶⁸ Joint consumption goods (durables and nondurables) and energy.

⁶⁹ The responsiveness to the survey was 53.4%, i.e. 39 of 73 respondents responded to the survey. Observed by group of respondents, the responsiveness of the banks is 71.4%, followed by economic analysts (53.8%) and companies (50.9%).



the other hand, most of the surveyed **economic analysts** have expectations for lower inflation (71.4%), and the remaining 28.6% expect stable inflation.

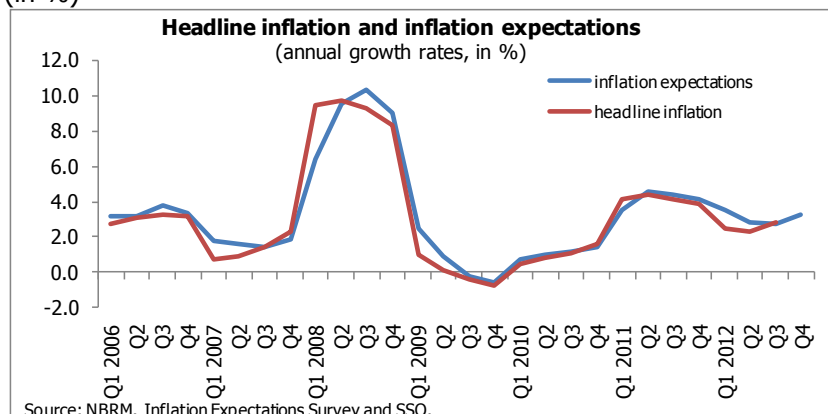
Distribution of answers concerning inflation expectations, by group of respondents
for the fourth quarter of 2012 for 2012



Source: NBRM, Inflation Expectations Survey.

The inflation rate is mostly expected to be higher throughout 2012. For 2012, most of the respondents (71.8%) expect the inflation rate to be higher than the actual cumulative inflation (2.8%) as of the third quarter of the year, 17.9% of the respondents expect the inflation to remain at the existing level, and only a few respondents (7.7%) expect lower inflation⁷⁰. Analyzing by group of respondents, over two thirds (70.4%) of surveyed **companies** expect the inflation to accelerate, 14.8% consider that the inflation will remain at the existing level, while 11.1% expect it to decrease. Also 60% of the surveyed **banks** expect the inflation to be higher, and the remaining 40% expects it to be stable. Most of the **economic analysts** expect the inflation to accelerate in 2012 (85.7% of the respondents), and 14.3% expect it to stabilize. *According to the responses of surveyed economic agents, in 2012, the average expected inflation rate would equal around 3.3%, which is an upward adjustment of the expectations for inflation compared to the previous survey (around 2.7%).*

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



Source: NBRM, Inflation Expectations Survey and SSO.

The inflation rate in 2013 is mostly expected (53.8% of respondents) to remain the same as in 2012, 15.4% expect it to increase, and 5.1% expect it to decrease⁷¹. Most of the surveyed **banks** (80.0%) expect the inflation to remain at the 2012 level, and the remaining 20% of the banks state that the direction of inflation for the next year is hard to determine. Most of the **economic analysts** expect the inflation to remain at the 2012 level (71.4% of respondents) and merely 14.3% expect it to

⁷⁰ The percent that is missing to 100%, throughout the text, includes respondents that chose the option "hard to determine".

⁷¹ 25.6% of respondents consider that it is hard to determine the inflation rate for 2013.

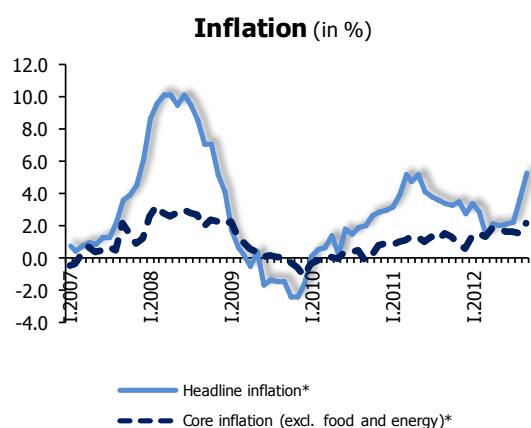


accelerate. Slightly less than half of surveyed **companies** (44.4%) expect that in 2013 the inflation will remain at the 2012 level, 18.5% expect it to increase and 7.4% expect it to decrease. *According to the responses of surveyed economic agents, in 2013, the average expected inflation rate would equal around 3%, which is a mild acceleration compared to the level expected for 2012.*

Major factors that influenced the creation of inflation expectations of economic agents include the uncertainty about the conflict in North Africa and the Middle East, as well as the uncertainty surrounding the European debt crisis and exchange rates, taking into account their effect on global energy prices and other import raw materials, and therefore, a transmission effect on domestic regulated prices and food prices. In addition, the expected growth of public consumption in the eye of the local elections and the announced enlargement of budget deficit are also factors that create the inflation expectations.

II. Monetary policy

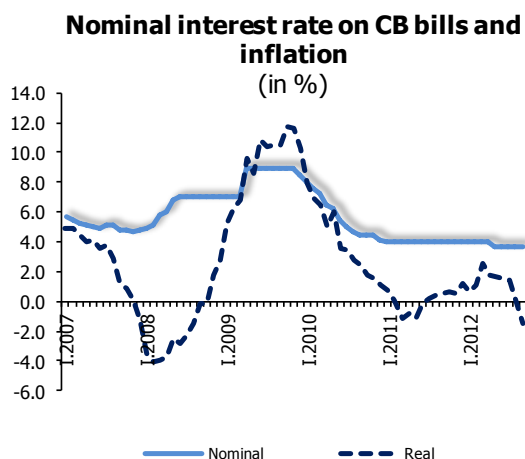
Since the reduction of NBRM reference rate in early May, no additional changes were made in the monetary policy to the end of September 2012. In this period, the NBRM found the monetary policy setup to be adequate to the macroeconomic environment and preserved the reference interest rate unchanged at the level of 3.75%. Economic performances and forecasts for the euro area were worsening which affected the export sector and capital flows, taking into account the close trade relations between the domestic economy and the euro area. Generally, the dynamics of foreign reserves did not show any significant deviations from the expectations, and the projections indicated their further maintenance at adequate level. The inflation increased faster than expected in the third quarter. Nevertheless, it was considered to be around acceptable level, with no pressure on the exchange rate. Foreign exchange and currency exchange market reported favorable developments, indicating high confidence in the domestic currency. From monetary viewpoint, such developments showed that in spite of the greater external risks and unfavorable expectations, the macroeconomic environment in the country has not changed essentially. Thus, in the period under observation, monetary policy setup remained the same. Recent forecasts for prolonged debt and financial crisis in the euro area exacerbate the monetary policy risks in the forthcoming period. Therefore, the NBRM will keep on monitoring cautiously all indicators relevant for achieving the monetary objectives, and will make changes in the monetary policy, if necessary.



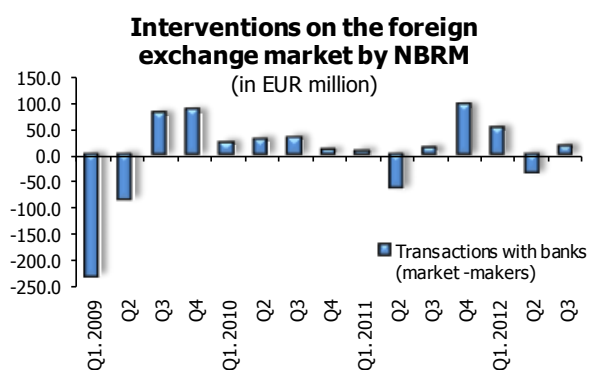
*Current month/same month of the previous year.

Source: SSO

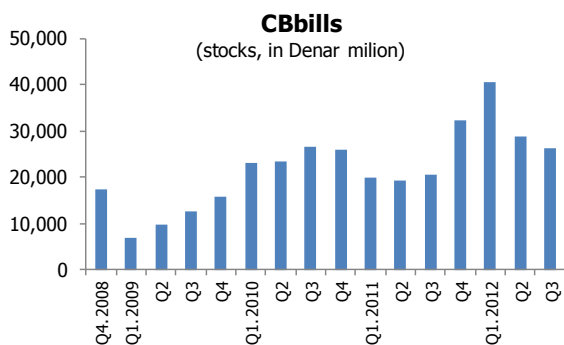
After the changes in the monetary instrument setup and the cut of reference interest rate of 0.25 percentage points in the second quarter, the NBRM's monetary policy remained unchanged by the end of the third quarter, i.e. the maximum CB bill interest rate remained 3.75%. Since the cut of interest rate in May, the global economic and financial situation has additionally worsened, bringing about downward revisions of economic growth in the euro area, increase of uncertainty and risk, and consequently, worsened prospects for the trading partners of our country. The worsened global environment also contributed to a slightly weaker



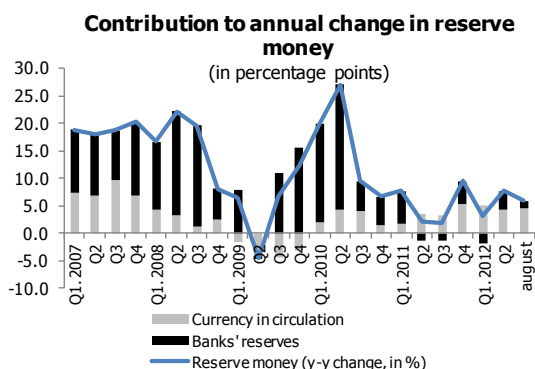
Source: NBRM.



Source: NBRM



Source: NBRM

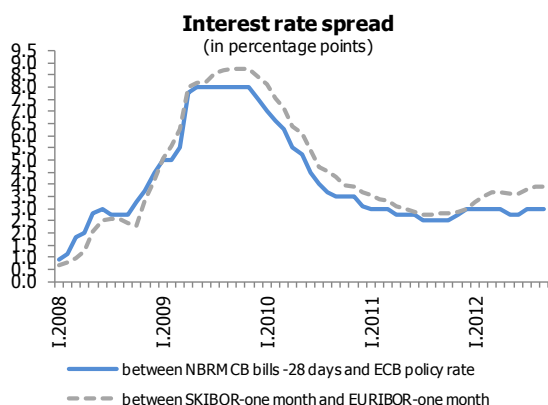


Source: NBRM

position of the balance of payments than expected for the second quarter. In May and June, the NBRM intervened with a net-sale of foreign currency on the foreign exchange market. Nevertheless, the foreign reserves have been preserved around adequate level, i.e. around the level considered to be sufficient to absorb any severe shocks. Furthermore, in that period, economic activity indicators signaled for possibility of further deceleration of real sector activity and accordingly, continuation of the poor demand. Positive private transfer performances that exceeded the expectations indicated high confidence in domestic currency. Preferences to hold Denars were further supported by the low and stable inflation, which equaled 2.1% on average in the second quarter. **In conditions of relatively stable movements of indicators relevant for the monetary policy, and exacerbation of external risks, the monetary setup remained unchanged to the end of June.**

In the third quarter, the global economic prospects deteriorated again. Uncertainty surrounding the global developments enhanced, emphasizing the risks to the domestic monetary policy. Domestic export companies remained under the pressure of the weakened foreign demand. Adverse risks clouding the dynamics of capital flows aggravated. Yet, the foreign reserves increased in the third quarter, which besides the government borrowing, is also an effect of the net purchase of foreign currency on the foreign exchange market. Moreover, in the third quarter, the recent macroeconomic forecast indicated the likelihood of further growth of foreign reserves by the end of the year and their maintenance at adequate level. **The regular assessment of quarterly projections in July indicated that no major changes are expected in the period ahead relative to the expectations.** Larger deviations were found to be possible only in the inflation, due to the faster rise of import prices than expected. However, the inflation growth was not considered to be risky to the monetary policy, taking into account that it results from factors on the supply side, with intensity which would put no pressure on the exchange rate. **Hence, in the third quarter, the monetary policy environment registered no changes, and consequently, no changes were made in the monetary policy setup.**

Interest spread between the policy rates of the NBRM and the ECB widened, and

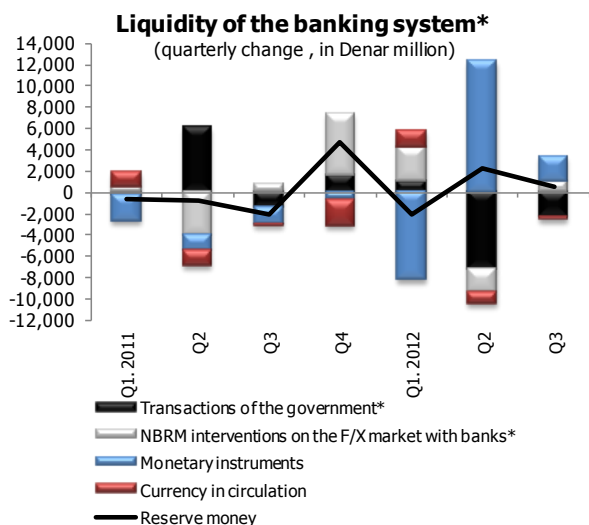


Source: NBRM, ECB (www.ecb.int) and De Nederlandsche Bank (www.statistics.dnb.nl).

equaled 2.98 percentage points in September (2.75 percentage points in June).

After the changes in CB bill interest rate in May, the NBRM maintained its policy rate at 3.75% in the third quarter. On the other hand, in July, the ECB cut its policy rate to 0.75%, in conditions of materialization of downward risks related to the economic growth in the euro area and the still weak monetary flows. On the domestic financial market, SKIBOR⁷² registered no substantial changes, which corresponds with the unchanged reference rate of the NBRM. On the other hand, on the European financial market, EURIBOR continued decreasing. In such circumstances, the interest spread between the one-month SKIBOR and one-month EURIBOR widened and equaled 3.9 percentage points in September (3.6 percentage points in June).

2.1. Bank liquidity and financial market developments



*Positive change- liquidity creation, negative change- liquidity withdrawal.
Source: NBRM

At the end of September 2012 compared to the end of the second quarter, banks' liquidity increased by Denar 473 million. Thus the banks' account balances with the NBRM⁷³ amounted to Denar 17,097 million at the end of September. In August, the annual growth rate of reserve money⁷⁴ equaled 5.9%, compared to 7.7% at the end of the second quarter.

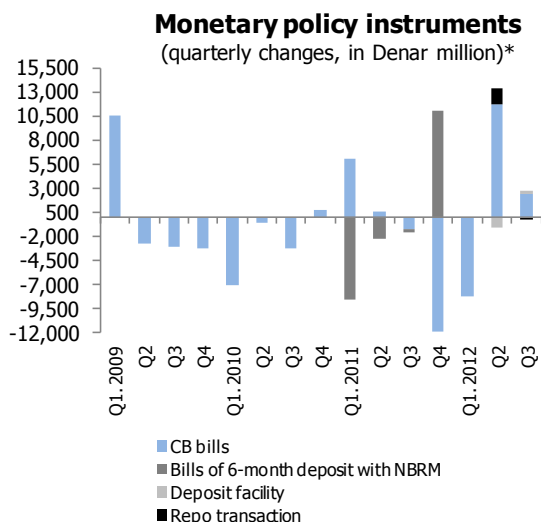
In the third quarter, the autonomous factors, on a net basis, caused a decrease in the banks' liquidity of Denar 1,927 million. The greatest contribution towards liquidity withdrawal was made by the government transactions (Denar 2,258 million), followed by currency in circulation (with an effect of Denar 338 million). With the net purchase of foreign currency on the foreign exchange market by the NBRM, the NBRM foreign currency transactions acted towards liquidity creation in the amount of Denar 1,013 million.

In the third quarter, the NBRM's monetary instruments, on a net basis, created liquidity in the total amount of Denar 2,400 million, mostly through CB bills (Denar 2,435 million). At the CB bill auctions held in this period, the NBRM limited the supply of CB bills close to the matured amount. The demand

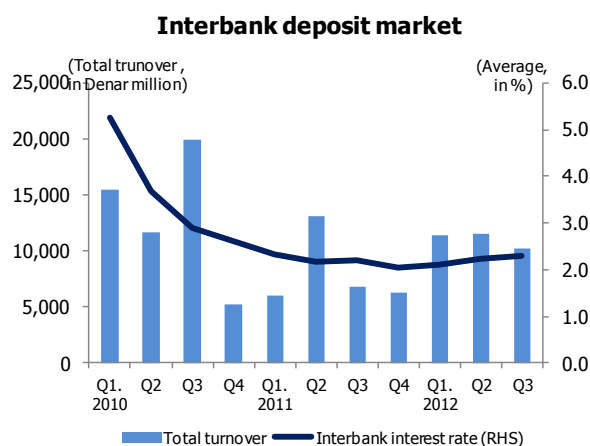
⁷²Interbank Denar deposit interest rate calculated using referent banks' quotations.

⁷³ Refers to Denar accounts of banks required to allocate reserve requirement.

⁷⁴ Includes foreign currency reserve requirement.



*Positive change - liquidity creation, negative change-liquidity withdrawal.
Source: NBRM



Source: NBRM

by banks was slightly below the supplied amount. The interest rate shifted around the maximum interest rate set by the NBRM and equaled 3.73%. In the third quarter, repo transactions created lower liquidity in the system compared to the previous quarter, while the available deposit facilities (overnight and seven-day) were less attractive for the banks. In such circumstances, the average excess liquidity over the banks' reserve requirement remained relatively low for two consecutive quarters compared to the period prior to the introduction of monetary changes. The average excess liquid assets over the reserve requirement in the period July-August equaled 0.6% (0.8% in the first quarter and 1.4% on average, in the period July-August 2011).

In the third quarter, the trade on the interbank market was valued at Denar 10,247 million, which is a moderate fall of 11.1% compared to the preceding quarter. However, compared to the same period of the preceding year, the activity on the interbank market shows dramatic increase of 51.7%. The trend of enhanced interbank activity in longer runs (of seven days and one month) continued in this quarter, and their share in the executed transactions equaled 37%. The interbank interest rate (MBKS)⁷⁵ equaled 2.29% in the third quarter (2.23% in the second quarter). The interbank interest rate on concluded overnight transactions (MKDONIA) equaled 2.14% in the third quarter (2.07% in the second quarter). The transactions on **the secondary money market** totaled Denar 430.1 million, compared to the relatively high turnover of Denar 1,168 million in the previous quarter. CB bill transactions made up most of the transactions (58.1%). Also, about 30.2% of executed transactions were repo transactions.

2.2. Monetary and credit aggregates

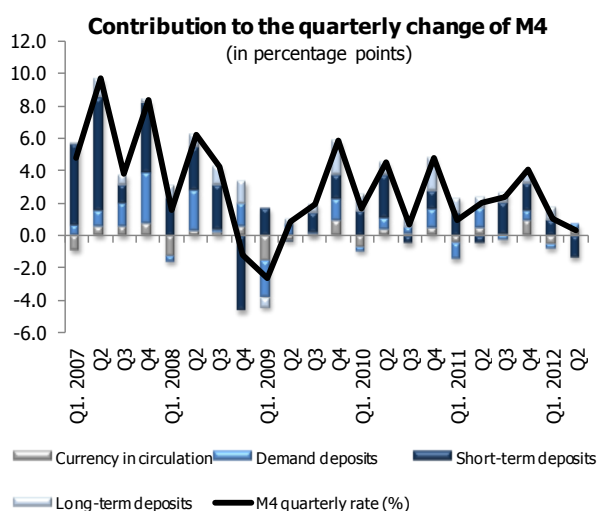
The money supply continued to mount up also in the second quarter of 2012, although with slower dynamics. The money supply growth was driven by the larger demand of the most liquid assets (currency in circulation and demand deposits), given the savings reduction within the banking system. Namely, in conditions of relatively poor performances in the real sector, the ability of the economy to create new deposit base diminished. The high outflows of funds from the banks for payment of dividend to a foreign shareholder also acted as additional effect. Hence, the most affected were the corporate deposits, which registered quarterly decrease, while the household deposits registered slower increase compared to the preceding period. On the credit market, moderate

⁷⁵ Average interest rate on the interbank money market.



intensification in the credit activity in the second quarter was registered. However, the banks cautiousness remained high, because of the risks of changes in the global economy. Observed from the viewpoint of the sectors, slight deceleration in the quarterly growth of the corporate credits has been registered, given the intensified rise in the household credits. The total credit growth continued to decelerate also in July - August period, with monthly decrease in the total credit level being registered in August. From the aspect of the savings, after the drop in the second quarter because of the payment of dividend, in July - August period the deposit potential of the banks increased again.

2.2.1. Monetary aggregates



Source: NBRM

Basic monetary indicators

(quarterly changes, in %)

	2012	
	Q1	Q2
Money supply M4	1.0	0.3
Monetary aggregate M2	0.2	-0.7
Monetary aggregate M1	-3.2	3.1
Total deposits*	2.3	-0.5
Denar deposits	7.8	0.1
Foreign currency deposits	-1.5	-1.0
Short-term deposits	1.6	-2.4
Long-term deposits	5.3	6.5
Deposits to enterprises	1.3	-8.9
Deposits to households	2.8	1.4

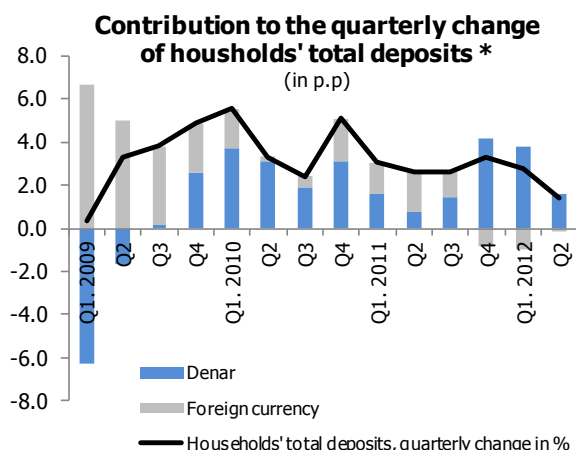
* Excluding demand deposits.

Source: NBRM

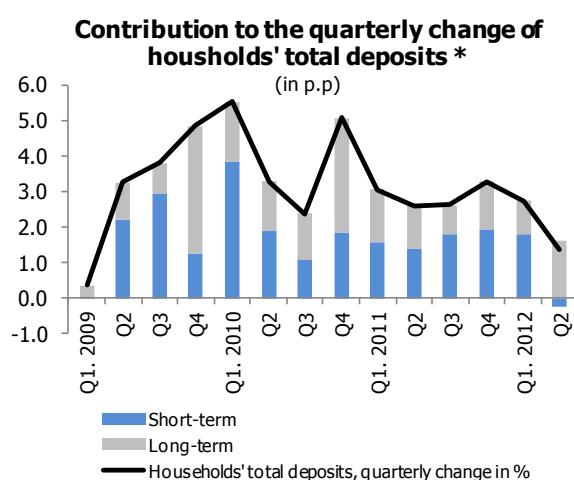
In the second quarter of 2012, the broadest money supply M4 registered quarterly increase of 0.3%, which is slowdown compared to the increase in the preceding quarter (of 1%). The deceleration trend of the growth, which has started from the beginning of the year, corresponds to the enervated economic activity in the country, in conditions of deepening of the debt crisis in the Euro area. However, the larger outflow of funds from the bank accounts in April, due to the payment of dividend by a large company to the Government and the foreign investor, had additional influence towards more intensive monetary growth deceleration in this period. Observed from the aspect of the structure, the quarterly increase in the broadest money supply is due to the larger demand for the most liquid assets (currency in circulation and demand deposits), as well as the increased long-term deposits of the private sector. In such conditions, the narrowest monetary aggregate M1 was higher by 3.1% on a quarterly basis (contrary to the decrease of 3.2% in the preceding quarter). On the other hand, **the total deposits with the banks⁷⁶** were lower by 0.5% quarterly (increase of 2.3% in the previous quarter), which is mainly a result of the single effect of the outflow of funds for payment of dividend. These movements are opposite to the realization in the first quarter, when the private sector deposits have full contribution to the increase in the broadest money supply, given the negative contribution of the currency in circulation and the demand deposits.

Analyzed from the aspect of the sector structure, the household total

⁷⁶It refers to the total deposits without demand deposits. With included demand deposits, the quarterly decrease in the total deposits in the second quarter of 2012 equals 0.1%, as opposed to the increase of 1.78% in the previous quarter.



*Excluding demand deposits.
Source: NBRM

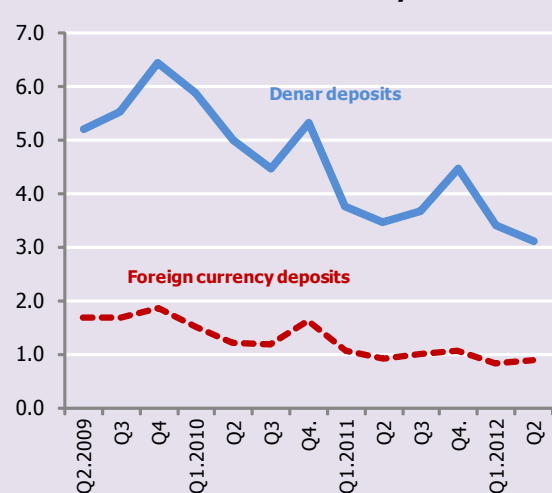


*Excluding demand deposits.
Source: NBRM

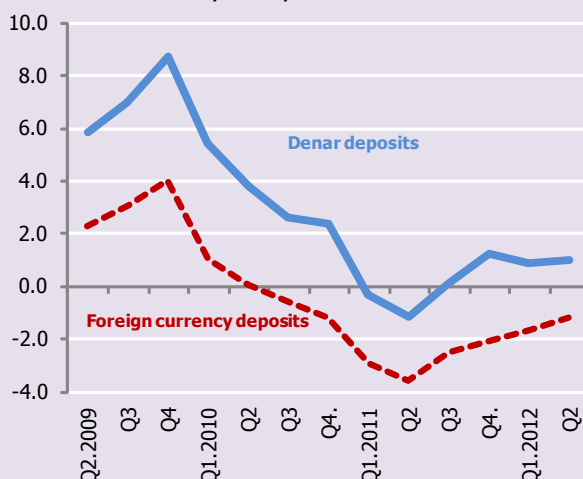
deposits (without demand deposits)⁷⁷ realized quarterly growth of 1.4%, which is half of the increase in the preceding quarter (2.8%). Such movements are probably under the influence of the less favorable developments on the labour market, manifested through the lower net wages of the employees. From currency structure, the new household savings has been fully created, for third consecutive quarter, by the savings in the domestic currency, while the foreign currency deposits continued their downward trend. Such movements show that the confidence in the domestic currency remained high. Analyzed from the aspect of the maturity structure, the total growth of the household deposits in the second quarter is due to the long-term deposits, while the short-term deposits registered a decrease (as opposed to the preceding quarter, when they participated with 66.2% in the growth of household deposits). **The interest rates on the new Denar deposits remained more attractive than the interest rates on the newly accepted foreign currency deposits also in the second quarter, despite the reduced yield on the Denar savings, while the foreign currency deposits registered minimal increase.** However, the real yield on the Denar deposits remained positive, compared to the yield on the foreign currency deposits, which still remained below zero.

Banking conditions - Households deposit market

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



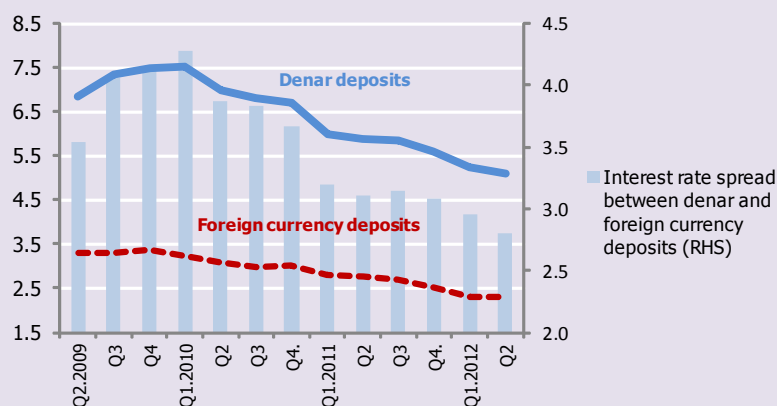
Source: NBRM



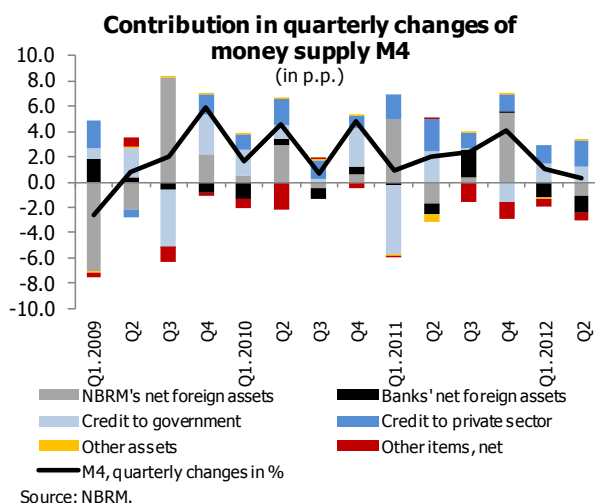
⁷⁷ With demand deposits being included, the quarterly growth rate of the total household deposits in the second quarter of 2012 equals 2.2%, as opposed to 2% the preceding quarter.



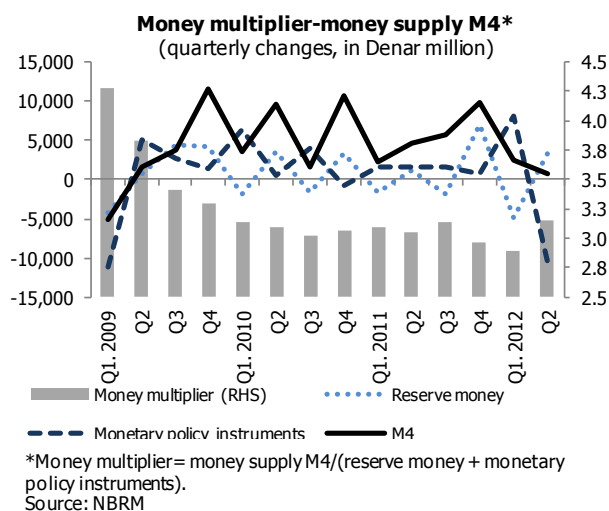
Interest rates on outstanding amount of total deposits, in %, on annual level



Source: NBRM



Source: NBRM.



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

In the second quarter, the corporate deposits registered quarterly drop of 8.9%, as opposed to the increase of 1.3% in the preceding period.⁷⁸ Namely, the devitalized economic activity in the country influenced on the deceleration of the corporate deposits growth in the last two quarters. Such movement was additionally influenced by the withdrawn funds from the bank Denar accounts by a large company for payment of dividend to the Government and the foreign investor. From structural aspect, quarterly fall with maturity and currency components of the corporate deposits was registered, with exception to the long-term deposits, which have risen by 13.8%. The most intensive decrease was registered with the Denar deposits, which have the largest contribution (of 77%) to the decrease in the corporate deposits. These movements are opposite to the performances in the preceding quarter, when all components of the corporate deposits registered quarterly growth, with exception to the foreign currency deposits.

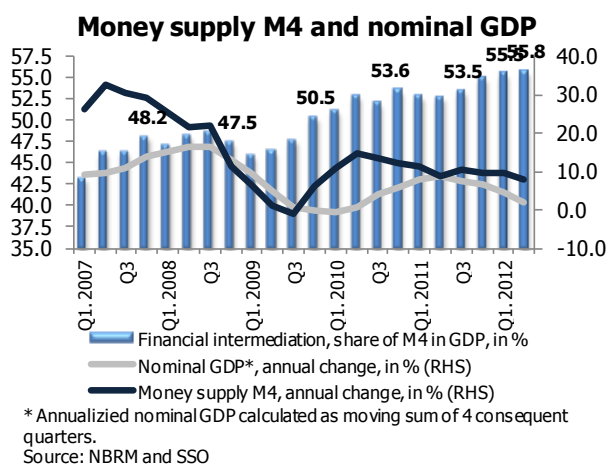
In the second quarter, the monetary multiplier of the money supply M4 equaled 4.9, on average, compared to 5.1 in the first quarter of the year. The deceleration of the multiplication process was conducted in conditions of slower average increase in the money supply in the second quarter compared to the previous quarter. In addition, in the second quarter, the total reserve money, on average, registered an increase, as opposed to the decrease in the first quarter. Namely, in this period the sterilized

⁷⁸It refers to the total deposits without demand deposits. If include the demand deposits, quarterly decrease of 7.4% is registered, opposite to the increase of 0.7% in the preceding quarter.



amount through CB bills declined⁷⁹, with one part of the released liquidity being retained on the bank accounts.

Analyzed on annual basis, the increase in the broadest money supply M4 in June equals 8% (9.8% in March). The monetization rate measured through the share of the money supply in GDP⁸⁰ registered moderate rise in the second quarter and equaled 55.8%, compared to 55.5% in the previous quarter. The structural analysis of the broadest money supply M4 shows further dominance of the Denar deposits (of 91.2%) in the annual increase of the broadest monetary aggregate, followed by the most liquid monetary aggregate M1 (with 16.6%), while the contribution of the foreign currency deposits is negative (7.8%). The total deposits (without demand deposits⁸¹) in June augmented by 8.8% on annual basis (9.8% in March), given the annual increase in the household deposits and corporate deposits of 10.4% and 4.7%, respectively (11.8% and 4.8%, respectively in March). **The latest monetary data for the July - August period** indicate monetary growth deceleration to 6% in August (8% in June), in conditions of decelerated annual increase in the monetary aggregate M1 and the total deposits in the banking sector.



2.2.2. Credit activity

Credit indicators

(quarterly changes, in %)

	2012	2012
	Q1	Q2
Total credit	1.8	2.5
Denar credit	2.2	4.0
Foreign currency credit	1.0	-1.3
Short-term credit	0.0	3.0
Long-term credit	2.1	2.6
Regular credit*	1.5	2.7
Doubtful and contested claims	4.5	0.3
Credit to enterprises	2.5	2.3
Credit to households	0.8	2.7

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

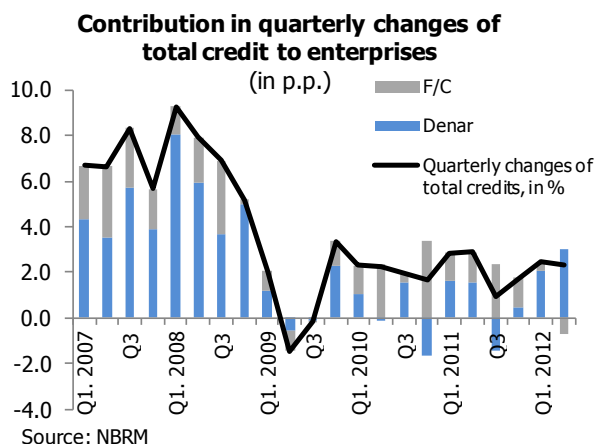
Source: NBRM.

In the second quarter of 2012, the quarterly growth rate of the banks' total credits accelerated from 1.8% in the preceding quarter to 2.5%. In the second quarter, the amount lent to the private sector exceeded the lending in the first quarter by 1.4 times. The more intensive crediting signaled the banks improved expectations, probably due, to certain extent, to the effect of the monetary policy relaxation. However, the credit market activity dynamics showed that there are also other factors that act, to large extent, in opposite direction. Namely, during the quarter, the bank credit activity gradually decelerated. This tendency continued also in July, and the level of lending to the private sector fell in August. The variability of the credit flows shows the sensitivity of the banks behavior on the still unstable and vague ambient. In such

⁷⁹ Resulting from the changes in the operational monetary framework, explained in details in the Quarterly Report, July 2012.

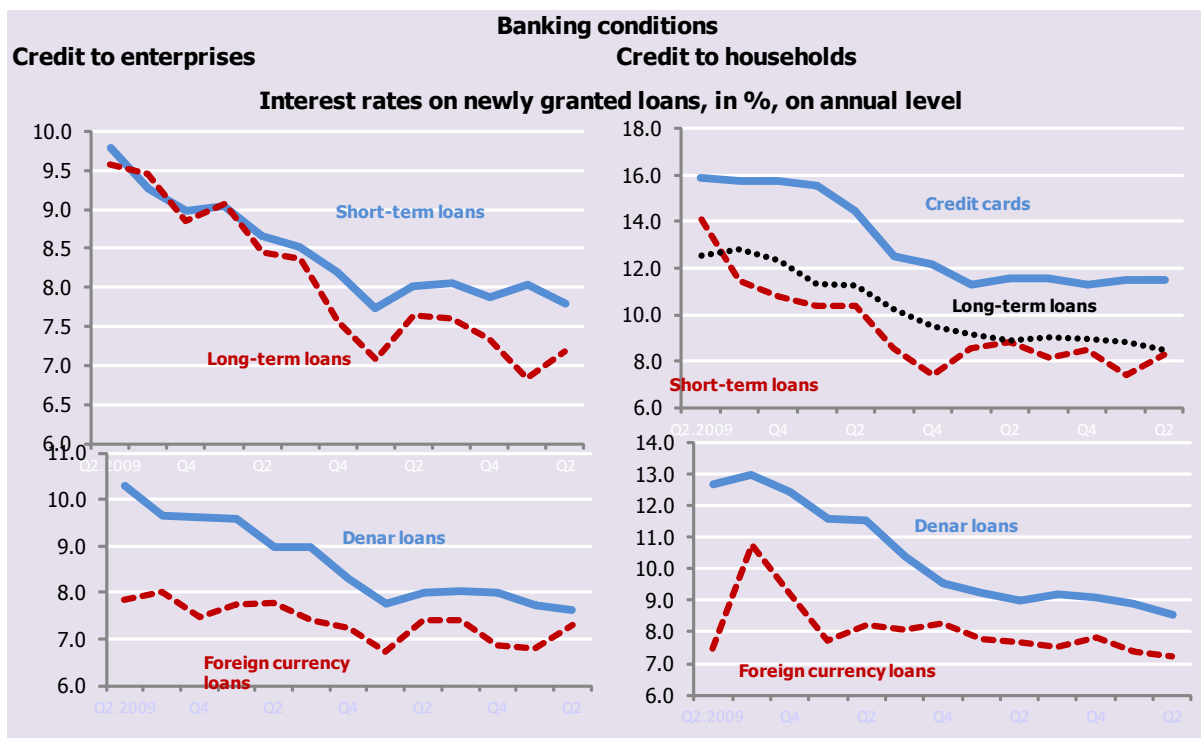
⁸⁰ Annualized nominal GDP, calculated as movable sum from the last four quarters.

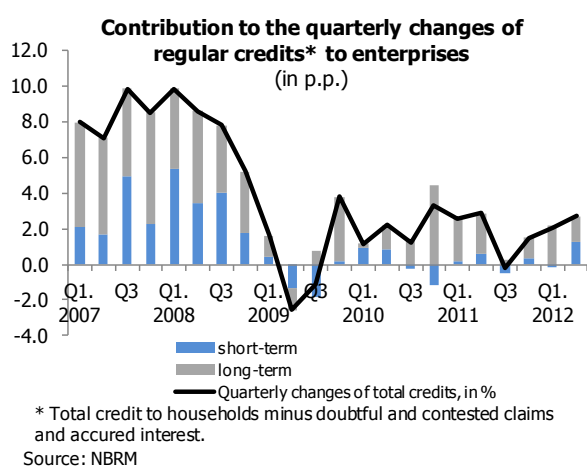
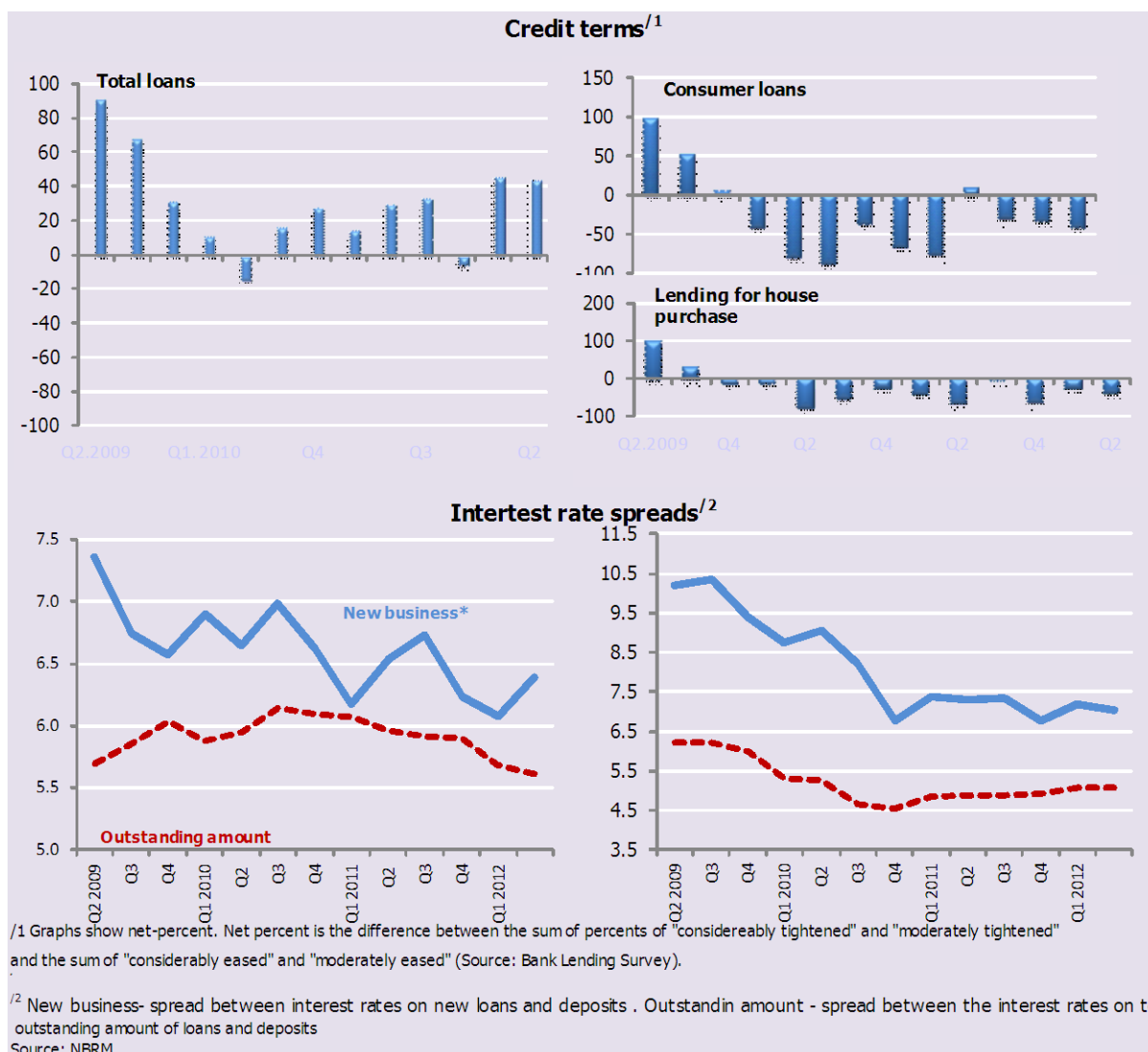
⁸¹ If include the demand deposits, the annual growth rate of the total deposits in June equal 7.6%, compared to 9.5% in March 2012.



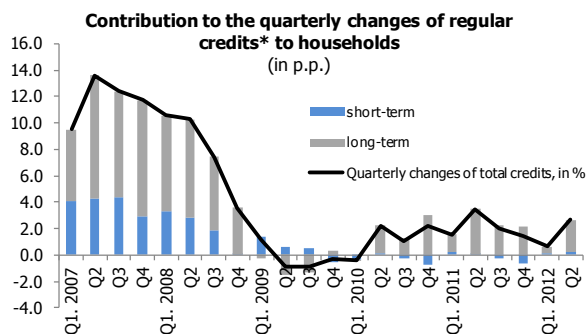
conditions, the maintenance of the safety and the soundness of the banks themselves probably remain to be in the banks focus, while the attainment of higher market shares or high profitability is secondary. This produce their more conservative and prudent approach in the assessment of their clients, as well as in the creation of their assessment of the riskiness of the economy as a whole. However, certain transmission effect for weaker credit activity with some banks can have also the deleveraging process the parent banks face with in global terms. **From the aspect of the main sources of funding of the banks**, in the second quarter the deposit base registered a decrease, while the banks net foreign assets registered more intensive quarterly decline.

The quarterly growth rate of the corporate credits in the second quarter of 2012 equaled 2.3%, which indicates growth deceleration compared to the previous quarter (2.5% in the preceding quarter). Also, the quarterly contribution of the corporate loans to the total credit growth also decreased (from 80.4% to 55.2%). In this period, the largest interest for borrowing was registered with the enterprises from industry and wholesale and retail sale trade domain.



