



STATISTICAL APPENDIX

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

National classification of activities ¹	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		Public administration and defence	
		%	A+B	%	C+D+E	%	F	%	G	%	H	%	I	%	J+K+L	%	M+N+O+P	%
1997	186018	1.4	20411		45317		9867		21297		2819		11372		26002		27067	
1998	192308	3.4	21083	3.3	45969	1.4	10626	7.7	21377	0.4	3025	7.3	14385	26.5	26002	0.0	27395	1.2
1999	200669	4.3	21273	0.9	46750	1.7	11732	10.4	22025	3.0	3771	24.7	16854	17.2	26499	1.9	28519	4.1
2000	209777	4.5	21489	1.0	51122	9.4	12037	2.6	22695	3.0	3345	-11.3	18282	8.5	27215	2.7	28546	0.1
2001	200284	-4.5	19169	-10.8	48786	-4.6	10300	-14.4	22505	-0.8	3195	-4.5	16761	-8.3	27783	2.1	27876	-2.3
2002	201993	0.9	18779	-2.0	48390	-0.8	10364	0.6	23725	5.4	3726	16.6	16467	-1.8	26758	-3.7	28843	3.5
2003	207690	2.8	19686	4.8	50845	5.1	11741	13.3	24146	1.8	4085	9.6	16539	0.4	25787	-3.6	30262	4.9
2004	216164	4.1	20908	6.2	50439	-0.8	12610	7.4	27933	15.7	3623	-11.3	15745	-4.8	28817	11.8	30068	-0.6
2005	225035	4.1	20941	0.2	51803	2.7	12725	0.9	29243	4.7	3675	1.4	17387	10.4	28283	-1.9	31476	4.7
2006 ²	233819	3.9	21994	5.0	53033	2.4	14369	12.9	31378	7.3	3951	7.5	19222	10.6	30947	9.4	32185	2.3
2007	247422	5.9	21657	-2.9	57601	9.3	14857	3.9	33354	6.7	4382	10.9	20830	10.4	33563	8.1	32959	2.1
2008 ³	260783	4.8	22934	5.7	60534	3.5	14339	-3.2	33583	0.8	4642	5.9	23300	12.1	36748	8.7	34427	4.5
2009 ⁴	258887	-0.7	23848	4.0	54876	-9.4	15740	9.6	34101	1.5	4420	-4.8	22235	-4.6	39364	7.1	35682	3.6
2005 Q1	51487	3.0	5064	1.2	11358	0.6	2003	-4.1	6500	2.7	783	-1.3	3988	10.7	7010	-2.9	7847	3.7
Q2	56655	5.1	5251	0.7	13210	8.7	3337	-3.3	7328	5.0	905	3.2	4343	11.8	7042	-2.4	7834	3.4
Q3	57353	4.2	5341	-0.1	13112	1.8	3684	3.0	7225	5.4	1056	3.2	4517	12.4	7058	-1.9	7847	5.1
Q4	59540	4.0	5285	-1.0	14123	0.0	3701	6.0	8190	5.4	931	0.1	4539	7.1	7173	-0.3	7948	6.5
2006 Q1	54936.629	6.7	5185.5	2.4	11267.136	-0.8	2728.1	36.2	8053.5	23.9	832.33	6.3	4733.76	18.7	7346.5	4.8	8035.328	2.4
Q2	58581.27	3.4	5697.3	8.5	13302.47	0.7	4331.4	29.8	7276.7	-0.7	984.64	8.8	4712.16	8.5	7711	9.5	7935.842	1.3
Q3	60106	4.8	5699	6.7	13846	5.6	3990	8.3	7948	10.0	1136	7.6	4793	6.1	7848	11.2	8004	2.0
Q4	60195	1.1	5412	2.4	14617	3.5	3320	-10.3	8100	-1.1	998	7.2	4984	9.8	8041	12.1	8210	3.3
2007 ³ Q1	57958	5.5	5559	7.2	13070	16.0	2633	-3.5	7909	-1.8	870	4.5	4933	4.2	7839	6.7	8164	1.6
Q2	61042	4.2	5754	1.0	13821	3.9	4310	-0.5	7968	9.5	1145	16.3	4967	5.4	8174	6.0	8134	2.5
Q3	63231	5.2	5408	-5.1	14719	6.3	4213	5.6	8544	7.5	1294	13.9	5094	6.3	8625	9.9	8212	2.6
Q4	65191	8.3	4936	-8.8	15991	9.4	3702	11.5	8934	10.3	1073	7.5	5836	17.1	8925	11.0	8448	2.9
2008 ⁴ Q1	61667	6.4	5637	1.4	14076	7.7	2493	-5.3	8170	3.3	996	14.5	5628	14.1	8764	11.8	8482	3.9
Q2	65864	7.9	6157	7.0	15328	10.9	4155	-3.6	8183	2.7	1182	3.2	6010	21.0	9253	13.2	8460	4.0
Q3	67278	6.4	6111	13.0	16338	11.0	3838	-8.9	8492	-0.6	1354	4.6	5680	11.5	9307	7.9	8606	4.8
Q4	65973	1.2	5029	1.9	14792	-7.5	3853	4.1	8738	-2.2	1110	3.5	5982	2.5	9425	5.6	8879	5.1
2009 ⁴ Q1	61112	-0.9	5800	2.9	12190	-13.4	2722	9.2	8276	1.3	951	-4.5	5425	-3.6	9570	9.2	8762	3.3
Q2	64942	-1.4	6422	4.3	13228	-13.7	4753	14.4	8208	0.3	1106	-6.4	5505	-8.4	9743	5.3	8840	4.5
Q3	66067	-1.8	6411	4.9	14148	-13.4	4126	7.5	8671	2.1	1298	-4.1	5550	-2.3	10070	8.2	8907	3.5
Q4	66765	1.2	5215	3.7	15310	3.5	4138	7.4	8947	2.4	1065	-4.1	5755	-3.8	9981	5.9	9172	3.3

¹ National classification of activities.

² Real value of GDP and added value by sectors from 2006 are calculated on the basis of annual rates of growth.

³ Provisional data.

⁴ Estimated data.

Source: State Statistical Office.



Table 2
Prices
annual rates (in %)

	Consumer price index (growth rates)															Producer price index (growth rates)
	Total	Goods	Services	By categories												
				Food	Tobacco and beverages	Clothing and footwear	Housing			Hygiene and health	Culture and entertainment	Transport means and services	Restaurants and hotels ^{1/}	Other services ^{1/}		
							Total	Flat (rent, water, services)	Fuel and lighting						Household appliances	
1997	2.6	2.2	3.8	4.2	-3.9	-1.6	1.7	0.3	3.8	1.6	-0.5	-8.6	19.4	-	-	4.2
1998	-0.1	0.0	-0.4	-0.2	3.6	2.4	0.4	0.0	0.4	2.0	0.1	-10.3	2.4	-	-	4.0
1999	-0.7	-1.1	0.5	-1.6	0.2	1.2	0.3	0.1	1.1	-1.9	-1.4	-2.2	-0.8	-	-	-0.1
2000	5.8	5.2	8.9	-0.4	13.9	-2.3	19.3	8.8	27.4	1.7	-1.7	-1.6	22.4	-	-	8.9
2001	5.5	4.5	10.9	6.9	2.3	1.3	5.5	11.3	3.9	0.1	-0.7	1.9	9.5	-	-	2.0
2002	1.8	1.2	5.0	1.8	1.0	6.8	1.7	4.1	1.0	-0.6	-3.8	3.6	2.1	-	-	-0.9
2003	1.2	0.3	5.9	-1.4	3.4	2.2	3.9	3.9	4.4	1.1	3.9	2.2	4.2	-	-	-0.3
2004	-0.4	-1.1	3.3	-3.1	1.1	0.9	2.2	-0.3	3.0	4.2	0.4	1.3	4.0	-	-	0.9
2005	0.5	0.3	1.3	-1.2	5.5	2.2	0.4	0.3	1.0	-1.2	-3.5	0.9	3.7	-	-	3.2
2006	3.2	3.7	1.3	2.2	17.8	0.2	2.0	-0.7	3.7	-0.8	2.0	6.4	1.8	-	-	7.3
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	2.6
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	10.3
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	-6.5
2006 Q1 ^{2/}	2.7	3.2	0.9	1.6	17.7	-0.5	0.9	-0.2	1.6	-0.5	0.3	6.0	2.6	-	-	7.7
Q2	3.4	3.8	2.0	2.3	17.5	0.3	1.1	0.2	1.9	-0.5	1.9	6.8	3.8	-	-	9.1
Q3	3.6	4.0	1.9	2.9	17.9	0.5	1.7	-0.6	3.2	-0.9	2.7	6.9	2.3	-	-	7.6
Q4	3.1	3.7	0.4	2.1	17.9	0.6	4.2	-2.2	7.9	-1.1	2.9	5.7	-1.5	-	-	4.9
2007 Q1	0.7	1.3	-1.1	0.7	0.1	1.8	5.1	1.6	8.8	-1.8	0.0	3.5	-5.0	3.0	-2.8	1.1
Q2	1.1	1.6	-0.5	0.7	2.2	1.0	5.9	6.6	7.8	-0.9	0.5	3.1	-4.3	3.6	11.6	0.7
Q3	2.4	3.0	0.2	3.8	2.3	1.1	5.2	7.5	6.0	-0.1	0.9	3.6	-3.1	3.9	12.5	1.4
Q4	4.9	6.2	0.4	10.4	2.4	3.5	2.8	9.6	1.1	0.0	0.0	-0.5	-0.6	8.0	13.0	7.0
2008 Q1	9.5	11.0	3.9	19.0	4.2	1.6	3.6	8.5	2.7	0.4	1.5	-0.3	4.4	11.8	16.7	10.5
Q2	9.9	11.4	4.5	19.5	3.5	3.6	3.4	4.7	3.7	1.0	1.1	0.5	5.8	12.0	1.9	13.6
Q3	8.4	9.0	6.1	14.7	4.1	1.9	6.3	5.7	7.9	1.6	1.2	-0.2	5.1	13.1	-1.1	15.2
Q4	5.5	5.4	5.8	8.6	4.3	0.3	10.4	5.8	14.4	2.7	2.1	0.9	-2.4	8.9	-6.6	2.2
2009 Q1	0.9	0.8	1.2	0.9	4.5	1.6	7.4	3.8	9.9	3.8	2.1	-1.7	-9.1	5.1	-7.3	-6.2
Q2	-0.6	-0.7	0.0	-1.0	4.2	-0.9	6.7	2.4	9.7	2.4	2.7	-2.3	-10.9	3.1	-8.6	-8.8
Q3	-1.4	-1.3	-1.8	-2.2	3.8	0.2	4.1	1.3	6.2	1.0	2.3	-4.4	-9.1	1.0	-5.8	-10.1
Q4	-2.1	-2.0	-2.4	-4.2	3.3	-0.8	0.2	0.6	0.3	-0.3	1.4	-6.9	-2.1	-0.1	-0.9	-0.5
January	1.7	1.5	2.7	2.3	4.9	1.5	7.9	5.5	10.1	4.0	1.8	-0.6	-8.4	6.5	-6.4	-5.8
February	0.7	0.6	0.9	0.4	4.5	1.9	7.1	3.2	9.7	3.6	2.4	-2.0	-8.9	4.6	-7.6	-5.1
March	0.2	0.2	0.1	-0.1	4.1	1.3	7.2	2.7	10.0	3.8	2.1	-2.6	-10.1	4.2	-7.8	-7.6
April	-0.5	-0.5	0.0	-1.2	4.1	0.0	6.8	2.6	9.6	2.8	2.3	-2.7	-9.7	3.8	-8.2	-7.1
May	0.4	0.4	0.3	1.3	4.3	-1.5	6.8	2.6	9.8	2.4	3.0	-1.7	-11.0	3.0	-8.8	-9.3
June	-1.7	-2.0	-0.3	-3.0	4.3	-1.2	6.4	1.9	9.6	2.0	2.9	-2.4	-12.1	2.4	-8.8	-9.9
July	-1.3	-1.5	-0.4	-2.1	4.2	0.0	6.2	1.5	9.5	1.5	2.6	-3.0	-11.5	1.0	-8.1	-11.5
August	-1.4	-1.2	-2.7	-2.0	3.7	0.1	3.2	1.4	4.6	1.0	2.5	-3.4	-9.6	0.8	-8.1	-9.8
September	-1.4	-1.2	-2.2	-2.5	3.5	0.4	3.0	0.9	4.5	0.4	1.7	-6.7	-6.1	1.2	-1.2	-9.0
October	-2.4	-2.4	-2.2	-5.0	3.4	0.0	2.9	0.8	4.6	-0.1	1.6	-6.5	-6.0	0.8	-0.8	-5.9
November	-2.3	-2.2	-2.8	-4.1	3.3	0.0	-1.7	0.7	-2.9	-0.3	1.3	-7.6	-1.5	-0.6	-1.0	1.4
December	-1.6	-1.5	-2.3	-3.4	3.3	-2.5	-0.5	0.4	-0.8	-0.5	1.2	-6.5	1.1	-0.6	-1.0	3.2
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	7.5
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

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

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

Source: State Statistical Office.



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

	By sectors				By group of products				
	Total	Mining and quarrying	Manufacturing industry	Electricity, gas and water	Energy	Intermediary goods, except energy	Capital goods	Durable consumer goods	Non-durable consumer goods
2002	-5.3	-24.5	-4.7	-3.8	-16.8	-8.0	53.3	-22.6	-2.4
2003	4.7	-39.1	5.9	9.8	28.7	-12.1	-9.0	36.9	19.0
2004	-2.2	-5.0	-2.1	-2.6	-1.8	0.9	-20.1	9.1	-3.4
2005	7.0	40.4	7.3	2.5	4.6	14.2	-3.2	-14.9	3.8
2006	2.5	28.0	2.4	-0.6	1.5	7.3	8.2	-5.0	-2.2
2007	3.7	9.8	5.2	-9.5	-6.9	12.9	19.7	8.8	-2.0
2008	5.5	9.9	6.3	-3.1	-0.1	7.7	-1.3	64.2	4.0
2009	-7.7	-12.3	-9.3	8.8	2.5	-14.3	-24.5	-20.7	-1.4
2005 Q1 ¹	5.2	-18.9	6.4	3.8	2.3	14.8	-0.9	-18.2	1.8
Q2	13.5	17.0	16.3	-0.5	6.5	24.6	-1.2	4.8	8.9
Q3	6.0	62.9	5.5	2.0	4.0	9.8	-2.5	-11.1	5.4
Q4	4.2	97.1	2.5	4.3	7.4	9.5	-5.3	-24.8	-0.1
2006 Q1	0.5	111.6	-0.9	-0.9	3.0	5.6	-2.5	10.5	-6.1
Q2	1.7	53.2	1.3	-2.0	-3.0	5.1	17.0	-6.5	-0.3
Q3	4.3	13.1	4.9	0.1	0.7	12.0	0.1	2.1	-0.7
Q4	3.5	4.8	4.0	1.9	5.7	6.3	26.3	-12.5	-1.1
2007 Q1	11.6	13.9	16.0	-9.1	-2.1	25.0	39.0	10.3	6.2
Q2	-2.8	16.2	-1.5	-20.8	-16.6	7.9	-4.4	25.3	-7.8
Q3	1.1	15.4	1.5	-8.7	-4.5	7.5	27.3	-3.0	-5.8
Q4	6.2	-3.3	7.8	-1.1	-6.2	15.3	24.7	6.5	1.8
2008 Q1	5.8	11.9	6.6	-0.8	1.7	8.8	26.6	77.3	-1.3
Q2	12.0	13.6	12.8	1.9	15.8	13.1	28.0	77.0	3.9
Q3	13.0	3.4	14.6	1.9	3.4	28.0	-15.9	55.1	4.3
Q4	-7.7	11.2	-8.0	-12.2	-15.3	-18.7	-31.3	51.5	7.9
January	13.6	15.3	16.1	1.6	9.6	21.4	19.7	84.3	4.3
February	6.9	6.2	8.4	-1.6	-2.8	11.0	56.0	70.9	-1.6
March	-1.4	15.3	-2.0	-2.8	-1.6	-2.0	5.4	77.4	-5.3
April	6.2	9.0	7.5	-5.2	-7.1	9.4	15.6	73.6	4.2
May	17.6	8.8	19.5	3.4	40.4	16.8	33.4	80.1	7.2
June	12.3	24.0	11.8	11.5	31.3	13.2	34.9	77.4	0.6
July	14.7	10.0	17.1	-6.5	-0.3	29.7	13.1	62.6	4.8
August	8.6	-5.2	10.0	1.4	10.2	13.2	-1.6	48.8	2.5
September	15.7	5.5	16.6	11.3	0.7	41.3	-41.9	53.5	5.3
October	-9.9	13.0	-11.8	-1.3	2.6	-24.0	-40.8	42.9	5.3
November	-2.9	21.0	-3.0	-9.7	-13.3	-13.5	-30.4	43.4	15.6
December	-10.1	1.7	-8.8	-21.8	-30.9	-17.3	-18.7	68.8	3.4
2009 Q1	-10.8	-12.6	-12.1	-1.6	-0.1	-29.8	-24.9	-16.3	6.2
Q2	-13.2	-19.2	-15.4	15.6	-0.9	-25.9	-40.1	-32.4	2.8
Q3	-13.1	-11.3	-15.1	10.4	-5.2	-21.1	-19.3	-15.3	-4.9
Q4	7.5	-6.5	7.4	14.2	16.2	27.8	-6.8	-17.3	-7.6
January	-16.7	-23.7	-18.7	-4.6	-1.6	-41.4	-20.8	-15.7	0.5
February	-11.3	-21.9	-11.4	-6.5	-6.2	-26.0	-44.8	-16.7	9.6
March	-4.8	8.7	-7.2	7.0	8.2	-23.0	-1.7	-16.6	7.8
April	-7.7	-8.2	-8.5	-0.3	-3.9	-23.0	-30.8	-29.2	14.9
May	-15.3	-18.1	-18.7	26.1	-8.1	-26.3	-42.1	-25.8	0.0
June	-16.2	-30.8	-18.4	25.5	10.0	-28.3	-46.0	-41.1	-4.4
July	-19.8	-24.0	-21.6	5.7	-0.2	-39.2	-38.2	-29.2	-1.6
August	-9.9	-6.2	-12.7	21.2	0.4	-13.4	-27.8	-2.3	-7.5
September	-9.8	-2.5	-11.4	4.6	-16.4	-12.9	11.7	-12.6	-5.8
October	-1.0	-6.5	-2.3	13.8	5.5	13.3	-12.8	-7.7	-14.1
November	4.3	-4.0	3.6	14.8	15.9	14.2	-9.9	-15.0	-4.4
December	20.0	-8.9	22.7	14.0	28.9	62.7	3.0	-27.9	-4.8
January '10	-2.9	11.4	-8.2	16.7	5.6	0.8	-40.0	-9.7	-5.3
February '10	-13.1	0.9	-20.7	31.2	6.4	-15.7	-33.5	-19.0	-18.3

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

Source: State Statistical Office.



Table 4
Employment and productivity in total economy

	Total population fit for work	Active population			Number of employees by economic activities:			Productivity ^{1/}
		Total	Employees	Unemployed	Agriculture	Industry	Services	
1996	1,436,602	789,081	537,591	251,489	100,067	193,975	243,548	-
1997	1,489,625	800,513	512,301	288,213	84,256	163,988	264,056	-
1998	1,503,365	823,826	539,762	284,064	107,249	190,674	241,839	-
1999	1,518,250	806,674	545,222	261,452	115,361	185,283	244,580	-
2000	1,534,256	811,557	549,846	261,711	119,971	187,066	242,809	-
2001	1,554,420	862,504	599,308	263,196	131,094	190,458	277,755	-
2002	1,566,953	824,824	561,341	263,483	134,293	186,917	238,868	-
2003	1,579,450	860,976	545,108	315,868	120,132	184,855	238,583	-
2004	1,594,557	832,281	522,995	309,286	88,050	171,390	261,810	-
2005	1,607,997	869,187	545,253	323,934	106,533	175,868	261,523	-0.1
2006	1,618,482	891,679	570,404	321,274	114,777	186,085	268,117	-0.7
2007	1,628,635	907,138	590,234	316,905	107,717	184,928	294,305	2.2
2008	1,633,341	919,424	609,015	310,409	119,749	190,530	297,189	2.2
2009	1,638,869	928,775	629,901	298,873	116,668	187,077	324,410	-4.0
2005 Q1	1,603,675	827,428	507,397	320,030	76,546	181,450	251,307	5.3
Q2	1,606,833	883,522	552,797	330,724	126,194	174,588	251,112	2.8
Q3	1,609,071	889,725	564,880	324,845	135,712	170,157	257,804	-2.1
Q4	1,612,410	876,074	555,938	320,136	87,921	180,089	286,837	-6.1
2006 Q1	1,615,584	877,798	559,702	318,096	103,319	190,355	264,550	-3.4
Q2	1,617,423	885,609	566,293	319,316	128,519	189,630	246,842	0.6
Q3	1,619,447	899,732	576,813	322,919	125,322	187,760	262,480	2.2
Q4	1,621,475	903,576	578,810	324,766	101,948	176,592	298,599	-2.2
2007 Q1	1,624,611	902,588	579,301	323,287	95,384	186,975	293,629	1.9
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	1.1
Q4	1,632,702	910,301	594,054	316,247	104,975	186,122	300,622	6.1
2008 Q1	1,635,058	920,512	600,593	319,919	121,238	178,848	298,110	2.6
Q2	1,633,339	917,566	607,125	310,441	129,711	186,184	289,783	4.5
Q3	1,631,646	925,073	619,802	305,271	119,149	198,499	301,415	2.6
Q4	1,633,321	914,547	608,541	306,006	108,896	198,590	299,451	-1.0
2009 Q1	1,634,986	919,026	618,189	300,837	120,186	181,567	314,199	-3.7
Q2	1,637,828	933,878	636,156	297,722	122,958	188,433	322,983	-6.0
Q3	1,640,302	940,661	642,541	298,120	119,474	189,239	333,028	-5.2
Q4	1,642,360	921,534	622,720	298,814	104,055	189,069	327,428	-1.1

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

Source: State Statistical Office. Labour Force Survey.