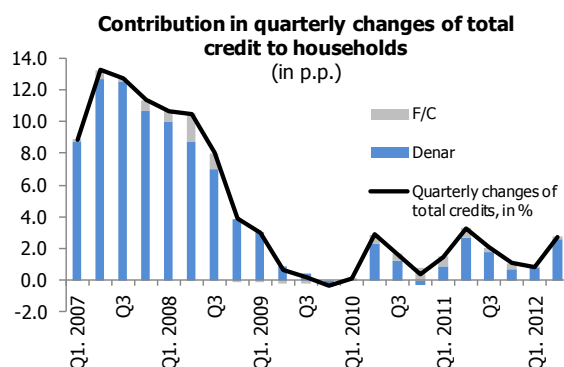


According to the Lending Survey, most of the banks, for fourth consecutive quarter, indicate no larger changes in the enterprises credit demand. However, in this period, as in the previous one, one third of the banks registered substantial increase in the demand for corporate loans. The banks explain this larger interest with the enterprises' need for investment in inventories and working capital. Also, the need of debt restructuring as well as the need for investments in fixed assets had additional influence on the larger enterprises interest in borrowing. According to the Survey, the demand for corporate loans is realized mainly in conditions of net restricted crediting terms. The main factors that influence on such behavior of the banks are the deteriorated risk perceptions in both the current and the future developments in the economy. Thus in this period, the banks maintain the interest rate at the same level, while the tightening was realized in other crediting terms (with the credit amount, requirements for collateral, as well as with the

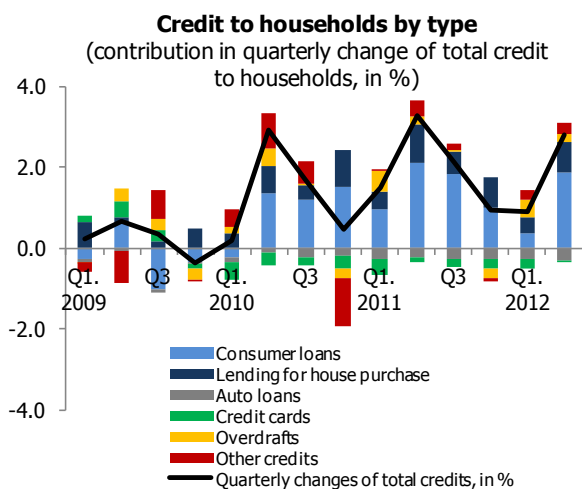


* Total credit to households minus doubtful and contested claims and accrued interest.

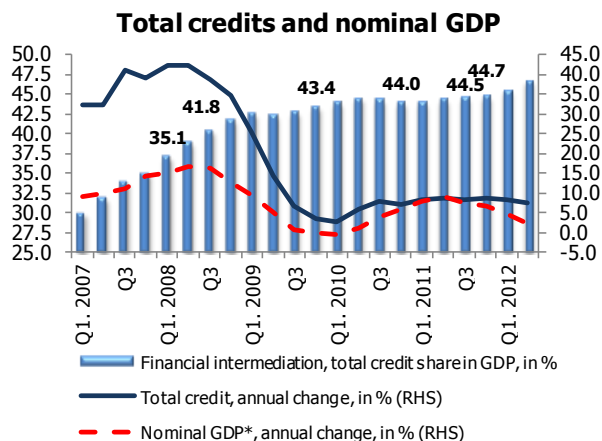
Source: NBRM



Source: NBRM



Source: NBRM.



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

return on loans). From the aspect of the maturity analysis, contrary to the preceding quarter when the increase was fully due to the long-term crediting, in the second quarter, the short-term credits participate with 48.9% in the credit growth of the enterprises. The analysis from the viewpoint of the currency structure shows that the Denar crediting fully contributed towards the quarterly increase in the corporate credits, in conditions of quarterly drop in the foreign currency loans. From the aspect of the credit price, **in the second quarter, the interest rate on the newly extended loans to the enterprises registered, on average, minimal growth, compared to the previous quarter.**

Credit activity intensification was registered with the "household" segment, the credit growth of which in the second quarter of 2012 equals 2.7% (0.8% in the previous quarter). In conditions of mainly unchanged, or net relaxed crediting terms⁸², one of the factors influencing on the accelerated credit growth is the larger net demand for credits by this sector. According to the Survey, larger interest in consumer loans in this period was registered, which is evident also from their more intensive quarterly growth compared to the previous quarter. Simultaneously, the consumer loans register the largest contribution to the increase in the total credits intended for households. Positive upward quarterly movements have also been registered with the housing loans, while there is a decrease with the overdrafts. On the other hand, the car loans pursued the continuous downward trend also in this quarter. From the aspect of the factors having an influence on the supply and demand for household loans, it seems that the risks relative to this sector are mainly stabilized. However, the risk of non-foreclosure is also a factor that the banks point that acts towards tightening of the crediting terms. From the aspect of the price of the household loans, **in the second quarter, the interest rates on the newly extended credits on average registered minimal decrease, compared to the preceding quarter.**

Analyzed on annual basis, the total credit growth in June 2012 equals 7.5% (8% in March). In such conditions, the share of the total credits in GDP⁸³ equals 46.7%, compared to 45.4%, in the preceding quarter. The credit-to-deposit coverage indicator in the second quarter

⁸² Lending Survey for the Second Quarter of 2012.

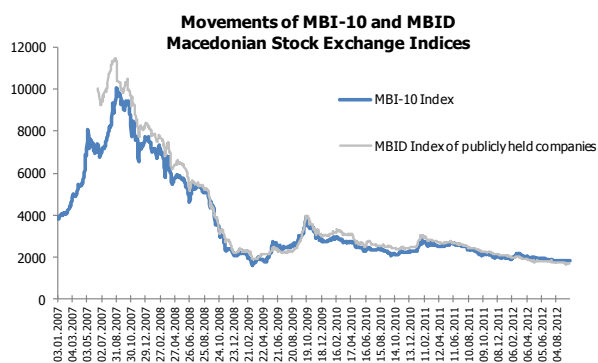
⁸³ Annualized nominal GDP, calculated as a movable sum of the respective four quarters.



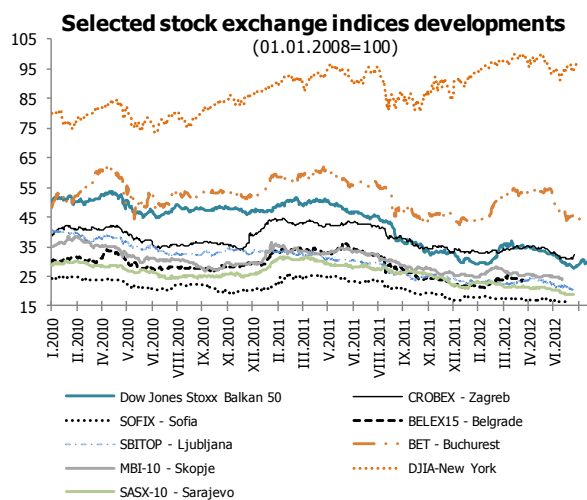
continued to maintain on stable level of about 90%. **The deceleration of the credit growth continued also in the following period, and in July and August, the growth rates equaled 7.4% and 7.2%, respectively.**

III. Stock exchange indices and real estate prices

The Macedonian stock exchange index MBI-10 continued to move downwards also in the third quarter. However, several recovery and stagnation periods during the quarter were registered. Contrary to the domestic capital market index, the values of the regional stock exchange indices registered an increase, especially in the last two months of the third quarter of 2012. These movements partially relate to the investors' positive expectations, because of the announced ECB measures for overcoming the debt crisis in the Euro area. The downward trend of the real estate prices continued also in the third quarter, given a decrease on both quarterly and annual basis, influenced by factors on the supply and demand side. In the following period, stagnation or slight fall in the real estate prices is anticipated.



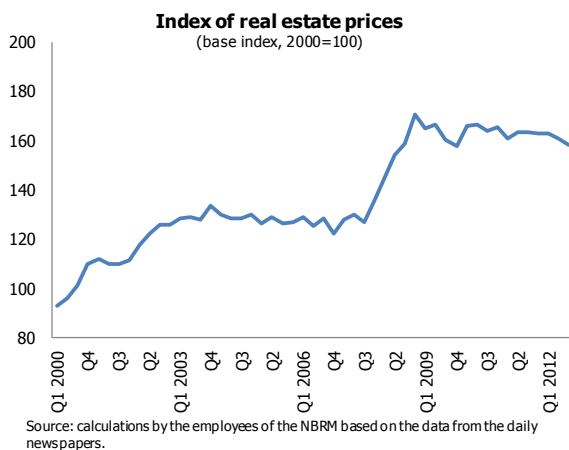
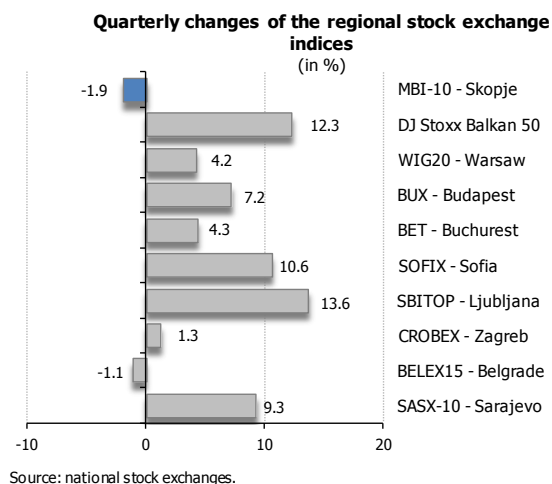
Source: Macedonian Stock Exchange.



Source: national stock exchanges.

The several periods of recovery and stagnation failed to cease the downward trend of the value of the Macedonian stock exchange index MBI-10 during the third quarter. Consequently, at the end of September 2012, MBI-10 fell by 1.9% relative to the end of the previous quarter. The MBI-10 was characteristic because since the beginning of the third quarter of the year, this index was declining constantly, reducing to the lowest value of 1796.6 index points on July 31. At the end of the quarter, stagnation with short increase/decrease periods was registered. Similar course, but with more intensive changes was registered also in the index of the publically owned companies MBID, which fell by 7.3% at the end of September, compared to the end of June 2012. As a contrast, at the end of June the bonds index OMB remained almost on the same level (minimal fall of 0.1%) compared to the level registered on June 29, 2012. In the following period, given more positive prospects for the economic activity compared to the current movements, gradual price growth on the capital market was registered.

Unlike the domestic capital market, the values of the regional stock exchange indices in the third quarter of 2012 registered positive trends. However, at the beginning of the quarter, the indices value characterized with stagnation and short periods of decrease, which is explained with poorer economic growth perspectives with the largest economies in the world and pessimistic expectations of the international investors regarding the EU summit



dedicated to the overcoming of the debt crisis in the Euro area. After this period, during the largest part of the quarter, the regional stock exchanges indices began to increase, in conditions of prevalence of the investors' positive feeling in expectation of stimulating measures of ECB. In the last month of the quarter, the upward trends intensified even more, which is due to the announced ECB plan for direct purchase of Government bonds (which should lower the financing costs of the highly indebted EU member countries), as well as to the adopted new stimulating plan of FED for the US economy. The highest upward trend was also registered by the Bucharest, Budapest and Warsaw stock exchange index, while Belgrade and Zagreb index registered smaller positive trend.

The downward trend of the real estate prices additionally intensified in the third quarter of 2012. Thus the apartment prices⁸⁴ fell by 1.8% on a quarterly basis (in the second quarter, the decrease equaled 1.3%), while intensification of the downward trend was also registered on annual level (from -1.5% in the second to -3.3% in the third quarter). The continuation of the downward trend of the apartment prices can be explained with the tendency of intensified construction works in the last several years. Thus in the second quarter the construction of the apartment buildings is higher by 2 times compared to the previous quarter, while annually, minimal annual decrease was registered. Also, the downhill movements of the prices on the real estate market can be related to the general upward tendency in the number of issued approvals for construction of apartments⁸⁵ (in July, the number of issued approvals for apartment construction went up by 3.6 times compared to June, while the constructive space by 4 times). On the demand side, a factor that have played limiting role on the demand for real estate is the reduced sources of household funding through banks. Namely, during the third quarter, the banks' housing loans registered monthly decrease and deceleration in the annual growth pace.

⁸⁴ Hedonic index of the apartment prices, prepared by NBRM on the basis of the advertisements for sale in Skopje, published by the real estate agencies. The apartment price is a function comprised of the size, the settlement it is located in, the floor, whether the flat has central heating and whether the flat is new.

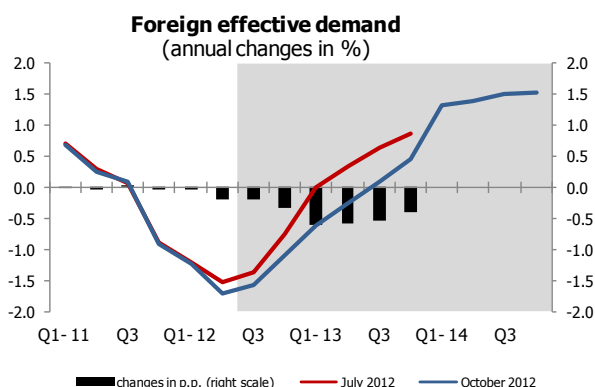
⁸⁵ The connection can be located in the fact that the partly built apartments, as well as blueprint apartments are put on sale, with their price being directly competitive to the apartments of the older housing fund. The data refer to the approvals for construction of apartments in the Skopje region.

The accumulated construction of apartment buildings in combination with the smaller demand can result in further stagnation or slight decrease in the real estate prices in the following period.

IV. Macroeconomic projections

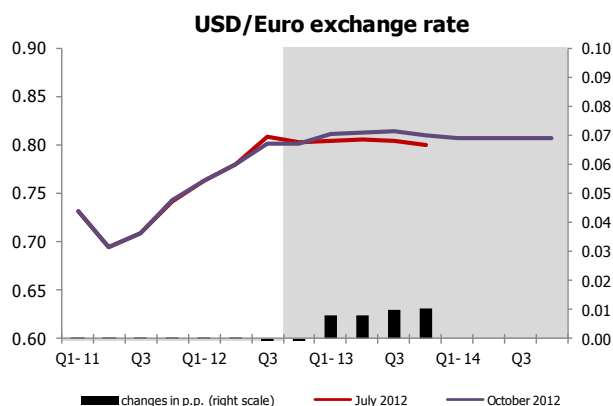
The latest projections indicate deterioration of the macroeconomic image of the domestic economy than previously expected. The smaller global economic growth, the deteriorated expectations, the lower disposable income for consumption, as well as the more resilient imports are factors that contribute for an assessment of stagnation of the gross domestic product in 2012, contrary to the expected growth of 1%. **The domestic economy is expected to begin recovering in 2013 intensifying the export activity and investments, while the GDP growth is expected to equal 2.6%.** The current account balance is expected to reach around 4% of GDP in 2013.. The deterioration basically arises from the stabilization of the level of the current transfers, after their extremely high increase in the previous year, and accordingly, decrease in their share in GDP. On the other hand, the lessen uncertainty and the regaining of the foreign investors' trust should result in increase in the foreign direct investments. Accordingly, it is expected that the capital inflows in 2013 will be sufficient for financing the current account deficit and additional accumulation of foreign reserves. **The macroeconomic picture for 2014 is continuation of the trends commenced in 2013. The GDP growth is expected to accelerate to 3.4%,** underpinned by the export activity, high investments, as well as acceleration of the private consumption growth. The intensification of the domestic demand will lead to higher import pressures and to further deepening of the current account deficit. However, the higher capital inflows, primarily in form of foreign direct investments will be sufficient for financing higher deficit and for additional accumulation of foreign reserves. **The latest available data on the movement of the prices indicate materialization of part of the risks for higher price shocks with the food products, which was emphasized in the previous projection.** Accordingly, the anticipated inflation rate for 2012 has been revised to 3.4% (opposite to the expected price growth of 2.2% in the previous projections). Upward revision has been also made for 2013, when inflation rate of about 3.5% is expected, while in 2014 the inflation would gradually decrease and on average it is expected to equal 2.6%.

4.1. Assumptions in the external environment projections

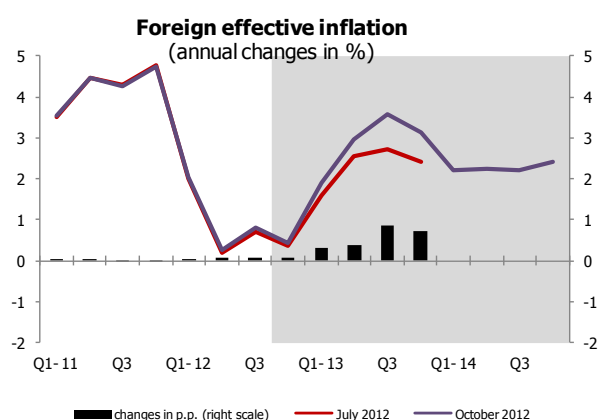


The global growth pace in the third quarter slowed down again, as a result of the unfavorable economic performances in the Euro area and lower growth in the emerging economies, which had negative reflection on the assumptions for the external environment of the Macedonian economy. The economic growth of the countries that are the most important trading partners was revised downwards again, whereas the negative supply shocks resulted in further increase in the price of certain commodities on the international markets, which in turn created pressures also on the domestic inflation.

According to the latest projections, the demand from the countries which are our the most important trading partners in 2012 is expected to decrease by 1.4% compared to 2011, which is moderately

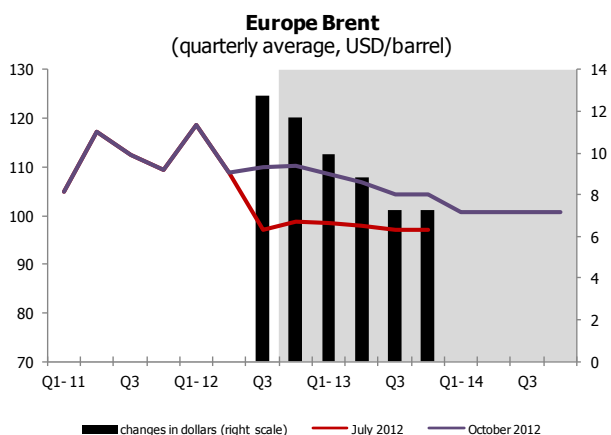


deeper drop compared to July estimations of 1.2%. This is due to the new downward corrections to the projected growth rates of most of the countries included in the calculation of the foreign effective demand. Contrary to the previous expectations for faster recovery of the effective demand and its transition in the growth zone, from the beginning of 2013, now such expectations are prolonged for the second half of the year. Hence, the estimations for the movement on the foreign effective demand side in 2013 have been revised downwards and now, instead of a growth of 0.5%, a decrease of 0.1% is expected. More substantial economic recovery of the trade partners is expected in 2014, when growth in the foreign demand of 1.4% is expected.



Regarding the foreign effective inflation, in the third quarter there are no larger differences between the July projection of 0.7% and the realized rate of 0.8%. Having in mind that the estimation for the fourth quarter is unchanged, the October projection includes minor upward revision of the foreign inflation of 0.9% in 2012, compared to 0.8% in July projection. In 2013, intensified price growth in the countries that are the most important trading partners is expected, especially in Serbia, Greece, Slovenia and the USA, thus expecting the foreign effective inflation to reach 2.9% (2.3% in July). The foreign inflation is expected to fall in 2014 and to equal 2.3%.

From the aspect of the foreign exchange rate of the US Dollar relative to the Euro, the current projections point to US Dollar appreciation of 8.8% in 2012, 3% in 2013, while no change is expected for 2014. The previous projections show higher value of the Dollar of 9.2% in 2012 and 1.9% in 2013.

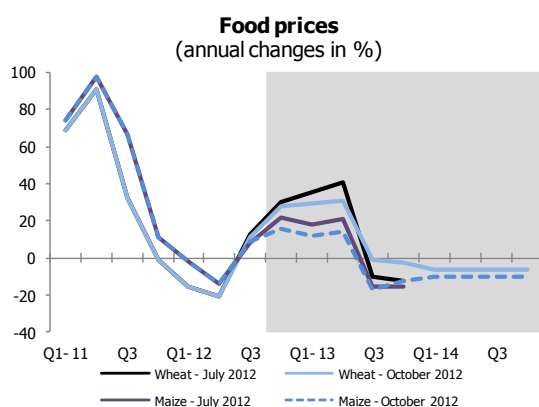
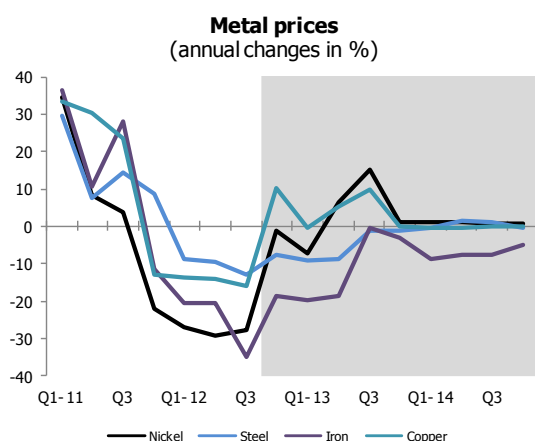


The oil price on the international stock exchanges in the third quarter decreased by 2.2% annually, which is substantially smaller fall than the one projected in July (-13.6%). In addition, increase in the oil price on both quarterly and annual basis in the last quarter of the year is expected, contrary to the July estimations for a decline. Thus the annual average oil price in 2012 is expected to increase by 0.9%, contrary to the estimates for a decrease of 4.6% in the previous projection. Such a discrepancy between the projections can mostly be explained with the recent increase in the oil price due to the market concern related to the reduced supply of oil from



the OPEK countries (Angola, Libya and Iran⁸⁶), and non-members of OPEK (Norway), which was additionally influenced by the political tensions on the Middle East. Certain increase in the demand for oil was also registered, despite the deceleration of the global activity, mainly as a result of temporary, seasonal factors. In 2013 the oil price is expected to equal US Dollar 106 per barrel, which is less by 5.3% compared to 2012, contrary to the July projection for a decrease of 7,7%, while in 2014 the oil price is expected to be around US Dollar 100 per barrel.

The negative tendencies on the international metal markets continued in the third quarter. Consequently, the prices of iron, nickel, steel and copper once again registered large negative rates, which exceeded the anticipated decrease in the July projections. Main factors for such performances are the reduced activity in the European economy and the reduced import demand from China, which takes more than 40% of the world consumption of metals⁸⁷. According to these performances, in 2012, severer annual drop of iron and steel prices than previously projected is expected, while the nickel and copper will register moderately smaller decrease because of the expected relatively better developments in the fourth quarter. For the following year, rise in the prices of nickel and copper is expected, contrary to the previous assessments for a decrease, which is in line with the expectations for recovery of the global demand and measures undertaken for stimulating the European, Chinese and US economy. On the other hand, the prices of iron and steel will continue registering decline, which is explained with the constant accumulation of inventories of these products⁸⁸. In 2014, different movements with the metal prices are expected again, with the nickel and steel prices moving in the positive change zone, while the copper and iron will register price drop.



After the decrease in the first half of the year, in the third quarter, **the food prices** registered a substantial growth. The wheat price registered lower, while the corn price moderately higher rise compared to the July projections. Such movements were primarily due to the extremely unfavorable weather conditions in the USA and in the Black Sea region, which influenced on the yield on cereal crops. The food prices are expected to continue mounting also in the fourth quarter,

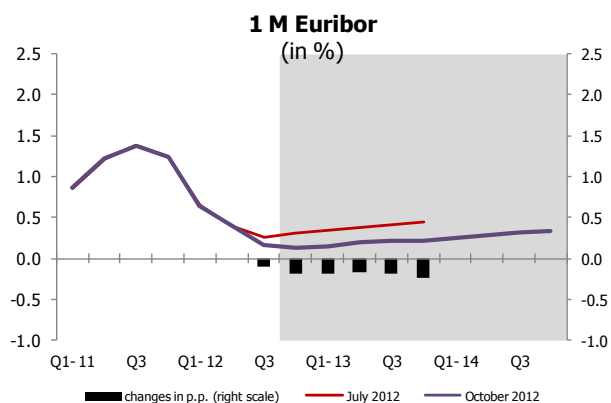
⁸⁶ In July, the EU embargo for selling Iranian oil was imposed.

⁸⁷ IMF, World Economic Survey, October 2012.

⁸⁸ Energy & Metals Consensus Forecast, August 2012.



although the anticipated growth rates will be moderately lower compared to the previous projections. The trend of increase in the world prices is envisaged to last until the end of the first half of 2013, followed by their decline in the remaining part of the year, as well as in the entire 2014.



The downward trend of the **one-month EURIBOR** continued also in the third quarter. On average, the interest rate on the money market equaled 0.16%, contrary to the anticipated rate of 0.26% in the previous projections. This outcome was due to the decision of ECB on lowering the core interest rate by 25 basis points in July, as well as on the announcements for implementation of additional non-standard monetary measures. Expecting further relaxation of the monetary policy in the Euro area, the EURIBOR is expected to move downwards also in the fourth quarter of the year. However, the current estimations indicate gradual increase in the short-term interest rates from the beginning of 2013, and this trend of moderate growth will be characteristic for the entire projection horizon.

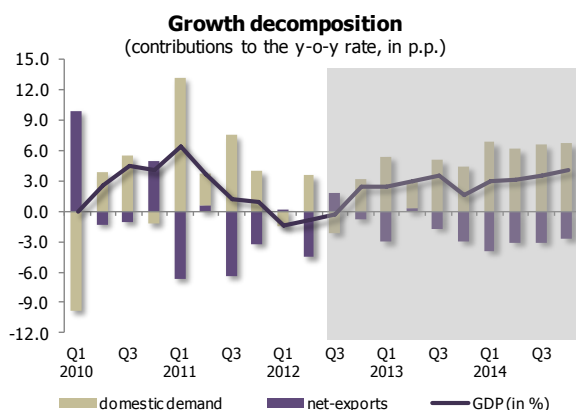
4.2. Projection and effects on the monetary policy

The unfavorable global environment has enduring effect on the domestic economy, as well, increasing the risks related to the external position and the total foreign exchange inflows in the economy. The general caution on the international capital market increases the uncertainty related to the external debt and non-debt financing. The reduced external demand can have unfavorable effects on the export activity. On the other hand, the domestic demand is considered insufficiently strong to create large import pressures. Also, in the following two years, large part of the import pressures are expected to emerge through the investment channel, which should create new foreign exchange inflows in the following period. **In the last months, the growing domestic inflation caused by the increase in the import prices is also deemed as additional risk.** However, the monetary effects of such inflation increase are estimated as limited. Namely, in conditions of low demand and probably interim inflationary pressures, for now, it is not expected that the price growth will result in increase in the inflation expectations. Also, such inflation is not expected to cause changes in the currency preferences and to result in pressures on the demand for foreign exchange. **The expectations**



for larger government consumption for 2012 and 2013 than expected, is also a factor that might have influence on the monetary policy. But having in mind the still low-level domestic demand in the economy and high-level confidence in Denar, the changes in the fiscal setup, are not expected for now to spill over in higher inflation or higher demand for foreign exchange in the economy.

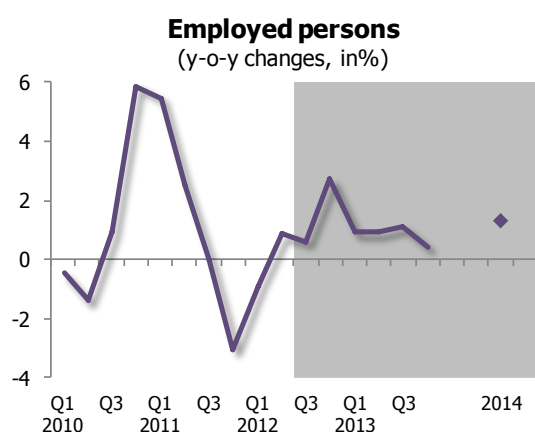
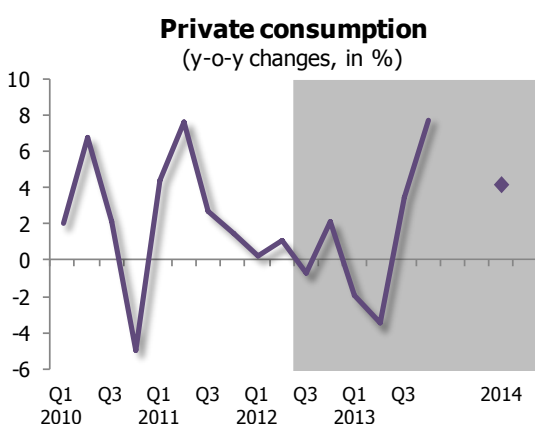
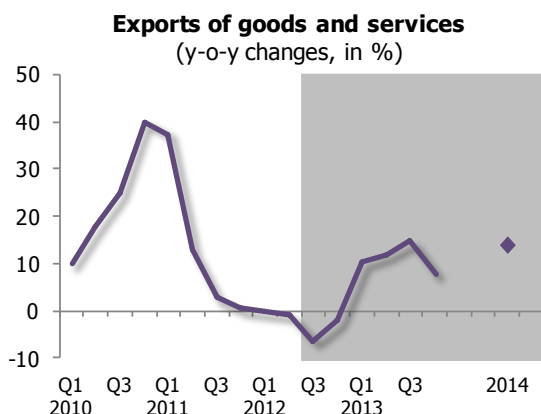
Hence, despite the mounting risks, the basic macroeconomic scenario indicates further maintenance of adequate foreign reserves level in the following two years and space for absorbing unfavorable shocks. Thus the risk premium of the domestic economy is not changing significantly compared to the previous projection. Additionally, the foreign interest rates continued their downward trend also in the third quarter, which result is **widening of the interest rate differential between the domestic and foreign interest.** The higher domestic interest also means larger attractiveness of the domestic currency compared to the foreign one through this channel. **Given unchanged risk premium and lower foreign interest rate, while simultaneous growing unfavorable risks and enlarged uncertainty, the current monetary policy setup is estimated as favorable.**



The deteriorated global environment, the bad weather conditions in the first three months of the year and the high increase in the import in the second quarter of the year⁸⁹, resulted in a decrease of GDP in the first half of the year. The available high frequency data on July and August indicate further downward adjustment of the economic activity also in the third quarter of the year. **Having in mind these movements, in 2012, the GDP is expected to remain at the 2011 level.** The improvement of the export activity and the intensified investment demand will result in **stabilization of the conditions in 2013, when economic growth of 2.6% is expected. The growth acceleration to 3.4% is expected in 2014,** when despite the high increase in the export and investments, increase in the private consumption is also anticipated.

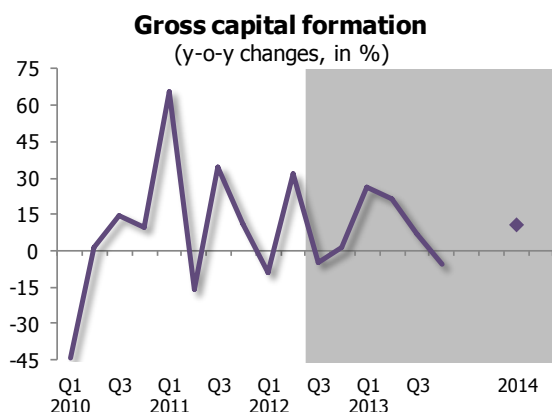
The low foreign demand for domestic products and more unfavorable export prices are the main factors that will result in a **decrease in the real export until the end of 2012.** The

⁸⁹ The increase in the import in the second quarter was stimulated by the higher import of raw materials for one larger facility.

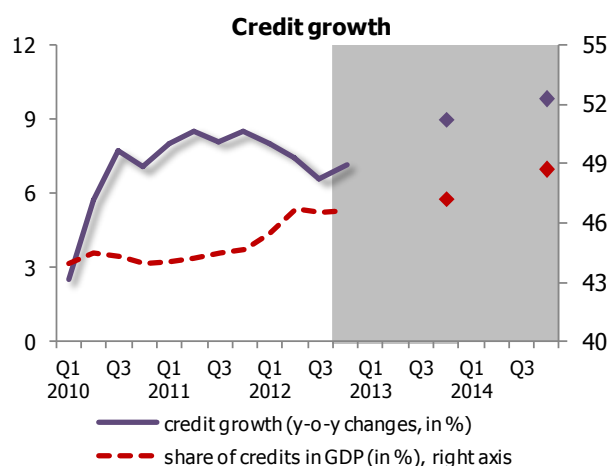


negative movements on the export side are expected to deplete in 2013 already in conditions of stabilized downward trend in the foreign demand and the announced increase in the export potential on part of the export oriented capacities in the country. The export growth is expected to continue also in 2014 with similar intensity, as well as in 2013.

The deteriorated expectations of the households and the producers, as a result of the entire vagueness about the future developments, accompanied with the narrowing of the sources of funding, will result in postponement of part of the current consumption and investment decisions until 2012. Namely, in the second half of 2012, further decrease in the real wages is envisaged, given accelerated price growth in the economy, as well as substantially smaller inflows based on private transfers, after their strong rise in the previous period, which will influence towards larger restraint in consumption. Regarding the movement of the investments, until the end of 2012, no significant intensification in the investment activity compared to the previous year is expected. The reduced demand for export will have negative influence on the planned investments. Additionally, the inflows based on foreign direct investments in 2012 are expected to be lower than in the previous year, additionally limiting the investment activity in 2012. Hence, the positive contribution of the domestic demand in 2012 will be substantially lower compared to the preceding year. **In accordance with the estimations for stabilization of the global economic flows and intensification of the domestic export activity in 2013 will result in growth acceleration of the domestic demand.** Observed from the aspect of the domestic demand components, in 2013 the demand for investments will be the category with the highest positive contribution to the expected growth. Namely, the improved investment environment and more favorable perceptions of the economic agents will result in private investments intensification, with the announced public investments also having a positive effect. The private investments in 2013 are largely expected to be supported by the higher capital inflows in form of foreign direct investments. Additional positive impulse in 2013 is expected also through the higher consumption of households, which is in line with the estimations for gradual recovery of the consumer's confidence for moderate rise in the employment through creating new jobs. However, the increase in the private consumption will remain relatively low also



in 2013. **The favorable movements on the domestic demand side are expected to pursue also in 2014, given the still high investment growth, as well as the intensification of private consumption growth.** Namely, the increase in the sources of the consumption financing, given the expected increase in the real wages in the economy, together with the additionally improved situation on the labour market, as a result of the favorable business tendencies, is expected to result in substantial increase in the propensity for consumption in 2014.



The domestic demand is expected to be additionally underpinned through the banking system during the entire projection period. Until the end of 2012, the total credits are expected to be higher by 7.2% compared to the end of the previous year. Moderate acceleration of the credit growth is expected for 2013 and 2014, which is in line with the estimations for the accelerated economic growth. Most of the available credits in 2012 and 2013 would be extended to the corporate sector, in line with the estimations for moderate deterioration of the credit worthiness of the household sector. The improved economic setting and the expected increase in the real wages will result in acceleration of the households' credits in 2014. However, it is important to emphasize that the basic scenario is based on the expectations for stable risk perceptions of the banks. Namely, despite the fact that the banking system has satisfactory credit potential, each worsening of the banks' risk perceptions would result in downward adjustments of the credit growth projection. Additional risk to the credit activity forecast is the possibility of more evident enduring negative effects on the domestic banks in foreign ownership from the deleveraging process of their parent banks. This process would also mean possible limitation to the faster credit growth in the domestic economy. **The credit demand in 2012, in conditions of relatively low domestic demand is estimated as more moderate compared to the preceding year.** The larger demand for investments and private consumption in 2013 and 2014 will condition also gradual increase in the credit demand in this period. **Regarding the movements of the deposits, in 2012 deceleration of their increase to 4.8% is envisaged.** The low propensity to save can largely be explained with the lower savings base, because of the decrease in the real wages, as well as because of the lower return on savings due to the higher increase in the consumer prices. **The impact of the corporate**



deposits, which are under strong influence of the economic activity and capital outflows from the domestic economy, was also large.

Moderate intensification of deposit growth is expected in 2013 and 2014, in conditions of revitalization of the disposable income and acceleration of the economic growth in the second half of 2013.



The reduced exports and the anemic domestic demand will result in fall in the **real import of goods and services in 2012 and significant narrowing of the negative contribution of the net export towards the growth compared to 2011.** However, starting from 2013, gradual increase in the negative contribution of the net export is expected again. The larger import in 2013 is explained with the intensified export activity and the larger investment demand. The projected high increase in the private consumption, as well as the larger import of investment goods and raw materials intended for the initial operating stage of the new production facilities, will lead to an additional growth import growth acceleration in 2014.

Balance of Payment Forecast
(% of GDP)

	2009	2010	2011	2012	2013	2014
Current account	-6.8	-2.0	-3.0	-2.8	-3.8	-5.9
Balance of goods & services	-23.0	-20.0	-21.0	-21.4	-21.1	-22.2
Goods, net	-23.3	-20.5	-22.3	-22.5	-22.3	-23.9
Services, net	0.2	0.5	1.3	1.1	1.2	1.6
Income, net	-0.7	-1.4	-1.6	-1.6	-1.6	-2.3
Current transfers, net	16.9	19.4	19.7	20.2	18.9	18.6
Private transfers, net	16.4	18.9	18.7	19.8	18.4	18.1
Capital account	0.3	0.2	0.3	0.1	0.0	0.0
Financial account	5.9	1.9	6.5	2.6	4.1	7.1
FDI, net	2.0	2.2	4.5	1.3	3.0	4.5
Portfolio Investment, net	1.6	-0.8	-0.6	0.5	-2.2	0.1
Other Investment, net	2.4	0.4	2.6	0.8	3.3	2.5

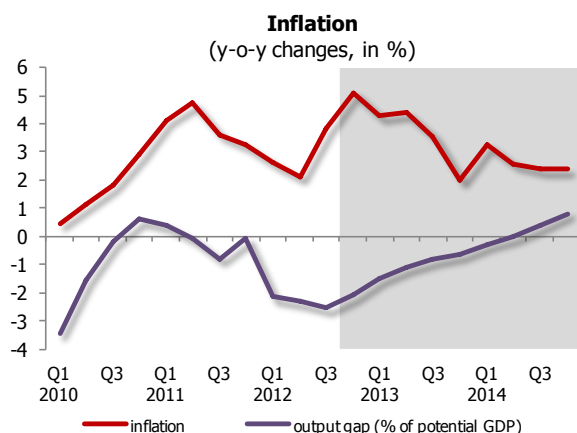
The deeper real decrease in the export compared to the import of goods and services in 2012, given the similar estimations for the movements of the export and import prices will result in nominal decrease in the exports of 1.4%, while the imports will register minimal decrease of 0.3%. Hence, it is expected that in 2012 slight widening of the **deficit in the trade of goods and services will be registered**, which will equal 21.4% of GDP. Most of the deficit will further be funded through **the private transfers**, which continued to increase also in the third quarter in conditions of continuous uncertainty related to the Euro area crisis and the high confidence in the domestic currency. The maintenance of these trends until the end of the year will result in larger share of the private transfers in GDP on the historically highest level of 19.8%. However, these projections are accompanied with large uncertainty. Such expected movements will result in slight narrowing of the **current account deficit** to 2.8% of GDP. The expected recovery of the global economy and enlarged export from the new facilities in 2013 will result in high nominal increase in the foreign trade, and the more intensive upward movement of the export compared to the import will contribute for lower deficit in the trade of goods and services to 21.1%. On the other hand, the growing domestic inflation and the exhaustion of the effects related to the insecurity of the Euro currency is expected



to result in private transfer stagnation, i.e. diminishing of their share in GDP. Hence, in 2013, moderate deterioration of the current account deficit to 3.8% of GDP is expected. In 2014, the recovery of the domestic economy and the new foreign investments will create larger pressures on the imports, which despite the high increase in the export and the transfers will result in more apparent widening of the current deficit.

The net inflows on the **capital and financial account** in 2012 are expected to reduce significantly compared to the preceding year, mostly as a result of the foreign direct investments and borrowings. Namely, the negative global and domestic economic movements, as well as the continual high uncertainty resulted in foreign companies' restraint to invest until now. In such global environment, the risk of larger capital outflow in form of intercompany debt also increases. It is estimated that these tendencies will keep on until the end of the year, which will result in relatively low foreign direct investments of 1.3% of GDP. The smaller external borrowing will have an additional negative impact on the capital inflows in 2012, given the unfavorable conditions for funding on the international market. However, it is expected that the beginning of the recovery of the global and domestic economy in the following period will result in intensification of the capital inflows. Namely, the lessened uncertainty and the regaining of the confidence of the foreign investors will influence towards larger foreign investments to 3% and 4.4% of GDP in the following two years, respectively. The realization of the announced foreign projects will also contribute significantly to the increase in the foreign investments. Also, the stabilization of the conditions on the financial markets will enable larger inflows based on borrowing in the following two years. These inflows will largely impact the larger net borrowing of the public sector. It is estimated that the risk related to the capital inflows are moderately downwards and mainly connected to the possible prolongation of the resolving of the Euro area crisis, which will result in further instability on the international markets and investors' restraint.

Having in mind the estimations for the current account and the capital inflows, in 2012 no larger changes with the foreign reserves are expected, and they will remain near to the adequate level. On the other hand, the intensification of the capital inflows during the following two years will enable them to cover the deepened current account deficit, which will result in increase in the foreign reserves.



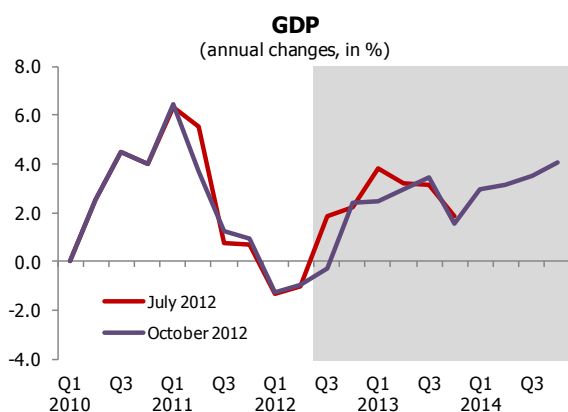
The negative shock of the world prices of both the food and the energy sources at the beginning of the third quarter, as well as the increase in the regulated prices, caused intensification of the **domestic prices** growth. The maintenance of these tendencies on the world markets and their impact on the domestic prices will result in inflation of 3.4% in 2012. In 2013, the average inflation is expected to be around 3.5%, in conditions of expected further increase in the food prices. The relatively high energy prices, as well as the assumed rise in the regulated prices of electricity will have additional, although smaller effect⁹⁰. The negative output gap until the end of the following year indicates absence of demand inflationary pressures. On the other hand, in 2014 significant inflation deceleration to 2.6% is expected, given different structure of the price changes. Namely, exhaustion of the inflationary pressures of food and energy prices in that period is estimated, while the recovery of the domestic demand will be the main factor that will influence towards increase in the price level. The inflation risks are balanced, and their materialization largely depends on the developments on the world stock exchanges.

Comparison with the previous projection

Forecast of selected macroeconomic variables

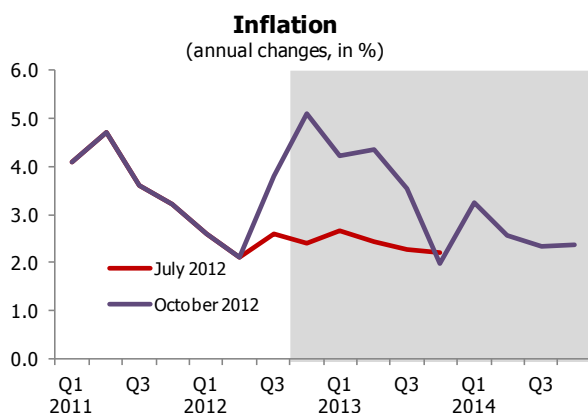
annual rates of change (in %)	2012 forecast		2013 forecast		2014 for.
	July	Oct.	July	Oct.	Oct.
GDP	1.0	0.0	3.0	2.6	3.4
Personal consumption	1.7	0.6	1.9	1.3	4.1
Gross capital formation	-1.3	0.9	8.0	11.4	10.6
Public consumption	1.0	0.5	2.5	1.9	1.6
Export of goods and services	-2.9	-2.2	12.4	11.1	13.8
Import of goods and services	-1.9	-0.4	9.9	10.2	13.7
Inflation	2.2	3.4	2.2	3.5	2.6
Current account deficit (% of GDP)	-2.9	-2.8	-3.0	-3.8	-5.9

The performances and the estimations for the current movements indicate downward revision to the GDP for 2012, as well as the higher inflation in 2012 and 2013 compared to the expectations in the July projections. Regarding the current account balance, slight improvement of the deficit for 2012 is expected, as well as its deterioration in the following year because of the trade deficit deepening compared to the July projections. Lower inflows on the capital account in 2012 are expected, as a result of the downward revisions to the net inflows of the private sector, while the capital inflows for 2013 has been revised upwards as a result of the higher expected external borrowing of the Government.