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

	Gross salaries:						Net salaries:					
	Average, total	Nominal change	Real change	By economic activities:			Average, total	Nominal change	Real change	By economic activities:		
				Agriculture	Industry	Services				Agriculture	Industry	Services
1999	16,941	3.6	-	12,944	16,306	19,684	10,029	2.9	3.6	8,667	8,380	10,720
2000	17,958	6.0	-	15,733	17,785	20,968	10,526	5.5	-0.3	9,294	8,883	11,354
2001	17,893	-0.4	-5.6	14,739	18,304	20,467	10,592	3.5	-1.9	8,754	10,348	11,852
2002	19,030	6.4	4.5	14,437	19,243	21,648	11,550	6.9	5.0	8,833	11,415	12,791
2003	19,957	4.9	3.7	14,100	19,854	22,955	11,955	4.8	3.6	8,522	11,782	13,549
2004	20,779	4.1	4.5	17,287	20,692	23,748	12,534	4.0	4.4	10,337	12,290	13,999
2005	21,335	2.7	2.2	19,128	21,450	24,737	13,125	2.5	2.0	11,419	12,738	14,548
2006	23,037	8.0	4.6	19,485	23,570	25,624	13,854	7.3	4.0	11,660	13,983	15,036
2007	24,139	4.8	2.4	17,755	23,965	26,520	14,586	7.9	5.5	10,766	14,585	16,080
2008	25,349	8.7	0.3	17,342	25,478	28,492	16,095	10.3	1.9	10,693	15,780	17,581
2009	29,923	9.4	10.3	19,331	29,068	33,056	19,958	9.9	10.8	13,096	19,316	22,136
2006 Q1	22,559	7.6	4.9	19,179	22,969	25,184	13,207	6.9	3.7	11,466	13,606	14,757
Q2	22,923	8.5	5.1	19,600	23,340	25,444	13,428	7.7	4.2	11,681	13,820	14,910
Q3	23,214	8.7	5.1	19,719	23,967	25,835	13,584	7.7	3.9	11,779	14,184	15,125
Q4	23,451	7.1	4.0	19,440	24,003	26,035	13,854	7.2	4.0	11,712	14,321	15,351
2007 Q1	23,139	2.6	1.9	17,809	23,414	25,635	13,962	5.7	5.0	10,802	14,230	15,516
Q2	23,651	3.2	2.1	18,396	23,569	26,020	14,287	6.4	5.3	11,161	14,335	15,746
Q3	24,193	4.2	1.8	17,524	24,043	26,510	14,604	7.5	5.1	10,652	14,608	16,086
Q4	25,574	9.1	4.2	17,291	24,836	27,917	15,490	11.8	6.9	10,451	15,167	16,971
2008 Q1	25,146	8.7	-0.8	16,983	24,571	27,429	15,430	10.5	0.9	10,315	15,220	16,934
Q2	25,566	8.1	-1.6	16,679	25,126	27,899	15,697	9.9	0.0	10,295	15,559	17,228
Q3	26,337	8.9	0.4	16,779	25,610	28,561	16,171	10.7	2.1	10,479	15,860	17,628
Q4	27,863	9.0	3.3	18,928	26,604	30,080	17,081	10.3	4.5	11,684	16,480	18,534
January	25,349	10.2	1.4	17,355	25,456	27,398	15,555	12.0	3.1	10,453	15,757	16,918
February	24,799	7.4	-2.0	16,599	24,265	27,165	15,207	9.1	-0.4	10,169	15,019	16,771
March	25,289	8.4	-1.6	16,994	23,993	27,724	15,529	10.4	0.2	10,325	14,884	17,114
April	25,412	7.5	-2.3	16,379	24,735	27,808	15,605	9.2	-0.8	10,042	15,315	17,176
May	25,612	7.9	-1.4	16,379	25,337	27,843	15,728	9.8	0.2	10,104	15,691	17,198
June	25,673	8.8	-1.1	17,279	25,307	28,047	15,759	10.7	0.5	10,741	15,672	17,311
July	25,739	8.6	-0.8	16,653	24,907	28,100	15,808	10.5	1.0	10,493	15,415	17,355
August	25,758	7.7	-0.8	16,811	25,413	28,078	15,820	9.5	0.8	10,438	15,739	17,333
September	27,513	10.2	2.9	16,873	26,510	29,505	16,884	12.1	4.6	10,505	16,425	18,196
October	27,758	7.2	0.1	20,034	26,800	29,855	17,020	9.0	1.8	12,364	16,621	18,404
November	27,507	8.3	3.0	17,223	25,889	29,603	16,859	10.0	4.6	10,687	16,029	18,238
December	28,323	11.4	7.0	19,527	27,125	30,784	17,363	11.7	7.3	12,001	16,791	18,960
2009 Q1*	29,540	12.5	11.5	19,127	28,496	32,764	19,653	12.7	11.8	12,973	18,774	21,885
Q2*	30,137	12.8	13.5	19,489	29,156	33,394	20,116	13.4	14.1	13,191	19,414	22,423
Q3*	29,833	8.4	9.9	19,453	29,248	32,861	19,891	8.9	10.4	13,171	19,496	21,973
Q4*	30,183	3.7	5.9	19,254	29,372	33,207	20,172	4.5	6.8	13,051	19,579	22,261
January*	29,586	11.7	9.9	19,610	28,815	32,608	19,616	11.6	9.8	13,241	18,752	21,767
February*	29,433	13.6	12.8	18,840	27,834	32,929	19,598	14.1	13.3	12,811	18,490	21,973
March*	29,602	12.1	11.8	18,930	28,841	32,753	19,746	12.6	12.3	12,869	19,081	21,913
April*	30,139	13.5	14.1	19,129	29,367	33,683	20,167	14.4	15.0	12,931	19,530	22,723
May*	30,100	12.5	12.1	19,831	28,249	33,603	20,112	13.2	12.7	13,431	18,810	22,561
June*	30,171	12.5	14.4	19,507	29,851	32,896	20,070	12.7	14.7	13,211	19,903	21,987
July*	29,730	10.6	12.0	18,930	29,137	32,725	19,763	10.7	12.1	12,879	19,420	21,806
August*	29,767	10.6	12.2	19,841	29,139	32,850	19,867	11.2	12.7	13,421	19,430	21,975
September*	30,002	4.4	5.9	19,589	29,469	33,009	20,044	5.1	6.6	13,213	19,636	22,137
October*	30,110	3.8	6.4	19,618	29,173	32,919	20,116	4.6	7.2	13,306	19,449	22,051
November*	29,829	3.8	6.3	19,434	29,644	32,640	19,918	4.6	7.0	13,173	19,732	21,855
December*	30,611	3.5	5.1	18,710	29,300	34,061	20,483	4.4	6.1	12,676	19,555	22,877
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

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

Source: State Statistical Office.



Table 7
National bank of the Republic of Macedonia - balance sheet^{1,2,3,4}
in millions of denars

	2003	2004	2005	2006	2007											
	XII	XII	XII	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
A. ASSETS	52223	51352	75272	95647	94406	93597	95344	96597	97331	94300	96242	98465	100557	101674	101704	99990
1. Foreign Assets	46078	44831	69588	88102	86888	86093	87915	90541	91282	88276	90234	92466	94632	96578	96604	94979
1.1. Official Reserves Assets	44178	44423	68698	86664	85397	84574	86434	89030	89708	86762	88635	90867	93142	94902	94822	93291
1.2 Other Foreign Assets	1900	408	890	1438	1491	1519	1481	1511	1574	1514	1599	1599	1490	1676	1782	1688
2. Claims on Central Government	3890	3495	3549	2519	2525	2524	2525	1290	1290	1290	1284	1284	1284	1284	1306	1271
2.1. In national currency	3815	3495	3549	2505	2512	2511	2512	1277	1277	1277	1277	1277	1277	1277	1299	1264
2.2. In foreign currency	75	0	0	14	13	13	13	13	13	13	7	7	7	7	7	7
3. Other Assets	2254	3025	2135	5025	4993	4980	4904	4766	4759	4733	4723	4715	4641	3812	3794	3740
B. TOTAL LIABILITIES	52223	51352	75272	95647	94406	93597	95344	96597	97331	94300	96242	98465	100557	101674	101704	99990
1. Reserve money	22345	22683	28374	34018	31343	32387	32875	35118	34308	35483	40721	37516	36796	38525	38427	41468
1.1. Currency in circulation	15010	15071	15813	17732	15924	16506	16502	17098	17003	17434	18414	18196	18514	18295	17982	19894
1.2. Other Depository Corporations	6018	6043	10307	13769	12745	12865	13091	14492	13837	14633	18579	15331	14237	15928	16066	17966
1.2.1. Transferable Deposits Excluded, NC	3248	2677	4984	7396	6283	6356	6496	7817	7097	7684	11592	8187	7008	8611	8868	10689
1.2.2. Other Deposits Excluded from Broad money, NC																
1.2.3. Other Deposits Excluded from Broad money, FC	2770	3366	5323	6373	6462	6509	6595	6675	6740	6949	6987	7144	7229	7317	7198	7277
1.3. State and Local Government	0	0	679	635	694	766	925	1082	1097	1143	1404	1367	1388	1654	1883	1602
1.3.1. Transferable Deposits - State and Local Government NC	0	0	679	635	694	766	925	1082	1097	1143	1404	1367	1388	1654	1883	1602
1.4. Other Financial Corporations	1317	1569	1575	1882	1980	2250	2357	2446	2371	2273	2325	2623	2657	2648	2496	2006
2. Currency held by Other Depository Corporations	844	921	1389	1545	1419	1543	1491	1590	1668	1615	1766	1843	1796	1747	1721	1986
3. Other Depository Corporations - Other Liabilities	4581	4713	8945	9480	11646	11181	11322	11779	13802	15122	10126	10478	16374	17809	19206	21040
3.1. Transferable Deposits Excluded from Broad money, FC	193	147	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.2. Other Deposits Excluded from Broad money, FC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.3. Securities Excluded from Broad money, NC	4388	4566	8945	9480	11646	11181	11322	11779	13802	15122	10126	10478	16374	17809	19206	21040
4. Restricted Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Foreign liabilities	3982	3457	3863	3249	3223	3056	3055	2849	593	649	649	590	590	590	590	555
6. Central Government Deposits	12348	12865	24025	34648	33535	31899	33520	32565	34404	28856	30219	35145	31906	30412	28468	20833
6.1. In national currency	3997	6584	8399	16962	18690	19088	21447	21351	23132	23189	24925	30243	27090	26275	24587	15313
6.2. In foreign currency	8351	6281	15626	17686	14845	12811	12073	11214	11272	5667	5294	4902	4816	4137	3881	5520
7. Other liabilities	8967	7634	10065	14252	14659	15074	14572	14286	14224	14190	14526	14736	14892	14338	15013	16094

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.