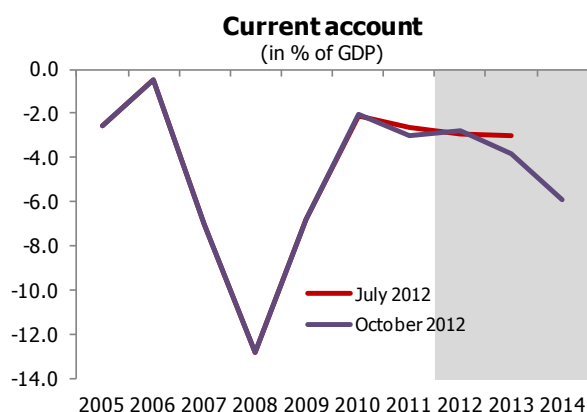
Downward revision to the anticipated growth in 2012 was made in the October projections, i.e. contrary to the previous expectations for the economic growth of about 1%, the latest estimations point to stagnation of GDP in 2012. Revision also to the factors for change in the GDP compared to the previous projection was also performed. Namely, despite

⁹⁰ Assumed increase in the electricity prices in June 2013 of 10%.



the improved performances in the second quarter, the estimations for smaller real income given higher inflation resulted in downward correction of the private consumption. On the other hand, the favorable performances in the first half of the year and the announcements for additional investments indicate higher investment demand in comparison with the previous estimations. The decrease in the import demand is now estimated smaller, partially as a result of the relative resilience of the import of equipment. As a result, given the minimal correction of export, the contribution of the net export is negative, compared to the previously expected neutral effect of this factor. With slightly higher positive contribution of the domestic demand, because of the higher investments, the downward GDP revision fully arises from the less favorable net export. The revision to the growth in 2012 and the less favorable global environment conditioned also a downward correction of the anticipated growth for 2013. Namely, in line with October projections, increase in GDP of 2.6% is expected, contrary to 3% in the previous projections. Minor corrections to the growth structure were also made. Namely, an economic growth driven by the export and investments is still anticipated, although more positive effect of the investments is now assessed stimulated by the foreign and government investments. On the other hand, the positive contribution of the private consumption is estimated as smaller compared to the previously expected.

The food prices shock in the third quarter is the main factor for the **upward revision of the expected inflation in 2012 from 2.2% to 3.4%**. The expectations for further increase in the food prices are the main factor for the higher inflation rate of 3.5% in 2013 compared to 2.2%, according to the previous projections. Additional, although relatively lower contribution for the higher inflation in 2012 and 2013 was given by the expected higher transmission effect of the food prices and the prices of the energy sources on the other prices.



Concerning the developments in the external sector, the October projection assumes relatively similar movements with the nominal export and import of goods and services, which results in unchanged deficit in the trade of goods and services in 2012, compared to the July projection. On the other hand, the better performances until now indicate moderately higher private transfers compared to the July projection. As a result of the more favorable movements in the private transfers **minimal downward**



correction of the anticipated current account deficit for 2012 from 2.9% to 2.8% of GDP

was made. On the capital and financial account side, downward revisions were made. Namely, it is estimated that the performances so far and the enduring uncertainty on the international markets will result in lower foreign direct investments and net inflows of the private sector. The downward revisions on the capital and financial account will condition maintenance of the foreign reserves on the level registered in 2011, opposite to the previous expectations for their growth. It is further expected that in 2013 there will be higher inflows on capital and financial account compared to the previously expected, primarily as a reflection of the borrowings of the Government. On the other hand, the deeper trade deficit compared to the previous expectations results in upward revision of the anticipated current account deficit in 2013 from 3% to 3.8% of GDP. Given such changes, the accumulation of the foreign reserves for 2013 is slightly lower compared to the previous estimations.

STATISTICAL APPENDIX

Tables from the real sector

Table 1: Gross domestic product

Table 2: Prices

Table 3: Industrial production index

Table 4: Employment and productivity in total economy

Table 5: Wages

Table 6: Budget of the Republic of Macedonia

Tables from the monetary sector

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

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

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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		2843.9		15378		38109		35331	
1998	243765	3.4	31090	3.3	46303	1.4	13537	7.7	26379	0.4	3051.7	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	3804.3	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	3374.5	-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	3223.2	-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	3758.9	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	4121.1	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	4405.7	-2.7	31680	0.4	55620	3.9	46986	3.9
2011 ^{2/}	362034	2.9	37002	1.8	62560	4.0	19890	15.3	52580	6.4	4897.1	11.2	32145	1.5	55392	-0.4	48430	3.1
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	80375	6.4	6778	9.8	15237	16.8	3056	21.9	11377	3.8	936	5.7	7487	6.0	13572	-1.4	12078	3.3
Q2	89687	3.7	8384	3.0	15817	6.0	4983	23.4	14069	15.7	1228	9.0	8056	1.2	13903	-0.3	12134	4.0
Q3	92574	1.2	9803	-8.8	15648	0.2	5302	11.2	13085	2.5	1559	16.7	7934	2.5	13885	-1.5	12105	3.2
Q4	99398	0.9	12036	6.6	15857	-4.1	6549	10.4	14049	3.8	1175	10.9	8669	-2.8	14033	1.5	12113	1.8
2012 ^{2/} Q1	79343	-1.3	6771	-0.1	13775	-9.6	2755	-9.8	11414	0.3	985	5.2	7589	1.4	13981	3.0	12359	2.3
Q2	88850	-0.9	8582	2.4	14727	-6.9	4728	-5.1	13754	-2.2	1230	0.2	7817	-3.0	14431	3.8	12382	2.0

^{1/} Real value of GDP and value added by sectors from 1997a1 to 2003a4 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)
	Total	Goods	Services	By categories												
				Food	Tobacco and beverages	Clothing and footwear	Housing			Hygiene and health	Culture and entertainment	Transport means and services	Restaurants and hotels ^{1/}	Other services ^{1/}		
							Total	Flat (rent, water, services)	Fuel and lighting						Household appliances	
1997	2.6	2.2	3.8	4.2	-3.9	-1.6	1.7	0.3	3.8	1.6	-0.5	-8.6	19.4	-	-	4.2
1998	-0.1	0.0	-0.4	-0.2	3.6	2.4	0.4	0.0	0.4	2.0	0.1	-10.3	2.4	-	-	4.0
1999	-0.7	-1.1	0.5	-1.6	0.2	1.2	0.3	0.1	1.1	-1.9	-1.4	-2.2	-0.8	-	-	-0.1
2000	5.8	5.2	8.9	-0.4	13.9	-2.3	19.3	8.8	27.4	1.7	-1.7	-1.6	22.4	-	-	8.9
2001	5.5	4.5	10.9	6.9	2.3	1.3	5.5	11.3	3.9	0.1	-0.7	1.9	9.5	-	-	2.0
2002	1.8	1.2	5.0	1.8	1.0	6.8	1.7	4.1	1.0	-0.6	-3.8	3.6	2.1	-	-	-0.9
2003	1.2	0.3	5.9	-1.4	3.4	2.2	3.9	3.9	4.4	1.1	3.9	2.2	4.2	-	-	-0.3
2004	-0.4	-1.1	3.3	-3.1	1.1	0.9	2.2	-0.3	3.0	4.2	0.4	1.3	4.0	-	-	0.9
2005	0.5	0.3	1.3	-1.2	5.5	2.2	0.4	0.3	1.0	-1.2	-3.5	0.9	3.7	-	-	3.2
2006	3.2	3.7	1.3	2.2	17.8	0.2	2.0	-0.7	3.7	-0.8	2.0	6.4	1.8	-	-	6.9
2007	2.3	3.0	-0.3	3.9	1.8	1.8	4.7	6.3	5.8	-0.7	0.3	2.4	-3.1	4.7	8.6	2.5
2008	8.3	9.2	5.1	15.3	4.0	1.8	6.0	6.1	7.3	1.4	1.5	0.2	3.2	11.4	2.2	10.2
2009	-0.8	-0.8	-0.8	-1.6	4.0	0.0	4.5	2.0	6.3	1.7	2.1	-3.8	-7.9	2.2	-5.8	-7.0
2010	1.6	1.9	0.0	0.3	0.5	0.8	5.1	0.6	8.7	0.4	0.4	0.4	3.7	0.4	-5.6	8.7
2011	3.9	4.5	0.7	6.4	0.9	1.4	3.7	5.6	4.8	0.1	2.9	-0.8	3.1	1.6	-0.1	11.1
2010 Q1	0.5	0.6	-0.2	-2.4	1.2	-0.4	4.9	0.3	8.7	-0.2	1.2	-0.1	4.0	-0.4	-2.3	7.3
Q2	1.1	1.4	-0.2	-0.9	0.1	0.9	4.7	-0.2	8.3	0.2	-0.3	0.8	5.2	-0.1	-7.1	10.5
Q3	1.8	2.0	0.6	1.2	-0.2	1.1	5.2	0.0	8.9	0.7	0.0	1.6	2.6	0.5	-6.8	8.4
Q4	2.9	3.5	0.0	3.3	0.8	1.6	5.8	2.5	8.9	1.1	0.7	-0.8	3.1	1.6	-6.2	8.6
January	0.1	0.1	0.2	-3.5	2.4	-1.2	5.4	0.4	9.5	-0.2	1.2	-0.5	3.7	-0.4	-0.2	6.5
February	0.6	0.8	-0.3	-1.9	0.7	-0.3	4.8	0.3	8.6	-0.3	0.9	-0.3	4.0	-0.4	0.8	7.4
March	0.7	0.9	-0.6	-1.9	0.5	0.4	4.5	0.3	7.9	-0.2	1.6	0.4	4.2	-0.5	-7.6	8.7
April	1.4	1.8	-0.5	-0.3	0.3	0.7	4.7	0.0	8.3	0.0	0.2	1.1	5.4	-0.5	-7.4	10.5
May	0.2	0.3	-0.7	-3.4	0.0	1.1	4.7	-0.3	8.3	0.2	-0.4	0.0	5.7	-0.1	-6.9	10.9
June	1.8	2.0	0.7	0.9	0.0	1.0	4.6	-0.4	8.2	0.4	-0.6	1.2	4.5	0.3	-6.9	7.6
July	1.5	1.6	0.8	0.2	-0.2	1.0	4.7	-0.2	8.2	0.6	-0.1	2.1	3.6	0.6	-7.1	7.5
August	1.9	2.0	1.4	1.0	-0.3	1.2	5.5	-0.2	9.5	0.7	-0.1	3.0	2.8	0.7	-6.8	7.7
September	2.0	2.5	-0.3	2.3	-0.2	1.2	5.4	0.4	9.1	0.7	0.1	-0.3	1.3	0.2	-6.4	7.8
October	2.7	3.5	-0.8	3.4	0.7	2.0	5.7	1.6	9.1	1.0	-0.1	-2.5	3.1	0.7	-6.5	8.7
November	2.9	3.5	0.4	3.4	0.9	1.5	5.9	3.0	8.9	1.3	0.6	0.3	2.5	2.2	-6.1	7.1
December	3.0	3.5	0.3	3.2	0.7	1.3	5.7	3.0	8.6	1.0	1.5	-0.3	3.6	1.9	-6.1	9.3
2011 Q1	4.1	4.5	1.0	7.1	1.0	1.0	3.0	6.0	3.3	0.4	1.4	-0.8	4.8	1.5	-5.5	13.6
Q2	4.7	5.4	1.1	8.4	1.0	1.4	4.3	6.9	5.5	-0.1	3.5	-2.6	2.8	1.6	2.4	11.7
Q3	3.6	4.4	0.2	5.4	1.2	1.5	3.9	6.3	5.0	0.0	3.8	-0.7	2.6	1.6	2.0	10.2
Q4	3.2	3.8	0.6	4.7	0.2	1.6	3.5	3.1	5.2	0.0	2.8	0.8	2.4	1.8	1.1	9.1
January	3.2	3.6	0.7	5.3	0.8	0.9	2.3	4.8	2.3	0.7	1.2	-0.9	5.0	1.0	-8.3	12.7
February	3.9	4.2	0.9	6.8	1.1	1.0	2.3	6.5	2.0	0.4	1.4	-0.5	4.6	1.1	-8.3	12.8
March	5.2	5.7	1.5	9.1	1.2	1.2	4.3	6.7	5.6	0.1	1.6	-1.0	4.9	2.3	0.1	15.3
April	4.8	5.3	1.6	8.3	0.9	1.5	4.2	6.9	5.4	-0.1	3.3	-2.2	3.7	2.0	2.3	13.3
May	5.2	5.9	1.5	9.6	1.1	1.6	4.3	6.8	5.5	-0.1	3.4	-2.8	2.9	1.6	2.3	10.8
June	4.1	5.1	0.2	7.2	1.1	1.2	4.3	7.0	5.5	-0.1	3.9	-2.8	1.7	1.2	2.5	10.9
July	3.8	4.5	0.9	6.2	1.1	1.8	4.2	6.7	5.5	-0.2	3.3	-2.2	2.0	1.7	2.4	9.5
August	3.6	4.6	-0.6	5.6	1.2	1.4	3.9	6.5	4.8	0.2	4.2	-1.7	2.4	1.6	2.1	11.1
September	3.4	4.1	0.3	4.3	1.2	1.2	3.7	5.8	4.7	0.0	4.0	1.7	3.5	1.6	1.6	10.0
October	3.3	4.0	0.9	4.3	0.3	0.9	3.4	4.8	4.6	-0.1	3.9	2.2	3.6	1.5	1.1	8.6
November	3.5	4.3	0.5	5.3	0.2	1.9	3.5	2.3	5.5	-0.1	3.1	0.4	2.5	1.8	1.1	10.4
December	2.8	3.2	0.5	4.4	0.2	1.9	3.7	2.3	5.6	0.1	1.4	-0.1	1.1	2.1	1.1	8.3
2012 Q1	2.6	2.6	1.6	1.4	0.0	1.6	6.8	1.9	10.3	-0.2	1.8	0.7	3.6	3.0	1.0	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	3.0
Q3	3.8	4.3	1.3	3.4	0.1	5.6	8.6	2.6	12.6	0.3	2.5	1.4	2.4	2.1	-1.0	
2012 January	3.4	3.6	1.1	3.5	0.1	1.3	7.7	3.0	11.5	-0.6	1.6	0.7	2.8	2.5	1.1	5.1
February	2.9	2.9	1.8	1.8	0.0	1.9	7.6	1.4	11.5	-0.1	1.8	0.4	3.7	3.7	1.1	5.8
March	1.4	1.4	1.8	-1.0	-0.2	1.6	5.3	1.3	7.8	0.0	1.8	0.8	4.2	2.7	0.9	4.3
April	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
May	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
June	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	3.0
July	2.3	2.6	0.1	1.4	0.1	5.0	5.2	2.3	7.5	0.2	2.4	1.2	1.3	2.0	-1.0	4.2
August	3.7	4.3	1.3	2.8	0.1	5.2	10.3	2.6	15.2	0.4	2.4	0.0	2.3	2.3	-1.0	3.6
September	5.3	6.0	2.4	5.8	0.1	6.6	10.4	3.0	15.2	0.4	2.6	3.0	3.6	2.0	-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
January	-17.2	-23.1	-19.3	-4.6	-1.6	-37.9	-20.9	-16.0	-4.1
February	-13.9	-21.6	-14.5	-6.6	-6.3	-23.7	-41.3	-17.1	-1.1
March	-6.1	9.1	-8.8	6.9	8.2	-21.2	-0.5	-15.3	2.8
April	-9.4	-8.1	-10.5	-0.2	-3.9	-21.2	-28.2	-28.5	7.8
May	-17.1	-16.8	-20.8	26.1	-8.1	-24.5	-43.9	-25.5	-5.9
June	-16.5	-31.1	-18.8	25.5	9.9	-29.3	-45.2	-40.3	-3.7
July	-20.2	-23.6	-22.1	5.7	-0.2	-40.4	-37.5	-28.6	-0.1
August	-10.4	-7.3	-13.3	21.2	0.4	-15.9	-25.1	-1.9	-6.1
September	-9.7	-2.2	-11.2	4.6	-16.4	-12.2	11.9	-10.5	-6.4
October	-0.9	-8.8	-2.2	13.8	5.5	11.3	-10.6	-7.3	-13.4
November	3.0	-4.5	2.0	14.8	15.8	9.0	-10.1	-18.3	-3.5
December	18.1	-8.6	20.3	13.9	28.8	51.4	6.2	-37.2	-3.0
2010 Q1	-9.3	-6.4	-14.6	19.1	-2.5	-15.5	-27.7	-1.3	-6.2
Q2	-0.9	-0.4	-5.8	38.5	28.6	-5.1	-5.9	1.9	-8.1
Q3	-3.6	5.1	-5.1	6.9	8.5	-12.6	-12.7	-5.8	3.0
Q4	-6.0	-12.5	-5.9	-3.8	-1.7	-17.6	5.1	1.1	2.9
January	-2.8	8.8	-8.0	16.8	6.6	-10.1	-36.7	5.9	0.0
February	-10.6	1.0	-17.9	31.3	7.2	-21.4	-26.5	0.0	-10.2
March	-13.3	-22.9	-16.6	10.6	-20.9	-13.8	-22.3	-8.5	-7.4
April	-7.2	-14.2	-11.4	29.6	2.5	-4.8	-24.3	10.3	-12.4
May	-1.1	-3.2	-6.1	37.6	55.1	-12.0	-21.4	-17.3	-6.9
June	5.5	20.6	0.1	49.7	33.3	2.1	31.3	14.1	-5.2
July	8.0	10.7	5.0	35.1	24.3	17.8	4.2	1.5	-4.0
August	-2.5	6.1	-3.2	-0.1	9.7	-13.2	-13.9	-3.3	6.2
September	-14.0	-0.5	-14.9	-10.8	-12.4	-29.0	-22.4	-13.2	7.9
October	-4.7	-7.5	-4.1	-8.2	-10.1	-9.3	2.9	-1.0	2.3
November	-2.9	-11.4	-1.0	-14.3	-4.3	-11.2	-16.7	-0.8	6.7
December	-10.0	-18.8	-12.2	10.0	8.7	-30.7	28.1	5.5	-0.6
2011 Q1	13.8	7.9	18.4	-3.1	6.8	19.9	64.5	65.2	3.8
Q2	5.3	14.6	9.7	-21.6	-23.3	4.2	44.7	117.5	9.7
Q3	1.4	-5.2	4.0	-16.7	-18.2	2.3	43.0	59.8	0.6
Q4	-4.7	13.4	-5.6	-4.1	-9.9	-11.3	18.6	-1.5	0.6
January	4.9	2.4	8.0	-4.8	-6.1	16.8	72.6	19.5	-1.8
February	10.9	-2.7	16.6	-7.9	1.2	18.2	81.9	22.4	3.2
March	24.5	24.4	28.9	4.1	31.8	23.6	47.4	150.2	9.3
April	11.8	20.8	14.7	-6.3	12.9	4.7	44.8	107.0	7.3
May	6.9	27.3	11.9	-24.4	-30.1	12.2	87.0	103.9	10.2
June	-1.8	-2.8	3.4	-33.5	-45.7	-3.6	17.6	139.8	11.4
July	5.5	2.2	9.0	-18.7	-15.5	2.6	26.1	181.1	6.3
August	0.9	-8.9	3.1	-12.9	-21.1	9.9	55.0	3.8	-3.1
September	-2.3	-8.6	-0.3	-18.8	-17.9	-5.3	48.1	8.7	-1.8
October	-3.8	11.7	-5.3	1.2	-11.3	-10.6	17.3	-1.7	4.0
November	-5.3	15.5	-7.6	5.7	-4.2	-12.6	70.3	-0.7	-6.6
December	-4.8	13.2	-3.8	-15.3	-13.6	-10.8	-12.7	-2.0	5.4
2012 Q1	-8.4	-10.4	-6.4	-17.6	-24.2	2.0	-13.9	-42.8	-1.5
Q2	-5.6	-7.4	-5.5	-5.1	-17.6	1.3	-13.6	-50.0	0.0
2012 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
June	-4.1	6.4	-6.3	12.7	5.7	5.4	-18.9	-47.7	-5.8
July	-6.9	4.3	-10.0	18.0	-14.4	-6.6	24.1	-45.1	-2.5
August	-8.1	9.4	-10.1	3.9	-21.0	-10.9	23.9	3.5	-5.6

^{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	1.9
2005 Q1	1,603,675	827,428	507,397	320,030	76,546	181,450	251,307	5.1
Q2	1,606,833	883,522	552,797	330,724	126,194	174,588	251,112	6.4
Q3	1,609,071	889,725	564,880	324,845	135,712	170,157	257,804	-1.3
Q4	1,612,410	876,074	555,938	320,136	87,921	180,089	286,837	-8.4
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	1.0
Q3	1,619,447	899,732	576,813	322,919	125,322	187,760	262,480	3.9
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	4.3
Q2	1,627,216	906,199	589,254	316,944	112,982	184,622	288,104	-0.2
Q3	1,630,010	909,466	598,327	311,139	117,531	181,993	294,863	0.8
Q4	1,632,702	910,301	594,054	316,247	104,975	186,122	300,622	4.8
2008 Q1	1,635,058	920,512	600,593	319,919	121,238	178,848	298,110	2.9
Q2	1,633,339	917,566	607,125	310,441	129,711	186,184	289,783	3.5
Q3	1,631,646	925,073	619,802	305,271	119,149	198,499	301,415	2.1
Q4	1,633,321	914,547	608,541	306,006	108,896	198,590	299,451	-0.8
2009 Q1	1,634,986	919,026	618,189	300,837	120,186	181,567	314,199	-3.9
Q2	1,637,828	933,878	636,156	297,722	122,958	188,433	322,983	-7.1
Q3	1,640,302	940,661	642,541	298,120	119,474	189,239	333,028	-5.6
Q4	1,642,360	921,534	622,720	298,814	104,055	189,069	327,428	-0.2
2010 Q1	1,644,423	925,613	615,962	309,651	109,821	182,562	321,505	0.5
Q2	1,648,132	923,323	627,129	296,194	121,442	183,307	320,243	4.1
Q3	1,649,507	949,313	648,773	300,540	128,825	186,077	332,186	3.4
Q4	1,652,026	954,928	659,557	295,371	126,995	189,024	341,179	-2.0
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	1.2
Q3	1,657,216	942,395	648,617	293,778	123,973	197,175	325,504	1.2
Q4	1,659,180	937,326	639,340	297,986	118,065	190,645	328,349	4.1
2012 Q1	1,667,862	941,019	643,668	297,351	109,222	190,928	341,116	-0.3
Q2	1,669,368	942,420	648,200	294,220	119,440	194,222	330,594	-1.9

^{/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
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
Q2	30,468	-0.5	-2.6	22,648	32,019	33,915	20,754	-0.5	-2.6	15,700	21,628	23,142
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
May	30,636	-0.3	-2.3	22,891	32,387	33,913	20,867	-0.4	-2.4	15,903	21,862	23,123
June	30,323	-2.2	-4.2	22,732	31,575	33,837	20,651	-2.2	-4.3	15,753	21,338	23,094
July	30,469	-0.2	-2.4	22,915	31,811	33,762	20,781	-0.2	-2.4	15,885	21,503	23,074

*From January 2009 there is structural break in the wage data, due to the "gross wage" reform. Consequently, values for net and gross wages from January 2009 are significantly higher than in the previous period. On the other hand, growth rates for net and

** Starting from January 2011 the State Statistical Office applied the new National Classification of Activities (NACE Rev.2) for

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	Q2	July	August
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	35,139	12,492	11,831
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	28,962	10,853	10,189
Tax revenues (SRA)*	177	160	196	282	815	192	146	151	215	704	210	192	81	73
Tax revenues	16,009	18,528	19,209	19,192	72,938	18,002	19,411	20,247	20,546	78,206	18,217	18,592	7,284	6,743
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	2,363	795	731
profit tax	879	623	1,154	1,034	3,690	920	1,496	731	741	3,888	964	1,312	191	74
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	9,100	4,167	3,620
excises	3,140	3,542	4,304	3,939	14,925	3,423	3,687	4,326	4,077	15,513	3,399	4,034	1,512	1,678
custom duties	953	1,772	903	1,084	4,712	809	950	1,027	993	3,779	932	994	366	340
other	722	741	834	748	3,045	774	813	838	864	3,289	826	789	253	300
Contributions	9,109	9,463	9,771	10,344	38,687	9,138	9,962	10,063	10,596	39,759	9,445	10,178	3,488	3,373
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	6,876	2,355	2,272
Employment Biro	400	400	412	439	1,651	388	425	434	452	1,699	402	437	150	145
Health Fund	2,547	2,678	2,746	2,928	10,899	2,562	2,797	2,837	2,974	11,170	2,668	2,865	983	956
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	3,087	1,096	1,253
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	1,225	369	405
Profit from public financial institutions	495	63	3,157	764	4,479	12	22	281	47	362	48	46	12	12
Administrative taxes	448	474	381	472	1,775	439	565	383	428	1,815	399	438	160	124
Participation for health services	85	80	75	75	315	82	90	77	78	327	82	86	31	26
Other administrative taxes	133	137	115	158	543	127	196	162	183	668	156	179	64	66
Other non-tax revenues	247	289	145	203	884	245	718	425	549	1,937	196	538	141	425
Compensations for the Road Fund	358	446	574	449	1,827	340	458	507	434	1,739	353	575	319	195
Capital revenues	268	331	227	333	1,159	605	2,558	232	392	3,787	746	2697	201	229
Donations from abroad	201	648	281	329	1,459	231	277	254	325	1,087	280	296	259	121
Revenues of recovered loans	56	173	166	130	525	332	103	139	205	779	118	97	83	39
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	38,656	14,373	12,050
Current expenditures	30,396	31,563	31,703	33,696	127,358	31,133	35,164	31,830	32,812	130,939	32,113	34,941	13,498	10,575
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	5,702	1,906	1,875
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	3,328	1,126	800
Transfers	20,687	22,086	20,960	23,132	86,865	21,523	24,938	21,392	22,510	90,363	22,164	25,110	9,239	7,644
Transfers (SRA)*	264	309	369	243	1,185	173	211	218	195	797	208	191	92	50
Social transfers	15,620	15,931	16,079	16,156	63,786	15,961	17,223	16,665	17,339	67,188	17,015	17,254	5,758	5,897
<i>Pension and Disability Insurance Fund of Republic of Macedonia</i>	<i>9,231</i>	<i>9,380</i>	<i>9,378</i>	<i>9,625</i>	<i>37,614</i>	<i>9,521</i>	<i>9,800</i>	<i>9,733</i>	<i>10,180</i>	<i>39,234</i>	<i>10,099</i>	<i>10,232</i>	<i>3,436</i>	<i>3,399</i>
<i>Employment Agency</i>	<i>495</i>	<i>525</i>	<i>518</i>	<i>656</i>	<i>2,194</i>	<i>488</i>	<i>552</i>	<i>561</i>	<i>668</i>	<i>2,269</i>	<i>521</i>	<i>547</i>	<i>172</i>	<i>234</i>
<i>State benefit</i>	<i>1,267</i>	<i>1,336</i>	<i>1,215</i>	<i>856</i>	<i>4,674</i>	<i>1,100</i>	<i>1,777</i>	<i>1,275</i>	<i>1,042</i>	<i>5,194</i>	<i>1,247</i>	<i>1,282</i>	<i>508</i>	<i>451</i>
<i>Public health</i>	<i>4,627</i>	<i>4,690</i>	<i>4,968</i>	<i>5,019</i>	<i>19,304</i>	<i>4,852</i>	<i>5,094</i>	<i>5,096</i>	<i>5,449</i>	<i>20,491</i>	<i>5,148</i>	<i>5,193</i>	<i>1,642</i>	<i>1,813</i>
Other transfers	4,794	5,829	4,502	6,718	21,843	5,389	7,504	4,509	4,976	22,378	4,941	7,665	3,389	1,697
Interest payments	231	661	1,370	912	3,174	358	685	1,489	939	3,471	530	801	1,227	256
Interest on domestic debt	99	464	185	271	1,019	196	444	224	243	1,107	242	347	117	126
Interest on external debt	131	198	1,185	641	2,155	162	241	1,265	696	2,364	288	454	1,110	130
Capital expenditures	3,229	2,730	4,941	4,434	15,334	4,015	4,884	4,273	4,538	17,710	4,215	3,715	875	1,475
BUDGET DEFICIT / SURPLUS	-4,104	-1,972	-510	-3,957	-10,543	-3,726	-4,006	-1,659	-2,092	-11,483	-4,530	-3,517	-1,881	-219
Financing	4,104	1,972	510	3,957	10,543	3,726	4,006	1,659	2,092	11,483	4,530	4,006	1,881	219
Inflow	4,699	5,504	1,545	6,276	18,024	4,518	7,810	2,559	4,697	19,584	5,422	7,810	2,271	343
Revenues based on privatisation	0	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	855	14,324	4,784	573
Deposits	4,440	1,616	129	-2,173	4,012	3,199	-6,315	893	-5,092	-7,315	3,372	-6,315	-3,447	-1,427
Treasury bills	-78	2,295	695	3,884	6,796	615	-199	1,134	1,356	2,906	1,175	-199	934	1,197
Sale of shares	0	0	0	40	40	69	0	61	146	276	20	0	0	0
Outflow	596	3,532	1,035	2,319	7,482	792	3,804	900	2,605	8,101	892	3804	390	124
Repayment of principal	596	3,532	1,035	2,319	7,482	792	3,804	900	2,605	8,101	892	3804	390	124
External debt	596	534	726	734	2,590	650	783	760	905	3,098	760	783	208	124
Domestic debt	0	2,998	309	1,585	4,892	142	3,021	140	1,700	5,003	132	3021	182	0

*Specific Revenue Accounts.

Source: Ministry of Finance.

Table 7

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

in millions of denars

	2009												2010											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
A. ASSETS	93073	91373	82366	78467	76168	78057	89571	96341	97643	98975	101631	102010	103709	103882	103114	105478	107774	109433	105350	110091	112350	110622	111982	114473
1. Foreign Assets	88888	87201	78197	74290	72012	73904	85428	92219	93538	94889	97499	97807	99515	99697	98935	101310	103590	105246	101212	105896	104160	102450	103745	105495
1.1. Official Reserves Assets	88543	86814	77859	73928	71658	73618	85235	92066	93387	94760	97380	97725	99435	99595	98837	101209	103485	105138	101126	105844	104119	102408	103707	105451
1.2 Other Foreign Assets	345	387	338	362	354	286	193	154	151	129	119	83	80	102	99	102	105	108	86	53	41	42	38	45
2. Claims on Central Government	1309	1305	1305	1306	1306	1305	1306	1306	1301	1294	1319	1327	1337	1347	1347	1355	1380	1394	1370	1381	5405	5402	5477	5493
2.1. In national currency	1297	1297	1297	1297	1297	1297	1297	1297	1293	1286	1311	1318	1328	1338	1338	1346	1371	1383	1360	1371	5395	5392	5465	5479
2.2. In foreign currency	12	8	8	9	9	9	9	9	8	8	8	9	9	9	9	9	11	10	10	11	10	12	13	
3. Other Assets	2876	2867	2864	2872	2850	2847	2837	2815	2804	2792	2813	2876	2857	2838	2832	2813	2804	2793	2768	2813	2784	2770	2760	3485
B. TOTAL LIABILITIES	93073	91373	82366	78467	76168	78057	89571	96341	97643	98975	101631	102010	103709	103882	103114	105478	107774	109433	105350	110091	112350	110622	111982	114473
1. Reserve money	45654	45915	42550	42717	42016	44035	49041	49542	48875	52287	51188	51892	52672	51077	50046	51684	52365	54127	52346	52903	51432	54313	53027	53917
1.1. Currency in circulation	18484	17856	17267	17388	17144	16822	18094	17599	17170	17243	17449	19482	18431	17949	17995	17925	18576	18463	19752	19338	18879	19007	18507	20173
1.2. Other Depository Corporations	21246	22026	19686	19678	18742	20850	24377	25356	24860	28055	27171	26639	28044	27090	26001	27345	27166	29001	27167	28000	26845	29445	28770	28830
1.2.1. Transferable Deposits Excluded, NC	10550	10787	8823	8444	7279	9281	12815	13470	12612	15759	14881	14245	15704	14919	13761	14877	14760	16299	14479	15109	13804	16514	15849	15659
1.2.2. Other Deposits Excluded from Broad money, NC	895	847	240	331	275	324	310	281	269	239	186	169	150	0	0	0	0	0	0	0	0	0	0	0
1.2.3. Other Deposits Excluded from Broad money, FC	9801	10392	10623	10903	11189	11245	11252	11605	11978	12058	12104	12225	12189	12171	12240	12468	12406	12702	12688	12891	13042	12931	12921	13170
1.3. State and Local Government	3080	3185	2655	2646	2992	3219	3157	3290	3467	3596	3241	2361	2896	2622	2592	2930	3162	3179	3157	3370	3425	3532	3420	2505
1.3.1. Transferable Deposits - State and Local Government NC	3080	3185	2655	2646	2992	3219	3157	3290	3467	3596	3241	2361	2896	2622	2592	2930	3162	3179	3157	3370	3425	3532	3420	2505
1.4. Other Financial Corporations	2844	2848	2942	3006	3137	3143	3414	3296	3379	3392	3327	3410	3300	3415	3459	3484	3460	3484	2270	2195	2282	2328	2330	2409
2. Currency held by Other Depository Corporations	2569	2515	2621	2627	2700	2613	2795	2834	2714	2639	2979	3216	2906	2862	3151	2702	3071	2801	3024	3135	2934	2939	2922	3215
3. Other Depository Corporations - Other Liabilities	13593	14103	7511	10502	9923	12489	8391	13054	15247	14830	17846	16676	18194	21033	23201	23447	25012	23660	22878	25427	27618	25623	27118	26867
3.1. Transferable Deposits Excluded from Broad money, FC	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.2. Other Deposits Excluded from Broad money, FC	0	418	602	663	1557	2835	2110	3781	2618	2496	2526	814	417	215	246	215	197	185	62	985	986	924	984	923
3.3. Loans, FC	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
3.4. Securities Excluded from Broad money, NC	13593	13685	6909	9838	8366	9654	6280	9274	12629	12333	15319	15862	17776	20817	22954	23231	24814	23475	22816	24441	26631	24698	26133	25944
4. Restricted Deposits	2	1	1	13	17	17	8	2	12	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Foreign liabilities	949	950	949	949	734	733	733	4158	4542	4484	4505	4561	4638	4719	4722	4777	4812	4903	4724	4993	4816	4788	4872	4886
6. Central Government Deposits	13738	11696	14900	8287	7600	5445	16149	14595	13536	12103	11903	12692	11385	9507	8242	7620	6112	6774	7807	8043	10435	8172	8024	9009
6.1. In national currency	10876	9055	12445	5757	4808	3485	3812	2170	1539	1523	1674	2775	3110	3013	4206	2384	1546	2189	3995	4402	3485	2129	2875	5941
6.2. In foreign currency	2862	2641	2455	2530	2793	1960	12337	12425	11997	10580	10229	9917	8274	6494	4035	5236	4566	4585	3812	3640	6950	6043	5149	3068
7. Other liabilities	19137	18708	16455	15999	15878	15338	15249	14989	15431	15264	16189	16189	16820	17546	16904	17950	19474	19968	17594	18725	18049	17726	18941	19794

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

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

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

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

Report form for 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	IV	V	VI
A. ASSETS	113189	112959	138681	138380	142965	140365	146861	143536	139862	151305	153490	164498	167990	163161	166352	163544	164337	162748
1. Foreign Assets	105025	104760	116919	118563	122646	120236	124943	123392	119141	131031	132502	141624	146633	142305	145456	142429	141082	139316
1.1. Official Reserves Assets	104979	104715	116881	115470	116006	112912	111589	113389	113644	113083	113577	127247	127142	126801	127184	126876	126711	124415
1.2 Other Foreign Assets	46	45	38	3092	6640	7324	13354	10003	5497	17948	18924	14377	19491	15504	18272	15553	14372	14901
2. Claims on Central Government	5451	5468	19039	18451	18932	18750	19058	18739	19322	18884	19600	20098	19979	19486	19534	19754	20454	20357
2.1. In national currency	5379	5395	5402	5209	5317	5281	5358	5278	5424	5314	5502	5647	5642	5473	5485	5547	5723	5700
2.2. In foreign currency	72	74	13637	13242	13615	13469	13700	13461	13898	13571	14099	14451	14337	14013	14049	14208	14731	14657
3. Other Assets	2713	2731	2722	1366	1387	1379	2859	1404	1398	1390	1388	2776	1379	1370	1363	1361	2800	3075
B. TOTAL LIABILITIES	113189	112959	138681	138380	142965	140365	146861	143536	139862	151305	153490	164498	167990	163161	166352	163544	164337	162748
1. Reserve money	53993	54389	61954	65852	65868	65572	69231	68663	63903	54810	54116	58879	56700	56001	54592	59842	58785	59323
1.1. Currency in circulation	18875	19087	18744	19841	20592	20135	21418	20843	20357	20321	19711	22767	21559	21623	21095	21565	21669	22171
1.2. Other Depository Corporations	29518	29633	37199	39600	38934	39148	41836	41799	37261	28471	28469	30877	29567	28977	27701	32091	30991	31128
1.2.1. Transferable Deposits Excluded, NC	16123	15073	15083	16396	16023	14422	14824	15338	11987	14261	14438	16746	16063	15659	14679	18327	16713	16904
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	701	1178	1095
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	13063	13100	13129
1.3. State and Local Government	3124	3177	3452	3836	3716	3621	3273	3262	3471	3281	3113	2340	2622	2336	2742	3067	2961	2813
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	3067	2961	2813
1.4. Other Financial Corporations	2476	2492	2559	2575	2626	2668	2704	2759	2813	2736	2823	2895	2952	3065	3055	3119	3165	3211
2. Currency held by Other Depository Corporations	3061	3025	2801	3044	3311	3095	3332	3291	3172	3355	3084	3460	3358	3289	3235	3490	3300	3349
3. Other Depository Corporations - Other Liabilities	27142	27388	19874	15946	19493	19219	15814	14765	20492	31151	31286	32230	34342	36702	40421	32851	28616	28723
3.1. Transferable Deposits Excluded from Broad money, FC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.2. Other Deposits Excluded from Broad money, FC	923	923	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.3. Loans, FC	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1
3.4. Securities Excluded from Broad money, NC	26218	26465	19874	15945	19492	19219	15813	14765	20491	31150	31285	32230	34341	36702	40420	32850	28615	28722
4. Restricted Deposits	0	0	0	0	0	0	0	0	0	0	4	0	0	0	19	19	19	19
5. Foreign liabilities	4786	4832	4761	7688	11342	12000	17847	14452	10090	22415	23578	19121	24195	20136	22922	20257	19236	19704
6. Central Government Deposits	9659	8185	34240	32730	28990	26840	26347	26684	26633	24542	24675	33541	32147	29851	29476	31263	37495	34919
6.1. In national currency	5515	4132	2906	5384	1315	2552	3696	4461	5011	4124	4599	7028	6014	4427	4383	6239	11823	9872
6.2. In foreign currency	4144	4053	31334	27346	27674	24288	22651	22224	21622	20418	20076	26512	26133	25424	25092	25023	25672	25047
7. Other liabilities	17610	18165	17852	16164	17272	16733	17620	18971	18744	18386	19830	20728	20606	20471	18923	19313	20186	20059

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

	2008	2009												2010											
	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
A. ASSETS	283710	279841	283209	281636	284510	282706	284134	287565	293062	293358	298724	302720	306469	307928	309677	310961	317359	324351	328194	331352	331594	335190	337668	342815	349758
1. Currency and Deposits	50211	49414	50741	50913	53215	55682	54737	60173	62983	60786	63857	61073	60794	57956	55073	53849	56658	60361	60487	60167	60032	59705	63303	64985	68466
1.1. Currency	5667	5043	4812	4962	5203	5268	5025	6109	5512	5349	5200	5539	5912	5153	4932	5286	5231	5534	5297	6135	6152	5635	5514	5427	6204
1.1.1. Holdings of National Currency	3198	2569	2515	2621	2627	2700	2613	2795	2834	2714	2639	2979	3216	2906	2862	3151	2702	3071	2801	3024	3135	2934	2939	2922	3215
1.1.2. Holdings of Foreign Currency	2469	2474	2297	2341	2576	2568	2412	3315	2679	2635	2561	2560	2696	2247	2070	2135	2530	2463	2496	3111	3018	2701	2575	2506	2989
1.2. Deposits	44544	44370	45930	45952	48012	50414	49713	54064	57471	55437	58657	55535	54882	52802	50140	48563	51427	54827	55190	54032	53880	54070	57789	59557	62262
1.2.1. In National Currency	11977	11675	11737	9307	8942	7739	9812	13404	14055	13167	16135	15262	14614	15967	15031	13930	14952	14926	16737	14560	15320	14059	16609	16079	15978
1.2.1.1. Central bank/Required Reserves and Clearing Balances, Compulsory deposit	11616	11208	11373	8856	8522	7289	9366	12958	13604	12730	15702	14824	14176	15528	14586	13484	14580	14529	16312	14132	14871	13630	16173	15647	15391
1.2.1.2. Corporations	361	467	365	452	420	450	447	447	451	438	433	438	438	439	445	446	372	397	425	428	449	429	436	432	587
1.2.2. In Foreign Currency	32567	32696	34192	36644	39071	42675	39900	40659	43415	42270	42522	40273	40268	36835	35109	34633	36475	39901	38453	39472	38560	40011	41180	43479	46285
1.2.2.1. Corporations	1832	1225	1375	1716	1888	2985	3063	2596	3666	2693	2106	2819	1686	1233	1123	1166	1095	1021	1010	934	1726	1748	1886	1729	1789
1.2.2.2. Central Bank	9769	9801	10392	10623	10903	11189	12468	12231	13196	12835	13404	13083	12225	12189	12171	12240	12468	12406	12702	12688	12891	13042	12931	12921	13170
1.2.2.3. Nonresidents	20966	21669	22425	24305	26280	28501	24369	25833	26553	26742	27012	24371	26357	23412	21814	21227	22912	26474	24742	25850	23943	25221	26363	28828	31325
2. Securities Other than Shares	27339	23722	23509	21291	20610	17722	19528	16807	20231	22937	23633	28020	29782	32668	35877	36709	36801	38309	38149	36272	38681	40898	39765	42739	44492
2.1. In National Currency	27240	23663	23450	21233	20551	17664	19434	16590	19944	22637	23331	27500	29265	32145	35353	36336	36431	37952	37789	35919	38316	40530	39384	42357	44114
2.1.1. Central Bank	17437	13460	13281	6893	9824	8331	9594	6280	9572	12628	12331	15318	15861	17776	20814	22954	23230	24814	23196	22816	24441	26630	24698	26132	25943
2.1.2. Other Depository Corporations	529	860	863	868	871	876	895	837	838	839	839	832	833	836	839	840	841	835	837	838	840	841	842	835	617
2.1.3. Other Financial Corporations	0	53	34	34	34	34	13	13	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.1.4. Central Government	9252	9289	9272	13384	9823	8422	8932	9461	9521	9169	10161	11350	12571	13533	13701	12542	12360	12303	13756	12266	13036	13060	13845	15390	17554
2.1.5. Other Nonfinancial Corporations	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.1.6. Nonresidents	0	0	0	53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.2. In Foreign Currency	99	59	59	59	59	58	94	217	286	300	302	520	517	523	523	374	370	357	360	353	365	367	381	381	377
2.2.1. Central Government	0	0	0	0	0	0	91	215	284	300	302	363	359	362	361	374	370	357	360	353	365	367	381	381	377
2.2.2. Nonresidents	99	59	59	59	59	58	3	3	3	0	0	157	159	161	162	0	0	0	0	0	0	0	0	0	0
3. Loans	176417	177028	179306	180406	180903	180305	179846	180324	180022	179793	180417	181923	184241	184395	185977	187083	188961	190102	191702	192930	194698	195411	195873	196655	198375
3.1. In National Currency	136665	136261	138503	139788	140089	140167	139659	140192	139829	139662	140081	141064	142289	142513	142846	143465	143654	143816	144628	146210	147201	147004	147292	146911	144692
3.1.1. Central Bank	0	8	7	8	8	8	9	10	12	11	12	12	14	13	12	13	12	13	13	14	14	13	14	13	16
3.1.2. Other Depository Corporations	2849	2223	2398	2771	2813	2714	2607	2618	2507	2439	2710	2683	2925	2690	2911	2905	2245	2285	2486	2611	2849	2262	2056	1966	2061
3.1.3. Other Financial Corporations	30	118	141	87	95	50	57	44	24	33	35	35	31	41	41	42	43	39	21	23	19	19	39	37	40
3.1.4. Central Government	115	52	52	56	56	55	105	103	103	102	102	102	98	97	98	101	96	97	102	95	98	97	93	95	99
3.1.5. State and Local Government	24	24	24	24	23	23	22	22	22	21	21	20	20	20	20	19	18	17	18	17	16	16	15	15	15
3.1.6. Public Nonfinancial Corporations	133	92	91	90	94	87	37	34	32	31	29	30	33	33	32	31	25	23	18	13	12	11	10	10	10
3.1.7. Other Nonfinancial Corporations	68078	66608	68693	69356	69471	69411	68790	69090	68821	68671	68759	69602	70993	71540	71734	72103	72594	72099	72006	73382	73620	73731	73866	73386	71848
3.1.8. Other Resident Sectors	65414	67083	67044	67344	67472	67764	67978	68216	68252	68296	68357	68526	68121	68025	67945	68196	68561	69186	69908	69997	70517	70801	71141	71330	70544
3.1.9. Nonresidents	22	53	53	53	56	55	55	54	56	58	56	55	54	53	54	54	61	55	56	57	57	55	57	57	58
3.2. In Foreign Currency	39752	40767	40803	40617	40815	40138	40187	40131	40192	40131	40337	40859	41952	41882	43131	43618	45307	46286	47074	46720	47497	48407	48581	49745	53683
3.2.1. Other Depository Corporations	1175	1076	1083	1068	1063	1044	1088	1093	1095	1088	1045	1071	1826	1817	2263	2265	2908	2954	2850	3144	3150	3633	3526	3622	4593
3.2.2. Other Financial Corporations	0	13	126	131	130	130	104	72	71	71	68	41	41	46	46	46	45	44	45	44	45	43	41	24	23
3.2.3. Central Government	0	185	182	22	21	21	19	18	18	18	20	19	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	0	0	0	0	0	0	0	0	0	0	0	0
3.2.5. Public Nonfinancial Corporations	0	282	281	427	418	425	415	396	403	416	412	409	398	391	386	395	395	437	430	421	419	422	416	407	407
3.2.6. Other Nonfinancial Corporations	34128	34700	34657	34557	34845	34200	33667	33808	33721	33601	33810	34382	34737	34798	35630	36057	36992	37744	38595	37973	38644	39041	39186	40170	42844
3.2.7. Other Resident Sectors	4344	4381	4341	4285	4210	4172	4094	4029	3980	3928	3893	3844	3823	3806	3778	3833	3990	4077	4218	4352	4435	4526	4649	4753	5085
3.2.8. Nonresidents	105	130	132	129	128	146	798	715	905	1010	1089	1092													