Source: NBRM.



Table 10
Banks and saving houses' loans ^{1,2}
in millions of denars

	2003	2004	2005	2006	2007											
	XII	XII	XII	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
TOTAL LOANS	46644	58298	70524	92017	93728	96139	98890	101078	103780	107818	111227	114428	118675	120017	123469	128071
1. In National currency	39368	46901	53297	68442	70148	71774	73858	75798	77796	80612	83657	86301	89578	91236	93805	97352
1.1. Short-term loans	15975	17200	17800	22121	23108	23598	23922	24264	24574	25313	26768	27765	29825	30207	30668	32070
1.1.1. In National currency without a currency clause	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.2. In National currency with a currency clause	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2. Long-term loans	14347	20810	26065	36856	37588	38734	40589	42025	43287	45663	47417	48926	49854	51516	53602	56324
1.2.1. In National currency without a currency clause	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.2. In National currency with a currency clause	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3. Accrued Interest	406	385	485	578	581	653	632	632	665	660	686	743	774	745	760	752
1.4. Doubtful and contested claims	8640	8506	8947	8887	8871	8789	8715	8877	9270	8976	8786	8867	9125	8768	8775	8206
2. In foreign currency	7276	11397	17227	23575	23580	24365	25032	25280	25984	27206	27570	28127	29097	28781	29664	30719
2.1. Short-term loans	1863	3246	3360	4654	4605	4848	5175	5209	5539	6155	5873	5976	6224	5912	6208	6734
2.2. Long-term loans	4016	6993	12684	17692	17652	18286	18615	18776	19105	19623	20300	20613	21367	21371	22045	22695
2.3. Accrued Interest	33	45	44	76	87	67	88	88	101	112	93	95	80	93	86	88
2.4. Doubtful and contested claims	1364	1113	1139	1153	1236	1164	1154	1207	1239	1316	1304	1443	1426	1405	1325	1202

annual growth rate

TOTAL LOANS		24.98	20.97	30.48	31.40	32.15	32.02	31.65	32.43	32.19	34.38	36.24	40.93	37.07	38.01	39.18
1. In National currency		19.13	13.64	28.42	30.10	30.81	31.42	32.18	33.04	32.49	35.75	38.28	43.88	40.45	41.77	42.24
1.1. Short-term loans		7.67	3.49	24.28	27.21	26.44	25.18	24.98	26.48	22.40	30.14	37.88	45.90	40.40	43.23	44.98
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	44.69	46.23	47.45	49.45	49.03	50.83	52.49	54.16	53.22	52.78	53.01	52.82
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	13.04	16.19	19.47	10.49	10.83	14.19	20.14	25.30	35.79	28.89	26.46	30.10
1.4. Doubtful and contested claims		-1.55	5.18	-0.67	-4.20	-3.99	-3.54	-3.89	-1.38	-3.62	-6.46	-10.81	4.78	-4.14	-3.81	-7.66
2. In foreign currency		56.64	51.15	36.85	35.41	36.27	33.83	30.07	30.65	31.32	30.41	30.32	32.57	27.33	27.33	30.30
2.1. Short-term loans		74.24	3.51	38.51	36.16	36.03	30.85	21.34	27.22	40.17	38.68	39.24	35.10	26.98	36.98	44.69
2.2. Long-term loans		74.13	81.38	39.48	37.84	39.50	38.20	35.26	33.90	31.81	31.75	30.31	32.80	28.52	25.81	28.28
2.3. Accrued Interest		36.36	-2.22	72.73	35.94	36.73	15.79	44.26	83.64	80.65	22.37	35.71	6.67	9.41	4.88	15.79
2.4. Doubtful and contested claims		-18.40	2.34	1.23	6.37	0.43	-4.07	0.58	2.23	-4.43	-8.30	2.85	21.26	13.86	14.22	4.25

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
Source: NBRM.



Table 11
Monetary aggregates and components thereof (non-government sector)^{1,2}
in millions of denars

	2003		2004		2005		2006				2007									
	XII	XII	XII	XII	III	VI	IX	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
1. Currency in circulation	14166	14150	14424	13684	14558	14792	16187	14505	14963	15011	15508	15335	15819	16648	16353	16718	16548	16261	17908	
2. Demand Deposits	14099	14692	16251	15437	17104	18207	19966	19575	20014	20762	21771	22221	22162	22972	24425	24358	23788	25267	29348	
3. (1+2) Money supply M1	28265	28842	30675	29121	31662	32999	36153	34080	34977	35773	37279	37556	37981	39620	40778	41076	40336	41528	47256	
4. Short-term deposits	48986	61593	73802	78997	81253	86268	94187	96667	99516	101006	104728	107515	110914	112793	112546	112711	114898	117300	119697	
4.1. in denars	15752	20722	24677	28224	28431	31036	36742	37738	39744	40984	44016	46128	48876	49849	48934	50554	53300	54589	55599	
4.2. in foreign currency	33234	40871	49125	50773	52822	55232	57445	58929	59772	60022	60712	61387	62038	62944	63612	62157	61598	62711	64098	
5. (3+4.1.) Money supply M2 - Denar	44017	49564	55352	57345	60093	64035	72895	71818	74721	76757	81295	83684	86857	89469	89712	91630	93636	96117	102855	
6. (5+4.2.) Money supply M2 - total	77251	90435	104477	108118	112915	119267	130340	130747	134493	136779	142007	145071	148895	152413	153324	153787	155234	158828	166953	
7. Long-term deposits	3903	4115	4247	4558	4956	5208	5567	5440	5675	5654	6490	7297	7372	8019	8025	8399	8103	8304	8830	
7.1. in denars	2625	2417	2264	2376	2523	2534	2559	2533	2628	2680	3432	3624	3817	4124	4329	4486	4149	4193	4672	
7.2. in foreign currency	1278	1698	1983	2182	2433	2674	3008	2907	3047	2974	3058	3673	3555	3895	3696	3913	3954	4111	4158	
8. (6+7) Money supply M4 - total	81154	94550	108724	112676	117871	124475	135907	136187	140168	142433	148497	152368	156267	160432	161349	162186	163337	167132	175783	
annual growth rate																				
1. Currency in circulation		-0.11	1.94	3.73	8.84	9.77	12.22	10.85	9.87	9.70	6.64	10.47	8.66	8.85	10.47	13.02	11.98	13.86	10.63	
2. Demand Deposits		4.21	10.61	2.75	14.06	18.27	22.86	26.07	24.61	34.50	38.66	34.26	29.58	27.85	32.94	33.78	27.05	33.82	46.99	
3. Money supply M1		2.04	6.35	3.21	11.60	14.30	17.86	19.11	17.84	22.84	23.27	23.41	19.96	19.12	22.91	24.48	20.41	25.23	30.71	
4. Short-term deposits		25.74	19.82	19.47	12.69	24.72	27.62	27.38	29.96	27.86	28.90	29.99	36.50	35.66	31.91	30.65	28.85	27.97	27.08	
4.1. in denars		31.55	19.09	19.58	6.84	47.72	48.89	45.52	49.63	45.21	47.14	47.75	71.91	69.33	59.44	62.89	59.99	57.14	51.32	
4.2. in foreign currency		22.98	20.20	19.40	16.12	14.69	16.94	17.96	19.52	18.22	18.28	19.23	17.45	17.21	16.44	12.54	10.28	10.16	11.58	
5. Money supply M2 - denar		12.60	11.68	10.67	9.30	28.38	31.69	31.67	32.85	33.85	35.14	35.73	44.54	42.69	40.47	43.09	40.14	41.56	41.10	
6. Money supply M2 - total		17.07	15.53	14.60	12.38	21.65	24.75	25.12	26.58	26.51	27.37	28.22	31.87	30.94	29.39	28.94	26.54	27.24	28.09	
7. Long-term deposits		5.43	3.21	33.20	30.01	36.26	31.08	26.75	28.92	24.05	30.79	54.60	48.75	66.02	54.59	61.27	49.72	48.76	58.61	
7.1. in denars		-7.92	-6.33	21.60	25.96	21.77	13.03	8.90	11.78	12.79	36.52	44.04	51.29	62.94	68.31	77.03	58.54	61.52	82.57	
7.2. in foreign currency		32.86	16.78	48.64	34.49	53.59	51.69	47.86	48.56	36.30	24.92	66.65	46.12	69.42	41.12	46.34	41.47	37.68	38.23	
8. Money supply M4 - total		16.51	14.99	15.25	13.03	22.20	25.00	25.18	26.67	26.41	27.52	29.28	32.58	32.33	30.45	30.30	27.52	28.16	29.34	

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

Source: NBRM.