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

in millions of denars

	2008		2009												2010											
	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	
B. Liabilities	283710	279841	283210	281636	284510	282706	284134	287565	293062	293358	298724	302720	306469	307928	309677	310961	317359	324351	328194	331352	331594	335190	337668	342815	349758	
1. Deposit included in Borad money	175130	173922	174586	172789	174714	173259	174596	172880	177642	177897	181947	183647	187587	189304	189768	192433	196282	200480	201213	197149	201567	203658	206073	211217	213202	
1.1. In National Currency	91298	88487	88391	83493	82879	82375	82972	78099	80497	80773	83617	85023	87073	87556	88087	89897	91937	95189	96197	92959	96227	97744	99695	102694	104409	
1.1.1. Other Financial Corporations	1947	5227	5232	4850	4859	5018	5495	5158	5387	5893	6244	6708	7005	7062	7266	7497	7777	7896	7690	7985	8293	8148	8070	8111	7821	
1.1.2. State and Local Government	42	61	60	61	52	52	59	37	32	29	42	39	34	33	33	33	33	33	32	34	40	41	46	45	18	
1.1.3.Public Nonfinancial Corporations	3095	5455	5220	5278	5073	4695	4330	3625	4260	3692	3487	3183	3067	2410	3127	2799	2962	2684	2732	2546	3021	3381	3560	3467	2927	
1.1.4. Other Nonfinancial Corporations	38913	32860	34104	32240	31848	32275	33312	29409	31276	30733	31548	32111	31459	31777	29999	29881	30026	32156	32122	27750	29945	30428	30817	32342	31646	
1.1.5. Other Resident Sectors	47301	44884	43774	41065	41047	40335	39776	39870	39543	40426	42295	42983	45508	46273	47663	49685	51138	52420	53621	54644	54929	55747	57202	58730	61997	
1.2. In Foreign Currency	83832	85435	86195	89296	91834	90885	91624	94780	97145	97124	98330	98624	100513	101748	101681	102535	104345	105292	105016	104190	105340	105914	106378	108523	108793	
1.2.1. Other Financial Corporations	217	793	893	844	873	1017	994	935	941	933	971	1015	1108	1085	1044	1382	956	970	1010	1140	1052	1023	937	1000	1037	
1.2.2. State and Local Government	0	7	8	8	8	8	8	8	8	8	8	8	9	9	9	9	9	9	10	9	9	9	9	9	9	
1.2.3.Public Nonfinancial Corporations	0	1791	327	383	435	261	230	392	457	431	459	484	358	369	364	362	363	365	341	351	360	294	279	283	311	
1.2.4. Other Nonfinancial Corporations	19883	17668	17528	17746	17790	15904	15177	16361	17641	16829	17609	17131	17679	17732	16931	17370	19636	20693	20034	19531	19660	20381	20500	21196	20648	
1.2.5. Other Resident Sectors	63732	65176	67440	70316	72729	73695	75215	77084	78096	78922	79283	79986	81360	82553	83333	83412	83380	83254	83621	83159	84258	84206	84652	86035	86788	
2. Deposit excluded from Broad money	23512	21661	23950	24033	24248	25233	20024	24959	25539	25359	24009	24103	21332	19363	19154	19076	18423	18380	18501	19259	18707	18236	18722	19261	21811	
2.1. In National Currency	5721	4087	4771	4713	5047	5373	5012	5971	6665	6737	6028	5937	6124	6438	5582	5743	5786	5655	5688	5646	5447	5681	5837	6083	5754	
2.1.1. Central Bank NC	0	35	35	0	0	0	3	3	4	6	7	7	8	9	10	12	13	15	17	20	19	21	1	0	1	
2.1.2. Other Depository Corporations	3420	510	504	593	530	561	562	593	621	628	542	554	552	565	551	582	491	494	523	515	536	518	534	517	679	
2.1.3. Other Financial Corporations	0	0	4	88	19	4	4	34	34	37	37	37	37	38	33	34	33	33	33	45	46	46	16	16	16	
2.1.4. Central Government	2243	1230	1212	1217	1299	1182	1310	1330	1931	1948	1365	1168	1226	1256	1122	1175	1307	1154	1104	854	827	1072	1039	1118	1157	
2.1.5. Local Government	0	23	23	23	23	23	24	24	18	18	18	18	18	12	12	10	10	10	10	10	7	7	7	7	7	
2.1.6. Public Nonfinancial Corporations	58	39	39	39	39	39	39	0	19	19	19	19	21	21	21	21	21	21	21	21	21	21	21	21	21	
2.1.7. Other Nonfinancial Corporations	0	483	966	1077	1097	1072	1000	989	976	1007	930	956	912	1048	992	992	939	933	899	893	912	920	963	1059	984	
2.1.8. Other Resident Sectors	0	803	1020	828	810	1113	792	860	830	830	891	930	1136	1187	1128	1132	1170	1169	1226	1452	1329	1322	1365	1402	1362	
2.1.9. Nonresidents	0	964	970	846	1228	1377	1280	2138	2231	2245	2219	2247	2214	2302	1713	1786	1801	1824	1853	1836	1751	1755	1892	1943	1528	
2.2. In Foreign Currency	17791	17573	19179	19320	19202	19861	15012	18988	18874	18622	17981	18165	15208	12926	13571	13333	12637	12725	12813	13613	12623	12555	12885	13177	16057	
2.2.1. Other Depository Corporations	2308	1213	963	1170	1247	1382	1454	1493	1780	1350	921	1150	902	849	875	945	862	807	797	829	738	764	953	718	870	
2.2.2. Other Financial Corporations	0	47	56	9	9	9	9	8	8	8	8	9	9	9	9	12	12	12	14	13	14	14	13	14	15	
2.2.3. Central Government	2	49	16	5	8	8	6	5	7	6	4	5	5	6	7	6	6	6	5	5	7	4	201	164	164	
2.2.4. Other Nonfinancial Corporations	0	244	1826	1910	1942	1935	1923	1861	1792	1797	1753	1757	1747	1764	1762	1652	1626	1673	1636	1543	1512	1495	1524	1472	1434	
2.2.5. Public Nonfinancial Corporations																										
2.2.6. Other Resident Sectors	0	1606	1633	1770	1742	1717	1797	1809	2058	2392	2344	2156	2243	2258	2353	2404	2474	2430	2808	2482	2451	2522	2531	2627	2639	
2.2.7. Nonresidents	15481	14414	14686	14455	14253	14809	9822	13812	13229	13069	12951	13087	10303	8040	8567	8316	7657	7798	7553	8740	7901	7755	7859	8146	10936	
3. Securities Other than Shares	954	957	959	975	977	944	932	936	940	943	947	942	932	938	942	945	949	945	936	939	943	947	950	927	617	
4. Loans	16047	15599	15955	16088	16330	15912	20139	19923	19672	19695	20991	21801	25445	25125	26354	25004	25900	27845	28593	30978	31177	31230	30615	30882	33749	
4.1. In National Currency	5089	4838	4999	5358	5360	5263	5209	5181	5074	5101	5412	5441	5779	5462	5713	5710	4964	5139	5363	5421	5655	5063	4745	4742	4807	
4.2. In Foreign Currency	10958	10760	10956	10730	10971	10649	14929	14742	14598	14594	15578	16359	19666	19663	20641	19294	20936	22705	23230	25557	25522	26167	25870	26140	28942	
5. Financial derivatives													1	5	6	1	0	0	2	0	8	5	7	3	1	
5.1. In National Currency													0	0	0	0	0	0	0	0	0	0	0	0	0	
5.2. In Foreign Currency													1	5	6	1	0	0	2	0	8	5	7	3	1	
6. Other liabilities	18373	17133	17215	17787	18570	17326	18010	17996	17923	17516	18329	19228	18366	19854	19760	19810	22141	22690	24395	28220	24605	25220	25009	23855	23924	
6.1. In National Currency	17090	15824	15924	16520	17287	16112	16664	16683	16655	15921	16763	17623	17036	18481	18356	18454	20796	21334	23033	26880	23278	23873	23758	22613	22572	
6.2. In Foreign Currency	1283	1309	1290	1267	1282	1214	1346	1313	1268	1595	1567	1605	1330	1373	1404	1356	1345	1356	1362	1340	1327	1347	1251	1242	1353	
7. Shares and Other Equity	49694	50569	50544	49964	49672	50031	50432	50871	51347	51948	52501	53000	52806	53340	53693	53692	53664	54011	54555	54808	55224	55894	56293	56671	56454	

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

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

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	IV	V	VI
A. ASSETS	348059	351252	356990	360817	366040	369593	371368	372410	372235	375134	375852	383002	381184	386519	391441	392666	392304	395069
1. Currency and Deposits	66204	66670	74245	77974	77060	76951	85044	85288	78185	68911	67309	71531	67900	69356	64673	67107	65397	64966
1.1. Currency	5339	5340	4926	5577	5569	5773	6629	6148	5972	6372	6114	7601	6248	5948	5769	6024	6149	6306
1.1.1. Holdings of National Currency	3061	3025	2801	3044	3311	3095	3332	3291	3172	3355	3084	3460	3358	3289	3235	3490	3300	3349
1.1.2. Holdings of Foreign Currency	2278	2315	2125	2533	2258	2678	3297	2857	2800	3017	3031	4141	2890	2659	2534	2534	2849	2957
1.2. Deposits	60865	61331	69319	72397	71491	71178	78415	79140	72213	62539	61195	63931	61652	63408	58904	61084	59248	58660
1.2.1. In National Currency	16271	16293	23818	25905	25061	25135	28041	27998	23415	14632	14564	16784	15965	15700	14545	18855	17795	17770
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	18740	17657	17645
Corporations	445	444	446	397	395	385	402	420	420	133	137	60	134	104	115	138	125	
1.2.2. In Foreign Currency	44595	45038	45501	46491	46430	46043	50374	51142	48798	47907	46631	47146	45687	47707	44359	42228	41453	40890
Corporations	1493	1630	757	996	792	854	1151	914	993	854	391	744	431	1206	649	625	693	666
1.2.2.2. Central Bank	13395	13490	13519	13655	13791	13907	14015	14044	14188	14210	14031	14130	13504	13318	13022	13063	13100	13129
1.2.2.3. Nonresidents	29707	29918	31224	31841	31847	31282	35208	36183	33618	32842	32209	32272	31752	33183	30688	28541	27660	27095
2. Securities Other than Shares	44601	44793	38121	34060	36421	36058	32549	31708	36868	47791	48008	48837	51084	53779	57631	51808	53845	54054
2.1. In National Currency	44222	44351	37675	33610	35965	35601	32107	31274	36432	47294	47510	48343	50583	53266	57117	51296	53331	53533
2.1.1. Central Bank	26218	26465	19873	15944	19492	19218	15813	14764	20490	31150	31285	32229	34340	36700	40418	32849	28614	28722
2.1.2. Other Depository Corporations	618	619	621	622	617	618	620	620	622	623	0	0	0	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	4	4	4
2.1.4. Central Government	17385	17267	17181	17044	15857	15765	15671	15886	15316	15517	16222	16110	16240	16562	16695	18444	24713	24808
2.1.5. Other Nonfinancial Corporations	0	0	0	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	0	0	0
2.2. In Foreign Currency	379	442	446	450	455	457	442	435	437	497	497	494	501	513	514	512	514	521
2.2.1. Central Government	379	442	446	450	455	457	442	435	437	497	497	494	501	513	514	512	514	521
2.2.2. Nonresidents	0	0	0	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	224414	227177	228291
3.1. In National Currency	144552	145486	146885	148673	149914	150990	150698	149999	150702	150894	152017	152291	152352	152886	155140	156900	159940	161311
3.1.1. Central Bank	15	13	21	35	46	52	61	72	49	19	15	17	11	5	7	8	9	8
3.1.2. Other Depository Corporations	1974	1756	1758	1849	2095	1940	1756	1719	1979	1655	1764	2315	1557	1548	1933	1411	2207	1989
3.1.3. Other Financial Corporations	21	21	25	20	39	39	49	49	30	35	36	42	40	85	81	180	175	165
3.1.4. Central Government	89	92	97	88	97	105	107	114	84	99	107	118	98	109	124	103	117	129
3.1.5. State and Local Government	15	14	13	13	13	12	33	72	118	118	135	243	248	264	262	258	265	286
3.1.6. Public Nonfinancial Corporations	12	17	17	19	21	25	24	14	14	13	41	41	39	39	39	39	39	38
3.1.7. Other Nonfinancial Corporations	71792	72916	73681	74993	75100	75502	74752	73529	73748	73849	74452	74291	75082	75584	76839	78675	79993	80720
3.1.8. Other Resident Sectors	70577	70601	71216	71600	72447	73260	73861	74375	74627	75054	75414	75171	75225	75201	75804	76173	77078	77914
3.1.9. Nonresidents	57	56	57	56	56	55	55	55	54	53	53	53	53	52	52	53	58	63
3.2. In Foreign Currency	53758	54563	56902	57602	59109	60071	61128	62061	62993	63197	63574	65769	65255	65632	67343	67514	67237	66979
3.2.1. Other Depository Corporations	4632	4742	5759	6564	6794	7059	6743	6789	6817	6480	6546	7936	7343	7521	8497	8229	8622	8628
3.2.2. Other Financial Corporations	34	31	32	31	29	28	26	23	22	21	18	17	17	17	17	21	23	22
3.2.3. Central Government	10	9	9	8	7	5	4	4	4	4	4	3	3	3	3	2	2	1
3.2.4. Local Government	0	0	0	0	0	0	0	1	6	6	7	10	10	10	11	12	13	17
3.2.5. Public Nonfinancial Corporations	398	397	383	274	269	265	266	255	260	258	277	280	281	280	280	279	284	280
3.2.6. Other Nonfinancial Corporations	42815	43289	44313	44139	45272	46006	47253	48059	48869	49312	49500	50450	50451	50547	50969	51211	50394	50031
3.2.7. Other Resident Sectors	5134	5299	5528	5786	5944	6014	6110	6167	6278	6423	6510	6556	6561	6571	6611	6685	6770	6774
3.2.8. Nonresidents	735	796	877	801	794	694	726	762	737	692	712	517	589	682	956	1076	1129	1226
4. Shares and Other Equity	1431	1436	1417	1416	1430	1434	1450	1447	1450	1454	1469	1533	1604	1640	1620	1638	1617	1607
4.1. In National Currency	1242	1245	1228	1227	1233	1240	1252	1249	1247	1247	1257	1312	1386	1411	1387	1397	1374	1357
4.2. In Foreign Currency	189	192	188	188	187	194	199	198	203	206	212	221	218	229	233	241	243	249
5. Financial Derivatives	12	12	0	0	0	0	0	0	0	0	7	3	0	0	0	0	20	15
6. Other claims	23627	24538	25437	26986	27883	29652	26027	27164	27233	27841	28397	27593	27647	27956	29622	32253	28595	30054
6.1. In National Currency	22718	23132	24007	25589	26221	27932	24291	25423	25463	26113	26518	25707	25775	26575	28120	30674	27068	28561
6.2. In Foreign Currency	909	1406	1431	1397	1662	1720	1737	1741	1770	1728	1878	1886	1872	1381	1502	1578	1527	1492
7. Nonfinancial Assets	13874	13754	13982	14106	14225	14437	14470	14744	14803	15047	15072	15444	15340	15270	15411	15446	15654	16083

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	IV	V	VI
B. Liabilities	348059	351252	356990	360817	366040	369593	371368	372410	372235	375135	375852	383002	381184	386519	391441	392666	392304	395069
1. Deposit included in Borad money	213743	214900	216220	215044	218119	219709	224616	226647	225103	227568	229428	232836	234157	234764	236705	235105	235599	236426
1.1. In National Currency	104662	105056	105381	105271	106796	107536	108472	109759	110462	111861	112552	119357	121686	123384	124940	123697	123979	125740
1.1.1. Other Financial Corporations	8022	8294	8073	8008	7903	7857	8304	8149	7320	7544	7317	7407	7556	7302	7445	7886	8018	7558
1.1.2. State and Local Government	24	22	16	18	19	26	21	23	20	19	21	20	17	18	16	16	13	13
1.1.3.Public Nonfinancial Corporations	2856	2740	2739	2690	2880	2527	2513	2643	3025	2773	2485	2132	2358	2378	2216	2025	1839	2099
1.1.4. Other Nonfinancial Corporations	32106	31223	31698	29936	31086	31696	32100	33140	33024	33671	33589	35243	35287	35055	35811	32795	32186	32398
1.1.5. Other Resident Sectors	61655	62778	62854	64619	64908	65430	65534	65805	67074	67854	69140	74555	76467	78632	79452	80975	81923	83673
1.2. In Foreign Currency	109081	109844	110839	109773	111323	112173	116144	116887	114641	115707	116876	113479	112471	111380	111765	111409	111620	110685
1.2.1. Other Financial Corporations	985	977	931	1047	1076	1091	1145	1282	1243	1148	1155	1135	1123	1227	1089	1655	1085	1043
1.2.2. State and Local Government	9	0	0	0	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	329	620	385
1.2.4. Other Nonfinancial Corporations	20581	20695	20893	19176	19383	19550	22654	22894	20178	21758	22622	20249	20230	19492	20055	19269	19814	19283
1.2.5. Other Resident Sectors	87190	87829	88681	89226	90551	91225	92041	92388	92872	92417	92696	91686	90746	90311	90241	90155	90101	89974
2. Deposit excluded from Broad money	19065	19029	20061	20986	21653	21582	22010	19219	20349	20657	17818	18961	17908	18740	18361	19861	20284	20351
2.1. In National Currency	5428	5582	5630	5852	6195	6174	5889	5540	5832	6147	5891	6068	5683	5922	5855	5933	6328	6244
2.1.1. Central Bank NC	1	0	1	1	1	0	1	0	0	0	0	1	0	1	1	1	1	1
2.1.2. Other Depository Corporations	499	488	516	564	565	574	576	584	645	677	471	393	265	431	303	313	323	187
2.1.3. Other Financial Corporations	16	15	15	25	26	27	19	19	20	20	20	21	21	21	21	21	22	21
2.1.4. Central Government	1100	1137	1095	1173	1088	1060	1051	1123	1330	1550	1512	1238	1260	1273	1270	1373	1410	1724
2.1.5. Local Government	7	6	3	3	3	3	4	4	3	3	3	3	3	3	2	2	2	2
2.1.6. Public Nonfinancial Corporations	21	21	21	21	21	22	22	22	23	23	23	23	23	22	22	22	22	22
2.1.7. Other Nonfinancial Corporations	947	939	909	937	1029	1094	1024	1021	1028	1037	992	1402	1144	1085	1112	1054	1007	994
2.1.8. Other Resident Sectors	1292	1404	1544	1491	1812	1600	1859	1671	1648	1648	1638	1802	1747	1842	1862	1879	1924	2000
2.1.9. Nonresidents	1545	1572	1525	1637	1648	1793	1333	1097	1134	1188	1231	1185	1219	1244	1262	1269	1617	1294
2.2. In Foreign Currency	13636	13447	14431	15134	15459	15408	16121	13679	14517	14510	11927	12894	12225	12819	12506	13928	13956	14106
2.2.1. Other Depository Corporations	571	717	769	1001	805	862	1041	902	999	864	436	747	452	1024	475	451	523	469
2.2.2. Other Financial Corporations	15	13	19	19	19	19	21	22	23	21	22	22	19	20	22	22	21	21
2.2.3. Central Government	114	107	103	95	97	90	81	88	92	87	90	84	87	72	68	65	54	54
2.2.4. Other Nonfinancial Corporations	1397	1412	1393	1373	1314	1271	1211	1160	1193	1063	1059	1512	1427	1385	1161	1127	993	977
2.2.5. Public Nonfinancial Corporations				0	14	14	0	14	14	14	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	3142	3173	3325
2.2.7. Nonresidents	8921	8564	9429	9844	10410	9829	10946	8572	9135	9250	7236	7488	7146	7177	7548	9108	9179	9245
3. Securities Other than Shares	618	619	621	622	617	618	620	620	622	623	0	0	0	0	0	0	0	0
4. Loans	33349	33306	35518	37895	38563	38639	38394	36956	36874	35939	36182	39602	36673	38802	40067	39013	41216	40897
4.1. In National Currency	4565	4353	4363	4282	4607	4466	5758	4286	4574	4078	4240	4913	4083	4192	4716	4246	6557	6690
4.2. In Foreign Currency	28784	28952	31155	33613	33955	34173	32635	32670	32299	31860	31942	34689	32591	34610	35351	34767	34659	34207
5. Financial derivatives	6	1	6	18	8	7	8	0	0	12	0	0	2	10	5	1	0	0
5.1. In National Currency	0	0	0	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	1	0	0
6. Other liabilities	24456	25377	26650	28021	28452	30033	26272	27675	27692	28257	28641	27464	27839	28157	30158	32021	28383	30026
6.1. In National Currency	23264	23631	24977	25847	26579	28202	24395	25676	25797	26429	26828	25669	26023	26785	28855	30599	26915	28408
6.2. In Foreign Currency	1192	1746	1673	2175	1873	1832	1877	1999	1894	1828	1812	1795	1816	1372	1303	1422	1468	1618
7. Shares and Other Equity	56822	58019	57913	58230	58629	59005	59449	61293	61596	62079	63784	64140	64605	66046	66146	66665	66822	67370

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											
	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	88967	87428	80949	78762	78534	77493	86604	90895	92170	92974	92113	94764
1. Foreign Assets, Net	42096	41374	65725	84853	94424	90953	87939	86251	77247	73340	71278	73172	84696	88061	88996	90405	92994	93246
1.1. Foreign Assets	46078	44831	69588	88102	94979	91908	88888	87201	78197	74290	72012	73904	85428	92219	93538	94889	97499	97807
1.2. Foreign Liabilities	-3982	-3457	-3863	-3249	-555	-955	-949	-950	-949	-949	-734	-733	-733	-4158	-4542	-4484	-4505	-4561
2. Foreign Assets, Net	23275	26348	23212	22671	14644	27	1029	1177	3702	5421	7256	4322	1908	2834	3174	2569	-881	1518
2.1. Foreign Assets	33080	37106	37797	39732	38478	23904	24682	25244	27203	29365	31604	27899	30187	30465	30720	30978	28489	30643
2.2. Foreign Liabilities	-9805	-10758	-14585	-17061	-23834	-23877	-23654	-24067	-23501	-23944	-24348	-23577	-28279	-27632	-27546	-28409	-29370	-29125
B. DOMESTIC CREDIT	43317	55212	57232	72912	121814	169749	170028	173783	174959	178445	177414	179028	169596	170240	170646	174054	177231	178825
1. Claims on Central Government, Net	-4392	-4132	-15271	-21263	-8922	-5530	-6033	-4360	-4082	-1073	-1643	1028	-9009	-7941	-7308	-4287	-2648	-2408
1.1. Claims od Central Government	3890	3495	3549	2519	1271	1304	1309	1305	1305	1306	1306	1305	1306	1306	1301	1294	1319	1327
1.2. Central Government Deposits	-12348	-12865	-24025	-34648	-20833	-12334	-13738	-11696	-14900	-8287	-7601	-5446	-16149	-14595	-13536	-12103	-11903	-12692
1.3. Claims on Central Government	6833	7333	7542	13646	12995	9380	9800	9588	13529	9972	8576	9228	9884	10018	9687	10690	11945	13059
1.4. Central Government Deposits	-2767	-2095	-2338	-2781	-2355	-3880	-3405	-3557	-4017	-4064	-3924	-4060	-4050	-4669	-4761	-4168	-4009	-4103
2. Claims on State & Local Government	2	20	13	0	0	24	24	24	24	23	23	22	22	22	21	21	20	20
2.1. Claims on State & Local Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2.2. Claims on State & Local Government	2	20	13	0	0	24	24	24	24	23	23	22	22	22	21	21	20	20
3. Claims on Public NonfinancialCorporations	485	682	517	363	315	133	374	372	516	512	511	453	431	435	446	441	439	431
3. 1. Claims on Public NonfinancialCorporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. 2. Claims on Public Nonfinancial Corporations	485	682	517	363	315	133	374	372	516	512	511	453	431	435	446	441	439	431
4. Claims on Private Sector	47172	58639	71967	93803	130366	174782	175068	177000	177802	178276	177861	176876	177546	177138	176893	177287	178846	180196
4. 1. Claims on Private Sector	-1	44	1063	1092	1412	1508	1499	1490	1494	1506	1498	1491	1487	1480	1471	1464	1480	1512
4. 2. Claims on Private Sector	47173	58595	70904	92711	128954	173274	173569	175509	176307	176769	176363	175386	176059	175658	175422	175823	177366	178684
5. Claims on Other Financial Corporations	49	3	6	9	55	340	595	747	699	708	661	649	607	586	593	592	573	587
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
5. 2. Claims on Other Financial Corporations	46	0	3	6	52	337	594	746	698	707	660	648	606	585	592	591	572	586
C. MONEY	28265	28842	31354	36788	48858	56942	52702	52073	49446	49465	50319	50854	51471	52894	51376	52716	52301	54584
1. Currency outside Other Depository Corporations	14166	14150	14424	16187	17908	17601	15915	15341	14646	14760	14443	14210	15299	14766	14456	14604	14470	16266
2. Public Sector Liabilities	0	0	679	635	1602	2823	3080	3185	2655	2646	2992	3219	3157	3290	3467	3596	3241	2361
3. Other Financial Corporations Liabilities	1317	1569	1575	1882	2006	2794	2844	2848	2942	3006	3137	3143	3414	3296	3379	3392	3327	3410
4. Demand Money	12782	13123	14676	18084	27342	33724	30863	30700	29203	29053	29746	30281	29602	31542	30075	31123	31262	32547
D. RESTRICTED DEPOSITS	166	324	150	98	85	69	3201	5509	5649	5667	5917	5592	5551	5695	6075	5962	5838	6077
1. Restricted Deposits	0	0	0	0	0	11	2	1	1	13	17	17	8	2	12	7	0	0
2. Restricted Deposits	166	324	150	98	85	58	3199	5507	5648	5654	5900	5575	5543	5693	6062	5955	5837	6077
E. OTHER DEPOSITS	52889	65708	78049	99754	128527	141406	143059	143887	143586	145660	143514	144315	143278	146100	147823	150824	152385	155040
1. Time, Svaiings, & Foreign Currency Deposits	52889	65708	78049	99754	128527	141406	143059	143887	143586	145660	143514	144315	143278	146100	147823	150824	152385	155040
F. LIABILITIES TO OTHER FINANCIAL CORPORATIONS	0	0	0	15	346	10	441	452	436	369	360	340	381	361	356	415	407	397
1. Liabilites to Other Financial Corporations	0	0	0	15	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	441	452	436	369	360	340	381	361	356	415	407	397
G. CAPITAL ACCOUNTS	38327	40727	45756	47644	52570	61474	64514	65062	63470	62687	62817	62648	62848	63140	63672	64130	65552	65554
H. OTHER ITEMS (NET)	-10959	-12667	-9140	-3863	496	828	-4921	-5772	-6680	-6641	-6979	-7226	-7329	-7055	-6485	-7019	-7140	-8062

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

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

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

in millions of denars

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

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

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

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	IV	V	VI
A. FOREIGN ASSETS (NET)	99191	99443	110825	108111	107580	104757	108683	113703	111001	109995	111657	124698	124696	123934	121662	117973	117262	115381
1. Foreign Assets, Net	100239	99928	112158	110875	111304	108236	107096	108940	109051	108616	108923	122504	122438	122170	122534	122173	121847	119612
1.1. Foreign Assets	105025	104760	116919	118563	122646	120236	124943	123392	119141	131031	132502	141624	146633	142305	145456	142429	141082	139316
1.2. Foreign Liabilities	-4786	-4832	-4761	-7688	-11342	-12000	-17847	-14452	-10090	-22415	-23578	-19121	-24195	-20136	-22922	-20257	-19236	-19704
2. Foreign Assets, Net	-1048	-485	-1333	-2764	-3723	-3479	1587	4763	1950	1379	2734	2194	2258	1765	-872	-4200	-4585	-4231
2.1. Foreign Assets	33018	33332	34543	35503	35233	34985	39595	40137	37519	36897	36299	37287	35584	36898	34562	32639	32019	31667
2.2. Foreign Liabilities	-34066	-33817	-35876	-38267	-38956	-38464	-38008	-35375	-35570	-35518	-33565	-35093	-33326	-35133	-35434	-36838	-36604	-35898
B. DOMESTIC CREDIT	205104	208176	198325	199754	204961	208906	211014	210630	211868	214535	217189	210005	212091	214907	217746	220783	223027	226487
1. Claims on Central Government, Net	10800	12210	-294	531	3682	5595	6364	5831	5658	7421	8771	518	1935	4081	4609	4712	5451	7709
1.1. Claims od Central Government	5451	5468	19039	18451	18932	18750	19058	18739	19322	18884	19600	20098	19979	19486	19534	19754	20454	20357
1.2. Central Government Deposits	-9659	-8185	-34240	-32730	-28990	-26840	-26347	-26684	-26633	-24542	-24675	-33541	-32147	-29851	-29476	-31263	-37495	-34919
1.3. Claims on Central Government	17880	17833	17756	17605	16434	16354	16250	16474	15879	16159	16877	16737	16844	17192	17343	19072	25360	25476
1.4. Central Government Deposits	-2872	-2907	-2849	-2795	-2695	-2669	-2596	-2698	-2910	-3081	-3031	-2777	-2742	-2746	-2793	-2851	-2867	-3205
2. Claims on State & Local Government	15	14	13	13	13	12	33	73	124	124	142	253	258	274	272	270	278	303
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
2.2. Claims on State & Local Government	15	14	13	13	13	12	33	73	124	124	142	253	258	274	272	270	278	303
3. Claims on Public NonfinancialCorporations	410	414	400	292	290	290	290	269	273	271	318	321	320	318	319	319	322	318
3. 1. Claims on Public NonfinancialCorporations	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	410	414	400	292	290	290	290	269	273	271	318	321	320	318	319	319	322	318
4. Claims on Private Sector	193216	194878	197557	198274	200308	202335	203629	203763	205139	206040	207304	208198	208833	209443	211756	214578	216080	217290
4. 1. Claims on Private Sector	1445	1437	1427	110	101	98	89	79	74	68	61	74	89	84	84	75	71	122
4. 2. Claims on Private Sector	191771	193441	196130	198165	200208	202237	203540	203684	205065	205973	207242	208124	208744	209358	211672	214502	216009	217168
5. Claims on Other Financial Corporations	662	660	648	643	666	674	697	694	674	678	654	715	745	791	790	905	895	868
5. 1. Claims on Other Financial Corporations	1	1	0	0	0	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	905	895	868
C. MONEY	57755	57299	57505	61008	61896	61637	61116	61263	60969	60808	59199	63641	62781	62130	62073	63945	62715	63995
1. Currency outside Other Depository Corporations	15814	16062	15944	16797	17281	17040	18086	17552	17185	16966	16627	19308	18201	18333	17860	18075	18369	18822
2. Public Sector Liabilities	3124	3177	3452	3836	3716	3621	3273	3262	3471	3281	3113	2340	2622	2336	2742	3067	2961	2813
3. Other Financial Corporations Liabilities	2476	2492	2559	2575	2626	2668	2704	2759	2813	2736	2823	2895	2952	3065	3055	3119	3165	3211
4. Demand Money	36341	35567	35551	37801	38273	38308	37053	37691	37500	37825	36636	39098	39006	38395	38416	39684	38221	39148
D. RESTRICTED DEPOSITS	6283	6416	6589	6627	6994	7326	6941	6812	6971	6999	6804	7783	7438	7477	7409	7258	7153	7353
1. Restricted Deposits	0	0	0	0	0	0	0	0	0	0	4	0	0	0	19	19	19	19
2. Restricted Deposits	6283	6415	6589	6627	6993	7325	6940	6811	6970	6999	6800	7782	7438	7477	7390	7239	7134	7334
E. OTHER DEPOSITS	177402	179333	180670	177243	179846	181402	187563	188956	187603	189743	192792	193738	195151	196369	198289	195421	197378	197278
1. Time, Svaings, & Foreign Currency Deposits	177402	179333	180670	177243	179846	181402	187563	188956	187603	189743	192792	193738	195151	196369	198289	195421	197378	197278
F. LIABILITIES TO OTHER FINANCIAL CORPORATIONS	413	401	407	423	459	487	536	584	576	583	608	644	632	664	674	705	726	757
1. Liabilites to Other Financial Corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Liabilites to Other Financial Corporations	413	401	407	423	459	487	536	584	576	583	608	644	632	664	674	705	726	757
G. CAPITAL ACCOUNTS	71610	73387	72944	72973	74481	74282	75948	78806	78831	79081	82197	82518	84186	85306	83570	84466	85518	85850
H. OTHER ITEMS (NET)	-9169	-9217	-8964	-10410	-11135	-11470	-12407	-12087	-12079	-12684	-12754	-13619	-13402	-13105	-12606	-13040	-13202	-13365

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 millions of denars

	2003	2004	2005	2006	2007	2008	2009											
	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	173301	175397	176298	176758	176261	175164	175711	175326	175066	175384	176889	178196
1. In National currency	39368	46901	53297	68442	97352	133679	133925	135992	136900	137156	137334	136884	137406	137151	137052	137201	138212	139197
1.1. Short-term loans	15975	17200	17800	22121	32070	44469	44943	45454	45691	46097	45789	45204	45330	44905	44496	42948	43485	44529
1.1.1. In National currency without a currency clause	-	-	-	-	-	-	40204	40759	40424	39468	39004	38549	38424	37803	37339	35794	36187	36400
1.1.2. In National currency with a currency clause	-	-	-	-	-	-	4738	4695	5267	6628	6785	6654	6906	7102	7157	7153	7298	8130
1.2. Long-term loans	14347	20810	26065	36856	56324	78193	78631	80030	80332	80069	79653	79141	79123	78939	78834	79650	80109	81155
1.2.1. In National currency without a currency clause	-	-	-	-	-	-	29856	30968	30948	28581	28297	28388	28144	27968	27865	28008	27969	28288
1.2.2. In National currency with a currency clause	-	-	-	-	-	-	48775	49062	49384	51488	51357	50753	50979	50972	50969	51642	52141	52866
1.3. Accrued Interest	406	385	485	578	752	1027	1542	1552	1589	1615	1690	1681	1723	1824	1841	1849	1904	1788
1.4. Doubtful and contested claims	8640	8506	8947	8887	8206	9990	8808	8956	9287	9375	10201	10858	11230	11483	11880	12753	12713	11725
2. In foreign currency	7276	11397	17227	23575	30719	38471	39376	39405	39398	39602	38927	38280	38304	38175	38015	38183	38676	38998
2.1. Short-term loans	1863	3246	3360	4654	6734	9829	9974	10173	9967	10428	9786	9516	9554	9342	8797	8873	9210	8558
2.2. Long-term loans	4016	6993	12684	17692	22695	27064	26559	26323	26027	25563	25452	25034	25080	25059	25075	25171	25318	26226
2.3. Accrued Interest	33	45	44	76	88	96	243	260	238	222	231	232	224	244	226	220	230	216
2.4. Doubtful and contested claims	1364	1113	1139	1153	1202	1482	2601	2649	3166	3389	3456	3499	3445	3530	3917	3919	3918	3999

annual growth rate

TOTAL LOANS		24.98	20.97	30.48	39.18	34.42	32.10	28.99	25.35	21.37	18.46	14.34	11.22	9.34	6.42	4.64	4.07	3.51
1. In National currency		19.13	13.64	28.42	42.24	37.32	34.22	30.61	26.07	22.11	19.43	15.49	12.87	11.22	8.56	6.27	5.16	4.13
1.1. Short-term loans		7.67	3.49	24.28	44.98	38.66	36.60	30.28	24.71	21.29	18.64	13.55	11.19	8.65	4.37	-0.38	-2.32	0.14
1.1.1. In National currency without a currency clause																		
1.1.2. In National currency with a currency clause																		
1.2. Long-term loans		45.05	25.25	41.40	52.82	38.83	36.47	33.70	28.61	23.58	19.66	15.07	11.65	10.09	7.59	5.56	5.17	3.79
1.2.1. In National currency without a currency clause																		
1.2.2. In National currency with a currency clause																		
1.3. Accrued Interest		-5.17	25.97	19.18	30.10	36.57	93.04	86.96	83.49	81.05	81.70	76.61	76.15	69.02	78.19	73.49	67.35	74.09
1.4. Doubtful and contested claims		-1.55	5.18	-0.67	-7.66	21.74	4.05	4.82	7.63	8.60	14.65	20.82	22.99	24.82	27.67	34.63	32.33	17.37
2. In foreign currency		56.64	51.15	36.85	30.30	25.24	25.37	23.70	22.92	18.86	15.17	10.39	5.68	3.07	-0.63	-0.81	0.35	1.37
2.1. Short-term loans		74.24	3.51	38.51	44.69	45.96	40.20	38.05	33.60	30.13	19.26	13.37	6.18	1.81	-12.33	-10.27	-5.30	-12.93
2.2. Long-term loans		74.13	81.38	39.48	28.28	19.25	17.85	16.15	12.20	6.43	4.43	0.89	-3.08	-5.41	-6.15	-6.98	-6.81	-3.10
2.3. Accrued Interest		36.36	-2.22	72.73	15.79	9.09	160.88	192.62	156.36	88.13	120.30	116.41	122.26	132.42	69.77	83.37	107.57	124.79
2.4. Doubtful and contested claims		-18.40	2.34	1.23	4.25	23.29	56.21	52.57	142.99	190.39	209.72	156.88	171.70	178.59	185.94	174.25	154.92	169.84

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

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

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

in millions of denars

	2010											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
TOTAL LOANS	178702	179611	180722	182662	183668	185258	186222	187728	188609	189365	190133	190816
1. In National currency	139660	139771	140391	141241	141366	141971	143432	144184	144577	145072	144779	142457
1.1. Short-term loans	44518	44621	45084	45791	46018	46099	46151	46266	46238	46156	46161	44287
1.1.1. In National currency without a currency clause	36099	35654	36159	36519	36657	36529	36595	36926	36878	36671	36626	35188
1.1.2. In National currency with a currency clause	8419	8967	8925	9272	9360	9570	9556	9340	9360	9485	9535	9099
1.2. Long-term loans	80273	80265	80545	80346	79934	80684	81155	80648	81191	81733	82337	83433
1.2.1. In National currency without a currency clause	27841	27837	28200	28544	28906	29524	30007	29800	30386	31093	31804	33200
1.2.2. In National currency with a currency clause	52433	52428	52345	51802	51028	51160	51149	50848	50805	50641	50533	50233
1.3. Accrued Interest	1913	1880	1874	1890	1921	1907	1941	1971	1933	1992	1971	1713
1.4. Doubtful and contested claims	12954	13004	12889	13212	13494	13281	14185	15300	15217	15191	14310	13024
2. In foreign currency	39042	39840	40331	41421	42302	43287	42790	43544	44032	44292	45354	48359
2.1. Short-term loans	8303	8441	8704	8781	8705	8510	8084	8246	7964	7957	8007	8278
2.2. Long-term loans	26256	26899	26963	28062	28543	29551	29805	30491	31338	31444	32468	35520
2.3. Accrued Interest	234	245	249	231	249	258	253	278	301	273	276	301
2.4. Doubtful and contested claims	4249	4255	4414	4347	4805	4968	4647	4529	4430	4619	4603	4260

annual growth rate

TOTAL LOANS	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	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	-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	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	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	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	-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	-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	-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	-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	63.37	60.67	39.42	28.27	39.00	42.00	34.89	28.30	13.09	17.85	17.48	6.53

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

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

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

in millions of denars

	2011												2012					
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI
TOTAL LOANS	190799	192584	195209	196874	199135	201151	202374	202544	203972	205090	206390	207102	207954	208597	210912	213532	215033	216246
1. In National currency	142417	143569	144952	146645	147621	148839	148719	148038	148537	149069	150078	149789	150634	151172	153024	155325	157549	159123
1.1. Short-term loans	44374	44943	45601	45807	45978	45785	45380	44098	44524	44362	44499	43915	44573	44679	44670	45513	45911	46555
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	37944	38460	38655
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	7569	7451	7900
1.2. Long-term loans	82675	83370	84230	85504	86111	87663	87284	86989	87504	87735	88480	89422	89271	89941	91614	92696	93967	95466
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	41008	42070	43462
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	51688	51897	52004
1.3. Accrued Interest	1790	1790	1821	1870	1896	1895	1946	1940	1899	1984	1962	1874	1994	2001	1978	2044	2076	2094
1.4. Doubtful and contested claims	13578	13466	13300	13465	13636	13495	14109	15011	14610	14989	15137	14579	14796	14550	14762	15072	15595	15008
2. In foreign currency	48382	49016	50257	50229	51514	52313	53655	54506	55435	56021	56311	57312	57321	57426	57888	58207	57484	57123
2.1. Short-term loans	8312	8432	7264	7233	7572	7730	8143	8069	8312	9123	9063	8779	8656	8411	7999	8390	7760	7685
2.2. Long-term loans	35444	35853	38102	38160	38765	39504	40195	41046	41667	41231	41520	42686	42457	42685	43327	43240	43477	43047
2.3. Accrued Interest	302	317	352	322	344	360	355	368	371	341	368	368	350	350	357	330	359	360
2.4. Doubtful and contested claims	4324	4413	4540	4514	4833	4719	4961	5023	5084	5326	5360	5479	5857	5979	6205	6246	5889	6032

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	8.46	7.98	7.50
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	5.92	6.73	6.91
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	-0.64	-0.15	1.68
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	3.12	3.93	5.09
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	-16.01	-16.94	-12.26
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	8.41	9.12	8.90
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	14.54	16.94	17.08
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	4.00	3.51	2.90
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	9.31	9.51	10.48
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	11.94	14.36	11.21
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	15.88	11.59	9.20
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	16.00	2.49	-0.58
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	13.31	12.15	8.97
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	2.50	4.47	-0.19
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	38.37	21.83	27.82

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											
	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	15915	15341	14646	14760	14443	14210	15299	14766	14456	14604	14470	16266
2. Demand Deposits	14099	14692	16251	19966	29348	36518	33707	33548	32145	32059	32883	33425	33016	34838	33453	34516	34590	35957
3. (1+2) Money supply M1	28265	28842	30675	36153	47256	54119	49622	48888	46791	46819	47326	47635	48315	49603	47909	49119	49060	52223
4. Short-term deposits	48986	61593	73802	94187	119697	124766	128446	128828	128168	130009	127606	128129	126819	129604	130687	132786	132869	133761
4.1. in denars	15752	20722	24677	36742	55599	49584	50444	50453	46995	46580	45341	45530	41523	42133	43538	44957	45742	45735
4.2. in foreign currency	33234	40871	49125	57445	64098	75182	78002	78376	81173	83429	82264	82598	85296	87471	87149	87829	87128	88025
5. (3+4.1.) Money supply M2 - Denar	44017	49564	55352	72895	102855	103703	100065	99341	93786	93400	92668	93165	89837	91736	91447	94076	94801	97958
6. (5+4.2.) Money supply M2 - total	77251	90435	104477	130340	166953	178885	178067	177717	174959	176829	174932	175763	175133	179208	178596	181905	181929	185984
7. Long-term deposits	3903	4115	4247	5567	8830	16640	14613	15058	15418	15651	15908	16186	16460	16496	17136	18038	19516	21279
7.1. in denars	2625	2417	2264	2559	4672	7990	7180	7239	7295	7246	7288	7160	6975	6823	7161	7537	8019	8791
7.2. in foreign currency	1278	1698	1983	3008	4158	8650	7433	7820	8123	8405	8620	9026	9485	9673	9975	10501	11496	12488
8. (6+7) Money supply M4 - total	81154	94550	108724	135907	175783	195525	192681	192775	190377	192480	190840	191949	191593	195704	195732	199943	201445	207262
annual growth rate																		
1. Currency in circulation		-0.11	1.94	12.22	10.63	-1.71	-2.87	-5.35	-6.82	-9.54	-11.82	-12.02	-8.59	-9.69	-12.52	-11.93	-8.55	-7.59
2. Demand Deposits		4.21	10.61	22.86	46.99	24.43	19.47	13.88	11.83	7.05	3.36	0.43	3.87	3.43	-0.60	5.79	3.34	-1.54
3. Money supply M1		2.04	6.35	17.86	30.71	14.52	11.26	7.05	5.24	1.20	-1.80	-3.64	-0.43	-0.85	-4.53	-0.18	-0.48	-3.50
4. Short-term deposits		25.74	19.82	27.62	27.08	4.23	4.69	4.03	3.49	3.18	0.20	-0.38	-3.93	-3.36	-2.36	1.46	6.51	7.21
4.1. in denars		31.55	19.09	48.89	51.32	-10.82	-10.97	-11.51	-16.77	-18.48	-20.80	-20.93	-29.99	-28.76	-25.25	-22.36	-10.72	-7.76
4.2. in foreign currency		22.98	20.20	16.94	11.58	17.29	18.14	17.30	20.46	21.16	17.35	16.28	17.33	16.69	15.28	20.36	18.52	17.08
5. Money supply M2 - denar		12.60	11.68	31.69	41.10	0.82	-1.18	-3.26	-7.07	-9.68	-12.12	-12.95	-16.69	-15.97	-15.66	-12.17	-5.70	-5.54
6. Money supply M2 - total		17.07	15.53	24.75	28.09	7.15	6.44	4.85	3.95	2.65	-0.35	-1.29	-2.99	-2.68	-2.95	1.01	4.53	3.97
7. Long-term deposits		5.43	3.21	31.08	58.61	88.45	65.03	56.99	50.86	44.14	36.98	38.62	34.91	24.78	23.55	18.69	20.94	27.88
7.1. in denars		-7.92	-6.33	13.03	82.57	71.02	49.25	45.18	41.63	34.11	26.32	18.27	9.00	3.11	2.93	-1.18	-0.33	10.02
7.2. in foreign currency		32.86	16.78	51.69	38.23	108.03	83.80	69.77	60.25	54.08	47.51	60.52	63.50	46.50	44.29	38.72	42.09	44.37
8. Money supply M4 - total		16.51	14.99	25.00	29.34	11.23	9.39	7.64	6.64	5.11	1.97	1.17	-0.59	-0.84	-1.09	2.39	5.92	6.00

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

	2010											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
1. Currency in circulation	15525	15087	14844	15224	15505	15662	16728	16204	15945	16068	15585	16958
2. Demand Deposits	34451	35658	35430	35355	37437	36865	35969	37393	37827	37701	38423	40404
3. (1+2) Money supply M1	49976	50745	50274	50578	52942	52527	52697	53596	53772	53769	54008	57362
4. Short-term deposits	136124	135063	136879	139799	141464	142646	138009	140246	141594	143320	146452	144217
4.1. in denars	47145	46229	47695	49297	50090	51574	47799	49184	50072	51562	52980	51296
4.2. in foreign currency	88979	88835	89184	90502	91374	91072	90211	91062	91522	91758	93472	92921
5. (3+4.1.) Money supply M2 - Denar	97121	96974	97969	99876	103032	104101	100495	102781	103844	105331	106988	108658
6. (5+4.2.) Money supply M2 - total	186100	185808	187153	190377	194406	195173	190706	193842	195366	197089	200460	201579
7. Long-term deposits	22029	22463	23582	24612	25040	25186	25440	26123	26518	27380	28672	30989
7.1. in denars	9260	9617	10231	10769	11123	11242	11460	11845	12127	12760	13621	15118
7.2. in foreign currency	12769	12846	13351	13843	13918	13945	13979	14278	14391	14619	15051	15872
8. (6+7) Money supply M4 - total	208129	208271	210735	214989	219446	220359	216146	219965	221884	224469	229132	232569

annual growth rate

1. Currency in circulation	-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	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	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	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	-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	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	-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	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	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	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	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	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	IV	V	VI
1. Currency in circulation	15814	16062	15944	16797	17281	17040	18086	17552	17185	16966	16627	19308	18201	18334	17860	18075	18369	18822
2. Demand Deposits	38817	38060	38109	40376	40899	40976	39757	40449	40313	40562	39459	41993	41958	41461	41471	42804	41385	42360
3. (1+2) Money supply M1	54631	54122	54053	57172	58180	58016	57843	58001	57498	57528	56086	61301	60159	59794	59331	60878	59754	61182
4. Short-term deposits	145550	146838	147519	143712	145763	146532	151671	152807	151223	152365	154760	155399	157078	157236	157804	154218	155306	154411
4.1. in denars	52544	53326	53281	50782	51460	51660	53018	53240	53698	54191	55419	58293	59907	60871	61518	58301	59249	59273
4.2. in foreign currency	93006	93512	94238	92930	94303	94872	98654	99567	97526	98174	99341	97107	97171	96365	96287	95917	96057	95138
5. (3+4.1.) Money supply M2 - Denar	107175	107447	107334	107954	109640	109676	110860	111241	111195	111718	111505	119593	120065	120665	120849	119179	119003	120455
6. (5+4.2.) Money supply M2 - total	200181	200959	201572	200884	203944	204548	209514	210808	208721	209892	210846	216700	217236	217030	217136	215096	215060	215593
7. Long-term deposits	31852	32495	33150	33531	34083	34869	35891	36149	36380	37377	38031	38338	38074	39132	40484	41202	42071	42866
7.1. in denars	15777	16163	16549	16689	17063	17569	18401	18829	19264	19845	20497	21966	22773	24117	25006	25711	26509	27319
7.2. in foreign currency	16074	16332	16601	16842	17020	17301	17490	17320	17115	17532	17534	16372	15300	15015	15478	15492	15563	15548
8. (6+7) Money supply M4 - total	232033	233454	234722	234416	238026	239417	245406	246957	245101	247270	248877	255038	255310	256163	257620	256298	257131	258459

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	7.61	6.29	10.46
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	6.01	1.19	3.38
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	6.48	2.71	5.46
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	7.31	6.55	5.38
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	14.81	15.14	14.74
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	3.21	1.86	0.28
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	10.40	8.54	9.83
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	7.07	5.45	5.40
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	22.88	23.44	22.93
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	54.06	55.36	55.50
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	-8.02	-8.56	-10.13
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	9.33	8.03	7.95

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
	IV	68818	45537	37436	76919	559	291	9337	5662	0	0	402	0
	V	69776	45074	37134	77716	570	319	9686	5286	0	0	387	0
	VI	71081	44600	37588	78093	566	321	9112	5390	0	0	387	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
	IV	68803	6051	16338	58516	1479	39	5735	584	31384	2503	18434	16440	3399	2694
	V	69507	6116	16401	59221	1501	40	5909	603	31974	2415	18633	16507	3407	2687
	VI	70362	6083	16560	59885	1522	38	5897	642	32576	2337	18834	16665	3383	2651

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

In millions of denars

I. NON-GOVERNMENT SECTOR

- Other

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

Period	Loans				Accrued interest		contested claims based on		Securities		Shares	
	By currency		By maturity		By currency		By currency		By currency		By currency	
	In denars	In foreign currency	Short-term	Long-term	In denars	In foreign currency	In denars	In foreign currency	In denars	In foreign currency	In denars	In foreign currency
2010	I 130	57	58	129	2	0	1	0	0	0	493	4
	II 122	57	58	122	2	0	1	0	0	0	493	4
	III 142	56	59	139	1	0	1	0	0	0	493	4
	IV 147	55	57	145	1	0	1	0	0	0	493	4
	V 134	54	55	133	1	1	5	0	0	0	494	5
	VI 147	54	29	171	1	1	5	0	0	0	505	5
	VII 118	62	12	168	1	1	5	0	0	0	505	5
	VIII 123	63	16	170	1	1	5	0	0	0	505	5
	IX 116	60	18	159	1	1	5	0	0	0	505	4
	X 127	58	28	157	1	1	5	0	0	0	505	4
	XI 120	36	25	131	1	1	5	0	0	0	509	4
	XII 141	35	45	130	1	1	4	0	0	0	601	4
2011	I 108	48	27	129	1	0	11	0	0	0	601	4
	II 108	45	27	126	1	1	11	0	0	0	603	4
	III 105	45	27	123	1	1	14	0	0	0	587	4
	IV 142	44	68	118	1	1	7	0	0	0	587	4
	V 183	41	74	150	2	1	7	0	0	0	594	4
	VI 147	41	29	158	1	1	0	0	0	0	603	4
	VII 176	39	38	176	1	1	0	0	4	0	615	4
	VIII 207	37	37	208	2	0	6	0	4	0	614	4
	IX 240	38	17	261	2	0	6	0	4	0	614	4
	X 244	38	17	265	3	0	0	0	4	0	614	4
	XI 262	35	16	280	2	0	0	0	4	0	593	4
	XII 362	36	16	382	3	0	0	0	4	0	648	5
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
	IV 587	43	130	500	6	0	0	0	4	0	696	4
	V 596	47	136	507	5	0	0	0	4	0	688	5
	VI 578	49	92	535	6	0	0	0	4	0	673	5

II. GOVERNMENT

Period	Loans				Accrued interest		Overdue and doubtful and contested claims based on loans		Securities		Shares	
	By currency		By maturity		By currency		By currency		By currency		By currency	
	In denars	In foreign currency	Short-term	Long-term	In denars	In foreign currency	In denars	In foreign currency	In denars	In foreign currency	In denars	In foreign currency
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
	IV 55	2	6	51	48	0	0	0	18444	512	0	0
	V 54	2	7	48	62	0	0	0	24713	514	0	0
	VI 53	1	7	48	76	0	0	0	24808	521	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
	IV	20712	250	4320	7169	1846	523	10212	7667	217	1503	0	0	25	0
	V	19368	168	5343	6601	1958	587	9793	9056	219	1366	0	0	25	0
	VI	19683	236	5242	6815	1972	547	9391	8460	223	1594	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
	IV	16566	2764	11451	25924	21166	650	18358	54379	15548	1473	0	0	8	0
	V	16592	2845	11321	26117	21936	670	18170	54407	15642	1486	0	0	8	0
	VI	17447	2879	11163	26188	22677	686	18202	54126	15667	1553	0	0	3	0

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

in millions of denars

Period	Deposits										Securities		Other credit liabilities	
	In denars						In foreign currency							
	demand deposits	sight deposits	with maturity up to 3 months	with maturity over 3 months up to 1 year	with maturity over 1 year	restricted deposits	sight deposits	with maturity up to 1 year	with maturity over 1 year	restricted deposits	In national currency	In foreign currency	In national currency	In foreign currency
2010	I	1834	29	1753	3138	2452	65	486	698	174	13	0	380	0
	II	1801	40	1784	3182	2590	69	479	707	176	11	0	383	1
	III	1836	132	1550	3336	2724	62	786	715	176	11	0	361	0
	IV	1850	59	1225	3796	2926	55	450	655	172	10	0	359	0
	V	2038	48	1099	3893	2893	50	439	656	177	10	0	344	1
	VI	2296	36	1038	3836	2766	54	476	648	176	10	0	328	0
	VII	2427	8	1246	3953	2533	48	574	676	181	13	0	383	0
	VIII	2562	14	1342	4014	2592	47	508	689	183	13	0	370	0
	IX	2570	20	1287	3969	2562	62	483	655	185	13	0	351	0
	X	2126	20	1313	4138	2786	59	427	679	157	13	0	355	0
	XI	2029	19	1241	4335	2805	58	727	693	158	13	0	362	0
	XII	1835	20	1098	4146	2938	61	626	687	160	13	0	401	2
2011	I	2162	5	1050	4095	2927	50	497	679	155	11	0	407	3
	II	2194	40	1099	4079	3011	49	494	663	156	11	0	397	2
	III	2104	59	1020	3920	3089	67	478	640	165	11	0	398	2
	IV	2187	29	1185	3686	3022	68	601	661	161	11	0	405	0
	V	1989	40	1157	3823	3099	76	618	652	164	14	0	440	0
	VI	1998	42	1232	3841	3102	80	684	607	200	14	0	467	0
	VII	2149	56	1121	3949	3250	71	673	652	200	14	0	522	0
	VIII	2173	31	1106	3835	3247	70	790	653	204	14	0	569	0
	IX	1869	34	1163	3754	3011	49	603	807	201	13	0	560	0
	X	2104	33	918	3774	3120	50	606	596	287	13	0	568	0
	XI	1983	34	1097	3679	2892	50	611	564	346	13	0	581	12
	XII	1753	36	926	3762	3108	50	517	637	346	16	0	614	13
2012	I	2204	40	767	3655	3154	53	598	615	301	16	0	609	10
	II	1845	41	868	3568	3234	46	615	669	340	16	0	640	10
	III	1976	43	808	3483	3525	35	561	608	342	14	0	647	10
	IV	2406	63	836	3520	3495	35	1118	581	342	11	0	679	10
	V	2261	35	1169	3518	3455	34	549	575	344	11	0	699	10
	VI	2019	34	791	3801	3521	39	607	544	308	11	0	730	10

II. GOVERNMENT

2010	I	1013	2	88	142	0	11	6	0	0	0	0	1920	868
	II	888	52	38	142	0	2	7	0	0	0	0	1954	871
	III	918	2	109	142	0	4	6	0	0	0	0	1971	814
	IV	1051	2	109	142	0	3	6	0	0	0	0	1903	816
	V	908	2	109	132	0	3	6	0	0	0	0	1935	789
	VI	929	2	37	132	0	4	5	0	0	0	0	1970	752
	VII	686	2	72	91	0	2	5	0	0	0	0	1035	746
	VIII	661	2	71	91	0	2	7	0	0	0	0	1041	748
	IX	905	2	72	91	0	2	5	0	0	0	0	1051	685
	X	861	2	72	91	0	13	4	0	0	0	0	1019	685
	XI	954	2	69	91	0	2	201	0	0	0	0	1028	658
	XII	949	2	97	107	0	2	164	0	0	0	0	1038	635
2011	I	952	3	37	106	0	2	114	0	0	0	0	1007	630
	II	928	3	38	167	0	2	107	0	0	0	0	1012	630
	III	888	3	37	167	0	1	103	0	0	0	0	1023	575
	IV	1001	2	2	167	0	1	95	0	0	0	0	943	576
	V	979	3	4	102	0	1	97	0	0	0	0	951	549
	VI	949	3	4	102	0	3	90	0	0	0	0	969	537
	VII	940	3	3	101	0	5	81	0	0	0	0	930	531
	VIII	1007	3	7	101	0	5	88	0	0	0	0	941	531
	IX	1218	3	7	101	0	2	92	0	0	0	0	961	509
	X	1405	3	40	101	0	1	87	0	0	0	0	930	510
	XI	1359	3	40	110	0	1	90	0	0	0	0	939	482
	XII	1064	3	60	110	0	1	84	0	0	0	0	950	468
2012	I	1091	3	56	110	0	1	87	0	0	0	0	922	462
	II	1163	3	56	49	0	2	72	0	0	0	0	927	462
	III	1160	3	56	49	0	1	68	0	0	0	0	948	452
	IV	1176	3	21	172	0	1	65	0	0	0	0	945	453
	V	1162	3	21	223	0	1	54	0	0	0	0	959	426
	VI	1425	3	21	273	0	2	54	0	0	0	0	975	427

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 14
Report on weighted interest rates on deposits and borrowings
1,2

(in % on annual level)

	2005	2006	2007	2008	2009	2010											
	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
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
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	4.3
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
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
<i>Interest rates on short-term credits without FX clause</i>	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	8.9
- 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	9.1	9.1	8.9	8.9	8.9
- 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
<i>Interest rates on long-term credits without FX clause</i>	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
- on long-term credits on enterprises	10.0	8.4	8.4	8.8	9.8	9.7	9.7	9.5	9.5	9.1	9.1	9.0	9.0	9.0	8.8	8.8	8.7
- 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
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
<i>Interest rates on short-term credits with FX clause</i>	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
- 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
- on short-term credits on households	8.1	7.0	7.1	7.3	8.2	8.2	7.7	7.8	7.7	7.8	7.8	7.5	7.8	7.9	7.8	7.7	7.4
<i>Interest rates on long-term credits with FX clause</i>	11.5	10.6	9.6	9.2	9.3	9.2	8.9	8.7	8.7	8.6	8.5	8.3	8.3	8.3	8.2	8.2	8.2
- on long-term credits on enterprises	11.0	10.4	9.3	9.0	9.7	9.5	9.5	9.4	9.4	9.2	9.2	9.1	9.1	9.1	9.0	9.0	8.9
- on long-term credits on households	11.9	10.8	9.8	9.4	9.0	8.9	8.4	8.0	8.0	8.0	7.9	7.6	7.5	7.6	7.5	7.5	7.5
2. INTEREST RATES ON DENAR DEPOSITS	5.6	4.4	5.3	6.5	7.5	7.3	7.5	7.5	7.4	7.1	7.0	7.1	7.0	6.8	6.7	6.7	6.7
2.1. Interest rates on Denar deposits without FX clause	5.7	4.5	5.6	6.8	8.4	8.0	8.0	8.0	7.9	7.6	7.5	7.3	7.2	7.1	7.0	7.0	7.0
<i>Interest rates on Denar deposits without FX clause on enterprises</i>	7.2	3.4	5.4	6.2	7.1	6.2	6.5	6.5	6.3	5.9	5.8	5.8	5.6	5.4	5.3	5.3	5.4
- on sight deposits	0.6	0.7	2.3	1.5	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.0
- on short-term deposits	7.3	3.4	5.4	6.0	7.0	6.0	6.2	6.2	6.1	5.6	5.5	5.6	5.4	5.2	5.0	5.0	5.1
- on long-term deposits	7.3	6.7	7.5	8.6	9.1	9.1	9.1	9.0	8.9	8.8	8.8	8.6	8.6	8.5	8.5	8.4	8.2
<i>Interest rates on Denar deposits without FX clause on households</i>	4.8	5.0	5.7	7.0	8.7	8.5	8.4	8.4	8.3	8.0	8.0	7.7	7.7	7.5	7.4	7.4	7.3
- on sight deposits	1.0	1.0	1.1	1.0	1.1	0.8	0.7	0.9	0.7	0.4	0.5	0.3	0.3	0.3	0.3	0.3	0.3
- on short-term deposits	7.0	6.7	6.9	7.9	9.1	8.9	8.7	8.6	8.4	8.0	8.0	7.6	7.6	7.3	7.3	7.3	7.1
- on long-term deposits	8.0	8.0	8.3	9.1	10.7	10.7	10.5	10.8	10.8	10.7	10.6	10.2	10.1	10.1	9.9	9.7	9.6
2.2. Interest rates on Denar credits with FX clause	4.4	3.4	3.9	5.0	3.6	3.1	3.9	3.7	3.8	3.6	3.2	2.6	2.6	2.5	2.5	2.4	2.6
<i>Interest rates on Denar deposits with FX clause on enterprises</i>	4.4	3.3	3.9	5.0	3.5	3.0	3.8	3.7	3.8	3.6	3.2	2.6	2.6	2.5	2.5	2.4	2.6
- on short-term deposits	4.5	3.2	3.9	5.0	3.5	3.0	3.8	3.7	3.8	3.5	3.1	2.4	2.5	2.4	2.4	2.4	2.5
- on long-term deposits	3.7	5.8	4.0	4.3	7.1	7.1	7.1	7.1	7.1	6.9	6.9	6.9	6.9	6.9	6.9	7.0	7.6
<i>Interest rates on Denar deposits with FX clause on households</i>		8.8	8.3	9.2	7.6	7.6	7.6	9.6	9.6	9.6	9.6	9.6	9.8	9.8	9.8	9.8	9.8
- on short-term deposits		8.8	8.3	8.9	7.5	7.5	7.5	5.3	5.3	5.3	5.3	5.3	5.4	5.3	5.3	5.3	5.3
- on long-term deposits			8.0	9.9	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	10.0	10.0	10.0	10.0	10.0

Report on weighted interest rates on deposits and borrowings

1,2

(in % on annual level)

	2005	2006	2007	2008	2009	2010											
	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
B. FOREIGN CURRENCY INTEREST RATES																	
1. INTEREST RATES ON FOREIGN CURRENCY CREDITS	7.8	8.5	8.5	7.2	7.6	7.5	7.3	7.3	7.3	7.3	7.3	7.4	7.4	7.4	7.4	7.4	7.4
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
<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
- in Euros	8.1	8.4	8.1	6.8	7.7	7.7	7.8	7.8	7.8	7.7	7.7	7.7	7.6	7.6	7.7	7.6	7.6
- 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
<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
- 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
- in USA Dollars				3.0	2.0												
1.2. Interest rates on foreign currency long-term credits	7.8	8.5	8.7	7.5	7.6	7.5	7.2	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.4	7.4	7.4
<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
- 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
- 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
<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
- 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
- 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. 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
2.1. 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
- 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
- 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
- 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
- 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
- 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
- in USA Dollars	3.3	4.3	3.8	3.1	2.4	2.4	2.3	1.9	1.7	2.5	2.3	2.5	2.3	2.5	2.5	2.5	2.2
- 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
- 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
- in USA Dollars				2.5													
2.2. Interest rates on foreign currency deposits on households	1.3	1.7	1.9	3.1	3.6	3.6	3.6	3.5	3.5	3.4	3.4	3.4	3.3	3.3	3.3	3.4	3.4
- 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
- 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
- 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
- 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
- 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
- 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
- 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
- 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
- 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

- 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 14
Report on weighted interest rates on deposits and borrowings
1,2

(in % on annual level)

	2011												2012					
	I.11	II.11	III.11	IV.11	V.11	VI.11	VII.11	VIII.11	IX.11	X.11	XI.11	XII.11	I.12	II.12	III.12	IV.12	V.12	VI.12
LOANS INTEREST RATES (DENAR AND FOREIGN CURRENCY)	8.5	8.5	8.5	8.5	8.4	8.4	8.4	8.4	8.4	8.4	8.3	8.3	8.3	8.2	8.2	8.1	8.1	8.1
DEPOSITS INTEREST RATES (DENAR AND FOREIGN CURRENCY)	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	3.6	3.5	3.5
A. DENAR INTEREST RATES																		
1. INTEREST RATES ON DENAR CREDITS	9.0	9.0	8.9	8.9	8.9	8.8	8.9	8.8	8.8	8.8	8.8	8.8	8.7	8.7	8.6	8.6	8.5	8.5
1.1. Interest rates on credits without FX clause	9.8	9.7	9.7	9.6	9.6	9.6	9.6	9.6	9.5	9.6	9.5	9.5	9.4	9.4	9.3	9.2	9.1	9.1
<i>Interest rates on short-term credits without FX clause</i>	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	8.6	8.5	8.4	8.3	8.3
- on short-term credits on enterprises	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	8.6	8.5	8.4	8.3	8.3
- on short-term credits on households	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	9.5	9.4	9.4
<i>Interest rates on long-term credits without FX clause</i>	10.3	10.2	10.2	10.1	10.1	10.0	10.0	10.0	9.9	9.9	9.9	9.9	9.8	9.8	9.6	9.6	9.5	9.4
- on long-term credits on enterprises	8.8	8.7	8.7	8.6	8.6	8.5	8.6	8.6	8.5	8.6	8.6	8.6	8.5	8.5	8.3	8.2	8.2	8.2
- on long-term credits on households	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	10.8	10.7	10.7	10.6	10.5
1.2. Interest rates on credits with FX clause	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	8.0	8.0	7.9
<i>Interest rates on short-term credits with FX clause</i>	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	8.0	7.9	7.8
- on short-term credits on enterprises	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	8.2	8.1	8.0	7.9	7.8
- on short-term credits on households	7.6	7.8	7.6	7.3	7.1	7.2	7.2	7.2	7.3	7.6	7.7	7.5	7.3	7.2	7.1	7.1	7.2	6.9
<i>Interest rates on long-term credits with FX clause</i>	8.3	8.3	8.3	8.3	8.2	8.2	8.2	8.2	8.2	8.2	8.1	8.1	8.1	8.0	8.0	8.0	8.0	7.9
- on long-term credits on enterprises	8.9	8.8	8.8	8.8	8.7	8.7	8.7	8.6	8.6	8.6	8.5	8.5	8.5	8.4	8.4	8.3	8.3	8.3
- on long-term credits on households	7.9	7.9	7.9	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.7	7.7	7.7	7.7	7.7
2. INTEREST RATES ON DENAR DEPOSITS	6.4	6.3	6.0	6.0	6.0	5.9	5.8	5.8	5.8	5.7	5.6	5.6	5.5	5.3	5.2	5.4	5.1	5.1
2.1. Interest rates on Denar deposits without FX clause	6.7	6.6	6.2	6.1	6.1	6.0	5.9	5.9	6.0	5.9	5.8	5.8	5.7	5.4	5.4	5.4	5.2	5.1
<i>Interest rates on Denar deposits without FX clause on enterprises</i>	5.2	5.2	5.0	4.9	4.9	4.8	4.7	5.0	5.1	5.0	5.0	4.9	4.9	4.8	4.9	4.8	4.5	4.5
- on sight deposits	0.1	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.4
- on short-term deposits	4.9	4.9	4.7	4.6	4.7	4.4	4.3	4.5	4.6	4.6	4.5	4.6	4.6	4.4	4.5	4.5	4.2	4.1
- on long-term deposits	8.1	7.9	7.8	7.9	7.6	7.5	7.5	7.5	7.5	7.4	7.4	7.4	7.4	7.2	7.3	7.2	6.8	6.7
<i>Interest rates on Denar deposits without FX clause on households</i>	7.0	6.9	6.5	6.4	6.3	6.2	6.2	6.2	6.2	6.1	6.0	6.0	5.9	5.6	5.6	5.5	5.3	5.2
- on sight deposits	0.3	0.3	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.4
- on short-term deposits	6.7	6.6	6.1	5.9	5.9	5.8	5.6	5.6	5.7	5.6	5.4	5.3	5.3	4.9	4.9	4.8	4.5	4.4
- on long-term deposits	9.3	9.2	8.8	8.8	8.7	8.6	8.5	8.5	8.4	8.3	8.2	8.1	7.9	7.6	7.6	7.5	7.4	7.2
2.2. Interest rates on Denar credits with FX clause	2.6	2.5	2.4	3.1	2.8	2.8	2.9	2.8	2.7	2.7	2.6	2.6	2.6	2.6	2.2	3.4	3.1	2.9
<i>Interest rates on Denar deposits with FX clause on enterprises</i>	2.5	2.5	2.4	3.1	2.8	2.8	2.9	2.8	2.7	2.7	2.6	2.6	2.6	2.6	2.2	3.3	3.0	2.9
- on short-term deposits	2.5	2.4	2.3	2.9	2.6	2.6	2.8	2.8	2.7	2.6	2.5	2.5	2.5	2.5	2.1	3.1	2.8	2.7
- on long-term deposits	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8
<i>Interest rates on Denar deposits with FX clause on households</i>	9.8	9.8	4.3	4.6	6.3	6.3	6.8	6.3	6.3	6.3	6.3	6.3	6.1	6.1	6.1	6.7	6.6	6.7
- on short-term deposits	5.3	5.3	4.3	4.6	6.3	6.3	6.8	6.3	6.3	6.3	6.3	6.3	6.1	6.1	6.1	6.2	4.3	5.9
- on long-term deposits	10.0	10.0														7.0	7.0	7.0

Report on weighted interest rates on deposits and borrowings

1,2

(in % on annual level)

	2011												2012					
	I.11	II.11	III.11	IV.11	V.11	VI.11	VII.11	VIII.11	IX.11	X.11	XI.11	XII.11	I.12	II.12	III.12	IV.12	V.12	VI.12
B. FOREIGN CURRENCY INTEREST RATES																		
1. INTEREST RATES ON FOREIGN CURRENCY CREDITS	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	7.1	7.0	7.0
1.1. Interest rates on foreign currency short-term credits	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	7.1	7.1	7.1
<i>Interest rates on foreign currency short-term credits on enterprises</i>	7.4	7.5	7.6	7.6	7.5	7.4	7.5	7.5	7.5	7.4	7.3	7.2	7.1	7.2	7.2	7.1	7.1	7.1
- in Euros	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	7.1	7.1	7.1
- in USA Dollars	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	6.1	6.0	6.0
<i>Interest rates on foreign currency short-term credits on households</i>	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	8.4	8.3	8.2
- in Euros	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	8.4	8.4	8.3
- in USA Dollars																	2.0	2.0
1.2. Interest rates on foreign currency long-term credits	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	7.1	7.0	7.0
<i>Interest rates on foreign currency long-term credits on enterprises</i>	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	6.9	6.9	6.9
- in Euros	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	6.9	6.9	6.9
- in USA Dollars	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	6.5	6.5	6.5
<i>Interest rates on foreign currency long-term credits on households</i>	8.1	8.1	8.1	8.0	8.0	8.0	8.0	8.0	8.0	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.8	7.8
- in Euros	8.1	8.1	8.1	8.1	8.0	8.0	8.0	8.0	8.0	8.0	7.9	7.9	7.9	7.9	7.9	7.9	7.8	7.8
- in USA Dollars	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	2.6	2.7	2.7
2. INTEREST RATES ON FOREIGN CURRENCY DEPOSITS	2.9	2.9	2.8	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.6	2.5	2.5	2.3	2.3	2.3	2.2	2.3
2.1. Interest rates on foreign currency deposits on enterprises	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	1.3	1.2	1.2	1.1	1.3
- on sight deposits	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
- in Euros	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
- in USA Dollars	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
- on short-term deposits	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	2.5	2.2	2.5
- in Euros	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	2.5	2.2	2.5
- in USA Dollars	2.1	2.1	2.1	1.3	1.3	1.3	1.3	1.3	1.7	1.7	1.7	1.7	1.7	1.3	1.3	1.3	1.3	1.7
- on long-term deposits	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	3.8	3.8	3.8
- in Euros	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	3.8	3.8	3.8
- in USA Dollars																		
2.2. Interest rates on foreign currency deposits on households	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	2.5	2.5	2.5
- on sight deposits	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	0.2	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	0.2	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	0.1	0.1	0.1
- on short-term time deposits	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	2.8	2.7	2.7
- in Euros	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	3.0	2.9	2.9
- in USA Dollars	2.0	2.0	2.0	2.0	2.0	2.0	1.9	1.8	1.8	1.8	1.8	1.8	1.7	1.0	0.9	1.0	0.9	0.9
- on long-term time deposits	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	4.1	4.0	4.1
- in Euros	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	4.2	4.1	4.1
- in USA Dollars	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	2.0	1.9	1.8

- 1) Revised data: Starting with Quarterly Report with Q1.2009 the data are revised in accordance with the new introduced methodology for the period from January 2003
- 2) Starting from January 2009 the data are compiled based on the New Banks' Chart of accounts

Table 15

Interest rates of the National bank of the Republic of Macedonia

(in %)

Period	Discount rate	Reference rate for calculating the penalty interest rate	Lending interest rates - creating liquidity		Deposit interest rates - withdrawing liquidity	
			Over night credits-Lombard credit	Auction repo-transactions	CB bills - basic maturity*	
					volume tender	interest rate tender
2003.XII	6.5		14.0			6.2
2004.XII	6.5		13.0		10.0	
2005.XII	6.5		13.0			8.5
2007.XII	6.5		7.5			4.77
2008.XII	6.5		8.5		7.00	
2009.I	6.5	7.0	8.5		7.00	
II	6.5	7.0	8.5		7.00	
III	6.5	7.0	8.5		7.00	
IV	6.5	7.0	10.5		9.00	
V	6.5	7.0	10.5		9.00	
VI	6.5	7.0	10.5		9.00	
VII	6.5	9.0	10.5		9.00	
VIII	6.5	9.0	10.5		9.00	
IX	6.5	9.0	10.5		9.00	
X	6.5	9.0	10.5		9.00	
XI	6.5	9.0	10.5		9.00	
XII	6.5	9.0	10.0		8.50	
2010.I	6.5	8.5	9.5		8.00	
II		8.5	9.0		7.61	
III		8.5	9.0		7.26	
IV		8.5	8.0		6.50	
V		8.5	7.5		6.24	
VI		8.5	6.5		5.46	
VII		5.0	6.5		5.00	
VIII		5.0	6.0		4.68	
IX		5.0	6.0		4.50	
X		5.0	6.0		4.50	
XI		5.0	6.0		4.50	
XII		5.0	5.5		4.11	
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	
IV		4.0	4.44**		4.00	3.96
V		4.0	4.21***	3.71		3.75
VI		4.0	4.23****	3.73		3.73

* 28 days

** 4,44% starting from April 11, 2012 ; 4,47% - starting from April 18, 2012 година; 4,44% starting from April 25, 2012

*** 4,43% starting from May 02, 2012; 4,21% starting from May 09, 2012;

****4,23% starting from June 13, 2012

Table 16

Reserve requirements of banks and saving houses*

in millions of denars

Period	Banks'reserve requirments ratio (in%)			Reserve requirements of banks in Denar						Reserve requirements of banks in foreign		Reserve requirements of saving houses in Denar		
	Liabilities in domestic currency (%)	Liabilities in domestic currency with FX clause	Liability in foreign currency	Percentage of the amount calculated from liabilities in foreign currency**	Reserve requirement	Average fulfillment	Excess / Shortage	Fulfillment in percents (%)	Renumeration rate (%)	Reserve requirement	Renumeration rate (%)	Reserve requirement rate (%)	Reserve requirement	Renumeration rate (%)
2003.XII	7.5		7.5	0.00	2,488	3,467	980	139.4	4.0	2,763	1.0	2.5	7	4.0
2004.XII	7.5		7.5	0.00	2,855	3,309	454	115.9	2.0	3,374	1.0	2.5	8	2.0
2005.XII	10.0		10.0	0.00	4,242	5,267	1,025	124.2	2.0	5,325	0.0	2.5	11	2.0
2006.XII	10.0		10.0	0.00	5,618	6,705	1,087	119.3	2.0	6,373	0.0	2.5	14	2.0
2007.XII	10.0		10.0	0.00	8,436	9,125	689	108.2	2.0	7,288	0.0	2.5	17	2.0
2008.XII	10.0		10.0	0.00	10,125	10,762	637	106.3	2.0	9,802	0.0	2.5	18	2.0
2009.I	10.0		10.0	0.00	9,695	9,915	220	102.3	2.0	9,801	0.0	2.5	17	2.0
II	10.0		10.0	0.00	9,645	9,827	182	101.9	2.0	10,392	0.0	2.5	17	2.0
III	10.0		10.0	0.00	9,310	9,482	172	101.9	2.0	10,623	0.0	2.5	17	2.0
IV	10.0		10.0	0.00	9,146	9,462	316	103.5	2.0	10,903	0.0	2.5	17	2.0
V	10.0		10.0	0.00	8,952	9,224	272	103.0	2.0	11,189	0.0	2.5	16	2.0
VI	10.0		10.0	0.00	8,867	9,365	498	105.6	2.0	11,291	0.0	2.5	16	2.0
VII	10.0	20.0 ***	11.5	13.00	11,957	12,161	204	101.7	2.0	11,251	0.0	2.5	16	2.0
VIII	10.0	20	13.0	23.00	13,239	13,375	136	101.0	2.0	11,604	0.0	2.5	15	2.0
IX	10.0	20	13.0	23.00	13,207	13,410	203	101.5	2.0	11,979	0.0	2.5	15	2.0
X	10.0	20	13.0	23.00	13,489	14,058	569	104.2	2.0	12,058	0.1	2.5	15	2.0
XI	10.0	20	13.0	23.00	13,653	14,029	376	102.8	2.0	12,104	0.1	2.5	14	2.0
XII	10.0	20	13.0	23.00	13,874	14,253	379	102.7	2.0	12,225	0.1	2.5	14	2.0
2010.I	10.0	20.0	13.0	23.00	14,097	14,549	452	103.2	2.0	12,151	0.1	2.5	14	2.0
II	10.0	20.0	13.0	23.00	14,212	14,606	394	102.8	2.0	12,144	0.1	2.5	14	2.0
III	10.0	20.0	13.0	23.00	13,914	14,217	302	102.2	2.0	12,237	0.1	2.5	14	2.0
IV	10.0	20.0	13.0	23.00	14,164	14,348	184	101.3	2.0	12,459	0.1	2.5	14	2.0
V	10.0	20.0	13.0	23.00	14,439	14,559	120	100.8	2.0	12,418	0.1	2.5	14	2.0
VI	10.0	20.0	13.0	23.00	14,843	15,152	309	102.8	2.0	12,693	0.1	2.5	14	2.0
VII	10.0	20.0	13.0	23.00	15,034	15,415	381	102.5	2.0	12,696	0.1	2.5	14	2.0
VIII	10.0	20.0	13.0	23.00	14,518	15,035	517	103.6	2.0	12,876	0.1	2.5	14	2.0
IX	10.0	20.0	13.0	23.00	14,420	14,887	467	103.2	2.0	13,030	0.1	2.5	15	2.0
X	10.0	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
IV	10.00	20.00	13.00	23.00	17,242	17,425	183	101.1	1.0	13,057	0.1	2.5	19	1.0
V	10.00	20.00	13.00	23.00	17,190	17,307	117	100.7	1.0	13,089	0.1	2.5	19	1.0
VI	10.00	20.00	13.00	23.00	16,860	16,956	96	100.6	1.0	13,119	0.1	2.5	19	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										
2008.XII		7.48	7.84	7.00										
2009.I		7.43	7.26	7.00										
II		7.80	7.51											
III	8.57	8.74	7.69											
IV	8.81	8.97	9.10											
V		9.03	8.80											
VI		9.35	8.99						5.25		7.00			
VII		8.65								5.25	5.70			
VIII										5.50				
IX									5.40					
X										5.50				
XI										5.50				
XII									5.30					
2010.I										5.20				
II										5.00				
III										4.99				
IV										4.99				
V										4.99				
VI										4.99				
VII										4.70				
VIII			5.00							4.70				
IX			4.70							4.40				
X			4.70							4.40				
XI		4.50	4.50							4.30				
XII		4.46								4.30				
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
IV		4.20							4.10	4.10				
V		4.15	4.10	4.39						4.00				
VI		4.00	4.10	4.75			5.70		3.90					5.50

Table 18

Republic of Macedonia: balance of payments

Summary / 1,4

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	-197.8	-310.6
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	-1918.9	-2330.5
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	3345.0	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	-5264.0	-6759.4
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	47.4	137.3
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	900.4	1122.3
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	-853.0	-985.0
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	-131.4	-173.4
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	194.2	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	-325.6	-413.8
CURRENT TRANSFERS, net	85.8	123.7	163.9	182.3	292.0	348.9	463.6	609.0	337.8	494.4	735.9	779.7	1052.2	1237.1	1383.4	1458.0	1602.0	1805.1	2056.0
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	1867.1	2120.1
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	-62.0	-64.0
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	198.2	316.3
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	16.5	29.3
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	181.7	287.0
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	209.1	463.4
Abroad	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	0.1
In reportig economy	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	211.0	463.3
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	-74.5	-58.2
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	-45.5	-47.5
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	124.2	325.8
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	-206.0	-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	330.2	901.4
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	-0.4	-5.7

Source: National Bank of the Republic of Macedonia

1/ Preliminary data.

a. Revision of data has been done in September 2012 in the following categories:

- for 2011 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;

- all components for 2010 and 2011-as a result of improved coverage of data;

- goods, services and trade credits data for 2010 due to the final data on foreign trade for 2010.

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 within the BOP, starting 2003.

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

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

In EUR Million

	2003	2004	2005	2006	2007	2008	2009	2010	2011	1	2	3	4	5	6	Q1	Q2	2012
I. Current Account	-169.8	-361.8	-122.5	-23.4	-421.2	-862.2	-457.1	-143.6	-224.3	-44.1	-27.7	-48.7	-75.6	-33.0	28.3	-120.5	-80.2	-200.7
GOODS, net	-753.0	-914.3	-858.5	-1001.5	-1181.0	-1762.5	-1559.6	-1447.8	-1681.8	-144.6	-108.0	-157.3	-200.8	-159.4	-106.3	-409.8	-466.5	-876.3
Exports, f.o.b.	1203.2	1345.0	1642.9	1914.0	2472.2	2692.6	1932.6	2530.1	3178.9	210.1	234.0	264.6	239.5	276.3	273.1	708.7	788.8	1497.6
Imports, f.o.b. /2	-1956.2	-2259.3	-2501.4	-2915.5	-3653.2	-4455.1	-3492.2	-3977.9	-4860.6	-354.7	-341.9	-421.9	-440.2	-435.7	-379.4	-1118.5	-1255.4	-2373.9
SERVICES, net	-9.4	-45.6	-29.2	17.4	28.3	9.3	16.5	36.8	98.1	-5.8	-8.6	1.2	-0.7	-2.3	16.4	-13.2	13.3	0.2
Inflow	336.1	364.4	417.1	479.1	597.3	692.0	617.6	681.3	805.8	55.9	52.3	62.2	60.1	68.4	70.9	170.4	199.3	369.7
Outflow	-345.5	-410.0	-446.3	-461.7	-569.1	-682.8	-601.1	-644.6	-707.6	-61.7	-60.8	-61.0	-60.8	-70.7	-54.5	-183.5	-186.0	-369.5
INCOME, net	-53.5	-30.1	-88.1	-21.2	-280.8	-94.4	-47.3	-99.9	-120.8	-7.4	-8.5	-12.3	-10.2	-12.2	-9.3	-28.2	-31.6	-59.8
Inflow	53.2	67.9	78.6	107.1	155.2	185.2	128.0	146.6	172.7	18.3	16.5	14.6	14.6	13.4	14.6	49.4	42.6	92.0
Outflow	-106.7	-98.0	-166.7	-128.3	-436.0	-279.6	-175.3	-246.5	-293.5	-25.7	-25.0	-26.8	-24.8	-25.6	-23.9	-77.5	-74.3	-151.8
CURRENT TRANSFERS, net	646.1	628.2	853.3	981.9	1012.4	985.5	1133.3	1367.3	1480.2	113.6	97.4	119.7	136.0	140.9	127.6	330.7	404.6	735.3
Inflow	679.5	664.2	887.5	1015.3	1081.3	1033.2	1181.0	1414.0	1526.2	117.6	101.0	124.1	140.4	145.4	131.7	342.7	417.5	760.2
Outflow	-33.4	-36.0	-34.2	-33.4	-68.9	-47.7	-47.7	-46.7	-46.0	-3.9	-3.7	-4.4	-4.4	-4.5	-4.1	-12.0	-12.9	-24.9
II. Capital and Financial Account	193.9	347.1	127.7	19.6	461.1	886.2	430.0	142.3	227.9	48.5	27.9	38.5	77.6	29.1	-34.9	115.0	71.9	186.8
CAPITAL ACCOUNT, net	-5.8	-3.8	-1.7	-0.8	3.7	-12.2	20.2	12.5	21.3	0.1	2.3	0.7	1.0	0.4	0.3	3.0	1.8	4.8
FINANCIAL ACCOUNT, net	199.7	350.9	129.4	20.4	457.4	898.4	409.8	129.8	206.6	48.5	25.6	37.8	76.6	28.7	-35.2	111.9	70.1	182.0
Direct investment, net	100.1	259.7	74.9	344.7	506.9	409.4	136.9	158.6	336.8	29.9	31.2	7.8	-28.1	35.8	-0.7	68.8	7.0	75.8
Abroad	-0.3	-0.9	-2.3	-0.1	0.9	9.5	-8.1	-1.4	0.0	-0.5	0.0	-0.1	0.0	4.5	0.0	-0.6	4.5	3.9
In reportig economy	100.4	260.7	77.2	344.8	506.0	399.9	145.0	160.0	336.8	30.3	31.2	7.9	-28.1	31.3	-0.7	69.4	2.5	71.9
Portfolio investment, net	5.1	8.6	200.8	72.7	114.1	-50.6	104.0	-56.8	-42.1	0.2	1.8	0.9	8.1	0.0	1.4	2.9	9.4	12.3
Assets	0.3	-0.8	0.7	-0.4	-2.0	-0.5	-37.6	-21.9	-7.6	-0.2	-0.9	-1.5	-1.8	-1.4	0.1	-2.6	-3.1	-5.7
Liabilities	4.8	9.3	200.1	73.1	116.1	-50.1	141.7	-34.9	-34.4	0.3	2.7	2.4	9.9	1.4	1.3	5.4	12.6	18.0
Other investment, net	133.1	98.5	201.6	-100.7	-68.9	464.4	245.8	89.7	243.2	-2.7	-6.8	56.3	85.7	-24.4	-68.5	46.7	-7.2	39.5
Assets	14.1	7.3	-39.8	-117.6	-61.5	207.4	-107.0	-159.7	-401.8	-72.1	25.0	-32.0	59.3	2.3	-24.1	-79.1	37.5	-41.6
Liabilities	119.1	91.2	241.4	17.0	-7.5	256.9	352.8	249.4	645.1	69.4	-31.8	88.2	26.4	-26.7	-44.4	125.8	-44.7	81.2
Gross official reserves (- = increase) /3	-38.6	-15.9	-347.9	-296.4	-94.7	75.3	-76.9	-61.7	-331.3	21.2	-0.5	-27.1	10.9	17.4	32.7	-6.5	60.9	54.4
III. Errors and Omissions	-24.1	14.7	-5.3	3.8	-39.9	-24.0	27.1	1.3	-3.6	-4.4	-0.3	10.2	-2.0	3.8	6.5	5.5	8.3	13.8

Source: National Bank of the Republic of Macedonia

1/ Preliminary data.

a. Revision of data has been done in September 2012 in the following categories:

- for 2011 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;
- all components for 2010 and 2011-as a result of improved coverage of data;
- goods, services and trade credits data for 2010 due to the final data on foreign trade for 2010.