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

	2008												2009											
	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII
1. Currency in circulation	16385	16208	15718	16317	16380	16151	16737	16350	16525	16582	15824	17601	15915	15341	14646	14760	14443	14210	15299	14766	14456	14604	14470	16266
2. Demand Deposits	28213	29459	28744	29949	31814	33283	31787	33681	33657	32625	33473	36518	33707	33548	32145	32059	32883	33425	33016	34838	33453	34516	34590	35957
3. (1+2) Money supply M1	44598	45667	44462	46266	48194	49434	48524	50031	50182	49207	49297	54119	49622	48888	46791	46819	47326	47635	48315	49603	47909	49119	49060	52223
4. Short-term deposits	122689	123836	123847	126001	127350	128619	132004	134108	133842	130872	124744	124766	128446	128828	128168	130009	127606	128129	126819	129604	130687	132786	132869	133761
4.1. in denars	56661	57017	56462	57141	57250	57585	59307	59146	58247	57902	51234	49584	50444	50453	46995	46580	45341	45530	41523	42133	43538	44957	45742	45735
4.2. in foreign currency	66028	66819	67385	68860	70100	71034	72697	74962	75595	72970	73510	75182	78002	78376	81173	83429	82264	82598	85296	87471	87149	87829	87128	88025
5. (3+4.1.) Money supply M2 - Denar	101259	102684	100924	103407	105444	107019	107831	109177	108429	107109	100531	103703	100065	99341	93786	93400	92668	93165	89837	91736	91447	94076	94801	97958
6. (5+4.2.) Money supply M2 - total	167287	169503	168309	172267	175544	178053	180528	184139	184024	180079	174041	178885	178067	177717	174959	176829	174932	175763	175133	179208	178596	181905	181929	185984
7. Long-term deposits	8855	9592	10220	10858	11613	11677	12200	13220	13870	15197	16137	16640	14613	15058	15418	15651	15908	16186	16460	16496	17136	18038	19516	21279
7.1. in denars	4811	4986	5151	5403	5769	6054	6399	6617	6957	7627	8046	7990	7180	7239	7295	7246	7288	7160	6975	6823	7161	7537	8019	8791
7.2. in foreign currency	4044	4606	5069	5455	5844	5623	5801	6603	6913	7570	8091	8650	7433	7820	8123	8405	8620	9026	9485	9673	9975	10501	11496	12488
8. (6+7) Money supply M4 - total	176142	179095	178529	183125	187157	189730	192728	197359	197894	195276	190178	195525	192681	192775	190377	192480	190840	191949	191593	195704	195732	199943	201445	207262
annual growth rate																								
1. Currency in circulation	12.96	8.32	4.71	5.22	6.81	2.10	0.53	-0.02	-1.15	0.21	-2.69	-1.71	-2.87	-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	44.13	47.19	38.44	37.56	43.17	50.18	38.38	37.90	38.18	37.15	32.48	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	30.86	30.56	24.29	24.11	28.33	30.15	22.47	22.69	22.17	21.99	18.71	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	26.92	24.44	22.61	20.31	18.45	15.96	17.03	19.16	18.75	13.90	6.35	4.23	4.69	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	50.14	43.46	37.77	29.82	24.11	17.82	18.97	20.87	15.22	8.63	-6.15	-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	12.05	11.79	12.27	13.42	14.19	14.50	15.49	17.84	21.62	18.46	17.22	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	40.99	37.42	31.48	27.20	26.00	23.21	20.52	21.70	18.33	14.39	4.59	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	27.95	26.03	23.05	21.31	21.01	19.58	18.45	20.10	19.66	16.00	9.58	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	62.78	69.02	80.76	67.30	59.15	58.40	52.14	64.74	65.14	87.55	94.33	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	89.93	89.73	92.20	57.43	59.19	58.61	55.16	52.85	55.08	83.83	91.89	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	39.11	51.17	70.44	78.38	59.11	58.17	48.93	78.65	76.67	91.45	96.81	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	29.34	27.77	25.34	23.32	22.83	21.41	20.13	22.32	22.02	19.55	13.79	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

Source: NBRM.



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	
XII.03	20696	5717	15577	10836	313	33	7956	1346	0	0	596	0	
XII.04	23010	9796	17499	15307	253	45	7479	1098	5	0	514	0	
XII.05	23077	15318	17065	21330	280	44	7496	1115	3	0	446	0	
2006													
III	24710	16455	18491	22674	313	76	7470	1179	3	0	439	0	
VI	26994	17952	20122	24824	351	62	7553	1353	3	0	452	0	
IX	26844	19199	19431	26612	327	75	7214	1147	3	0	453	0	
XII	29812	20668	20288	30192	334	76	7243	1120	13	0	446	0	
2007													
I	30579	20573	20504	30648	324	87	7206	1204	13	0	447	0	
II	31619	21465	21099	31985	395	67	7089	1126	13	0	446	0	
III	32448	22064	21338	33174	366	88	7123	1119	13	0	428	0	
IV	32846	22185	21212	33819	360	88	7266	1172	13	0	414	0	
V	32934	22804	21279	34459	382	101	7558	1204	13	0	402	0	
VI	34500	23870	22261	36109	372	112	7280	1275	13	0	382	0	
VII	35731	24235	22739	37227	383	93	6953	1264	64	0	382	0	
VIII	36823	24664	23221	38266	425	95	6918	1361	64	0	382	0	
IX	38493	25632	25166	38959	449	80	7039	1338	64	0	381	0	
X	39167	25263	24718	39712	411	93	6656	1315	64	0	365	0	
XI	40105	26125	25207	41023	426	86	6595	1239	75	0	373	0	
XII	42409	27165	26611	42963	420	88	5984	1108	80	0	362	0	
2008													
I	43232	27338	27182	43388	429	93	6179	1517	80	0	372	0	
II	45778	27581	28942	44417	460	89	6182	1611	80	0	361	0	
III	48372	28052	30308	46116	473	93	6164	1179	80	0	356	0	
IV	50391	29094	31768	47717	487	118	6165	1108	80	0	360	0	
V	51282	29345	31998	48629	513	105	6281	1017	80	0	360	0	
VI	53261	29736	32909	50088	524	107	6243	1136	80	0	346	0	
VII	54752	31037	34092	51697	542	101	6179	1068	80	0	344	0	
VIII	55018	31661	34269	52410	615	105	6102	1058	80	0	343	0	
IX	56824	32637	36229	53232	572	133	5993	1134	80	0	342	0	
X	58138	32802	36422	54518	590	120	6092	1183	80	0	341	0	
XI	59463	32757	37390	54830	658	111	6209	1284	80	0	340	0	
XII	61309	32796	37811	56294	567	96	6335	1235	22	0	341	0	
2009													
I	61364	32442	37678	56127	506	212	4830	2328	0	0	349	0	
II	63338	32359	38455	57242	513	230	4933	2349	0	0	349	0	
III	63690	31918	38221	57387	528	209	5227	2856	0	0	355	0	
IV	63847	31998	39012	56833	531	193	5187	3071	0	0	354	0	
V	63289	31297	37902	56684	564	201	5645	3127	0	0	358	0	
VI	62440	30727	36971	56195	529	200	5858	3156	0	0	355	0	
VII	62624	30921	37162	56383	538	193	5963	3091	0	0	354	0	
VIII	62185	30751	36300	56636	596	211	6073	3161	0	0	356	0	
IX	61796	30305	35238	56863	596	195	6309	3517	0	0	358	0	
X	61178	30519	33811	57886	570	188	7040	3515	0	0	363	0	
XI	62024	31073	34709	58388	602	200	7006	3518	0	0	353	6	
XII	64196	31381	35418	60159	529	187	6300	3567	0	0	352	6	

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
 Source: NBRM.



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

- Households (Individuals and Self-Employed Individuals)

Period	Loans				Accrued interest		Overdue and doubtful and contested claims based on loans		Loans					
	By currency		By maturity		By currency		By currency		By purposes					
	In denars	In foreign currency	Short-term	Long-term	In denars	In foreign currency	In denars	In foreign currency	Consumer	Auto	Lending for house purchase	Credit cards and overdrafts	Other	Self-employed individuals activity
XII.03	9569	3	2141	7431	93	0	680	18	-	-	1499	1175	6695	203
XII.04	14966	344	2902	12408	132	0	1023	15	-	-	2018	1490	11342	460
XII.05	20763	717	4079	17401	205	0	1416	24	-	-	2803	2350	15390	937
2006														
III	21889	963	4543	18309	216	0	1530	24	-	-	2910	2723	16131	1088
VI	23930	1323	4928	20325	227	0	1724	24	-	-	3177	3183	17504	1388
IX	26112	1496	5601	22007	243	0	1459	29	-	-	3512	3894	18694	1508
XII	29150	1675	6478	24347	244	0	1608	32	-	-	3901	4818	20325	1781
2007														
I	30099	1682	7196	24585	257	0	1629	32	-	-	3978	5582	20407	1814
II	30693	1667	7332	25028	258	0	1664	38	-	-	4065	5701	20699	1895
III	32040	1720	7745	26015	266	0	1556	34	-	-	4188	6140	21442	1990
IV	33423	1794	8250	26967	272	0	1575	34	-	-	4315	6587	22250	2065
V	34892	1835	8819	27908	283	0	1676	34	-	-	4450	7117	23011	2149
VI	36444	1903	9195	29152	288	0	1660	39	-	-	4640	7523	23983	2201
VII	38420	1929	9888	30461	303	0	1708	39	-	-	4848	8106	25158	2237
VIII	39836	1916	10506	31246	318	0	1821	81	-	-	5010	8605	25833	2304
IX	41153	1951	10870	32234	325	0	1955	87	-	-	5211	8979	26562	2352
X	42504	2012	11368	33148	334	0	1945	89	-	-	5361	9346	27357	2452
XI	44094	2113	11634	34573	334	0	2010	85	-	-	5570	9643	28431	2563
XII	45905	2249	12149	36005	332	0	2050	93	-	-	5772	10165	29548	2669
2008														
I	47206	2297	12788	36715	370	0	2112	111	-	-	5897	10737	30133	2736
II	48894	2435	13277	38052	370	0	2185	124	-	-	6041	11151	31290	2847
III	50650	2589	13748	39491	393	0	2284	123	-	-	6220	11614	32455	2950
IV	52333	2922	14214	41041	405	0	2285	58	-	-	6448	11985	33773	3049
V	53803	3217	14756	42264	417	0	2431	98	-	-	6740	12502	34652	3126
VI	55243	3455	15246	43452	428	0	2556	225	-	-	7114	12949	35465	3170
VII	56761	3824	15599	44986	436	0	2761	199	-	-	7468	13317	36211	3589
VIII	57889	3991	16160	45720	464	0	2903	208	-	-	7767	13829	36740	3544
IX	58961	4100	16367	46694	461	0	3116	233	-	-	8110	14022	37424	3505
X	60318	4130	16512	47936	476	0	3182	242	-	-	8487	14230	38103	3628
XI	61020	4122	16693	48449	480	0	3198	251	-	-	8730	14409	38380	3623
XII	61222	4083	16392	48913	460	0	3450	245	-	-	8932	14263	38303	3807
2009														
I	61987	4064	17053	48998	1036	30	3977	273	23382	4252	13162	16664	4329	4262
II	61895	3997	16973	48920	1038	30	4022	299	23238	4237	13273	16562	4352	4231
III	62136	3932	17293	48776	1060	28	4058	310	23147	4213	13615	16758	4384	3953
IV	62112	3850	17360	48601	1083	28	4187	318	23029	4249	13722	16876	4329	3756
V	61996	3800	17577	48219	1125	29	4556	330	22697	4214	13732	17131	4256	3766
VI	61752	3707	17668	47791	1151	30	4999	343	23553	4177	13730	17287	2909	3803
VII	61669	3631	17652	47648	1184	30	5266	355	23357	4183	13834	17286	2892	3748
VIII	61544	3567	17887	47224	1227	32	5409	368	23008	4138	13862	17550	2866	3686
IX	61409	3485	17980	46914	1244	30	5570	400	22793	4102	13878	17666	2854	3602
X	61278	3446	17932	46792	1278	31	5713	404	22620	4083	13953	17640	2838	3592
XI	61433	3402	17915	46921	1302	30	5706	400	22602	4061	14080	17633	2840	3619
XII	61366	3351	17612	47105	1258	28	5424	432	22542	4074	14233	17375	2864	3629

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

Source: NBRM.