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 within the BOP, starting 2003.

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
Services, net	-9.4	-45.6	-29.2	17.4	28.3	9.3	16.5	36.8
- Credit	336.1	364.4	417.1	479.1	597.3	692.0	617.6	681.3
- Debit	-345.5	-410.0	-446.3	-461.7	-569.1	-682.8	-601.1	-644.6
1. Transportation	-32.8	-52.8	-45.3	-33.9	-43.3	-47.6	-38.4	-20.6
- Credit	110.9	115.2	129.3	148.1	183.9	222.8	180.4	218.1
- Debit	-143.7	-168.0	-174.6	-182.0	-227.2	-270.4	-218.8	-238.7
2. Travel	7.6	14.0	22.4	46.3	61.0	62.7	84.0	79.7
- Credit	49.9	57.9	72.3	102.4	134.9	155.2	156.2	149.6
- Debit	-42.3	-43.9	-49.9	-56.2	-73.9	-92.4	-72.2	-69.9
3. Other services	15.7	-6.7	-6.3	5.0	10.5	-5.8	-29.1	-22.4
- Credit	175.3	191.4	215.4	228.5	278.6	314.1	280.9	313.6
- Debit	-159.6	-198.1	-221.8	-223.5	-268.0	-319.9	-310.0	-336.0
3.1. Communications services	31.1	21.8	19.6	26.5	27.8	21.9	19.6	23.0
- Credit	48.7	38.6	36.2	48.5	50.9	54.6	61.9	60.0
- Debit	-17.6	-16.8	-16.6	-22.0	-23.1	-32.7	-42.3	-37.0
Postal and courier services	0.7	0.7	0.7	0.4	0.4	0.6	0.4	-0.2
- Credit	1.1	0.9	0.8	1.1	1.1	1.1	1.4	1.3
- Debit	-0.3	-0.2	-0.2	-0.6	-0.7	-0.5	-0.9	-1.5
Telecommunications services	30.3	21.2	19.0	26.0	27.3	21.3	19.2	23.2
- Credit	47.6	37.7	35.4	47.4	49.8	53.5	60.5	58.6
- Debit	-17.3	-16.5	-16.4	-21.4	-22.5	-32.2	-41.3	-35.4
3.2. Construction services	32.9	43.0	40.6	36.0	53.2	34.3	22.4	6.6
- Credit	36.5	45.4	47.8	38.3	54.9	43.3	31.8	13.8
- Debit	-3.6	-2.4	-7.2	-2.3	-1.7	-8.9	-9.4	-7.2
Construction abroad	36.5	45.4	47.7	29.2	34.1	29.1	29.4	12.5
- Credit	36.5	45.4	47.7	29.2	34.1	29.1	29.4	12.5
- Debit	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
- Credit	0.0	0.0	0.1	9.1	20.8	14.1	2.4	1.3
- Debit	-3.6	-2.4	-7.2	-2.3	-1.7	-8.9	-9.4	-7.2
3.3. Insurance services	-7.5	-7.1	-9.1	-11.8	-11.9	-12.1	-8.9	-15.3
- Credit	2.0	3.7	3.9	4.7	4.2	5.3	6.2	5.1
- Debit	-9.5	-10.9	-13.1	-16.5	-16.1	-17.4	-15.2	-20.5
3.4. Financial services	-3.3	-2.3	-5.4	-3.3	4.6	2.4	-13.1	-13.5
- Credit	3.3	3.2	3.7	5.9	9.2	7.5	2.2	2.7
- Debit	-6.6	-5.6	-9.1	-9.2	-4.6	-5.1	-15.3	-16.1
3.5. Computer and information services	-7.5	-9.6	-6.2	-13.3	-6.4	-8.4	-14.4	-3.8
- Credit	4.0	7.1	13.5	18.6	24.0	34.3	26.4	37.3
- Debit	-11.5	-16.7	-19.7	-31.9	-30.4	-42.7	-40.8	-41.1
3.6. Royalties and license fees	-4.1	-5.0	-5.8	-4.7	-10.5	-13.3	-10.2	-8.1
- Credit	2.0	2.5	2.5	2.1	3.4	3.9	4.5	5.2
- Debit	-6.2	-7.5	-8.3	-6.9	-13.9	-17.2	-14.6	-13.4
3.7. Other business services	-28.0	-49.9	-44.2	-19.7	-36.9	-18.7	-10.9	6.1
- Credit	56.9	66.0	80.7	86.7	106.2	139.3	121.4	162.7
- Debit	-84.9	-115.9	-125.0	-106.4	-143.2	-158.1	-132.3	-156.6
3.7.1. Merchanting and other trade-related services	7.9	6.8	15.1	12.4	1.9	16.3	7.4	38.1
- Credit	12.9	13.8	22.5	17.8	17.7	29.2	20.6	48.6
- Debit	-4.9	-6.9	-7.4	-5.5	-15.8	-12.8	-13.2	-10.5
3.7.2. Operational leasing services	0.1	-0.3	-1.2	-2.6	-5.8	-3.8	-0.7	-0.6
- Credit	1.1	0.8	1.7	1.0	0.7	1.4	1.3	1.5
- Debit	-1.0	-1.2	-2.9	-3.6	-6.5	-5.2	-1.9	-2.2
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
- Credit	42.9	51.4	56.5	67.9	87.8	108.8	99.5	112.7
- Debit	-79.0	-107.8	-114.6	-97.4	-120.9	-140.1	-117.2	-144.0
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
- Credit	4.2	6.8	11.2	16.2	16.7	22.9	23.4	28.0
- Debit	-19.8	-24.0	-28.5	-31.5	-32.2	-53.4	-39.9	-48.5
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
- Credit	9.5	10.8	12.3	15.7	19.3	23.6	22.3	22.6
- Debit	-10.5	-14.1	-14.8	-13.4	-19.5	-25.0	-13.3	-22.7
3.7.3.3. Research and development	-8.2	-5.8	-2.2	-4.9	-7.5	-3.1	-9.5	-2.6
- Credit	4.9	4.5	4.6	2.6	3.6	4.1	4.1	3.8
- Debit	-13.1	-10.3	-6.7	-7.5	-11.0	-7.2	-13.7	-6.4
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
- Credit	11.7	15.8	14.1	18.3	28.2	38.6	28.4	36.2
- Debit	-17.0	-21.0	-32.0	-23.0	-27.9	-34.3	-36.9	-53.2
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
- Credit	0.1	0.3	0.0	0.0	0.0	0.0	0.8	0.2
- Debit	-0.1	-0.3	-0.2	-0.3	-0.4	-0.3	-0.1	-0.8
3.7.3.6. Other business services	-5.9	-25.0	-18.2	-6.7	-9.8	-0.3	7.2	9.4
- Credit	12.5	13.2	14.2	15.0	20.0	19.6	20.5	21.9
- Debit	-18.4	-38.2	-32.4	-21.7	-29.8	-19.9	-13.3	-12.4
3.8. Personal and cultural services	-1.1	1.3	0.7	1.8	4.9	1.1	-1.6	-0.8
- Credit	3.8	5.6	5.7	8.0	12.0	12.4	14.2	15.9
- Debit	-4.9	-4.3	-5.1	-6.1	-7.1	-11.2	-15.8	-16.7
3.8.1. Audiovisual and related services	-1.5	-0.5	-0.5	0.9	1.4	-0.9	-1.7	-4.8
- Credit	1.6	2.6	2.2	4.0	5.2	5.1	7.2	5.0
- Debit	-3.1	-3.2	-2.7	-3.1	-3.9	-6.0	-8.9	-9.8
3.8.2. Other personal and cultural services	0.4	1.8	1.1	0.9	3.5	2.1	0.1	3.9
- Credit	2.2	3.0	3.5	4.0	6.7	7.3	6.9	10.9
- Debit	-1.8	-1.1	-2.4	-3.1	-3.2	-5.2	-6.9	-6.9
3.9. Government services, n.i.e.	3.2	1.0	3.5	-6.4	-14.2	-13.1	-12.0	-16.5
- Credit	18.0	19.1	21.3	15.8	13.8	13.5	12.4	10.9
- Debit	-14.8	-18.1	-17.7	-22.2	-28.0	-26.6	-24.4	-27.5

Source: National Bank of the Republic of Macedonia

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

Period	Q1	Q2	Q3	Q4	2011	1	2	3	4	5	6	Q1	Q2	2012
Services, net	19.8	23.6	38.5	16.2	98.1	-5.8	-8.6	1.2	-0.7	-2.3	16.4	-13.2	13.3	0.2
- Credit	177.9	196.2	224.7	206.9	805.8	55.9	52.3	62.2	60.1	68.4	70.9	170.4	199.3	369.7
- Debit	-158.1	-172.6	-186.2	-190.7	-707.6	-61.7	-60.8	-61.0	-60.8	-70.7	-54.5	-183.5	-186.0	-369.5
1. Transportation	0.8	-5.6	2.9	-1.4	-3.4	-1.3	-6.7	-4.8	-7.3	-2.7	-2.3	-12.8	-12.4	-25.2
- Credit	62.1	68.5	70.2	73.0	273.8	19.1	18.4	21.0	20.3	23.8	21.7	58.6	65.8	124.4
- Debit	-61.3	-74.1	-67.2	-74.5	-277.1	-20.5	-25.2	-25.8	-27.6	-26.5	-24.0	-71.4	-78.2	-149.6
2. Travel	18.0	17.4	37.2	18.6	91.2	7.3	4.5	3.8	5.1	5.3	6.5	15.6	17.0	32.6
- Credit	31.8	38.1	64.2	37.2	171.2	12.8	9.3	10.0	12.2	13.1	14.6	32.1	39.8	72.0
- Debit	-13.8	-20.7	-26.9	-18.6	-80.1	-5.5	-4.8	-6.3	-7.0	-7.7	-8.1	-16.5	-22.8	-39.4
3. Other services	1.1	11.8	-1.7	-0.9	10.3	-11.8	-6.3	2.1	1.5	-4.9	12.2	-16.0	8.8	-7.2
- Credit	84.1	89.7	90.4	96.7	360.8	23.9	24.6	31.1	27.6	31.6	34.6	79.6	93.8	173.4
- Debit	-83.0	-77.8	-92.1	-97.6	-350.4	-35.7	-30.9	-28.9	-26.1	-36.5	-22.4	-95.6	-85.0	-180.6
3.1. Communications services	9.7	10.8	10.0	6.5	37.0	1.9	2.0	4.1	2.2	3.4	5.1	7.9	10.7	18.6
- Credit	14.9	13.7	18.1	19.7	66.4	3.9	4.4	6.1	3.1	4.7	4.2	14.4	12.0	26.4
- Debit	-5.3	-2.8	-8.1	-13.1	-29.4	-2.0	-2.4	-2.0	-0.9	-1.3	0.9	-6.5	-1.3	-7.7
Postal and courier services	-0.1	-0.2	-0.2	-0.2	-0.7	-0.1	0.1	-0.1	-0.1	0.1	-0.1	-0.1	-0.1	-0.2
- Credit	0.4	0.4	0.4	0.3	1.5	0.1	0.3	0.1	0.1	0.3	0.1	0.4	0.4	0.8
- Debit	-0.5	-0.5	-0.5	-0.5	-2.1	-0.2	-0.2	-0.1	-0.2	-0.2	-0.2	-0.5	-0.5	-1.1
Telecommunications services	9.8	11.0	10.2	6.7	37.7	2.0	1.9	4.1	2.3	3.3	5.2	8.0	10.9	18.9
- Credit	14.5	13.3	17.7	19.3	64.9	3.8	4.1	6.0	3.1	4.4	4.1	13.9	11.6	25.5
- Debit	-4.8	-2.3	-7.6	-12.6	-27.2	-1.8	-2.3	-1.9	-0.7	-1.1	1.1	-5.9	-0.7	-6.7
3.2. Construction services	0.3	1.8	8.0	3.6	13.8	-2.4	0.7	2.6	1.6	-0.3	8.2	1.0	9.4	10.4
- Credit	3.2	4.1	9.4	4.4	21.1	0.6	0.8	2.7	2.2	1.8	8.9	4.0	13.0	16.9
- Debit	-2.9	-2.3	-1.3	-0.8	-7.4	-2.9	0.0	0.0	-0.6	-2.1	-0.7	-3.0	-3.5	-6.5
Construction abroad	2.4	2.5	3.2	4.2	12.3	0.6	0.7	2.5	2.2	1.8	0.9	3.7	4.9	8.7
- Credit	2.4	2.5	3.2	4.2	12.3	0.6	0.7	2.5	2.2	1.8	0.9	3.7	4.9	8.7
- 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
Construction in the compiling economy	-2.1	-0.7	4.8	-0.5	1.4	-2.9	0.0	0.1	-0.6	-2.1	7.3	-2.8	4.5	1.8
- Credit	0.8	1.6	6.2	0.2	8.8	0.0	0.1	0.2	0.0	0.0	8.0	0.2	8.0	8.3
- Debit	-2.9	-2.3	-1.3	-0.8	-7.4	-2.9	0.0	0.0	-0.6	-2.1	-0.7	-3.0	-3.5	-6.5
3.3. Insurance services	-1.8	-2.7	-3.5	-2.7	-10.7	-0.9	-1.0	-0.5	-0.8	-1.7	-1.5	-2.3	-4.0	-6.3
- Credit	2.6	2.0	1.2	2.0	7.8	0.4	0.7	0.8	0.5	0.5	0.4	1.9	1.4	3.2
- Debit	-4.4	-4.7	-4.7	-4.7	-18.4	-1.2	-1.7	-1.3	-1.3	-2.3	-1.8	-4.2	-5.4	-9.6
3.4. Financial services	-2.4	-2.7	-2.3	-3.0	-10.4	-1.9	-1.7	-1.8	-2.3	-2.3	-2.1	-5.4	-6.6	-12.1
- Credit	0.8	0.4	0.8	0.6	2.5	0.1	0.1	0.2	0.0	0.1	0.1	0.4	0.2	0.6
- Debit	-3.2	-3.1	-3.1	-3.6	-13.0	-2.0	-1.8	-2.0	-2.3	-2.4	-2.2	-5.9	-6.9	-12.7
3.5. Computer and information services	-3.6	2.9	1.9	2.6	3.7	2.3	-1.7	0.8	1.5	2.7	1.1	1.4	5.3	6.7
- Credit	9.2	10.3	9.9	11.1	40.5	4.4	3.4	4.2	4.1	4.7	4.1	12.0	12.8	24.8
- Debit	-12.9	-7.4	-8.0	-8.5	-36.8	-2.1	-5.1	-3.4	-2.6	-2.0	-2.9	-10.6	-7.5	-18.1
3.6. Royalties and license fees	-3.4	-1.7	-3.4	-1.9	-10.4	-0.9	-3.2	-1.4	-0.7	-0.2	-0.9	-5.5	-1.8	-7.3
- Credit	0.8	1.8	1.1	3.6	7.3	0.3	0.4	0.4	0.5	1.1	0.3	1.1	1.9	3.0
- Debit	-4.2	-3.5	-4.5	-5.5	-17.7	-1.2	-3.5	-1.8	-1.3	-1.2	-1.2	-6.6	-3.7	-10.3
3.7. Other business services	7.0	7.2	-8.3	-2.1	3.8	-7.3	0.9	0.7	2.3	-3.5	4.7	-5.7	3.4	-2.3
- Credit	45.9	50.3	42.3	48.2	186.7	13.1	13.5	14.7	15.6	17.0	15.3	41.3	47.9	89.2
- Debit	-38.9	-43.1	-50.6	-50.3	-182.9	-20.4	-12.6	-13.9	-13.3	-20.6	-10.6	-46.9	-44.5	-91.4
3.7.1. Merchanting and other trade-related services	17.1	18.2	12.0	9.9	57.2	3.4	2.1	4.3	1.7	2.0	2.8	9.8	6.5	16.3
- Credit	19.2	20.9	14.5	11.8	66.5	3.7	3.0	5.6	3.8	4.6	3.7	12.2	12.1	24.4
- Debit	-2.1	-2.7	-2.5	-2.0	-9.3	-0.2	-0.9	-1.3	-2.1	-2.7	-0.9	-2.4	-5.7	-8.1
3.7.2. Operational leasing services	-0.3	-0.3	-0.9	-0.4	-1.9	0.0	-0.1	-0.1	-0.3	-0.1	-0.2	-0.1	-0.6	-0.7
- Credit	0.4	0.3	0.3	0.3	1.2	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.2	0.5
- Debit	-0.7	-0.6	-1.2	-0.7	-3.2	0.0	-0.2	-0.2	-0.4	-0.1	-0.3	-0.4	-0.8	-1.2
3.7.3. Miscellaneous business, professional, and technical services	-9.9	-10.6	-19.4	-11.5	-51.4	-10.7	-1.1	-3.5	0.9	-5.4	2.1	-15.4	-2.5	-17.9
- Credit	26.3	29.1	27.5	36.1	119.0	9.4	10.4	9.0	11.7	12.4	11.4	28.8	35.5	64.3
- Debit	-36.1	-39.7	-46.9	-47.6	-170.4	-20.1	-11.5	-12.5	-10.9	-17.8	-9.3	-44.1	-38.0	-82.2
3.7.3.1. Legal, accounting, management consulting, and public relations	-7.5	-6.2	-7.4	-11.6	-32.7	-13.0	-2.4	-2.6	-1.6	-6.7	-1.7	-18.1	-9.9	-28.0
- Credit	6.7	7.8	7.6	9.0	31.0	2.7	2.9	2.6	3.1	3.1	3.0	8.2	9.2	17.4
- Debit	-14.2	-14.0	-14.9	-20.6	-63.8	-15.7	-5.3	-5.3	-4.7	-9.7	-4.7	-26.3	-19.1	-45.4
3.7.3.2. Advertising, market research, and public opinion polling	0.5	-1.3	-1.5	-0.5	-2.8	1.4	0.2	0.8	0.5	0.1	0.4	2.4	1.0	3.4
- Credit	5.4	4.9	6.0	6.9	23.2	2.9	1.9	2.5	2.4	2.0	1.8	7.3	6.3	13.5
- Debit	-4.9	-6.2	-7.5	-7.5	-26.1	-1.5	-1.7	-1.7	-1.9	-2.0	-1.4	-4.9	-5.3	-10.1
3.7.3.3. Research and development	0.1	0.3	-0.6	0.0	-0.2	0.1	-0.5	0.0	0.9	0.0	0.5	-0.4	1.4	1.0
- Credit	1.0	1.2	1.0	1.3	4.5	0.2	0.3	0.3	1.0	0.3	0.6	0.8	1.9	2.7
- Debit	-0.9	-0.9	-1.7	-1.3	-4.7	-0.2	-0.8	-0.2	-0.1	-0.3	-0.1	-1.2	-0.5	-1.7
3.7.3.4. Architectural, engineering, and other technical services	-5.4	-2.3	-7.5	-3.5	-18.7	0.0	-0.5	-3.1	1.5	0.0	1.5	-3.7	3.0	-0.7
- Credit	6.9	9.4	7.6	10.6	34.6	2.1	2.5	1.4	3.1	4.9	3.5	6.0	11.4	17.4
- Debit	-12.2	-11.8	-15.1	-14.2	-53.3	-2.2	-3.0	-4.5	-1.6	-4.9	-1.9	-9.7	-8.4	-18.1
3.7.3.5. Agricultural, mining, and on-site processing services	-0.4	-0.4	-0.2	0.0	-0.9	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1
- Credit	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
- Debit	-0.4	-0.4	-0.2	-0.1	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1
3.7.3.6. Other business services	2.7	-0.6	-2.3	4.2	4.0	0.9	2.1	1.5	-0.5	1.1	1.4	4.5	2.0	6.5
- Credit	6.2	5.9	5.2	8.1	25.5	1.5	2.8	2.2	2.0	2.0	2.6	6.5	6.7	13.2
- Debit	-3.6	-6.5	-7.5	-4.0	-21.5	-0.6	-0.7	-0.7	-2.5	-0.9	-1.2	-2.1	-4.7	-6.7
3.8. Personal and cultural services	-0.5	-0.3	0.9	0.9	1.0	-0.4	-0.6	-0.2	-0.6	-1.2	-0.7	-1.1	-2.4	-3.6
- Credit	4.1	4.2	5.7	5.7	19.7	0.9	1.0	1.8	1.1	1.3	1.1	3.6	3.5	7.1
- Debit	-4.6	-4.5	-4.8	-4.7	-18.6	-1.2	-1.6	-1.9	-1.7	-2.5	-1.8	-4.7	-6.0	-10.7
3.8.1. Audiovisual and related services	-2.0	-1.3	-0.6	-1.4	-5.4	-0.5	-0.9	-0.7	-0.8	-1.7	-0.7	-2.1	-3.1	-5.2
- Credit	1.1	1.2	2.2	1.6	6.1	0.3	0.3	0.5	0.4	0.2	0.2	1.1	0.8	1.9
- Debit	-3.1	-2.5	-2.9	-3.0	-11.5	-0.8	-1.2	-1.2	-1.2	-1.9	-0.8	-3.2	-3.9	-7.1
3.8.2. Other personal and cultural services	1.6	1.1	1.5	2.3	6.4	0.1	0.3	0.5	0.2	0.4	0.0	0.9	0.7	1.6
- Credit	3.1	3.0	3.4	4.1	13.6	0.5	0.7	1.3	0.7	1.0	1.0	2.5	2.7	5.2
- Debit	-1.5	-2.0	-1.9	-1.8	-7.2	-0.4	-0.4	-0.8	-0.5	-0.6	-1.0	-1.5	-2.1	-3.6
3.9. Government services, n.i.e.	-4.2	-3.4	-4.9	-5.0	-17.5	-2.3	-1.8	-2.1	-1.6	-1.8	-1.8	-6.2	-5.2	-11.4
- Credit	2.5	2.9	2.0	1.4	8.8	0.3	0.3	0.4	0.4	0.3	0.3	1.0	1.1	2.1
- Debit	-6.6	-6.4	-7.0	-6.3	-26.3	-2.6	-2.1	-2.5	-2.1	-2.1	-2.1	-7.2	-6.3	-13.5

Source: National Bank of the Republic of Macedonia

Table 21

Republic of Macedonia: balance of payments - income

In EUR Million

Period	2003	2004	2005	2006	2007	2008	2009	2010
Income, net	-53.5	-30.1	-88.1	-21.2	-280.8	-94.4	-47.3	-99.9
- Credit	53.2	67.9	78.6	107.1	155.2	185.2	128.0	146.6
- Debit	-106.7	-98.0	-166.7	-128.3	-436.0	-279.6	-175.3	-246.5
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
- Credit	24.5	41.7	46.3	54.9	77.0	95.9	87.2	96.9
- Debit	-0.5	-1.1	-1.4	-1.8	-1.8	-3.3	-2.9	-2.5
2. Investment income	-77.5	-70.7	-133.0	-74.3	-356.0	-187.0	-131.6	-194.2
- Credit	28.7	26.2	32.3	52.2	78.2	89.3	40.9	49.7
- Debit	-106.1	-96.9	-165.3	-126.5	-434.2	-276.3	-172.4	-244.0
2.1. Direct investment	-56.0	-55.4	-114.2	-45.9	-337.7	-181.9	-97.2	-170.6
- Credit	0.8	0.3	0.5	0.4	1.8	2.3	1.7	5.3
- Debit	-56.8	-55.8	-114.6	-46.4	-339.5	-184.2	-98.9	-176.0
2.1.1. Income on equity	-56.0	-55.4	-114.2	-45.9	-337.7	-181.9	-97.2	-144.3
- Credit	0.8	0.3	0.5	0.4	1.8	2.3	1.7	1.6
- Debit	-56.8	-55.8	-114.6	-46.4	-339.5	-184.2	-98.9	-146.0
2.1.2. Income on debt (interest)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-26.3
- Credit								3.7
- Debit								-30.0
2.2. Portfolio investment	2.8	3.4	-2.7	-13.9	2.9	44.7	27.1	14.2
- Credit	4.8	2.2	0.9	2.3	9.4	52.1	32.8	38.9
- Debit	-1.9	1.2	-3.6	-16.3	-6.6	-7.4	-5.7	-24.6
2.2.1. Income on equity	-1.8	1.7	-3.0	-8.7	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
- Debit	-1.8	1.7	-3.0	-8.7	0.0	0.0	0.0	0.0
2.2.2. Income on debt (interest)	4.6	1.7	0.3	-5.3	2.9	44.7	27.1	14.2
- Credit	4.8	2.2	0.9	2.3	9.4	52.1	32.8	38.9
- Debit	-0.1	-0.5	-0.6	-7.6	-6.6	-7.4	-5.7	-24.6
Bonds and notes	4.6	1.7	0.3	-5.3	2.9	44.7	27.1	14.2
- Credit	4.8	2.2	0.9	2.3	9.4	52.1	32.8	38.9
- Debit	-0.1	-0.5	-0.6	-7.6	-6.6	-7.4	-5.7	-24.6
Monetary authorities	4.8	2.2	0.9	2.3	9.4	52.1	32.8	38.4
- Credit	4.8	2.2	0.9	2.3	9.4	52.1	32.8	38.4
- Debit								
General government	-0.1	-0.5	-0.6	-7.6	-6.6	-7.4	-5.7	-24.3
- Credit								
- Debit	-0.1	-0.5	-0.6	-7.6	-6.6	-7.4	-5.7	-24.3
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2
- Credit								0.1
- Debit								-0.4
Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
- Credit								0.4
- Debit								
Money-market instruments	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
- Debit	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	-37.8
- Credit	23.1	23.6	31.0	49.5	67.0	34.9	6.4	5.5
- Debit	-47.4	-42.3	-47.1	-63.9	-88.1	-84.7	-67.9	-43.4
2.3.1. Monetary authorities	22.4	22.9	30.2	47.8	66.0	15.2	2.4	1.7
- Credit	23.2	23.6	31.3	49.6	67.0	15.5	2.5	1.9
- Debit	-0.7	-0.7	-1.1	-1.8	-1.0	-0.3	-0.1	-0.2
2.3.2. General government	-27.2	-22.4	-22.7	-21.7	-23.4	-21.7	-17.7	-9.1
- Credit	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	-9.1
2.3.3. Banks	-9.8	-6.6	-8.4	-13.3	-25.9	-7.7	-13.2	-9.6
- Credit	-0.1	0.0	-0.3	-0.1	0.0	19.4	3.9	3.2
- Debit	-9.7	-6.6	-8.1	-13.2	-25.8	-27.1	-17.0	-12.8
2.3.4. Other sectors	-9.8	-12.6	-15.2	-27.1	-37.9	-35.6	-33.0	-20.8
- Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
- Debit	-9.8	-12.6	-15.2	-27.1	-37.9	-35.6	-33.0	-21.3

Source: National Bank of the Republic of Macedonia

Table 21

Republic of Macedonia: balance of payments - inc

In EUR Million

Period	Q1	Q2	Q3	Q4	2011	1	2	3	4	5	6	Q1	Q2	2012
Income, net	-16.7	-79.8	-16.2	-8.2	-120.8	-7.4	-8.5	-12.3	-10.2	-12.2	-9.3	-28.2	-31.6	-59.8
- Credit	44.0	42.8	42.8	43.1	172.7	18.3	16.5	14.6	14.6	13.4	14.6	49.4	42.6	92.0
- Debit	-60.7	-122.5	-59.0	-51.3	-293.5	-25.7	-25.0	-26.8	-24.8	-25.6	-23.9	-77.5	-74.3	-151.8
1. Compensation of employees including border, seasonal and other workers	28.2	28.3	29.7	27.7	113.9	8.3	10.7	9.6	8.3	8.4	8.2	28.7	24.9	53.6
- Credit	28.7	28.9	30.2	28.6	116.5	8.6	11.0	9.9	8.6	8.7	8.4	29.4	25.7	55.2
- Debit	-0.6	-0.6	-0.6	-0.8	-2.6	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2	-0.8	-0.8	-1.6
2. Investment income	-44.8	-108.1	-45.8	-35.9	-234.6	-15.8	-19.2	-21.9	-18.5	-20.6	-17.5	-56.8	-56.5	-113.4
- Credit	15.2	13.8	12.6	14.5	56.2	9.7	5.5	4.7	6.0	4.7	6.2	19.9	16.9	36.8
- Debit	-60.1	-121.9	-58.4	-50.4	-290.9	-25.5	-24.7	-26.6	-24.5	-25.3	-23.7	-76.8	-73.4	-150.2
2.1. Direct investment	-35.5	-97.1	-33.0	-23.5	-189.2	-18.0	-17.9	-19.0	-14.1	-15.3	-16.6	-55.0	-45.9	-100.9
- Credit	1.4	1.6	1.3	1.3	5.6	0.5	0.4	0.2	0.8	0.9	0.3	1.1	1.9	3.0
- Debit	-36.9	-98.7	-34.3	-24.9	-194.8	-18.5	-18.4	-19.3	-14.8	-16.2	-16.9	-56.1	-47.8	-103.9
2.1.1. Income on equity	-28.3	-88.7	-25.6	-15.6	-158.2	-14.2	-14.2	-14.2	-13.8	-14.2	-14.1	-42.5	-42.0	-84.5
- Credit	0.2	0.9	0.4	0.3	1.8	0.0	0.0	0.0	0.4	0.0	0.1	0.0	0.5	0.5
- Debit	-28.5	-89.6	-26.0	-15.9	-160.0	-14.2	-14.2	-14.2	-14.2	-14.2	-14.2	-42.5	-42.5	-85.0
2.1.2. Income on debt (interest)	-7.2	-8.4	-7.4	-7.9	-31.0	-3.8	-3.8	-4.9	-0.3	-1.1	-2.5	-12.5	-3.9	-16.4
- Credit	1.2	0.7	0.8	1.1	3.8	0.5	0.4	0.2	0.4	0.9	0.2	1.1	1.4	2.5
- Debit	-8.4	-9.1	-8.2	-9.0	-34.8	-4.3	-4.2	-5.1	-0.7	-2.0	-2.7	-13.6	-5.3	-18.9
2.2. Portfolio investment	6.1	4.0	3.1	5.0	18.1	6.7	2.6	2.0	0.0	-0.9	3.5	11.3	2.6	13.9
- Credit	12.1	10.2	9.2	11.3	42.8	8.8	4.6	4.1	4.7	3.4	5.5	17.5	13.6	31.1
- Debit	-6.0	-6.3	-6.2	-6.3	-24.7	-2.1	-1.9	-2.1	-4.7	-4.3	-2.1	-6.1	-11.0	-17.1
2.2.1. Income on equity	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	-2.6	-2.0	0.1	0.0	-4.5	-4.5
- Credit	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.2	0.2	0.1	0.5	0.5
- Debit	0.0	0.0	0.0	-0.1	-0.2	0.0	0.0	0.0	-2.7	-2.2	-0.1	-0.1	-4.9	-5.0
2.2.2. Income on debt (interest)	6.1	4.0	3.0	5.1	18.2	6.7	2.6	2.0	2.5	1.2	3.4	11.3	7.1	18.4
- Credit	12.1	10.2	9.2	11.2	42.7	8.8	4.5	4.1	4.5	3.2	5.4	17.4	13.1	30.5
- Debit	-6.0	-6.3	-6.2	-6.1	-24.5	-2.1	-1.9	-2.1	-2.0	-2.1	-2.0	-6.1	-6.1	-12.1
Bonds and notes	6.1	4.0	3.0	5.1	18.2	6.7	2.6	2.0	2.5	1.2	3.4	11.3	7.1	18.4
- Credit	12.1	10.2	9.2	11.2	42.7	8.8	4.5	4.1	4.5	3.2	5.4	17.4	13.1	30.5
- Debit	-6.0	-6.3	-6.2	-6.1	-24.5	-2.1	-1.9	-2.1	-2.0	-2.1	-2.0	-6.1	-6.1	-12.1
Monetary authorities	12.0	10.2	9.2	11.2	42.5	8.8	4.5	4.1	4.5	3.2	5.3	17.4	13.1	30.5
- Credit	12.0	10.2	9.2	11.2	42.5	8.8	4.5	4.1	4.5	3.2	5.3	17.4	13.1	30.5
- Debit														0.0
General government	-6.0	-6.3	-6.2	-6.1	-24.5	-2.1	-1.9	-2.1	-2.0	-2.1	-2.0	-6.1	-6.1	-12.1
- Credit														0.0
- Debit	-6.0	-6.3	-6.2	-6.1	-24.5	-2.1	-1.9	-2.1	-2.0	-2.1	-2.0	-6.1	-6.1	-12.1
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- 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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.1	0.0	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	0.2	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
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
- 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	0.0	0.0	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	-15.4	-14.9	-15.9	-17.4	-63.6	-4.5	-3.9	-4.8	-4.4	-4.4	-4.4	-13.2	-13.2	-26.4
- Credit	1.8	2.1	2.1	1.9	7.8	0.4	0.5	0.4	0.6	0.4	0.4	1.4	1.4	2.8
- Debit	-17.2	-17.0	-17.9	-19.3	-71.4	-4.9	-4.4	-5.2	-5.0	-4.9	-4.8	-14.5	-14.6	-29.1
2.3.1. Monetary authorities	0.3	0.4	0.3	0.4	1.4	0.1	0.1	0.0	0.0	0.0	0.2	0.2	0.3	0.4
- Credit	0.3	0.5	0.4	0.4	1.7	0.1	0.0	0.0	0.0	0.0	0.2	0.2	0.3	0.5
- Debit	-0.1	-0.1	-0.1	0.0	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.3.2. General government	-3.9	-4.2	-4.4	-5.2	-17.7	-2.0	-1.2	-1.6	-1.0	-1.0	-1.0	-4.9	-3.1	-7.9
- Credit	0.0	0.0	0.0	0.0	0.0							0.0	0.0	0.0
- Debit	-3.9	-4.2	-4.4	-5.2	-17.7	-2.0	-1.2	-1.6	-1.0	-1.0	-1.0	-4.9	-3.1	-7.9
2.3.3. Banks	-2.2	-4.2	-4.0	-4.2	-14.6	-0.8	-1.1	-1.3	-1.3	-1.1	-1.3	-3.1	-3.7	-6.9
- Credit	1.0	1.2	1.5	1.3	5.1	0.3	0.3	0.4	0.3	0.3	0.1	1.0	0.7	1.7
- Debit	-3.2	-5.4	-5.5	-5.6	-19.6	-1.1	-1.3	-1.7	-1.6	-1.4	-1.5	-4.1	-4.5	-8.6
2.3.4. Other sectors	-9.6	-7.0	-7.8	-8.3	-32.7	-1.7	-1.7	-2.0	-2.1	-2.4	-2.2	-5.3	-6.7	-12.0
- Credit	0.4	0.4	0.2	0.2	1.1	0.1	0.2	-0.1	0.2	0.1	0.1	0.2	0.4	0.6
- Debit	-10.0	-7.3	-7.9	-8.5	-33.8	-1.8	-1.9	-1.9	-2.4	-2.4	-2.3	-5.5	-7.0	-12.6

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	4	5	6	Q1	Q2	2012
Current transfers, net	646.1	628.2	853.3	981.9	1012.4	985.5	1133.3	1367.3	262.9	316.1	437.0	464.2	1480.2	113.6	97.4	119.7	136.0	140.9	127.6	330.7	404.6	735.3
- Credit	679.5	664.2	887.5	1015.3	1081.3	1033.2	1181.0	1414.0	273.1	327.6	448.1	477.4	1526.2	117.6	101.0	124.1	140.4	145.4	131.7	342.7	417.5	760.2
- Debit	-33.4	-36.0	-34.2	-33.4	-68.9	-47.7	-47.7	-46.7	-10.2	-11.5	-11.2	-13.2	-46.0	-3.9	-3.7	-4.4	-4.4	-4.5	-4.1	-12.0	-12.9	-24.9
1. General government - official transfers	89.4	55.5	53.4	58.8	24.3	49.4	35.3	30.6	21.2	14.4	5.9	34.9	76.5	0.2	1.4	1.3	1.5	1.1	2.4	2.9	5.0	7.8
- Credit	92.9	60.1	60.9	66.3	61.0	62.5	41.2	34.5	22.3	15.9	7.3	35.7	81.1	0.6	2.1	2.0	2.1	1.5	2.7	4.7	6.4	11.0
- 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	-0.6	-0.5	-0.3	-1.8	-1.4	-3.2
2. Other sectors - private transfers	556.7	572.7	799.9	923.1	988.2	936.1	1098.1	1336.7	241.7	301.8	431.0	429.2	1403.7	113.4	96.0	118.4	134.5	139.9	125.3	327.8	399.6	727.4
- Credit	586.6	604.1	826.5	949.0	1020.4	970.7	1139.8	1379.5	250.8	311.7	440.9	441.7	1445.1	117.0	99.0	122.1	138.2	143.9	129.0	338.0	411.1	749.2
- Debit	-29.9	-31.3	-26.6	-25.9	-32.2	-34.6	-41.8	-42.8	-9.1	-10.0	-9.9	-12.5	-41.4	-3.6	-3.0	-3.7	-3.8	-4.0	-3.7	-10.2	-11.5	-21.7
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	16.4	18.0	16.4	39.4	50.7	90.2
- 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	17.6	19.3	17.5	43.2	54.5	97.7
- 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	-1.3	-1.4	-1.1	-3.8	-3.7	-7.5
2.2. Other transfers	441.5	454.8	674.6	778.4	830.1	774.4	927.9	1155.0	204.0	253.2	383.2	383.6	1224.0	101.5	84.0	102.9	118.1	121.9	108.9	288.4	348.9	637.3
- Credit	457.7	474.3	690.0	791.9	846.0	789.8	953.7	1183.2	209.9	259.6	389.2	391.8	1250.5	103.9	85.8	105.1	120.6	124.6	111.5	294.8	356.6	651.4
- Debit	-16.2	-19.4	-15.3	-13.5	-16.0	-15.4	-25.7	-28.3	-5.9	-6.4	-6.0	-8.3	-26.5	-2.4	-1.9	-2.2	-2.5	-2.6	-2.6	-6.4	-7.8	-14.2

Source: National Bank of the Republic of Macedonia

In EUR Million

Source: National Bank of the Republic of Macedonia[illegible]

**Republic of Macedonia: balance of payments -
capital and financial account**

In EUR Million

Period	2003	2004	2005	2006	2007	2008	2009	2010
3. Other investment	133.1	98.5	201.6	-100.7	-68.9	464.4	245.8	89.7
3.1. Assets	14.1	7.3	-39.8	-117.6	-61.5	207.4	-107.0	-159.7
3.1.1. Trade credits	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
- Long-term				0.0	0.0	0.0	0.0	0.0
- Short-term				0.0	0.0	0.0	0.0	0.0
3.1.1.2. Other sectors	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
- Short-term				0.0	0.0	0.0	0.0	0.0
3.1.2. Loans	1.3	1.5	-7.0	6.0	0.0	-4.7	-19.1	7.2
3.1.2.1. Monetary authorities	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
- Short-term	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
- Long-term	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
3.1.2.3. Banks	2.4	0.0	-2.8	1.9	0.6	-0.3	-16.0	6.9
- Long-term	0.8	0.0	-2.7	2.3	0.3	-0.4	-3.2	0.7
- Short-term	1.5	0.0	0.0	-0.4	0.3	0.1	-12.8	6.2
3.1.2.4. Other sectors	-1.1	1.5	-4.3	4.1	-0.6	-4.4	-3.2	0.4
- Long-term	0.0	0.0	0.0	0.0	0.0	-3.5	-3.3	-0.9
- Short-term	-1.1	1.5	-4.3	4.1	-0.6	-0.8	0.1	1.2
3.1.3. Currency and deposits	14.5	6.2	-35.3	-122.8	-61.8	211.3	-88.1	-167.1
3.1.3.1. Monetary authorities	15.5	23.2	0.0	-5.7	-0.2	16.0	0.0	0.6
3.1.3.2. General government	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
3.1.3.4. Other sectors	35.1	58.9	-42.7	-67.0	-62.3	-43.2	-2.0	-89.1
3.1.4. Other assets	-1.8	-0.5	2.6	-0.8	0.3	0.8	0.1	0.2
3.1.4.1. Monetary authorities	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
3.1.4.3. Banks	-1.8	-0.5	2.6	-0.8	0.3	0.8	0.1	0.2
3.1.4.4. Other sectors	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	249.4
3.2.1. Trade credits	67.4	71.0	105.9	-17.4	-22.7	-4.4	169.1	71.2
3.2.1.1. General government	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	71.2
3.2.2. Loans	48.5	10.5	105.0	-11.7	-93.8	241.9	69.9	121.4
3.2.2.1. Monetary authorities	-4.6	-6.7	3.9	-7.6	-41.7	0.0	0.0	0.0
a. Use of Fund credit and loans	-4.6	-6.7	3.9	-7.6	-41.7	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
c. Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2.2.2. General government	27.7	30.5	38.8	-131.6	-121.0	36.1	7.0	38.9
a. Long-term	27.7	30.5	38.8	-131.6	-121.0	36.1	7.0	38.9
b. Short-term	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
a. Long-term	-20.2	-13.2	49.0	39.9	53.8	-0.5	18.9	93.5
b. Short-term	-17.5	-5.1	-5.6	-1.3	16.5	-16.5	40.0	17.2
3.2.2.4. Other sectors	63.2	4.9	18.9	88.9	-1.4	222.7	4.0	-28.1
a. Long-term	60.2	26.1	3.5	55.9	-28.9	249.7	14.9	-65.1
b. Short-term	3.0	-21.1	15.4	33.0	27.4	-27.0	-10.9	37.0
3.2.3. Currency and deposits	8.1	-2.1	20.1	40.3	50.6	12.1	26.0	-2.8
3.2.3.1. Monetary authorities	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
3.2.3.3. Banks	8.1	-2.1	20.1	40.3	50.6	12.1	26.0	-2.8
3.2.3.4. Other sectors	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	59.5
3.2.4.1. Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	62.8	0.0
a. Long-term	0.0	0.0	0.0	0.0	0.0	0.0	62.8	0.0
b. Short-term	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
a. Long-term	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
3.2.4.3. Banks	0.7	0.9	0.9	1.0	1.0	0.9	0.6	-0.4
a. Long-term	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	-0.4
3.2.4.4. Other sectors	1.1	10.8	9.5	4.8	57.4	6.2	24.5	59.7
a. Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.6
b. Short-term	1.1	10.8	9.5	4.8	57.4	6.2	24.5	49.1
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
4.1. Monetary gold	36.1	-32.7	0.0	0.0	0.0	0.0	0.0	0.0
4.2. Special drawing rights	5.1	-0.4	0.0	-1.7	1.2	0.0	-62.5	65.7
4.3. Reserve position in the Fund	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
4.4.1. Currency and deposits	-5.3	-34.9	-337.5	-163.4	242.8	667.8	-220.3	117.5
4.4.2. Securities	-74.4	52.1	-10.4	-131.3	-338.7	-592.5	206.0	-244.9
4.5. Other claims	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 EUR Million