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

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

Source: NBRM.



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

II. GOVERNMENT

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

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

Source: NBRM.



Table 15
Interest rates of the National Bank of the Republic of Macedonia
in %

Period	Discount 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
XII-2003	6.5	14.0			6.2
I-2004	6.5	14.0			6.8
II-2004	6.5	14.0		7.5	
III-2004	6.5	14.0		8.0	
IV-2004	6.5	14.0		8.0	
V-2004	6.5	14.0		8.0	
VI-2004	6.5	14.0		8.0	
VII-2004	6.5	11.0		8.0	
VIII-2004	6.5	11.0		8.3	
IX-2004	6.5	11.0		8.6	
X-2004	6.5	11.0		9.0	
XI-2004	6.5	11.0		9.7	
XII-2004	6.5	13.0		10.0	
I-2005	6.5	13.0		10.0	
II-2005	6.5	13.0		10.0	
III-2005	6.5	13.0		10.0	
IV-2005	6.5	13.0		10.0	
V-2005	6.5	13.0		10.0	
VI-2005	6.5	13.0		10.0	
VII-2005	6.5	13.0		10.0	
VIII-2005	6.5	13.0		10.0	
IX-2005	6.5	13.0		10.0	
X-2005	6.5	13.0			10.0
XI-2005	6.5	13.0			9.1
XII-2005	6.5	13.0			8.5
I-2006	6.5	13.0			7.3
II-2006	6.5	11.0			7.1
III-2006	6.5	11.0			6.8
IV-2006	6.5	11.0			6.2
V-2006	6.5	11.0			5.7
VI-2006	6.5	9.5			5.8
VII-2006	6.5	9.5			5.6
VIII-2006	6.5	9.5			5.5
IX-2006	6.5	9.5			5.4
X-2006	6.5	9.5			5.5
XI-2006	6.5	9.5			5.7
XII-2006	6.5	9.5			5.7
I-2007	6.5	9.5			5.7
II-2007	6.5	9.5			5.4
III-2007	6.5	9.5			5.3
IV-2007	6.5	9.5			5.1
V-2007	6.5	9.5			5.0
VI-2007	6.5	7.5			4.9
VII-2007	6.5	7.5			5.1
VIII-2007	6.5	7.5			5.1
IX-2007	6.5	7.5			4.8
X-2007	6.5	7.5			4.8
XI-2007	6.5	7.5			4.7
XII-2007	6.5	7.5			4.77
I-2008	6.5	7.5			4.89
II-2008	6.5	7.5		5.15	
III-2008	6.5	7.5		5.85	
IV-2008	6.5	7.5		6.00	
V-2008	6.5	7.5		6.80	
VI-2008	6.5	8.5		7.00	
VII-2008	6.5	8.5		7.00	
VIII-2008	6.5	8.5		7.00	
IX-2008	6.5	8.5		7.00	
X-2008	6.5	8.5		7.00	
XI-2008	6.5	8.5		7.00	
XII-2008	6.5	8.5		7.00	
I-2009	6.5	8.5		7.00	
II-2009	6.5	8.5		7.00	
III-2009	6.5	8.5		7.00	
IV-2009	6.5	10.5		9.00	
V-2009	6.5	10.5		9.00	
VI-2009	6.5	10.5		9.00	
VII-2009	6.5	10.5		9.00	
VIII-2009	6.5	10.5		9.00	
IX-2009	6.5	10.5		9.00	
X-2009	6.5	10.5		9.00	
XI-2009	6.5	10.5		9.00	
XII-2009	6.5	10.0		8.50	

* 28 days

Source: NBRM.



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

Source: NBRM.



Table 18
Republic of Macedonia: balance of payments /1
in USD Million

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
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	-1,220.1	-645.6
GOODS, net	42.8	-184.9	-222.8	-314.7	-386.3	-515.6	-495.9	-690.8	-526.7	-805.6	-851.0	-1,139.0	-1,063.0	-1,260.5	-1,638.5	-2,572.5	-2,156.9
Exports, f.o.b.	1,055.3	1,086.3	1,204.0	1,147.4	1,236.8	1,291.5	1,190.0	1,320.7	1,155.4	1,112.1	1,362.7	1,674.9	2,040.6	2,410.7	3,391.5	3,970.9	2,685.5
Imports, f.o.b. /2	-1,012.5	-1,271.3	-1,426.8	-1,462.1	-1,623.1	-1,807.1	-1,685.9	-2,011.6	-1,682.2	-1,917.7	-2,213.7	-2,813.8	-3,103.6	-3,671.2	-5,030.0	-6,543.4	-4,842.3
SERVICES, net	-154.5	-155.1	-200.5	-156.2	-137.8	-59.8	38.9	48.7	-19.2	-22.1	-6.6	-54.4	-33.6	28.5	34.4	11.4	40.1
Inflow	84.0	172.0	185.2	154.3	138.1	149.3	272.8	316.7	244.6	253.1	380.3	452.5	515.5	601.3	818.4	1,011.7	862.7
Outflow	238.5	327.1	385.7	310.4	275.8	209.1	234.0	268.0	263.8	275.3	386.9	506.9	549.1	572.8	784.0	1,000.2	822.6
INCOME, net	-56.7	-46.6	-39.6	-51.3	-54.4	-53.5	-72.1	-70.0	-27.2	-45.5	-63.8	-38.0	-114.8	-33.7	-385.0	-114.7	-128.0
Inflow	4.3	10.0	20.8	22.8	17.5	23.6	24.2	41.6	52.6	50.8	60.4	84.6	97.5	134.9	213.1	272.7	178.1
Outflow	61.0	56.6	60.4	74.2	71.9	77.1	96.4	111.7	79.8	96.3	124.2	122.6	212.4	168.6	598.1	387.4	306.2
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	1,052.2	1,237.1	1,383.4	1,455.7	1,599.2
Inflow	115.0	197.0	293.5	341.3	433.3	541.4	618.4	782.1	720.6	655.0	910.4	1,028.8	1,237.7	1,437.2	1,744.8	1,989.9	1,672.4
Outflow	29.2	73.3	129.5	158.9	141.3	192.5	154.8	173.1	382.8	160.6	174.5	249.1	185.5	200.0	361.4	534.2	73.2
II. Capital and Financial Account	-12.9	162.3	280.6	318.2	349.6	296.3	-91.4	40.2	236.6	388.0	218.3	434.1	165.5	23.0	647.8	1,215.4	619.1
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	28.4
FINANCIAL ACCOUNT, net	-12.9	132.3	278.9	318.2	349.6	298.1	-91.4	39.9	235.2	379.7	225.0	438.7	167.5	24.1	642.9	1,232.9	590.8
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	234.8
Inward direct investment	0.0	24.0	9.5	11.2	58.1	150.5	88.4	215.1	447.1	105.6	117.8	323.0	97.0	424.2	699.1	587.0	247.9
Outward direct investment	0.0	0.0	0.0	0.0	-0.1	0.0	-0.3	0.6	-0.9	-0.1	-0.3	-1.2	-2.8	-0.2	1.1	13.5	-13.1
Portfolio investment, net	0.0	0.0	2.7	0.3	1.3	0.0	0.0	-0.1	0.4	0.3	5.5	12.5	237.9	92.9	155.6	-72.6	147.6
Assets	0.0	0.0	1.4	-0.5	1.7	0.3	0.0	0.0	0.0	0.3	0.1	0.2	0.1	0.1	-2.3	-1.2	-51.2
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	198.8
Other investment, net	44.0	150.2	367.4	300.8	294.1	200.9	-36.2	88.8	-134.4	134.2	153.0	123.7	250.5	-116.9	-69.9	657.8	344.8
Assets	32.0	34.7	39.9	77.7	-66.1	-59.1	-184.0	-63.7	-109.0	227.7	18.4	7.4	-46.3	-149.1	-81.3	303.1	-143.6
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	354.7	488.4
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	-375.8	-143.0	47.2	-136.5
III. Errors and Omissions	95.4	100.6	18.3	21.6	-63.2	-16.2	157.0	62.9	-1.2	-9.2	-32.8	17.6	-6.2	5.6	-42.0	4.7	26.5

Source: National Bank of the Republic of Macedonia

1/ Preliminary data.

a. Revision of data has been done in November 2009 in the following categories:

- for 2008 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;
- goods and services - a new c.i.f.-f.o.b. factor has been calculated and applied for 2008
- goods, services and trade credits data for 2006 and 2007 due to the final data on foreign trade for 2006 and 2007.