Source: National Bank of the Republic of Macedonia

Period	Q1	Q2	Q3	Q4	2011	1	2	3	4	5	6	Q1	Q2	2012
Capital and financial account	217.0	124.3	-81.9	-31.4	227.9	48.5	27.9	38.5	77.6	29.1	-34.9	115.0	71.9	186.8
B. Financial account	207.5	120.8	-85.9	-35.8	206.6	48.5	25.6	37.8	76.6	28.7	-35.2	111.9	70.1	182.0
1. Direct investment	192.9	-6.8	45.5	105.2	336.8	29.9	31.2	7.8	-28.1	35.8	-0.7	68.8	7.0	75.8
1.1. Abroad	-0.3	0.3	0.4	-0.3	0.0	-0.5	0.0	-0.1	0.0	4.5	0.0	-0.6	4.5	3.9
a. Equity capital	-0.3	0.3	0.4	-0.3	0.0	-0.5	0.0	-0.1	0.0	4.5	0.0	-0.6	4.5	3.9
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
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
1.2. In reporting economy	193.3	-7.1	45.1	105.5	336.8	30.3	31.2	7.9	-28.1	31.3	-0.7	69.4	2.5	71.9
a. Equity capital	143.9	21.5	35.6	172.0	373.0	2.3	18.0	14.7	-1.8	5.1	4.8	35.0	8.2	43.2
b. Reinvested earnings	10.4	10.4	10.4	10.4	41.7	11.8	13.1	8.6	-29.9	12.6	0.2	33.5	-17.1	16.4
c. Other capital	38.9	-39.0	-0.9	-76.9	-77.9	16.2	0.1	-15.4	3.5	13.6	-5.8	0.9	11.4	12.3
2. Portfolio investment	-3.2	-4.6	-16.6	-17.7	-42.1	0.2	1.8	0.9	8.1	0.0	1.4	2.9	9.4	12.3
2.1. Assets	-6.6	-5.3	1.1	3.3	-7.6	-0.2	-0.9	-1.5	-1.8	-1.4	0.1	-2.6	-3.1	-5.7
a. Equity securities	-7.2	-5.0	-1.3	3.2	-10.2	-0.4	-0.9	-1.4	-1.8	-1.4	-0.3	-2.7	-3.5	-6.3
- Monetary authorities														0.0
- General government														0.0
- Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Other sectors	-7.2	-5.0	-1.3	3.2	-10.2	-0.4	-0.9	-1.4	-1.8	-1.4	-0.3	-2.7	-3.5	-6.3
b. Debt securities	0.6	-0.3	2.3	0.0	2.6	0.3	0.0	-0.1	0.0	0.0	0.4	0.2	0.4	0.6
- Bonds and notes	0.6	-0.3	2.3	0.0	2.6	0.3	0.0	-0.1	0.0	0.0	0.4	0.2	0.4	0.6
- Monetary authorities														0.0
- General government														0.0
- Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Other sectors	0.6	-0.3	2.3	0.0	2.6	0.3	0.0	-0.1	0.0	0.0	0.4	0.2	0.4	0.6
- 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
- Monetary authorities														0.0
- General government														0.0
- Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- 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
2.2. Liabilities	3.5	0.8	-17.7	-21.0	-34.4	0.3	2.7	2.4	9.9	1.4	1.3	5.4	12.6	18.0
a. Equity securities	0.7	0.4	-2.6	-4.3	-5.8	-0.2	-0.8	-0.8	-0.9	-0.6	-0.5	-1.8	-2.0	-3.8
- Banks	0.4	0.8	-0.9	-3.0	-2.7	0.0	-0.5	-0.2	-0.3	-0.2	-0.2	-0.8	-0.7	-1.4
- Other sectors	0.3	-0.4	-1.7	-1.3	-3.1	-0.1	-0.3	-0.6	-0.5	-0.5	-0.3	-1.0	-1.4	-2.4
b. Debt securities	2.7	0.4	-15.1	-16.7	-28.6	0.5	3.5	3.2	10.7	2.0	1.8	7.2	14.6	21.8
- Bonds and notes	2.7	0.4	-15.1	-16.7	-28.6	0.5	3.5	3.2	10.7	2.0	1.8	7.2	14.6	21.8
- 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
- General government	2.7	0.4	-15.1	-16.7	-28.6	0.5	3.5	3.2	10.7	2.0	1.8	7.2	14.6	21.8
- Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- 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
- 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
- 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
- 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
- Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- 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
2.3. Financial derivatives, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

In EUR Million

Period	Q1	Q2	Q3	Q4	2011	1	2	3	4	5	6	Q1	Q2	2012
3. Other investment	227.2	68.2	-140.9	88.7	243.2	-2.7	-6.8	56.3	85.7	-24.4	-68.5	46.7	-7.2	39.5
3.1. Assets	-5.4	-151.5	-48.0	-196.9	-401.8	-72.1	25.0	-32.0	59.3	2.3	-24.1	-79.1	37.5	-41.6
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
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
- Long-term	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
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
- Long-term	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
3.1.2. Loans	-2.9	-115.7	29.2	-140.8	-230.2	-83.4	62.8	-49.6	43.7	19.3	-10.2	-70.2	52.8	-17.4
3.1.2.1. Monetary authorities	0.0	-118.2	29.5	-144.4	-233.1	-83.2	64.8	-45.0	44.4	19.5	-8.3	-63.4	55.5	-7.9
- Long-term	0.0	0.0	0.0	0.0	0.0							0.0	0.0	0.0
- Short-term	0.0	-118.2	29.5	-144.4	-233.1	-83.2	64.8	-45.0	44.4	19.5	-8.3	-63.4	55.5	-7.9
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
- 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
- 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
3.1.2.3. Banks	-2.5	2.9	-0.7	4.1	3.7	-1.2	-1.6	-4.4	-1.7	-0.1	-1.9	-7.2	-3.6	-10.8
- Long-term	0.0	1.1	0.0	1.1	2.2	0.0	-0.4	-3.9	0.0	0.0	-5.0	-4.3	-5.1	-9.4
- Short-term	-2.5	1.8	-0.7	2.9	1.5	-1.2	-1.1	-0.5	-1.7	0.0	3.1	-2.8	1.5	-1.4
3.1.2.4. Other sectors	-0.4	-0.3	0.4	-0.5	-0.9	1.0	-0.4	-0.2	1.0	-0.1	0.1	0.3	0.9	1.3
- Long-term	-0.4	-0.1	0.4	-0.5	-0.7	1.0	-0.3	-0.2	1.0	-0.1	0.1	0.5	1.0	1.5
- Short-term	0.0	-0.2	0.0	0.0	-0.2	0.0	-0.1	0.0	0.0	-0.1	0.0	-0.1	-0.1	-0.2
3.1.3. Currency and deposits	-2.2	-36.0	-77.2	-56.2	-171.6	11.2	-37.9	17.7	15.6	-17.0	-14.1	-8.9	-15.4	-24.4
3.1.3.1. Monetary authorities	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
3.1.3.2. 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
3.1.3.3. Banks	8.8	-8.5	-39.5	2.8	-36.4	29.0	-19.8	39.8	37.2	11.8	7.6	49.0	56.6	105.5
3.1.3.4. Other sectors	-11.2	-27.4	-37.7	-59.0	-135.3	-17.7	-18.1	-22.1	-21.6	-28.7	-21.7	-57.9	-72.0	-129.9
3.1.4. Other assets	-0.3	0.2	0.0	0.1	-0.1	0.0	0.1	-0.1	0.0	0.0	0.1	0.0	0.1	0.1
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
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
3.1.4.3. Banks	-0.3	0.2	0.0	0.1	-0.1	0.0	0.1	-0.1	0.0	0.0	0.1	0.0	0.1	0.1
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
3.2. Liabilities	232.6	219.7	-92.9	285.6	645.1	69.4	-31.8	88.2	26.4	-26.7	-44.4	125.8	-44.7	81.2
3.2.1. Trade credits	-8.4	28.3	-45.3	16.6	-8.9	28.1	5.8	32.0	53.6	-2.0	-30.8	65.9	20.9	86.7
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
3.2.1.2. Other sectors	-8.4	28.3	-45.3	16.6	-8.9	28.1	5.8	32.0	53.6	-2.0	-30.8	65.9	20.9	86.7
3.2.2. Loans	258.9	168.2	-39.6	277.8	665.2	51.9	-37.6	46.2	-54.0	-30.5	-13.1	60.5	-97.6	-37.0
3.2.2.1. Monetary authorities	0.0	118.2	-29.5	143.8	232.5	83.1	-64.2	44.8	-44.2	-19.5	7.8	63.7	-55.9	7.9
a. Use of Fund credit and loans	0.0	0.0	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
c. Short-term	0.0	118.2	-29.5	143.8	232.5	83.1	-64.2	44.8	-44.2	-19.5	7.8	63.7	-55.9	7.9
3.2.2.2. General government	232.9	13.9	2.8	117.9	367.5	0.8	-0.5	1.6	-5.8	-0.8	-6.3	1.8	-12.8	-11.0
a. Long-term	232.9	13.9	2.8	117.9	367.5	0.8	-0.5	1.6	-5.8	-0.8	-6.3	1.8	-12.8	-11.0
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
3.2.2.3. Banks	21.0	30.4	-24.6	19.9	46.7	-24.8	27.4	-0.7	-5.0	-7.5	-7.4	1.9	-20.0	-18.1
a. Long-term	24.7	10.2	-4.4	19.9	50.4	-24.8	27.4	-0.7	-5.0	-7.5	-7.4	1.9	-20.0	-18.1
b. Short-term	-3.7	20.2	-20.2	0.0	-3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.2.2.4. Other sectors	5.0	5.7	11.7	-3.8	18.5	-7.2	-0.2	0.5	1.0	-2.7	-7.2	-6.9	-8.9	-15.8
a. Long-term	24.5	5.9	8.3	4.5	43.2	-6.9	0.0	0.2	0.6	-1.5	-6.8	-6.6	-7.7	-14.4
b. Short-term	-19.5	-0.2	3.4	-8.3	-24.7	-0.3	-0.2	0.3	0.4	-1.2	-0.4	-0.3	-1.2	-1.4
3.2.3. Currency and deposits	-24.2	11.3	-22.1	-26.9	-61.9	-5.3	0.4	6.7	25.4	3.8	-4.5	1.8	24.7	26.6
3.2.3.1. Monetary authorities	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
3.2.3.3. Banks	-24.2	11.3	-22.1	-26.9	-61.9	-5.3	0.4	6.7	25.4	3.8	-4.5	1.8	24.7	26.6
3.2.3.4. Other sectors	0.0	0.0	0.0	0.0	0.0							0.0	0.0	0.0
3.2.4. Other liabilities	6.3	11.9	14.2	18.2	50.5	-5.2	-0.5	3.3	1.4	1.9	4.0	-2.4	7.3	4.9
3.2.4.1. 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
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
b. Short-term	0.0	0.0	0.0	0.0	0.0							0.0	0.0	0.0
3.2.4.2. General government	1.6	0.4	6.3	4.9	13.1	-7.3	-1.3	0.2	1.0	-0.6	-0.3	-8.4	0.1	-8.3
a. Long-term	0.0	0.0	0.0	0.0	0.0							0.0	0.0	0.0
b. Short-term	1.6	0.4	6.3	4.9	13.1	-7.3	-1.3	0.2	1.0	-0.6	-0.3	-8.4	0.1	-8.3
3.2.4.3. Banks	-0.1	-0.3	0.6	-0.3	-0.1	0.5	0.0	0.0	0.0	-0.6	-0.1	0.4	-0.7	-0.3
a. Long-term	0.0	0.0	0.0	0.0	0.0							0.0	0.0	0.0
b. Short-term	-0.1	-0.3	0.6	-0.3	-0.1	0.5	0.0	0.0	0.0	-0.6	-0.1	0.4	-0.7	-0.3
3.2.4.4. Other sectors	4.8	11.8	7.3	13.6	37.5	1.6	0.8	3.1	0.5	3.1	4.3	5.6	7.9	13.5
a. Long-term	0.0	0.0	0.0	0.0	0.0							0.0	0.0	0.0
b. Short-term	4.8	11.8	7.3	13.6	37.5	1.6	0.8	3.1	0.5	3.1	4.3	5.6	7.9	13.5
4. Reserve Assets (excluding monetary gold and exchange rate)	-209.4	64.0	26.1	-212.0	-331.3	21.2	-0.5	-27.1	10.9	17.4	32.7	-6.5	60.9	54.4
4.1. Monetary gold	0.0	0.0	0.0	-1.6	-1.6	1.6	0.0	-0.1	0.0	0.0	0.0	1.5	0.0	1.5
4.2. Special drawing rights	0.8	-1.1	-0.2	0.8	0.4	-0.8	0.7	0.0	-1.2	0.7	0.0	-0.1	-0.5	-0.6
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
4.4. Foreign exchange	-210.2	65.0	26.3	-211.3	-330.1	20.4	-1.2	-27.1	12.0	16.7	32.7	-7.9	61.4	53.5
4.4.1. Currency and deposits	-13.7	141.0	-11.9	-178.0	-62.5	231.7	-30.3	-49.6	-18.2	24.4	43.3	151.9	49.6	201.5
4.4.2. Securities	-196.6	-76.0	38.2	-33.3	-267.6	-211.3	29.0	22.5	30.2	-7.8	-10.7	-159.8	11.8	-148.0
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

Source: National Bank of the Republic of Macedonia

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

	EXPORT		EXPORT				IMPORT				EXPORT				IMPORT				EXPORT				IMPORT			
	2009		2010				2010				2011				2011				2011				2012			
	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q1	Q2
TOTAL	2,708.5	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	937.0	1,000.6	1,526.5	1,662.1
SITC																										
Food and live animals	283.6	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	60.1	92.2	157.2	167.8
Beverages and tobacco	197.1	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	48.8	18.6	17.8
Crude materials, inedible, except fuels	173.7	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	68.9	86.0	109.2
Mineral fuels, lubricants and related materials	202.9	202.9	50.3	59.7	83.3	64.1	257.4	197.5	215.1	229.4	324.8	966.8	76.7	112.6	113.3	69.8	372.4	349.2	334.5	370.3	382.9	1,436.9	67.2	62.4	420.5	277.6
Animal and vegetable oils and fats	8.2	8.2	2.1	2.4	1.8	5.0	11.3	9.1	10.3	13.7	18.7	51.8	2.7	4.1	5.7	5.3	17.8	14.4	15.7	20.6	24.9	75.6	4.5	4.3	22.9	18.8
Chemical products	172.2	172.2	53.1	81.3	89.8	157.6	381.8	151.2	165.2	177.6	168.6	662.6	198.0	191.3	174.3	183.5	747.1	243.3	207.6	200.9	175.7	827.4	170.7	163.4	172.8	185.0
Manufactured goods classified chiefly by material	771.5	771.5	188.5	249.2	265.8	286.5	989.9	259.6	359.1	307.5	448.0	1,374.2	266.7	342.7	310.6	311.5	1,231.5	461.7	517.5	497.9	473.3	1,950.3	240.0	287.8	337.5	535.8
Machinery and transport equipment	153.3	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	90.4	97.6	231.5	252.6
Miscellaneous manufactured articles	745.1	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	186.5	175.0	79.0	94.3
Commodities and transactions not classified in SITC	0.8	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	0.2	0.5	3.2
END USE (old classification)																										
Production materials	1,369.3	1,369.3	374.6	474.5	524.0	576.2	1,949.3	678.1	846.7	837.7	1,084.2	3,446.6	621.8	737.1	720.5	659.6	2,739.0	1,178.1	1,183.2	1,212.4	1,184.2	4,757.8				
Capital goods	125.8	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	1,213.3	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	316.8	388.9	374.8	397.8	1,478.3				
Unknown	0.0	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	2.8	5.3				

	EXPORT		EXPORT				IMPORT				EXPORT				IMPORT				EXPORT				IMPORT			
	2009		2010				2010				2011				2011				2012				2012			
	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q1	Q2
Economic categories (new classification)																										
Food and beverages (primary), for industrial use	8.0	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	1.6	9.2	15.1	10.6	12.3	19.0	57.1	1.3	1.9	21.0	19.2
Food and beverages (primary),for household	99.9	63.7	13.9	41.4	43.6	37.1	136.0	19.1	13.0	10.1	20.0	62.3	22.8	50.4	45.4	32.9	151.5	22.3	16.3	12.5	22.1	73.2	13.8	38.7	20.2	15.5
Food and beverages (processed),for use in industry	8.2	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	2.6	35.0	31.8
Food and beverages (processed),for household	261.2	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	72.2	69.1	101.4	121.0
Industrial supplies, primary	257.6	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	401.0	74.5	89.4	92.8	101.9	358.5	86.0	95.4	90.9	107.6
Industrial supplies, processed	891.4	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	395.0	437.9	464.4	687.4
Fuels and lubricants, primary	1.2	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	0.7	169.1	27.1
Fuels and lubricants, processed motor gasoline	44.1	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	10.1	10.9	19.3	27.8
Fuels and lubricants, processed, other	151.7	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	55.8	47.6	228.2	211.0
Investment products (except transport equipment)	58.9	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	51.8	54.0	106.8	127.1
Investment products (except transport equipment), parts and accessory	43.3	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	25.4	47.8	54.7
Passenger motor cars	0.4	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	0.2	33.3	35.7
Transport equipment, parts and accessories, industrial	4.0	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	2.8	34.9	21.1
Transport equipment, parts and accessories, non-industrial	2.5	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	0.8	1.5	3.3
Transport equipment, parts and accessory	28.2	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	10.1	10.3	15.4	16.1
Consumption goods (not classified elsewhere), durable	36.7	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	6.4	8.0	27.8	35.8
Consumption goods (not classified elsewhere), semi-durable	654.0	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	164.7	152.1	31.2	37.0
Consumption goods (not classified elsewhere), nondurable	156.3	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	40.8	41.9	77.6	79.6
Other goods	0.8	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	0.0
Not distributed	0.0	9.8	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	0.2	0.5	3.2
Total	2,708.5	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	5,474.5	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	937.0	1,000.6	1,526.5	1,662.1

Source: State Statistical Office of the Republic of Macedonia

Table 25

Foreign trade by countries

In USD Million

	EXPORT		IMPORT		EXPORT		IMPORT		EXPORT		IMPORT		EXPORT		IMPORT		EXPORT		IMPORT		EXPORT		IMPORT				
	2009	2009	2010				2010				2011				2011				2012				2012				
	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q1	Q2	Q1
TOTAL	2,708.5	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	5,474.5	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	937.0	1,000.6	1,526.5	1,662.1	
Serbia and Montenegro																											
Serbia	337.8	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	56.0	82.0	117.7	126.2	
Montenegro	24.9	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	6.4	7.9	0.3	0.8	
Germany	455.9	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	302.1	264.4	141.5	157.0	
Greece	291.6	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	54.3	164.7	204.0	
Italy	218.3	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	63.3	72.6	78.3	118.2	
Bulgaria	216.9	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	64.8	75.2	101.2	109.1	
Croatia	152.7	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	23.5	25.9	25.2	29.8	
Belgium	36.1	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	5.4	10.2	8.0	
Bosnia and Herzegovina	86.7	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	21.6	11.0	17.3	
Netherlands	61.7	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	18.3	15.3	16.4	16.5	
Turkey	40.8	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	11.1	16.8	61.0	81.5	
Spain	38.8	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	17.1	15.6	17.4	
Slovenia	34.3	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	16.9	34.4	36.9	
Albanija	84.0	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	14.7	19.3	3.0	9.6	
G.Britain	42.9	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	13.5	15.4	99.8	173.7	
Russia	22.5	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	7.0	163.8	41.1	
USA	9.5	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	13.2	18.2	14.1	21.7	
Sweden	9.5	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	3.1	5.7	6.8	
Austria	19.1	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	12.9	11.2	27.0	32.2	
Romania	20.0	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	10.6	13.3	28.1	33.4	
Czech	9.3	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	7.6	6.8	21.8	15.7	
France	12.6	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	4.9	17.8	21.9	
Switzerland	17.4	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	7.2	45.7	32.6	
Hungary	3.8	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	2.3	13.8	13.0	
Poland	8.1	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	5.5	16.1	21.0	
Cyprus	0.2	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	0.2	0.3	0.2	0.3	
Australia	3.9	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	1.2	0.5	1.0	
Ukraine	10.1	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	7.1	27.5	24.2	
Korea	4.6	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	21.7	5.7	6.5	
China	3.2	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	30.8	94.2	81.2	
Danmark	2.2	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	1.3	5.4	6.6	
Japan	3.2	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	0.8	12.3	11.8	
Canada	1.4	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	0.6	5.7	6.6	
Belarus	0.7	1.1	0.2	1.7	0.9	0.2	3.1	0.1	0.2	0.2	0.2	0.7	0.9	2.8	1.1	0.2	5.1	0.1	0.8	1.0	0.4	2.3	0.7	2.0	0.5	1.3	
Hong Kong	0.4	2.5	0.1	0.2	0.2	0.1	0.6	0.7	0.9	0.5	0.8	2.9	0.1	0.1	0.2	0.3	0.7	0.7	0.7	0.6	0.8	2.9	0.2	0.6	0.5	1.1	
Lihtenstien	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Argentina	0.0	15.0	0.0	0.0	0.0	0.0	0.0	4.0	3.3	3.5	3.9	14.8	2.1	1.1	0.2	1.4	4.7	2.8	3.7	4.0	4.7	15.3	1.0	0.0	3.1	2.5	
Bolivia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Brazil	0.0	62.3	0.0	0.0	0.9	0.1	1.0	15.7	16.4	14.4	13.8	60.3	0.0	0.1	1.5	0.2	1.9	16.7	10.8	21.4	18.5	67.4	0.3	0.0	18.1	12.3	

Source: State Statistical Office of the Republic of Macedonia

Table 26

Stock of direct investment in Republic of Macedonia-by country - 1997 - 2011
in EUR million

Country	1997		1998		1999		2000		2001		2002		2003		2004	
	Value	Share	Value	Share	Value	Share	Value	Share	Value	Share	Value	Share	Value	Share	Value	Share
Afghanistan	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
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
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
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
Bahamas									0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Armenia																
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
Bermudas																
Bosnia and Herzegovina	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
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
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
Byelorussia															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
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
Taiwan							2.77	0.48	4.21	0.41	3.48	0.30	3.28	0.25	2.55	0.16
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
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
Czech 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
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
Dominican Republic																
El Salvador																
Estonia																
Finland																
France	0.23	0.16	0.35	0.13	0.42	0.12	7.99	1.38	5.89	0.57	10.75	0.93	15.18	1.17	19.58	1.22
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
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
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
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
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
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
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
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
Japan							0.01	0.00	0.01	0.00						
Johanson Island																
Jordan	0.03	0.02	0.04	0.01	0.05	0.01	0.06	0.01	0.02	0.00	0.02	0.00				
Korea, Republic																
Lebanon																
Libya					0.00	0.00	0.00	0.00								
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
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
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
Mauritius																
Mexico			-0.91	-0.34	0.15	0.04										
Moldova																
Montenegro																
Netherlands	1.43	1.01	4.63	1.71	10.23	2.84	14.70	2.53	15.59	1.50	61.06	5.26	69.72	5.40	103.23	6.41
Netherlands Antilles															98.87	6.14
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
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
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
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

Stock of direct investment in Republic of Macedonia-by country - 1997 - 2011

in EUR million

Country	1997		1998		1999		2000		2001		2002		2003		2004	
	Value	Share	Value	Share	Value	Share	Value	Share	Value	Share	Value	Share	Value	Share	Value	Share
Portugal																
Romania							0.12	0.02	0.14	0.01	0.33	0.03	0.33	0.03	0.47	0.03
Russia	3.52	2.50	5.47	2.02	2.51	0.70	0.01	0.00	0.01	0.00	1.29	0.11	1.31	0.10	1.38	0.09
St Kitts and Nevis																
Saint Lucia																
Saint Vincent and the Grenadines																
San Marino											0.79	0.07	0.67	0.05	0.70	0.04
Saudi Arabia																
Serbia																
Seychelles							0.05	0.01	0.06	0.01	0.09	0.01	-0.12	-0.01	2.06	0.13
Singapore																
Slovakia	0.06	0.04	0.06	0.02	0.07	0.02	0.08	0.01	0.02	0.00	0.02	0.00	0.00	0.00	0.07	0.00
Slovenia	16.41	11.62	21.18	7.84	43.70	12.14	56.16	9.68	58.83	5.66	66.41	5.72	84.74	6.56	101.85	6.33
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
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
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
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
United Arab Emirates							0.01	0.00	0.04	0.00	0.04	0.00	0.04	0.00	0.06	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
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
Egypt																
United Kingdom	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
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
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
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
International Finance Corporation																
European Bank for Reconstruction and Development							9.33	1.61	7.58	0.73	9.19	0.79	14.13	1.09	13.17	0.82
Central African Cantris development support bank																
Northatlantic cooperation aliance																
TOTAL	141.22	100.00	270.37	100.00	359.90	100.00	580.05	100.00	1,039.15	100.00	1,160.71	100.00	1,292.14	100.00	1,610.22	100.00

Source: National Bank of the Republic of Macedonia

1) In September 2012 due to better data coverage, a revision of the data for 2010 was done

Stock of direct investment in Republic of Macedonia-by country - 1997 - 2011

in EUR million

Country	2005		2006		2007		2008		2009		2010 ¹⁾		2011	
	Value	Share	Value	Share	Value	Share	Value	Share	Value	Share	Value	Share (%)	Value	Share
Afganistan	0.02	0.00	0.02	0.00	0.03	0.00	0.04	0.00	0.04	0.00	0.01	0.00	0.01	0.00
Albania	3.57	0.20	11.60	0.55	16.63	0.65	23.90	0.81	27.90	0.89	37.32	1.14	36.47	1.00
Azerbaijan											4.02	0.12	4.02	0.11
Australia	2.08	0.12	2.32	0.11	1.96	0.08	2.40	0.08	2.36	0.08	2.42	0.07	2.03	0.06
Austria	57.72	3.26	219.41	10.46	238.29	9.36	334.58	11.27	362.58	11.54	371.70	11.37	416.76	11.42
Bahamas			0.00	0.00										
Armenia													0.01	0.00
Barbados					0.41	0.02								
Belgium	1.28	0.07	0.89	0.04	1.28	0.05	1.17	0.04	1.20	0.04	1.17	0.04	1.93	0.05
Bermudas			0.00	0.00	0.06	0.00	0.11	0.00	0.13	0.00	0.23	0.01	0.27	0.01
Bosnia and Hercegovina	0.20	0.01	1.00	0.05	1.32	0.05	1.82	0.06	2.54	0.08	3.39	0.10	4.51	0.12
Belize			0.00	0.00					0.01	0.00	0.01	0.00	0.18	0.00
British Virgin Islands	11.80	0.67	15.85	0.76	29.44	1.16	51.31	1.73	58.11	1.85	67.17	2.05	94.33	2.58
Bulgaria	27.36	1.55	42.79	2.04	62.49	2.46	86.50	2.91	92.29	2.94	117.32	3.59	120.29	3.30
Byelorussia	0.01	0.00												
Canada	0.47	0.03	1.06	0.05	2.33	0.09	3.16	0.11	2.85	0.09	4.13	0.13	3.88	0.11
Cayman Islands							-1.00	-0.03	-1.00	-0.03	-1.31	-0.04	-2.99	-0.08
Central African Republic					0.02	0.00								
Sri Lanka					0.05	0.00								
China	1.08	0.06	1.41	0.07	1.51	0.06	1.30	0.04	0.95	0.03	1.01	0.03	1.31	0.04
Taiwan	0.77	0.04	2.16	0.10	1.57	0.06	0.77	0.03	0.77	0.02				0.00
Cuk Islands					1.17	0.05	1.29	0.04						
Costa Rica							0.19	0.01	0.19	0.01	0.26	0.01	0.28	0.01
Croatia	20.34	1.15	30.59	1.46	44.27	1.74	53.23	1.79	55.54	1.77	72.11	2.21	77.56	2.13
Cuba							0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
Cyprus	160.81	9.09	182.23	8.68	20.53	0.81	34.90	1.18	47.93	1.53	46.21	1.41	48.77	1.34
Czech Republic	0.27	0.02	0.29	0.01	7.51	0.30	0.49	0.02	0.51	0.02	2.52	0.08	0.68	0.02
Denmark			0.54	0.03	1.24	0.05	1.27	0.04	1.45	0.05	1.81	0.06	2.66	0.07
Dominikan Republic	-0.01	0.00	0.00	0.00	0.00	0.00							-0.33	-0.01
El Salvador					0.00	0.00								0.00
Estonia							0.01	0.00	0.00	0.00	0.01	0.00	8.15	0.22
Finland											0.00	0.00	0.15	0.00
France	1.47	0.08	0.29	0.01	10.51	0.41	13.04	0.44	26.15	0.83	129.50	3.96	131.51	3.60
Gorgia					0.00	0.00					0.00	0.00		0.00
Germany	64.07	3.62	64.08	3.05	85.91	3.38	66.23	2.23	61.98	1.97	71.44	2.18	86.83	2.38
Gibraltar	0.51	0.03	0.70	0.03	0.79	0.03								
Greece	279.21	15.78	320.40	15.27	387.14	15.21	450.70	15.18	380.31	12.11	378.67	11.58	390.48	10.70
Hong Kong							0.04	0.00	0.05	0.00	0.04	0.00	-0.32	-0.01
Hungary	350.01	19.79	350.35	16.69	421.25	16.55	410.56	13.83	388.75	12.38	346.85	10.61	346.57	9.50
Iceland					8.14	0.32	12.15	0.41	11.62	0.37	3.26	0.10	2.40	0.07
India	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.01	0.00
Iran	0.04	0.00	0.03	0.00	0.04	0.00	0.04	0.00	0.03	0.00	0.04	0.00	0.06	0.00
Iraq	0.00	0.00	0.04	0.00	-0.02	0.00	0.00	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	0.43	0.01	0.51	0.01
Israel			0.01	0.00	4.27	0.17	4.11	0.14	3.99	0.13	4.39	0.13	1.48	0.04
Italy	37.69	2.13	44.39	2.12	46.50	1.83	55.54	1.87	55.85	1.78	58.55	1.79	67.42	1.85
Japan					-0.17	-0.01								
Johanson Island			0.02	0.00										
Jordan							0.00	0.00			0.00	0.00	0.00	0.00
Korea, Republic											0.03	0.00	0.03	0.00
Lebanon	0.01	0.00					0.00	0.00	0.31	0.01	0.41	0.01	0.40	0.01
Libya														
Liechtenstein	2.46	0.14	6.70	0.32	1.57	0.06	2.05	0.07	1.65	0.05	17.79	0.54	22.63	0.62
Lithuania											0.02	0.00	0.04	0.00
Luxembourg	15.16	0.86	25.42	1.21	71.85	2.82	69.14	2.33	62.03	1.97	16.12	0.49	15.42	0.42
Malaysia														
Malta	-0.18	-0.01	-0.13	-0.01	-0.05	0.00	0.06	0.00	-0.03	0.00	-0.23	-0.01	-0.22	-0.01
Mauricius					0.01	0.00	0.01	0.00	0.06	0.00	0.06	0.00	0.07	0.00
Mexico														
Moldova	-0.05	0.00	-0.02	0.00	0.01	0.00	0.11	0.00	0.09	0.00	0.06	0.00	0.14	0.00
Montenegro					0.18	0.01	0.24	0.01	0.22	0.01	2.79	0.09	2.94	0.08
Netherlands	213.35	12.06	211.99	10.10	431.31	16.95	435.57	14.67	523.56	16.67	550.43	16.83	744.99	20.41
Netherlands Antilles	69.52	3.93	54.71	2.61	17.96	0.71	0.01	0.00	0.11	0.00	0.61	0.02	0.68	0.02
Nigeria							0.01	0.00						
Norway					0.41	0.02	0.85	0.03	1.02	0.03	0.83	0.03	0.35	0.01
Marshall Island	0.02	0.00	0.02	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pakistan	-0.01	0.00	-0.02	0.00	-0.55	-0.02	-0.32	-0.01	0.00	0.00	0.00	0.00	-0.01	0.00
Panama	3.24	0.18	4.13	0.20	8.64	0.34	11.12	0.37	10.58	0.34	12.27	0.38	10.43	0.29
Poland	0.12	0.01	0.53	0.03	0.48	0.02	0.50	0.02	0.41	0.01	0.40	0.01	9.28	0.25

Stock of direct investment in Republic of Macedonia-by country - 1997 - 2011

in EUR million

Country	2005		2006		2007		2008		2009		2010 ¹⁾		2011	
	Value	Share	Value	Share	Value	Share	Value	Share	Value	Share	Value	Share (%)	Value	Share
Portugal			1.81	0.09	2.24	0.09	2.28	0.08	1.58	0.05	1.54	0.05	1.41	0.04
Romania	0.43	0.02	0.05	0.00	0.45	0.02	-0.26	-0.01	0.87	0.03	1.87	0.06	1.79	0.05
Russia	1.34	0.08	1.35	0.06	1.52	0.06	1.32	0.04	1.22	0.04	4.44	0.14	11.23	0.31
St Kitts and Nevis					2.97	0.12	2.94	0.10	2.97	0.09	2.92	0.09	2.61	0.07
Saint Lucia													0.02	0.00
Saint Vincent and the Grenadines	36.09	2.04	17.55	0.84	19.35	0.76	62.14	2.09	48.02	1.53	94.59	2.89	139.16	3.81
San Marino	0.76	0.04	0.88	0.04	2.39	0.09	2.40	0.08						
Saudi Arabija							0.03	0.00	0.04	0.00	0.11	0.00		
Serbia					66.33	2.61	62.31	2.10	83.72	2.67	80.33	2.46	70.92	1.94
Seychelles	-0.01	0.00	0.08	0.00	0.11	0.00	0.01	0.00	2.52	0.08	-0.15	0.00	0.00	0.00
Singapore	0.02	0.00			2.00	0.08					0.00	0.00	0.00	0.00
Slovakia	0.18	0.01	0.00	0.00	0.07	0.00	0.04	0.00	0.00	0.00	-0.02	0.00	0.00	0.00
Slovenia	106.79	6.04	126.71	6.04	165.84	6.52	262.78	8.85	391.21	12.45	398.70	12.19	405.66	11.12
South Africa											0.07	0.00	0.13	0.00
Spain	0.00	0.00	0.02	0.00	-0.20	-0.01	-0.13	0.00	-0.86	-0.03	0.17	0.01	-0.08	0.00
Sweden	2.47	0.14	2.57	0.12	2.70	0.11	-1.76	-0.06	3.56	0.11	5.15	0.16	23.38	0.64
Switzerland	164.20	9.28	150.78	7.18	166.82	6.55	200.73	6.76	202.07	6.43	153.02	4.68	126.40	3.46
Syria	0.15	0.01												
United Arab Emirates	0.04	0.00	0.00	0.00	0.07	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	25.06	1.42	27.72	1.32	34.91	1.37	42.98	1.45	49.74	1.58	48.29	1.48	117.23	3.21
Ukraine	3.55	0.20	3.28	0.16	1.89	0.07	0.89	0.03	0.65	0.02	-14.03	-0.43	-18.85	-0.52
Egypt											0.00	0.00	0.00	0.00
United Kingdom	26.37	1.49	53.36	2.54	80.60	3.17	114.83	3.87	76.73	2.44	102.54	3.14	48.07	1.32
Jrsey							0.45	0.02						
Isle of man														
United States of America	29.84	1.69	45.32	2.16	35.88	1.41	47.79	1.61	48.78	1.55	37.43	1.14	42.78	1.17
Virgin Islands of the USA	0.86	0.05	1.24	0.06	7.56	0.30	6.99	0.24	6.54	0.21	5.65	0.17	5.44	0.15
Uzbekistan			-0.09	0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Serbia and Montenegro	32.83	1.86	53.77	2.56										
International Finance Corporation														
European Bank for Reconstruction and Development	13.60	0.77	15.43	0.74	21.64	0.85	30.76	1.04	36.52	1.16	20.92	0.64	17.09	0.47
Central African Cantris development support bank			0.01	0.00										
Northatlantic cooperation aliance			0.94	0.04	1.72	0.07								
TOTAL	1,768.97	100.00	2,098.57	100.00	2,545.17	100.00	2,968.75	100.00	3,141.38	100.00	3,269.83	100.00	3,649.42	100.00

Source: National Bank of the Republic of Macedonia

1) In September 2012 due to better data coverage, a revision of the data for 2010 was done

Table 27

Stock of direct investment in Republic of Macedonia - by activity, 2009-2011**NACE Rev.2**

in EUR million

Activity	2009		2010 ¹⁾		2011	
	Value	Share (%)	Value	Share (%)	Value	Share (%)
AGRICULTURE, FORESTRY AND FISHING	16.35	0.52	29.16	0.89	30.93	0.85
MINING AND QUARRYING	89.32	2.84	133.02	4.07	179.41	4.92
Extraction of crude petroleum, natural gas and mining support service activities	1.19	0.04	2.18	0.07	2.31	0.06
MANUFACTURING	953.40	30.35	1,053.77	32.23	1,317.08	36.09
Food products, beverages and tobacco products	249.75	7.95	261.64	8.00	292.96	8.03
TOTAL textiles & wood activities	52.21	1.66	64.25	1.96	94.37	2.59
Textiles and wearing apparel	37.29	1.19	47.00	1.44	74.08	2.03
Wood, paper, printing and reproduction	14.92	0.47	17.24	0.53	20.29	0.56
TOTAL petroleum, chemicals, pharmaceutical products, rubber & plastic products	125.52	4.00	129.33	3.96	134.10	3.67
Coke and refined petroleum products	71.04	2.26	72.07	2.20	71.08	1.95
Chemicals and chemical products	29.35	0.93	30.32	0.93	33.87	0.93
Basic pharmaceutical products and pharmaceutical preparations	5.20	0.17	21.32	0.65	21.99	0.60
Rubber and plastic products	336.98	10.73	5.61	0.17	7.16	0.20
TOTAL metal & machinery products	330.98	10.54	339.53	10.38	448.56	12.29
Basic metals and fabricated metal products	0.04	0.00	333.97	10.21	438.44	12.01
Computer, electronic and optical products			0.06	0.00	4.13	0.11
Computers and peripheral equipment						
Communication equipment and consumer electronics			0.06	0.00	0.06	0.00
Instruments and appliances for measuring, testing and navigation; watches and clocks; irradiation, electromedical and electrotherapeutic equipment						
Machinery and equipment n.e.c.	5.95	0.19	5.50	0.17	5.99	0.16
TOTAL vehicles & other transport equipment	88.41	2.81	165.10	5.05	252.05	6.91
Motor vehicles, trailers and semitrailers	79.08	2.52	152.25	4.66	238.42	6.53
Other transport equipment	9.33	0.30	12.85	0.39	13.63	0.37
Air and spacecraft and related machinery			0.00			
TOTAL of other manufacturing	97.31	3.10	91.00	2.78	91.82	2.52
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	228.30	7.27	228.35	6.98	232.94	6.38
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.35	0.04	0.47	0.01	-0.40	-0.01
Water collection, treatment and supply						
Sewerage, waste management, remediation activities	0.65	0.02	0.47	0.01	-0.40	-0.01
CONSTRUCTION	128.99	4.11	81.68	2.50	84.90	2.33
TOTAL SERVICES	1,722.36	54.83	1,743.23	53.31	1,804.44	49.44
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	372.02	11.84	390.37	11.94	403.24	11.05
Wholesale and retail trade and repair of motor vehicles and motorcycles	40.54	1.29	40.04	1.22	38.38	1.05
Wholesale trade, except of motor vehicles and motorcycles	207.94	6.62	219.71	6.72	238.89	6.55
Retail trade, except of motor vehicles and motorcycles	123.54	3.93	130.61	3.99	125.97	3.45
TRANSPORTATION AND STORAGE	17.71	0.56	21.82	0.67	46.15	1.26
TOTAL transport and storage	15.46	0.49	20.18	0.62	44.37	1.22
Land transport and transport via pipelines	8.81	0.28	9.83	0.30	9.43	0.26
Water transport			0.01	0.00		
Air transport	1.86	0.06	0.31	0.01	0.17	0.00
Warehousing and support activities for transportation	4.80	0.15	10.03	0.31	34.76	0.95
Postal and courier activities	2.25	0.07	1.65	0.05	1.78	0.05
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	47.66	1.52	55.93	1.71	54.90	1.50
INFORMATION AND COMMUNICATION	188.99	6.02	207.46	6.34	118.43	3.25
Motion picture, video, television programme production, other entertainment activities	2.38	0.08	2.52	0.08	2.21	0.06
Telecommunications	169.78	5.40	185.38	5.67	95.77	2.62
Other information and communication activities	16.83	0.54	19.58	0.60	20.48	0.56
FINANCIAL AND INSURANCE ACTIVITIES	910.96	29.00	889.67	27.21	976.23	26.75
Financial intermediation, except insurance and pension funding	842.72	26.83	819.07	25.05	898.13	24.61
Activities of holding companies	440.33	14.02	395.00	12.08	401.70	11.01
Insurance, reinsurance and pension funding, except compulsory social security	62.77	2.00	64.87	1.98	71.85	1.97
Other financial activities	5.47	0.17	5.73	0.18	6.26	0.17
REAL ESTATE ACTIVITIES	66.49	2.12	61.27	1.87	68.78	1.88
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	34.05	1.08	38.79	1.19	63.72	1.75
Legal and accounting activities	1.77	0.06	2.10	0.06	2.19	0.06
Legal activities	1.30	0.04	1.42	0.04	1.56	0.04
Accounting, bookkeeping and auditing activities; tax consultancy	0.47	0.01	0.68	0.02	0.63	0.02
Activities of head offices; management consultancy activities	5.78	0.18	7.96	0.24	7.54	0.21
Activities of head offices	0.04	0.00			0.00	0.00
Management consultancy activities	5.74	0.18	7.96	0.24	7.54	0.21
Architecture and engineering activities; technical testing and analysis	15.56	0.50	15.80	0.48	15.56	0.43
Scientific Research and development	0.01	0.00				
Advertising and market research	9.85	0.31	11.37	0.35	36.75	1.01
Advertising	6.86	0.22	7.94	0.24	8.37	0.23
Market research and public opinion polling	2.98	0.09	3.43	0.10	28.38	0.78
Other professional, scientific and technical activities	1.09	0.03	1.55	0.05	1.68	0.05
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	32.56	1.04	39.28	1.20	40.66	1.11
Rental and leasing activities	16.24	0.52	19.79	0.61	25.42	0.70
Other administrative and support service activities	16.32	0.52	19.48	0.60	15.24	0.42
Travel agency, tour operator reservation service and related activities			0.72	0.02	0.71	0.02
EDUCATION	1.59	0.05	1.63	0.05	3.30	0.09
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	4.16	0.13	3.59	0.11	3.48	0.10
ARTS, ENTERTAINMENT AND RECREATION	42.99	1.37	29.66	0.91	21.85	0.60
Creative, arts and entertainment activities	0.13	0.00	0.16	0.01	-0.02	0.00
Libraries, archives, museums and other cultural activities						
Sporting and other recreational activities; gambling and betting activities	42.86	1.36	29.49	0.90	21.87	0.60
OTHER SERVICE ACTIVITIES	2.94	0.09	3.75	0.11	3.68	0.10
Activities of membership organizations	0.03	0.00	0.01	0.00	0.01	0.00
Repair of computers and personal and household goods, other services	2.91	0.09	3.74	0.11	3.67	0.10
Other Services (Sections O, T, U)						
Not allocated economic activity	1.31	0.04	0.16	0.00	0.13	0.00
SUB-TOTAL	3,140.06	99.96	3,269.83	100.00	3,649.42	100.00
Private purchases and sales of real estate						
TOTAL	3,141.38	100.00	3,269.83	100.00	3,649.42	100.00

Source: National bank of the Republic of Macedonia

1) In September 2012 due to better data coverage, a revision of the data for 2010 was done

Table 28

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

in EUR million

	2003	2004	2005	2006	2007	2008	2009	2010 ¹⁾	2011
International Investment Position, net	-1,599.73	-1,846.20	-1,990.79	-1,887.55	-2,401.23	-3,265.12	-3,612.49	-3,569.43	-3,931.02
Assets	1,495.28	1,589.06	2,081.58	2,471.72	2,686.78	2,458.41	2,608.09	3,007.16	3,803.12
Direct investment abroad	33.58	39.85	52.60	29.15	46.00	60.87	66.71	82.35	83.47
Equity capital and reinvested earnings	28.58	32.28	36.95	27.62	35.10	48.94	49.60	58.25	59.14
Claims on affiliated enterprises	28.58	32.28	36.95	27.62	35.10	48.94	49.60	58.25	59.14
Liabilities to affiliated enterprises (-)									
Other capital	5.00	7.57	15.65	1.53	10.90	11.93	17.11	24.09	24.33
Claims on affiliated enterprises	8.62	11.28	21.33	14.69	17.00	19.33	24.60	36.06	39.08
Liabilities to affiliated enterprises (-)	-3.61	-3.70	-5.68	-13.16	-6.11	-7.40	-7.49	-11.97	-14.75
Portfolio investment	3.02	3.02	3.07	3.17	3.75	3.83	5.88	25.87	45.53
Equity securities	3.02	3.02	3.07	3.17	3.75	3.83	5.88	19.93	45.53
Monetary authorities								0.63	0.64
General government									
Banks	2.42	2.41	2.47	2.59	3.20	3.11	3.08	2.95	3.52
Other sectors	0.61	0.60	0.60	0.58	0.55	0.71	2.81	16.35	41.37
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	1,184.44	1,605.23
Trade credits	155.47	196.12	253.18	335.48	444.28	478.11	408.77	542.72	696.60
General government									
Long-term									
Short-term									
Other sectors	155.47	196.12	253.18	335.48	444.28	478.11	408.77	542.72	696.60
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	542.70	696.60
Loans	20.41	2.07	3.79	1.73	2.62	6.05	21.97	60.43	293.02
Monetary authorities									233.06
Long-term									
Short-term									233.06
General government								45.60	46.80
Long-term								45.60	46.80
Short-term									
Banks	19.21	0.84	3.48	1.48	0.74	1.05	16.32	10.22	6.54
Long-term	12.16	0.84	1.31	1.09	0.74	1.04	5.17	3.59	1.40
Short-term	7.05		2.17	0.39		0.01	11.14	6.63	5.15
Other sectors	1.21	1.23	0.31	0.25	1.89	5.00	5.65	4.62	6.61
Long-term	0.00	1.23	0.10	0.25	1.57	4.12	5.39	4.62	6.54
Short-term	1.21		0.20		0.31	0.88	0.26	0.00	0.07
Currency and deposits	565.30	608.44	621.63	659.58	637.75	383.80	473.76	555.09	588.19
Monetary authorities	33.16	11.90	13.17	17.93	17.19	1.13	0.96	0.10	
General government									
Banks	531.84	596.54	608.45	641.45	620.17	382.44	472.78	554.94	588.14
Other sectors	0.30			0.21	0.39	0.23	0.02	0.05	0.05
Other assets	2.51	22.64	24.40	25.93	28.02	30.81	33.49	26.20	27.41
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	7.68	8.37
Long-term									
Short-term		22.21	23.93	25.33	27.14	7.16	7.72	7.68	8.37
Other sectors	2.51	0.43	0.46	0.60	0.87	23.65	25.77	18.53	19.05
Long-term									
Short-term	2.51	0.43	0.46	0.60	0.87	23.65	25.77	18.53	19.05
Reserve assets	714.97	716.94	1,122.92	1,416.67	1,524.36	1,494.94	1,597.51	1,714.51	2,068.90
Monetary gold	29.67	63.56	94.92	105.36	124.28	133.93	168.07	231.77	267.05
Special drawing rights	0.31	0.61	0.66	2.26	0.99	0.97	63.51	0.94	0.58
Reserve position in the Fund									
Foreign exchange	684.98	652.76	1,027.34	1,309.04	1,399.09	1,360.04	1,365.93	1,481.80	1,801.27
Currency and deposits	615.09	634.58	998.04	1,149.89	899.97	244.75	464.17	348.00	406.98
With monetary authorities	564.97	503.65	910.22	693.96	724.73	92.14	464.17	345.42	405.95

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

in EUR million

	2003	2004	2005	2006	2007	2008	2009	2010 ¹⁾	2011
With banks	50.12	130.93	87.82	455.93	175.23	152.61		2.58	1.03
Securities	69.89	18.19	29.30	159.16	499.13	1,115.29	901.76	1,133.80	1,394.29
Equities									
Bonds and notes	69.89	18.19	29.30	159.16	499.13	1,115.29	901.76	1,133.80	1,394.29
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	6,576.59	7,734.14
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	3,269.83	3,649.42
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	2,590.04	3,064.58
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	2,590.04	3,064.58
Other capital	110.16	244.11	189.36	235.23	318.55	561.33	660.11	679.79	584.84
Claims on direct investors (-)	-47.98	-36.70	-74.54	-80.91	-106.11	-113.96	-169.96	-246.88	-284.53
Liabilities to direct investors	158.14	280.82	263.89	316.14	424.66	675.29	830.07	926.67	869.37
Portfolio investment	85.82	52.65	232.20	276.94	303.06	264.92	411.97	397.94	324.69
Equity securities	64.40	29.40	44.73	86.57	132.57	133.31	136.40	139.69	122.23
Banks	10.08	14.01	25.03	80.65	61.85	70.71	74.71	81.58	70.77
Other sectors	54.32	15.39	19.71	5.92	70.71	62.59	61.69	58.11	51.46
Debt securities	21.42	23.25	187.47	190.38	170.49	131.62	275.57	258.25	202.46
Bonds and notes	21.42	23.25	187.47	190.38	170.49	131.62	275.57	258.25	202.46
Monetary authorities									
General government	21.42	23.25	187.47	190.38	170.49	131.62	275.57	258.25	202.46
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	2,908.82	3,760.03
Trade credits	318.63	345.34	373.90	369.18	581.61	648.61	637.86	658.23	823.62
General government						3.49	2.46	2.17	3.14
Long-term						3.49	2.46	2.17	3.14
Short-term									
Other sectors	318.63	345.34	373.90	369.18	581.61	645.12	635.40	656.06	820.47
Long-term	49.42	22.76	11.04	19.59	14.54	23.57	19.17	13.83	10.02
Short-term	269.21	322.58	362.86	349.59	567.07	621.55	616.23	642.23	810.46
Loans	1,326.15	1,314.40	1,542.90	1,407.22	1,355.76	1,546.93	1,630.72	1,821.16	2,558.97
Monetary authorities	54.70	45.97	52.67	42.39					232.53
Use of Fund credit & loans from the	54.70	45.97	52.67	42.39					
Other long-term									
Short-term									232.53
General government	1,005.54	993.20	1,095.36	875.19	727.22	771.22	777.60	852.57	1,247.75
Long-term	1,005.54	993.20	1,095.36	875.19	727.22	771.22	777.60	852.57	1,247.75
Short-term									
Banks	72.76	62.83	107.70	146.31	216.31	201.14	260.10	375.69	422.93
Long-term	64.04	55.79	106.40	146.31	199.81	201.14	220.10	371.98	422.93
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	592.91	655.75
Long-term	175.94	207.63	234.14	331.68	372.92	559.66	585.43	548.26	652.66
Short-term	17.22	4.78	53.03	11.65	39.32	14.91	7.59	44.64	3.09
Currency and deposits	55.18	51.86	73.66	112.83	162.18	174.04	198.76	195.82	134.04
Monetary authorities									
General government									
Banks	55.18	51.86	73.66	112.83	162.18	174.04	198.76	195.82	134.04
Other sectors									
Other liabilities	17.09	60.79	80.75	94.51	140.24	120.28	199.88	233.61	243.40
Monetary authorities		9.56	10.14	9.60	9.01	9.15	71.74	76.42	78.29
Long-term		9.56	10.14	9.60	9.01	9.15	71.74	76.42	78.29
SDR Allocation		9.56	10.14	9.60	9.01	9.15	71.74	76.42	78.29
Short-term									
General government							0.21	0.41	10.88
Long-term									
Short-term							0.21	0.41	10.88
Banks		8.57	10.66	10.74	9.36	8.90	9.36	7.28	7.78
Long-term									
Short-term		8.57	10.66	10.74	9.36	8.90	9.36	7.28	7.78
Other sectors	17.09	42.66	59.95	74.17	121.86	102.23	118.57	149.51	146.46
Long-term					0.36	0.36	0.36	10.85	9.05
Short-term	17.09	42.66	59.95	74.17	121.50	101.87	118.21	138.66	137.41

Source: National Bank of the Republic of Macedonia

1) In September 2012, due to better data coverage, a revision of the data for 2010 was done, in the categories: direct, portfolio investments, loans and trade credits

in EUR million

	Q4-2007	Q4-2008	Q4-2009	Q4-2010	Q1-2011	Q2-2011	Q3-2011	Q4-2011	Q1-2012	Q2-2012
International Investment Position, net	-2,401.23	-3,265.12	-3,612.49	-3,569.43	-3,769.45	-3,892.38	-3,908.50	-3,931.02	-4,042.09	-4,111.71
Assets	2,686.78	2,458.41	2,608.09	3,007.16	3,304.05	3,382.06	3,433.80	3,803.12	3,850.61	3,756.33
Direct investment abroad	46.00	60.87	66.71	82.35	87.27	86.03	84.97	83.47	83.37	83.19
Equity capital and reinvested earnings	35.10	48.94	49.60	58.25	58.47	58.70	58.92	59.14	59.74	55.23
Claims on affiliated enterprises	35.10	48.94	49.60	58.25	58.47	58.70	58.92	59.14	59.74	55.23
Liabilities to affiliated enterprises (-)										
Other capital	10.90	11.93	17.11	24.09	28.79	27.33	26.05	24.33	23.62	27.96
Claims on affiliated enterprises	17.00	19.33	24.60	36.06	39.00	39.49	37.67	39.08	40.88	44.49
Liabilities to affiliated enterprises (-)	-6.11	-7.40	-7.49	-11.97	-10.21	-12.16	-11.61	-14.75	-17.25	-16.53
Portfolio investment	3.75	3.83	5.88	25.87	32.28	42.16	33.79	45.53	42.82	64.54
Equity securities	3.75	3.83	5.88	19.93	27.36	37.91	32.34	45.53	42.82	64.54
Monetary authorities				0.63	0.60	0.60	0.62	0.64	0.62	0.65
General government										
Banks	3.20	3.11	3.08	2.95	2.90	2.98	3.13	3.52	3.72	3.97
Other sectors	0.55	0.71	2.81	16.35	23.86	34.33	28.59	41.37	38.49	59.92
Debt securities				5.94	4.92	4.24	1.45			
Bonds and notes				5.94	4.92	4.24	1.45			
Monetary authorities										
General government										
Banks										
Other sectors				5.94	4.92	4.24	1.45			
Money-market instruments										
Monetary authorities										
General government										
Banks										
Other sectors										
Financial derivatives										
Monetary authorities										
General government										
Banks										
Other sectors										
Other investment	1,112.67	898.77	937.99	1,184.44	1,284.51	1,421.48	1,467.28	1,605.23	1,656.56	1,589.93
Trade credits	444.28	478.11	408.77	542.72	656.84	671.79	702.22	696.60	728.60	765.69
General government										
Long-term										
Short-term										
Other sectors	444.28	478.11	408.77	542.72	656.84	671.79	702.22	696.60	728.60	765.69
Long-term	0.77	0.97	0.58	0.01						
Short-term	443.51	477.14	408.19	542.70	656.84	671.79	702.22	696.60	728.60	765.69
Loans	2.62	6.05	21.97	60.43	61.04	175.63	149.38	293.02	362.49	313.63
Monetary authorities						118.25	88.71	233.06	296.42	240.92
Long-term										
Short-term						118.25	88.71	233.06	296.42	240.92
General government				45.60	42.98	41.98	44.48	46.80	45.34	48.10
Long-term				45.60	42.98	41.98	44.48	46.80	45.34	48.10
Short-term										
Banks	0.74	1.05	16.32	10.22	12.41	9.39	10.40	6.54	13.54	17.48
Long-term	0.74	1.04	5.17	3.59	3.57	2.43	2.49	1.40	5.71	10.84
Short-term		0.01	11.14	6.63	8.84	6.95	7.91	5.15	7.83	6.64
Other sectors	1.89	5.00	5.65	4.62	5.65	6.02	5.79	6.61	7.18	7.12
Long-term	1.57	4.12	5.39	4.62	5.65	5.96	5.74	6.54	7.06	7.02
Short-term	0.31	0.88	0.26	0.00	0.00	0.05	0.05	0.07	0.12	0.11
Currency and deposits	637.75	383.80	473.76	555.09	539.26	548.08	588.86	588.19	538.56	483.30
Monetary authorities	17.19	1.13	0.96	0.10						
General government										
Banks	620.17	382.44	472.78	554.94	539.20	548.04	588.82	588.14	538.49	483.21
Other sectors	0.39	0.23	0.02	0.05	0.05	0.04	0.05	0.05	0.07	0.10
Other assets	28.02	30.81	33.49	26.20	27.37	25.98	26.82	27.41	26.92	27.31
Monetary authorities										
Long-term										
Short-term										
General government										
Long-term										
Short-term										
Banks	27.14	7.16	7.72	7.68	7.82	8.01	8.16	8.37	8.52	8.71
Long-term										
Short-term	27.14	7.16	7.72	7.68	7.82	8.01	8.16	8.37	8.52	8.71
Other sectors	0.87	23.65	25.77	18.53	19.56	17.97	18.66	19.05	18.41	18.60
Long-term					1.52					
Short-term	0.87	23.65	25.77	18.53	18.03	17.97	18.66	19.05	18.41	18.60
Reserve assets	1,524.36	1,494.94	1,597.51	1,714.51	1,900.00	1,832.39	1,847.76	2,068.90	2,067.86	2,018.67
Monetary gold	124.28	133.93	168.07	231.77	221.66	228.16	261.13	267.05	271.48	272.18
Special drawing rights	0.99	0.97	63.51	0.94	0.13	1.20	1.40	0.58	0.64	1.16
Reserve position in the Fund										
Foreign exchange	1,399.09	1,360.04	1,365.93	1,481.80	1,678.20	1,603.02	1,585.22	1,801.27	1,795.74	1,745.33
Currency and deposits	899.97	244.75	464.17	348.00	360.51	216.49	228.76	406.98	256.03	206.60
With monetary authorities	724.73	92.14	464.17	345.42	357.45	215.21	227.49	405.95	253.99	195.43
With banks	175.23	152.61		2.58	3.06	1.29	1.27	1.03	2.04	11.17
Securities	499.13	1,115.29	901.76	1,133.80	1,317.69	1,386.53	1,356.46	1,394.29	1,539.71	1,538.73
Equities										
Bonds and notes	499.13	1,115.29	901.76	1,133.80	1,317.69	1,386.53	1,356.46	1,394.29	1,539.71	1,538.73
Money-market instruments										
Financial derivatives ,net										
Other claims										

International Investment position: external assets and liabilities

in EUR million

	Q4-2007	Q4-2008	Q4-2009	Q4-2010	Q1-2011	Q2-2011	Q3-2011	Q4-2011	Q1-2012	Q2-2012
Liabilities	5,088.01	5,723.53	6,220.57	6,576.59	7,073.50	7,274.43	7,342.30	7,734.14	7,892.71	7,868.04
Direct investment in reporting economy	2,545.17	2,968.75	3,141.38	3,269.83	3,448.48	3,513.87	3,604.73	3,649.42	3,759.98	3,773.51
Equity capital and reinvested earnings	2,226.62	2,407.42	2,481.27	2,590.04	2,708.67	2,827.31	2,945.94	3,064.58	3,133.06	3,124.16
Claims on direct investors (-)										
Liabilities to direct investors	2,226.62	2,407.42	2,481.27	2,590.04	2,708.67	2,827.31	2,945.94	3,064.58	3,133.06	3,124.16
Other capital	318.55	561.33	660.11	679.79	739.81	686.56	658.79	584.84	626.92	649.35
Claims on direct investors (-)	-106.11	-113.96	-169.96	-246.88	-242.65	-256.26	-267.59	-284.53	-303.98	-315.90
Liabilities to direct investors	424.66	675.29	830.07	926.67	982.46	942.81	926.38	869.37	930.90	965.25
Portfolio investment	303.06	264.92	411.97	397.94	393.35	380.20	351.07	324.69	338.85	355.59
Equity securities	132.57	133.31	136.40	139.69	135.32	130.96	126.60	122.23	120.43	118.42
Banks	61.85	70.71	74.71	81.58	78.88	76.18	73.47	70.77	70.02	69.36
Other sectors	70.71	62.59	61.69	58.11	56.45	54.78	53.12	51.46	50.42	49.06
Debt securities	170.49	131.62	275.57	258.25	258.02	249.24	224.47	202.46	218.42	237.17
Bonds and notes	170.49	131.62	275.57	258.25	258.02	249.24	224.47	202.46	218.42	237.17
Monetary authorities										
General government	170.49	131.62	275.57	258.25	258.02	249.24	224.47	202.46	218.42	237.17
Banks										
Other sectors										
Money-market instruments										
Monetary authorities										
General government										
Banks										
Other sectors										
Financial derivatives										
Monetary authorities										
General government										
Banks										
Other sectors										
Other investment	2,239.79	2,489.86	2,667.22	2,908.82	3,231.67	3,380.37	3,386.50	3,760.03	3,793.87	3,738.94
Trade credits	581.61	648.61	637.86	658.23	783.02	746.09	772.30	823.62	826.12	817.79
General government		3.49	2.46	2.17	2.84	2.35	2.70	3.14	2.58	2.01
Long-term		3.49	2.46	2.17	2.84	2.35	2.70	3.14	2.58	2.01
Short-term										
Other sectors	581.61	645.12	635.40	656.06	780.18	743.74	769.61	820.47	823.54	815.78
Long-term	14.54	23.57	19.17	13.83	12.75	11.81	10.93	10.02	8.39	8.18
Short-term	567.07	621.55	616.23	642.23	767.43	731.93	758.68	810.46	815.16	807.60
Loans	1,355.76	1,546.93	1,630.72	1,821.16	2,067.45	2,234.61	2,225.76	2,558.97	2,600.31	2,517.28
Monetary authorities							118.25	88.71	232.53	296.28
Use of Fund credit & loans from the Fund										
Other long-term										
Short-term						118.25	88.71	232.53	296.28	240.41
General government	727.22	771.22	777.60	852.57	1,068.78	1,075.66	1,105.58	1,247.75	1,227.72	1,245.02
Long-term	727.22	771.22	777.60	852.57	1,068.78	1,075.66	1,105.58	1,247.75	1,227.72	1,245.02
Short-term										
Banks	216.31	201.14	260.10	375.69	395.87	427.81	402.94	422.93	425.00	405.04
Long-term	199.81	201.14	220.10	371.98	395.87	407.64	402.94	422.93	425.00	405.04
Short-term	16.50		40.00	3.71		20.17				
Other sectors	412.24	574.57	593.02	592.91	602.80	612.89	628.52	655.75	651.31	626.81
Long-term	372.92	559.66	585.43	548.26	596.80	607.44	619.52	652.66	647.53	624.42
Short-term	39.32	14.91	7.59	44.64	6.00	5.45	9.00	3.09	3.78	2.39
Currency and deposits	162.18	174.04	198.76	195.82	171.34	182.31	160.69	134.04	135.71	160.49
Monetary authorities										
General government										
Banks	162.18	174.04	198.76	195.82	171.34	182.31	160.69	134.04	135.71	160.49
Other sectors										
Other liabilities	140.24	120.28	199.88	233.61	209.87	217.36	227.75	243.40	231.73	243.38
Monetary authorities	9.01	9.15	71.74	76.42	73.87	72.87	75.33	78.29	76.10	79.23
Long-term	9.01	9.15	71.74	76.42	73.87	72.87	75.33	78.29	76.10	79.23
SDR Allocation	9.01	9.15	71.74	76.42	73.87	72.87	75.33	78.29	76.10	79.23
Short-term										
General government			0.21	0.41	1.26	1.18	6.59	10.88	2.51	2.59
Long-term										
Short-term			0.21	0.41	1.26	1.18	6.59	10.88	2.51	2.59
Banks	9.36	8.90	9.36	7.28	6.94	6.85	8.01	7.78	8.10	8.13
Long-term										
Short-term	9.36	8.90	9.36	7.28	6.94	6.85	8.01	7.78	8.10	8.13
Other sectors	121.86	102.23	118.57	149.51	127.79	136.45	137.82	146.46	145.01	153.43
Long-term	0.36	0.36	0.36	10.85	10.40	9.95	9.50	9.05	8.60	8.15
Short-term	121.50	101.87	118.21	138.66	117.40	126.51	128.32	137.41	136.41	145.28

Source: National Bank of the Republic of Macedonia

Republic of Macedonia: gross external debt/*
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 ³⁾	31.03.2011	30.06.2011	30.09.2011	31.12.2011	31.03.2012	30.06.2012	
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	1,113.40	1,330.91	1,328.43	1,339.34	1,464.24	1,451.23	1,486.79	
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	2.51	2.59	
Money market instruments	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Trade credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.21	0.41	0.64	0.51	0.41	1.26	1.18	6.59	10.88	2.51	2.59	
Arrears	0.00	0.00	0.00	0.00	0.00	0.21	0.00	0.00	0.00	0.00	1.26	1.18	6.59	10.88	2.51	2.59	
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
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	1,112.99	1,329.64	1,327.24	1,332.75	1,453.36	1,448.72	1,484.20	
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	237.17	
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	1,245.02	
Trade credits	0.00	0.00	0.00	0.00	3.49	2.46	2.26	2.05	1.85	2.17	2.84	2.35	2.70	3.14	2.58	2.01	
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Monetary Authorities	55.54	62.81	51.99	9.01	9.15	71.74	73.93	79.60	75.06	76.42	73.87	191.12	164.04	310.82	372.37	319.64	
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	240.41	
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Loans 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	240.41	
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Arrears	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Long-term	55.54	62.81	51.99	9.01	9.15	71.74	73.93	79.60	75.06	76.42	73.87	72.87	75.33	78.29	76.10	79.23	
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Loans	45.97	52.66	42.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other debt liabilities	9.56	10.14	9.60	9.01	9.15	71.74	73.93	79.60	75.06	76.42	73.87	72.87	75.33	78.29	76.10	79.23	
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	79.23	
Banks	123.24	192.02	269.88	387.85	384.07	468.22	413.98	461.23	498.23	578.78	574.14	616.97	571.64	564.75	568.82	573.66	
Short-term	67.32	81.41	115.44	178.12	171.35	222.20	130.08	114.24	149.26	165.95	128.41	156.76	121.42	111.15	116.16	140.75	
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Loans	7.04	1.30	0.00	16.50	0.00	40.00	22.59	7.55	34.65	3.71	0.00	20.17	0.00	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	132.62	
Other debt liabilities	8.57	10.66	10.74	9.36	8.90	9.36	6.97	7.77	7.03	7.28	6.94	6.85	8.01	7.78	8.10	8.13	
Arrears	8.57	10.66	10.74	9.36	8.90	9.36	6.97	7.77	7.03	7.28	6.94	6.85	8.01	7.78	8.10	8.13	
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Long-term	55.93	110.60	154.44	209.73	212.72	246.02	283.90	346.98	348.97	412.83	445.73	460.21	450.22	453.61	452.65	432.91	
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Loans	55.79	106.40	146.31	199.81	201.14	220.10	226.13	299.36	308.81	371.98	395.87	407.64	402.94	422.93	425.00	405.04	
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	27.87	
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

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 ²⁾	31.03.2011	30.06.2011	30.09.2011	31.12.2011	31.03.2012	30.06.2012
Other Sectors	600.40	721.01	786.69	1,115.71	1,321.91	1,346.99	1,346.50	1,431.78	1,337.39	1,398.48	1,510.78	1,493.09	1,535.95	1,622.68	1,619.87	1,596.02
Short-term	370.02	475.84	435.42	727.89	738.32	742.04	759.23	843.10	756.22	825.53	890.82	863.89	896.00	950.95	955.35	955.28
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	0.00
Loans	4.78	53.03	11.65	39.32	14.91	7.59	18.51	47.75	39.77	44.64	6.00	5.45	9.00	3.09	3.78	2.39
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade credits	322.58	362.86	349.59	567.07	621.55	616.23	631.47	678.23	592.70	642.23	767.43	731.93	758.68	810.46	815.16	807.60
Other debt liabilities	42.66	59.95	74.17	121.50	101.87	118.21	109.25	117.12	123.75	138.66	117.40	126.51	128.32	137.41	136.41	145.28
Arrears	42.66	58.40	74.17	121.50	101.87	118.21	109.25	117.12	123.75	138.66	117.40	126.51	128.32	137.38	134.69	143.56
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	0.02	1.72	1.72
Long-term	230.39	245.18	351.27	387.81	583.59	604.95	587.27	588.69	581.17	572.95	619.95	629.20	639.95	671.72	664.52	640.74
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	207.63	234.14	331.68	372.92	559.66	585.43	567.93	571.22	564.84	548.26	596.80	607.44	619.52	652.66	647.53	624.42
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade credits	22.76	11.04	19.59	14.54	23.57	19.17	18.96	17.08	15.93	13.83	12.75	11.81	10.93	10.02	8.39	8.18
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	9.05	8.60	8.15
Direct investment:																
Intercompany lending	284.52	269.57	329.30	430.77	682.70	837.56	905.48	932.92	934.26	938.64	992.67	954.97	937.99	884.12	948.16	981.78
Debt liabilities to affiliated enterprises	3.70	5.68	13.16	6.11	7.40	7.49	7.89	11.57	9.88	11.97	10.21	12.16	11.61	14.75	17.25	16.53
Short-term	2.70	4.68	12.16	5.61	6.54	6.57	6.91	10.55	8.81	10.91	9.13	12.16	11.61	14.75	17.25	16.53
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	0.00
Debt liabilities to direct investors	280.82	263.89	316.14	424.66	675.29	830.07	897.60	921.35	924.38	926.67	982.46	942.81	926.38	869.37	930.90	965.25
Short-term	189.58	112.22	162.51	219.65	246.37	271.24	286.23	287.35	280.10	310.19	273.15	275.58	262.69	267.56	317.18	340.13
Long-term	91.23	151.67	153.63	205.01	428.92	558.83	611.37	634.00	644.28	616.48	709.30	667.23	663.68	601.81	613.72	625.11
Gross External Debt	2,080.17	2,528.23	2,503.42	2,841.05	3,304.16	3,780.36	3,817.80	4,023.16	3,932.72	4,105.71	4,482.37	4,584.58	4,548.97	4,846.61	4,960.44	4,957.89
Gross external debt-excluding debt of the Monetary Authorities from repo arrangements											4,482.37	4,466.33	4,460.26	4,614.08	4,664.17	4,717.48

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	1,424.85	1,661.52	1,783.79	1,774.48	2,061.11	2,127.46	2,105.60
<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>1,828.57</i>	<i>1,831.19</i>	<i>1,865.19</i>
Private debt	868.73	1,040.31	1,233.06	1,783.70	2,194.23	2,455.49	2,460.16	2,609.38	2,545.29	2,680.87	2,820.85	2,800.79	2,774.48	2,785.50	2,832.98	2,852.29
Public debt as percentage of GDP	27.27	30.91	24.29	17.73	16.52	19.76	19.24	20.03	19.66	20.19	22.08	23.70	23.58	27.39	27.39	27.11
<i>Public debt excluding debt of the Monetary Authorities from repo arrangements % of GDP</i>											<i>22.08</i>	<i>22.13</i>	<i>22.40</i>	<i>24.30</i>	<i>23.57</i>	<i>24.01</i>
Private debt as percentage of GDP	19.56	21.61	23.57	29.90	32.65	36.63	34.86	36.98	36.07	37.99	37.49	37.22	36.87	37.02	36.47	36.72
Short-term debt	629.63	674.16	725.53	1,131.28	1,162.58	1,242.25	1,182.85	1,255.88	1,194.90	1,312.99	1,302.79	1,427.83	1,387.03	1,587.82	1,704.74	1,695.70
Long-term debt	1,450.54	1,854.08	1,777.89	1,709.77	2,141.58	2,538.11	2,634.95	2,767.27	2,737.82	2,792.72	3,179.58	3,156.75	3,161.94	3,258.79	3,255.71	3,262.19

¹⁾ Starting from 2007 data on trade credits are from the KIPO questionnaire.

²⁾ Starting from 2010, the data are presented on accrual basis.

³⁾ Liabilities of the NBRM based on repo arrangements. Taking into consideration the fact that claims from reverse repo arrangements appear in an equal amount in the gross external claims report, these stocks have no effect on net external debt.

*/ Preliminary data

Source: National Bank of the Republic of Macedonia

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	30.06.2010	30.09.2010	31.12.2010 ²⁾	31.03.2011	30.06.2011	30.09.2011	31.12.2011	31.03.2012	30.06.2012
General Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49.65	44.49	45.60	42.98	41.98	44.48	46.80	45.34	48.10
Short-term	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Arrears	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49.65	44.49	45.60	42.98	41.98	44.48	46.80	45.34	48.10
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	0.00
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49.65	44.49	45.60	42.98	41.98	44.48	46.80	45.34	48.10
Trade credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary Authorities	664.66	1,040.51	1,326.97	1,416.28	1,361.16	1,366.89	1,362.08	1,416.40	1,478.08	1,481.90	1,678.20	1,721.27	1,673.93	2,034.33	2,092.16	1,986.25
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	640.04	552.45	447.52
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans 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	240.92
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	216.49	228.76	406.98	256.03	206.60
Other claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Arrears	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	0.00	0.00	159.16	499.13	1,115.29	901.76	1,020.54	1,056.65	1,115.85	1,133.80	1,317.69	1,386.53	1,356.46	1,394.29	1,539.71	1,538.73
Bonds and notes	0.00	0.00	159.16	499.13	1,115.29	901.76	1,020.54	1,056.65	1,115.85	1,133.80	1,317.69	1,386.53	1,356.46	1,394.29	1,539.71	

Republic of Macedonia: gross external claims /*

in EUR Million

	31.12.2004	31.12.2005	31.12.2006	31.12.2007 ¹⁾	31.12.2008	31.12.2009	31.03.2010	30.06.2010	30.09.2010	31.12.2010 ²⁾	31.03.2011	30.06.2011	30.09.2011	31.12.2011	Preliminary data	
Other Sectors	197.77	253.94	336.54	447.43	507.00	440.22	506.83	556.02	581.46	571.84	687.03	700.06	728.16	722.31	754.26	791.51
Short-term	196.55	253.46	335.63	445.09	501.91	434.25	502.26	549.13	571.40	561.27	674.93	689.85	720.97	715.76	747.20	784.49
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.20	0.00	0.31	0.88	0.26	0.02	0.00	0.00	0.00	0.00	0.05	0.05	0.07	0.12	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	0.10
Trade credits	196.12	252.79	334.82	443.51	477.14	408.19	484.22	530.87	552.83	542.70	656.84	671.79	702.22	696.60	728.60	765.69
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	18.60
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	18.59
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
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	7.02
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	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	7.02
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade credits	0.00	0.39	0.66	0.77	0.97	0.58	0.18	0.19	0.09	0.01	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	1.52	0.00	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	205.25	231.54	282.94	281.65	295.75	305.26	323.61	344.86	360.39
Claims from affiliated enterprises	11.28	21.33	14.69	17.00	19.33	24.60	25.05	25.46	30.72	36.06	39.00	39.49	37.67	39.08	40.88	44.49
Short-term	11.28	18.31	12.99	15.79	17.24	20.68	20.88	19.93	24.45	29.37	32.46	32.98	31.29	32.89	34.77	37.59
Long-term	0.00	3.02	1.70	1.21	2.10	3.92	4.16	5.53	6.27	6.70	6.54	6.51	6.37	6.19	6.11	6.91
Claims from direct investors	36.70	74.54	80.91	106.11	113.96	169.96	186.28	179.79	200.82	246.88	242.65	256.26	267.59	284.53	303.98	315.89
Short-term	21.78	24.71	29.46	66.31	57.14	80.30	114.17	115.36	143.49	132.48	125.59	108.04	113.50	122.61	136.92	128.64
Long-term	14.92	49.82	51.45	39.80	56.82	89.66	72.10	64.44	57.33	114.39	117.06	148.22	154.09	161.92	167.07	187.25
Gross External Claims	1,530.00	2,026.19	2,427.38	2,634.87	2,392.10	2,498.49	2,479.79	2,687.69	2,803.81	2,955.11	3,249.29	3,324.50	3,359.21	3,730.10	3,797.16	3,695.64
Gross external claims-excluding claims of the Monetary Authorities from reverse repo arrangements											3,249.29	3,206.25	3,270.50	3,497.04	3,500.74	3,454.72

Memorandum items

Short-term	1,513.01	1,971.55	2,213.07	2,075.67	1,193.28	1,473.51	1,354.99	1,482.37	1,547.69	1,621.98	1,730.85	1,710.13	1,769.64	2,094.47	2,009.00	1,881.26
Long-term	16.99	54.64	214.31	559.20	1,198.83	1,024.98	1,124.80	1,205.32	1,256.12	1,333.14	1,518.44	1,614.37	1,589.57	1,635.64	1,788.16	1,814.38

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

Republic of Macedonia: net external debt position /*

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	30.06.2012
General Government	1,016.46	1,282.82	1,065.56	897.71	906.33	1,055.84	1,077.92	1,067.98	1,043.29	1,067.80	1,287.92	1,286.45	1,294.86	1,417.44	1,405.89	1,438.69
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	2.51	2.59
Money market instruments	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.21	0.41	0.64	0.51	0.41	1.26	1.18	6.59	10.88	2.51	2.59
Arrears	0.00	0.00	0.00	0.00	0.00	0.21	0.00	0.00	0.00	0.00	1.26	1.18	6.59	10.88	2.51	2.59
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	1,016.45	1,282.82	1,065.56	897.71	906.33	1,055.64	1,077.50	1,067.34	1,042.78	1,067.38	1,286.66	1,285.26	1,288.27	1,406.55	1,403.37	1,436.10
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	237.17
Loans	993.20	1,095.36	875.19	727.22	771.22	777.60	790.45	790.65	775.80	806.97	1,025.80	1,033.68	1,061.10	1,200.95	1,182.38	1,196.92
Trade credits	0.00	0.00	0.00	0.00	3.49	2.46	2.26	2.05	1.85	2.17	2.84	2.35	2.70	3.14	2.58	2.01
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary Authorities	-609.12	-977.70	-1,274.98	-1,407.27	-1,352.01	-1,295.15	-1,288.15	-1,336.81	-1,403.02	-1,405.48	-1,604.33	-1,530.16	-1,509.89	-1,723.51	-1,719.79	-1,666.61
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	-216.49	-228.76	-407.51	-256.17	-207.11
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.53	-0.14	-0.51
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	-216.49	-228.76	-406.98	-256.03	-206.60
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Arrears	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	55.54	62.81	-107.17	-490.11	-1,106.14	-830.02	-946.61	-977.06	-1,040.79	-1,057.38	-1,243.82	-1,313.66	-1,281.13	-1,316.00	-1,463.62	-1,459.50
Bonds and notes	0.00	0.00	-159.16	-499.13	-1,115.29	-901.76	-1,020.54	-1,056.65	-1,115.85	-1,133.80	-1,317.69	-1,386.53	-1,356.46	-1,394.29	-1,539.71	-1,538.73
Loans	45.97	52.66	42.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other debt liabilities	9.56	10.14	9.60	9.01	9.15	71.74	73.93	79.60	75.06	76.42	73.87	72.87	75.33	78.29	76.10	79.23
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	79.23
Banks	-496.34	-443.85	-398.38	-260.20	-6.57	-28.60	14.42	0.86	30.00	5.95	14.72	51.54	-35.73	-38.30	8.28	64.26
Short-term	-551.43	-553.14	-551.72	-453.20	-199.77	-250.96	-246.05	-323.96	-296.87	-384.81	-408.96	-387.76	-464.98	-472.02	-421.51	-342.27
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	7.04	-0.87	-0.39	16.50	-0.01	28.86	11.98	-2.30	27.87	-2.92	-8.84	13.21	-7.91	-5.15	-7.83	-6.64
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	-335.05
Other debt liabilities	-13.64	-13.27	-14.59	-17.78	1.74	1.64	-0.18	0.44	-0.44	-0.40	-0.88	-1.16	-0.16	-0.59	-0.41	-0.58
Arrears	-13.64	-13.27	-14.59	-17.78	1.74	1.64	-0.18	0.44	-0.44	-0.40	-0.88	-1.16	-0.16	-0.59	-0.41	-0.58
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	55.09	109.29	153.34	193.01	193.19	222.36	260.47	324.82	326.86	390.75	423.67	439.29	429.25	433.72	429.79	406.53
Bonds and notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	54.95	105.09	145.21	199.07	200.10	214.92	221.89	295.69	305.19	368.39	392.30	405.21	400.46	421.54	419.29	394.20
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	12.33
Other debt liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Republic of Macedonia: net external debt position /*

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	30.06.2012
Other Sectors	402.63	467.07	450.15	668.28	814.91	906.77	839.67	875.76	755.93	826.63	823.75	793.03	807.79	900.37	865.61	804.51
Short-term	173.47	222.38	99.79	282.81	236.41	307.79	256.97	293.97	184.83	264.26	215.90	174.04	175.03	235.19	208.15	170.79
Money market instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	4.78	52.83	11.65	39.01	14.02	7.33	18.49	47.75	39.77	44.64	6.00	5.40	8.95	3.02	3.66	2.29
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	-0.10
Trade credits	126.47	110.07	14.77	123.56	144.40	208.04	147.25	147.35	39.87	99.53	110.59	60.14	56.46	113.86	86.56	41.92
Other debt liabilities	42.23	59.48	73.57	120.63	78.21	92.44	91.34	98.95	105.21	120.13	99.36	108.53	109.66	118.36	118.01	126.68
Arrears	42.23	57.94	73.57	120.63	78.21	92.44	91.34	98.95	105.21	120.13	99.36	108.53	109.66	118.34	116.28	124.97
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	0.02	1.72	1.71
Long-term	229.16	244.69	350.36	385.47	578.50	598.98	582.70	581.79	571.10	562.38	607.85	618.99	632.76	665.18	657.45	633.72
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	0.00
Loans	206.40	234.04	331.43	371.35	555.54	580.03	563.55	567.17	561.60	543.65	591.15	601.47	613.78	646.11	640.47	617.40
Currency and deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade credits	22.76	10.65	18.93	13.77	22.60	18.58	18.78	16.90	15.84	13.82	12.75	11.81	10.93	10.02	8.39	8.18
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	9.05	8.60	8.15
Direct investment:																
Intercompany lending	236.54	173.71	233.70	307.66	549.40	643.00	694.16	727.67	702.72	655.70	711.02	659.23	632.73	560.51	603.29	621.39
Debt liabilities to affiliated enterprises	-7.57	-15.65	-1.53	-10.89	-11.93	-17.10	-17.16	-13.89	-20.84	-24.09	-28.79	-27.33	-26.05	-24.33	-23.62	-27.96
Short-term	-8.58	-13.63	-0.83	-10.18	-10.70	-14.11	-13.98	-9.38	-15.65	-18.45	-23.32	-20.82	-19.68	-18.14	-17.52	-21.05
Long-term	1.00	-2.02	-0.70	-0.71	-1.23	-2.99	-3.18	-4.51	-5.20	-5.64	-5.47	-6.51	-6.37	-6.19	-6.11	-6.91
Debt liabilities to direct investors	244.11	189.36	235.23	318.55	561.33	660.10	711.32	741.56	723.56	679.79	739.81	686.56	658.79	584.84	626.92	649.35
Short-term	167.80	87.51	133.05	153.35	189.23	190.94	172.05	171.99	136.61	177.71	147.57	167.55	149.19	144.94	180.27	211.49
Long-term	76.31	101.85	102.18	165.20	372.10	469.17	539.27	569.57	586.95	502.09	592.24	519.01	509.59	439.90	446.65	437.86
Net External Debt Position	550.17	502.05	76.05	206.18	912.06	1,281.86	1,338.01	1,335.46	1,128.91	1,150.60	1,233.08	1,260.09	1,189.76	1,116.51	1,163.28	1,262.24

Memorandum items

Short-term	-883.39	-1,297.39	-1,487.53	-944.38	-30.70	-231.27	-172.14	-226.49	-352.79	-308.98	-428.07	-282.30	-382.61	-506.65	-304.27	-185.56
Long-term	1,433.55	1,799.43	1,563.58	1,150.57	942.75	1,513.13	1,510.16	1,561.96	1,481.70	1,459.58	1,661.14	1,542.38	1,572.37	1,623.16	1,467.55	1,447.81

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
I	108.7	1.7	0.0	1,036.1	248.6	0.0	1,395.1
II	111.7	0.2	0.0	1,024.7	245.9	0.0	1,382.6
III	108.7	7.0	0.0	1,056.0	241.3	0.0	1,413.1
IV	108.5	4.2	0.0	1,014.6	328.3	0.0	1,455.7
V	106.8	1.4	0.0	1,028.6	329.2	0.0	1,466.0
VI	104.8	1.4	0.0	983.4	328.8	0.0	1,418.4
VII	106.6	1.4	0.0	924.3	416.8	0.0	1,449.1
VIII	107.1	1.2	0.0	960.9	416.2	0.0	1,485.4
IX	113.6	1.1	0.0	994.3	413.2	0.0	1,522.1
X	118.6	1.1	0.0	932.4	499.0	0.0	1,551.1
XI	117.7	1.0	0.0	934.9	493.4	0.0	1,547.0
XII	124.3	1.0	0.0	900.5	498.5	0.0	1,524.4
Q1	108.7	7.0	0.0	1,056.0	241.3	0.0	1,413.1
Q2	104.8	1.4	0.0	983.4	328.8	0.0	1,418.4
Q3	113.6	1.1	0.0	994.3	413.2	0.0	1,522.1
Q4	124.3	1.0	0.0	900.5	498.5	0.0	1,524.4
2007	124.3	1.0	0.0	900.5	498.5	0.0	1,524.4
Q1	129.5	0.9	0.0	273.7	1,115.3	0.0	1,519.3
Q2	129.3	1.0	0.0	300.4	1,112.7	0.0	1,543.4
Q3	136.5	1.0	0.0	404.2	1,147.4	0.0	1,689.0
Q4	133.9	1.0	0.0	245.3	1,114.7	0.0	1,494.9
2008	133.9	1.0	0.0	245.3	1,114.7	0.0	1,494.9
Q1	152.0	1.0	0.0	164.1	950.7	0.0	1,267.8
Q2	146.1	0.9	0.0	245.7	810.8	0.0	1,203.6
Q3	150.2	63.3	0.0	514.5	798.6	0.0	1,526.6
Q4	168.1	63.5	0.0	464.8	901.2	0.0	1,597.5
2009	168.1	63.5	0.0	464.8	901.2	0.0	1,597.5
Q1	179.6	65.4	0.0	341.0	1,020.5	0.0	1,606.6
Q2	222.0	70.4	0.0	359.2	1,056.7	0.0	1,708.3
Q3	210.2	1.0	0.0	362.2	1,115.9	0.0	1,689.3
Q4	231.8	0.9	0.0	348.0	1,133.8	0.0	1,714.5
2010	231.8	0.9	0.0	348.0	1,133.8	0.0	1,714.5
I	212.3	0.1	0.0	263.1	1,231.4	0.0	1,706.8
II	223.6	0.0	0.0	248.0	1,230.9	0.0	1,702.5
III	221.7	0.1	0.0	360.5	1,317.7	0.0	1,900.0
IV	224.9	0.5	0.0	290.6	1,361.2	0.0	1,877.2
V	235.0	0.1	0.0	237.2	1,410.4	0.0	1,882.8
VI	228.2	1.2	0.0	216.5	1,386.5	0.0	1,832.4
VII	247.0	1.2	0.0	177.4	1,385.8	0.0	1,811.4
VIII	275.1	0.2	0.0	182.1	1,386.1	0.0	1,843.5
IX	261.1	1.4	0.0	228.8	1,356.5	0.0	1,847.8
X	264.8	1.4	0.0	187.3	1,385.1	0.0	1,838.6
XI	282.5	0.6	0.0	162.3	1,401.1	0.0	1,846.4
XII	267.0	0.6	0.0	407.0	1,394.3	0.0	2,068.9
Q1	221.7	0.1	0.0	360.5	1,317.7	0.0	1,900.0
Q2	228.2	1.2	0.0	216.5	1,386.5	0.0	1,832.4
Q3	261.1	1.4	0.0	228.8	1,356.5	0.0	1,847.8
Q4	267.0	0.6	0.0	407.0	1,394.3	0.0	2,068.9
2011	267.0	0.6	0.0	407.0	1,394.3	0.0	2,068.9
I.2012	289.3	1.4	0.0	176.2	1,600.3	0.0	2,067.2
II.2012	290.0	0.6	0.0	206.4	1,564.8	0.0	2,061.8
III.2012	271.5	0.6	0.0	256.0	1,539.7	0.0	2,067.9
IV.2012	274.4	1.8	0.0	274.3	1,511.5	0.0	2,062.0
V.2012	275.2	1.2	0.0	250.4	1,530.9	0.0	2,057.6
VI.2012	272.2	1.2	0.0	206.6	1,538.7	0.0	2,018.7
Q1	271.5	0.6	0.0	256.0	1,539.7	0.0	2,067.9
Q2	272.2	1.2	0.0	206.6	1,538.7	0.0	2,018.7

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
	4	-	-	-	-	51.1828	74.7904	46.7293	61.5394	57.3463
	5	-	-	-	-	51.3028	76.5755	47.998	61.6301	60.1539
	6	-	-	-	-	51.2945	76.4874	49.2161	61.6075	62.1008

Table 35

Mid exchange rates (end of period)

	EUR 1	DEM 100	ITL 100	USD 1	ATS 100	FRF 100	GBP 1	CHF 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
30.04.2012	61.5301			46.5115			75.4693	51.2153
31.05.2012	61.5812			49.5105			77.1936	51.2749
30.06.2012	61.6321			48.9532			76.3908	51.2320

Source: National Bank of the Republic of Macedonia

Table 36

NEER and REER of the Denar

(index, 2006=100)

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	
	Q2	107.9	97.3	103.4	

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 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.