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

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

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

3/ Excluding monetary gold and exchange rate differences



Table 24
Merchandise trade by sections of SITC and by end use
in USD Million

	EXPORT					IMPORT					EXPORT					IMPORT					EXPORT					IMPORT				
	2003	2004	2005	2006	2007	2003	2004	2005	2006	2007	2008					2008					2009					2009				
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
TOTAL	1,367.0	1,675.9	2,042.3	2,415.2	3,398.3	2,306.4	2,931.6	3,232.8	3,752.3	5,280.6	918.5	1,152.1	1,126.9	780.8	3,978.2	1,581.1	1,936.9	1,844.8	1,488.9	6,851.7	521.2	670.8	762.5	736.9	2,691.5	1,146.6	1,176.7	1,239.9	1,479.96	5,043.11
SITC																														
Food and live animals	92.0	125.6	167.2	192.7	250.4	271.2	337.5	343.2	362.4	518.3	59.0	88.6	84.0	76.9	308.4	149.0	158.9	151.7	161.2	620.8	45.4	82.9	77.0	78.3	283.5	126.3	132.2	141.5	160.32	560.37
Beverages and tobacco	137.1	127.8	163.1	193.6	209.6	24.2	28.0	31.1	31.8	38.3	37.1	68.7	58.5	54.7	218.8	10.8	12.8	15.0	12.5	51.2	26.5	66.8	66.2	37.5	197.0	8.6	13.7	12.8	16.55	51.71
Fuels	39.9	44.1	67.8	113.6	170.6	60.0	77.4	106.7	133.5	298.2	74.7	78.4	70.5	45.9	269.5	88.5	84.8	124.0	53.0	350.2	26.7	37.7	50.2	58.3	172.9	34.4	45.6	53.0	64.44	197.33
Mineral fuels, lubricants and related materials	73.7	78.3	163.6	225.0	165.3	323.1	397.8	619.2	758.9	975.7	66.6	94.5	111.1	42.1	314.3	402.0	377.3	395.5	243.1	1,417.9	31.6	46.6	69.8	54.9	202.9	220.4	150.5	196.4	242.50	809.75
Animal and vegetable oils and fats	0.8	7.0	2.9	2.2	2.5	24.5	52.9	30.0	31.4	47.0	3.4	3.1	3.4	2.6	12.4	21.2	17.1	14.5	14.6	67.4	2.5	2.1	2.6	1.0	8.2	11.9	10.2	10.7	12.94	45.66
Chemical products	70.2	73.4	90.8	100.7	133.1	254.9	281.0	334.0	364.5	490.2	37.5	45.3	50.4	47.9	181.1	137.5	175.9	164.1	134.0	611.4	31.0	41.7	43.6	56.0	172.2	115.8	141.5	145.1	166.33	568.76
Manufactured goods classified chiefly by material	398.1	552.7	682.8	853.8	1,513.2	333.2	740.8	950.5	1,121.0	1,509.2	362.1	504.1	459.3	272.6	1,598.1	369.4	601.3	519.9	354.9	1,845.5	141.5	188.2	223.7	217.6	770.9	237.6	304.8	305.7	353.53	1,201.54
Machinery and transport equipment	80.6	92.6	109.9	118.7	151.6	434.2	504.5	563.1	688.8	1,046.3	44.4	49.7	46.3	44.0	184.3	305.6	386.8	346.6	396.7	1,435.6	36.0	36.8	31.2	38.8	142.7	304.9	277.7	276.7	350.02	1,209.29
articles	471.8	570.8	590.5	612.0	800.3	128.7	171.9	252.9	257.7	355.9	232.1	219.6	242.6	193.9	888.2	96.0	120.6	111.7	117.6	445.9	180.0	167.9	198.0	194.4	740.3	84.1	98.3	97.5	112.90	392.85
Commodities and transactions not classified in SITC	2.7	3.5	3.7	3.0	1.8	452.4	340.1	2.1	2.1	1.8	1.8	0.1	0.9	0.3	3.0	1.1	1.5	1.9	1.4	5.8	0.1	0.2	0.4	0.1	0.8	2.7	2.1	0.6	0.42	5.85
END USE																														
Production materials	669.2	816.2	1,110.4	1,398.9	2,086.1	1,492.5	1,904.7	2,099.0	2,453.5	3,427.8	547.6	757.5	715.9	413.8	2,434.8	1,068.8	1,288.7	1,240.1	827.1	4,424.7	224.2	346.8	416.6	379.6	1,367.3	637.9	666.9	725.8	851.33	2,881.89
Capital goods	22.3	30.6	39.9	51.5	76.6	285.9	312.8	348.5	421.4	643.7	31.7	35.8	33.0	33.3	133.7	179.2	245.0	225.9	286.3	936.4	33.3	29.7	23.5	29.2	115.7	228.0	188.4	185.6	235.17	837.11
Consumption goods	674.5	827.7	891.2	964.7	1,235.6	525.2	711.8	783.2	875.3	1,207.5	337.7	358.7	378.0	333.7	1,408.1	332.0	401.7	377.1	374.1	1,484.9	263.7	294.3	322.4	328.1	1,208.6	278.1	319.4	327.8	393.04	1,318.40
Unknown	0.9	1.3	0.8	0.0	0.0	2.7	2.3	2.1	2.1	1.7	1.6	0.0	0.0	0.0	1.6	1.1	1.5	1.8	1.4	5.7	0.0	0.0	0.0	0.0	0.0	2.7	2.0	0.6	0.41	5.72

Source: State Statistical Office of the Republic of Macedonia



Table 27
Stock of foreign direct investment in Republic of Macedonia by activity /1
in EUR Million

FDI in Republic of Macedonia	1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008	
	Value	Share %	Value	Share %	Value	Share %	Value	Share %	Value	Share %	Value	Share %	Value	Share %	Value	Share %	Value	Share %	Value	Share %	Value	Share %	Value	Share %
AGRICULTURE, HUNTING AND FISHING	1.1	0.8	0.6	0.2	0.9	0.3	0.8	0.1	2.7	0.3	3.7	0.3	9.8	0.8	23.1	1.4	23.0	1.3	23.1	1.1	27.0	1.1	30.9	1.0
MINING AND QUARRYING	0.3	0.2	0.4	0.2	0.7	0.2	9.9	1.7	13.6	1.3	16.9	1.5	15.5	1.2	22.4	1.4	39.3	2.2	45.3	2.2	50.7	2.0	168.5	5.7
MANUFACTURING	67.5	47.8	165.3	61.2	222.1	61.7	294.8	50.8	396.2	38.1	457.7	39.4	490.4	38.0	664.9	41.3	775.3	43.8	801.9	38.2	907.3	35.6	886.3	29.9
ELECTRICITY, GAS AND WATER CONSTRUCTION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.1	5.2	0.3	6.2	0.4	157.1	7.5	161.7	6.4	164.3	5.5
CONSTRUCTION	0.6	0.4	0.8	0.3	5.6	1.6	32.9	5.7	47.0	4.5	56.1	4.8	65.9	5.1	64.5	4.0	61.1	3.5	70.5	3.4	87.1	3.4	117.2	3.9
TOTAL SERVICES	68.3	48.4	98.1	36.3	124.9	34.7	236.9	40.8	574.4	55.3	619.6	53.4	702.5	54.4	822.0	51.1	854.2	48.3	984.5	46.9	1,302.7	51.2	1,601.5	53.9
NOT ALLOCATED	3.6	2.5	5.1	1.9	5.7	1.6	4.7	0.8	5.3	0.5	6.7	0.6	7.3	0.6	8.1	0.5	9.9	0.6	16.2	0.8	9.1	0.4	0.0	
SUB - TOTAL	141.2		270.4		359.9		580.1		1,039.2		1,160.7		1,292.1		1,610.2		1,769.0		2,098.6		2,545.2		2,968.8	
TOTAL	141.2	100.0	270.4	100.0	359.9	100.0	580.1	100.0	1,039.2	100.0	1,160.7	100.0	1,292.1	100.0	1,610.2	100.0	1,769.0	100.0	2,098.6	100.0	2,545.2	100.0	2,968.8	100.0

1/ Preliminary data

Source: National Bank of the Republic of Macedonia



Table 28
International investment position of the Republic of Macedonia, as of the end of the period
in USD Million

period	2003	2004	2005	2006	2007	2008
International Investment Position, net	-1,999.0	-2,498.5	-2,333.9	-2,474.0	-3,527.7	-4,606.2
Assets	1,868.5	2,162.2	2,455.8	3,256.5	3,946.3	3,462.8
Direct investment abroad	42.0	54.2	62.1	39.7	67.6	85.0
Equity capital and reinvested earnings	35.7	43.9	43.6	37.7	51.6	68.2
Other capital	6.3	10.3	18.5	2.0	16.0	16.8
Portfolio investment	3.8	4.1	3.6	4.2	4.4	3.1
Equity securities	3.8	4.1	3.6	4.2	4.4	3.1
Banks	3.0	3.3	2.9	3.4	3.6	2.1
Other sectors	0.8	0.8	0.7	0.8	0.8	1.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	929.3	1,128.6	1,065.4	1,346.9	1,634.7	1,267.1
Trade credits	194.3	267.2	299.0	441.8	652.7	674.0
Other sectors	194.3	267.2	299.0	441.8	652.7	674.0
Long-term	0.4	0.4	0.8	0.9	1.1	1.4
Short-term	193.9	266.8	298.2	441.0	651.6	672.7
Loans	25.5	27.4	26.0	2.3	3.9	8.5
Banks	24.0	25.7	25.6	2.0	1.1	1.5
Long-term	15.2	16.5	15.0	1.4	1.1	1.5
Short-term	8.8	9.2	10.6	0.5	0.0	0.0
Other sectors	1.5	1.7	0.4	0.3	2.8	7.0
Long-term	0.0	1.7	0.1	0.3	2.3	5.8
Short-term	1.5	0.0	0.2	0.0	0.5	1.2
Currency and deposits	706.0	827.7	733.3	868.4	936.4	541.1
Monetary authorities	41.4	16.2	15.5	23.6	25.3	1.6
Banks	664.6	811.5	717.8	844.8	911.2	539.2
Other assets	3.5	6.3	7.1	34.4	41.7	43.4
Reserve assets	893.4	975.3	1,324.7	1,865.8	2,239.6	2,107.6
Liabilities	3,867.5	4,660.7	4,789.7	5,730.5	7,474.1	8,069.0
Direct investment in reporting economy	1,614.7	2,190.6	2,086.9	2,763.8	3,739.4	4,185.3
Equity capital and reinvested earnings	1,477.0	1,858.5	1,863.5	2,454.0	3,271.4	3,394.0
Other capital	137.7	332.1	223.4	309.8	468.0	791.4
Portfolio investment	107.2	71.7	273.9	366.5	457.2	373.5
Equity securities	80.5	40.0	52.8	114.0	194.8	187.9
Banks	12.6	19.1	29.5	106.2	90.9	99.7
Other sectors	67.9	20.9	23.3	7.8	103.9	88.2
Debt securities	26.8	31.7	221.2	252.5	262.5	185.5
Other investment	2,145.6	2,398.5	2,428.9	2,600.2	3,277.5	3,510.1
Trade credits	398.2	485.6	457.0	486.2	854.5	914.4
Other sectors	398.2	485.6	457.0	486.2	854.5	909.5
Long-term	61.8	46.7	29.3	25.8	21.4	33.2
Short-term	336.4	438.9	427.6	460.4	833.1	876.3
Loans	1,657.2	1,814.4	1,852.2	1,853.3	1,991.9	2,180.9
Monetary authorities	68.4	62.5	62.1	55.8	0.0	0.0
General government	1,256.5	1,351.2	1,292.2	1,152.6	1,068.4	1,087.3
Banks	90.9	89.1	131.0	192.7	317.8	283.6
Long-term	80.0	78.4	128.3	192.7	293.6	283.6
Short-term	10.9	10.7	2.7	0.0	24.2	0.0
Other sectors	241.4	311.6	366.9	452.2	605.7	810.0
Long-term	219.9	293.6	293.5	436.8	547.9	789.0
Short-term	21.5	18.0	73.4	15.4	57.8	21.0
Currency and deposits	69.0	70.5	86.9	148.6	238.3	245.3
Banks	69.0	70.5	86.9	148.6	238.3	245.3
Other liabilities	21.4	27.9	32.8	112.1	192.8	169.5

Source: National Bank of the Republic of Macedonia



Table 29
International investment position of the Republic of Macedonia, as of the end of the period
in EUR Million

period	2003	2004	2005	2006	2007	2008
International Investment Position, net	-1,599.7	-1,836.6	-1,978.4	-1,878.5	-2,401.1	-3,267.2
Assets	1,495.3	1,589.3	2,081.7	2,472.7	2,686.0	2,456.2
Direct investment abroad	33.6	39.9	52.6	30.1	46.0	60.3
Equity capital and reinvested earnings	28.6	32.3	37.0	28.6	35.1	48.4
Other capital	5.0	7.6	15.6	1.5	10.9	11.9
Portfolio investment	3.0	3.0	3.1	3.2	3.0	2.2
Equity securities	3.0	3.0	3.1	3.2	3.0	2.2
Banks	2.4	2.4	2.5	2.6	2.5	1.5
Other sectors	0.6	0.6	0.6	0.6	0.6	0.7
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	743.7	829.5	903.1	1,022.7	1,112.7	898.8
Trade credits	155.5	196.4	253.5	335.5	444.3	478.1
Other sectors	155.5	196.4	253.5	335.5	444.3	478.1
Long-term	0.3	0.3	0.7	0.7	0.8	1.0
Short-term	155.2	196.1	252.8	334.8	443.5	477.1
Loans	20.4	20.1	22.0	1.7	2.6	6.1
Banks	19.2	18.9	21.7	1.5	0.7	1.1
Long-term	12.2	12.2	12.7	1.1	0.7	1.0
Short-term	7.0	6.7	9.0	0.4	0.0	0.0
Other sectors	1.2	1.2	0.3	0.3	1.9	5.0
Long-term	0.0	1.2	0.1	0.3	1.6	4.1
Short-term	1.2	0.0	0.2	0.0	0.3	0.9
Currency and deposits	565.0	608.4	621.6	659.4	637.4	383.8
Monetary authorities	33.2	11.9	13.2	17.9	17.2	1.1
Banks	531.8	596.5	608.4	641.5	620.2	382.4
Other assets	2.8	4.6	6.0	26.1	28.4	30.8
Reserve assets	715.0	716.9	1,122.9	1,416.7	1,524.4	1,494.9
Liabilities	3,095.0	3,426.0	4,060.1	4,351.2	5,087.2	5,723.5
Direct investment in reporting economy	1,292.1	1,610.2	1,769.0	2,098.6	2,545.2	2,968.7
Equity capital and reinvested earnings	1,182.0	1,366.1	1,579.6	1,863.4	2,226.6	2,407.4
Other capital	110.2	244.1	189.4	235.2	318.6	561.3
Portfolio investment	85.8	52.7	232.2	278.3	311.2	264.9
Equity securities	64.4	29.4	44.7	86.6	132.6	133.3
Banks	10.1	14.0	25.0	80.7	61.9	70.7
Other sectors	54.3	15.4	19.7	5.9	70.7	62.6
Debt securities	21.4	23.3	187.5	191.7	178.7	131.6
Other investment	1,717.1	1,763.1	2,058.9	1,974.3	2,230.8	2,489.8
Trade credits	318.6	356.9	387.3	369.2	581.6	648.6
Other sectors	318.6	356.9	387.3	369.2	581.6	645.1
Long-term	49.4	34.3	24.9	19.6	14.5	23.6
Short-term	269.2	322.6	362.5	349.6	567.1	621.6
Loans	1,326.2	1,333.8	1,570.1	1,407.2	1,355.8	1,546.9
Monetary authorities	54.7	46.0	52.7	42.4	0.0	0.0
General government	1,005.5	993.2	1,095.4	875.2	727.2	771.2
Banks	72.8	65.5	111.1	146.3	216.3	201.1
Long-term	64.0	57.6	108.8	146.3	199.8	201.1
Short-term	8.7	7.9	2.3	0.0	16.5	0.0
Other sectors	193.2	229.1	311.0	343.3	412.2	574.6
Long-term	175.9	215.8	248.8	331.6	372.9	559.7
Short-term	17.2	13.3	62.2	11.7	39.3	14.9
Currency and deposits	55.2	51.9	73.7	112.8	162.2	174.0
Banks	55.2	51.9	73.7	112.8	162.2	174.0
Other liabilities	17.1	20.5	27.8	85.1	131.2	120.3

Source: National Bank of the Republic of Macedonia



Table 33
Reserve assets
in EUR Million

	I. Reserve Assets					Other foreign assets
	Monetary gold	SDRs	Reserve Position in the Fund	Foreign Exchange	TOTAL	
2003	29.7	0.3	0.0	685.0	715.0	33.2
2004	63.6	0.6	0.0	652.8	716.9	11.9
2005	94.9	0.7	0.0	1,027.3	1,122.9	13.2
2006	105.4	2.3	0.0	1,309.0	1,416.7	17.9
I	102.9	0.7	0.0	865.8	969.4	13.0
II	102.5	0.2	0.0	873.3	976.0	13.1
III	105.4	0.2	0.0	1,052.2	1,157.8	69.7
IV	111.1	2.6	0.0	1,079.3	1,193.1	69.4
V	111.2	0.9	0.0	1,100.3	1,212.5	69.2
VI	104.6	0.9	0.0	1,135.9	1,241.3	69.4
VII	109.8	0.8	0.0	1,165.5	1,276.1	69.3
VIII	105.9	0.3	0.0	1,239.4	1,345.6	18.1
IX	103.8	0.2	0.0	1,266.1	1,370.1	18.2
X	103.1	2.8	0.0	1,295.8	1,401.7	18.2
XI	105.9	0.5	0.0	1,307.3	1,413.8	17.9
XII	105.4	2.3	0.0	1,309.0	1,416.7	17.9
Q1	105.4	0.2	0.0	1,052.2	1,157.8	69.7
Q2	104.6	0.9	0.0	1,135.9	1,241.3	69.4
Q3	103.8	0.2	0.0	1,266.1	1,370.1	18.2
Q4	105.4	2.3	0.0	1,309.0	1,416.7	17.9
2007	124.3	1.0	0.0	1,399.1	1,524.4	17.2
I	108.7	1.7	0.0	1,284.7	1,395.1	18.1
II	111.7	0.2	0.0	1,270.6	1,382.6	17.9
III	108.7	7.0	0.0	1,297.3	1,413.1	17.9
IV	108.5	4.2	0.0	1,343.0	1,455.7	17.7
V	106.8	1.4	0.0	1,357.8	1,466.0	17.8
VI	104.8	1.4	0.0	1,312.2	1,418.4	17.8
VII	106.6	1.4	0.0	1,341.1	1,449.1	17.7
VIII	107.1	1.2	0.0	1,377.1	1,485.4	17.8
IX	113.6	1.1	0.0	1,407.4	1,522.1	17.4
X	118.6	1.1	0.0	1,431.4	1,551.1	17.6
XI	117.7	1.0	0.0	1,428.3	1,547.0	17.1
XII	124.3	1.0	0.0	1,399.1	1,524.4	17.2
Q1	108.7	7.0	0.0	1,297.3	1,413.1	17.9
Q2	104.8	1.4	0.0	1,312.2	1,418.4	17.8
Q3	113.6	1.1	0.0	1,407.4	1,522.1	17.4
Q4	124.3	1.0	0.0	1,399.1	1,524.4	17.2
2008	133.9	1.0	0.0	1,360.0	1,494.9	1.1
I	136.1	1.0	0.0	1,398.6	1,535.8	9.9
II	139.9	0.9	0.0	1,408.1	1,548.9	9.8
III	129.5	0.9	0.0	1,388.9	1,519.3	6.6
IV	121.6	1.1	0.0	1,371.5	1,494.3	6.7
V	123.8	1.0	0.0	1,385.1	1,509.9	0.6
VI	129.3	1.0	0.0	1,413.1	1,543.4	0.6
VII	127.7	1.0	0.0	1,428.2	1,556.9	0.6
VIII	123.9	1.0	0.0	1,474.7	1,599.6	0.6
IX	136.5	1.0	0.0	1,551.5	1,689.0	0.6
X	122.0	1.1	0.0	1,550.1	1,673.2	0.7
XI	139.5	1.0	0.0	1,448.7	1,589.2	1.2
XII	133.9	1.0	0.0	1,360.0	1,494.9	1.1
Q1	129.5	0.9	0.0	1,388.9	1,519.3	6.6
Q2	129.3	1.0	0.0	1,413.1	1,543.4	0.6
Q3	136.5	1.0	0.0	1,551.5	1,689.0	0.6
Q4	133.9	1.0	0.0	1,360.0	1,494.9	1.1
2009	168.1	63.5	0.0	1,365.9	1,597.5	1.0
I	156.4	1.0	0.0	1,284.3	1,441.8	5.4
II	162.9	1.0	0.0	1,249.7	1,413.6	6.1
III	152.0	1.0	0.0	1,114.8	1,267.8	5.2
IV	146.3	1.0	0.0	1,056.6	1,203.8	5.6
V	150.5	0.9	0.0	1,015.4	1,166.8	5.0
VI	146.1	0.9	0.0	1,056.6	1,203.6	3.9
VII	145.5	0.9	0.0	1,247.0	1,393.4	2.4
VIII	145.5	57.0	0.0	1,302.6	1,505.0	2.1
IX	150.2	63.3	0.0	1,313.1	1,526.6	2.0
X	154.1	62.4	0.0	1,332.5	1,549.0	1.6
XI	171.5	62.7	0.0	1,357.7	1,591.8	1.5
XII	168.1	63.5	0.0	1,365.9	1,597.5	1.0
Q1	152.0	1.0	0.0	1,114.8	1,267.8	5.2
Q2	146.1	0.9	0.0	1,056.6	1,203.6	3.9
Q3	150.2	63.3	0.0	1,313.1	1,526.6	2.0
Q4	168.1	63.5	0.0	1,365.9	1,597.5	1.0

Source: National Bank of the Republic of Macedonia

Table 35
Mid exchange rates (end of period)

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

Source: National Bank of the Republic of Macedonia



Table 36
Indices on effective exchange rate of the Denar*
base period 1995=100, ponders FT 2003

year	quarter	Nominal Effective Exchange Rate of Denar	Real Effective Exchange Rate of Denar		
			Consumer Price Index	Producer Price Index	Unit Labor Cost
1995	Q4	41.1	131.9	117.7	
1996	Q4	48.5	118.7	106.3	
1997	Q4	49.9	96.9	93.4	
1998	Q4	66.6	105.7	112.7	
1999	Q4	82.7	113.0	119.0	
2000	Q4	90.0	107.1	109.7	
2001	Q4	94.1	101.7	101.8	
2002	Q4	97.6	99.9	100.8	
2003	Q4	101.2	100.1	99.1	87.5
2004	Q4	104.3	96.1	95.8	92.4
2005	Q4	104.8	90.9	93.0	90.6
2006	Q4	104.2	89.3	91.5	81.3
2007	Q4	104.4	88.0	90.5	71.1
2008	Q4	106.2	88.5	89.4	75.6
2009	Q4	112.0	88.8	94.5	
2005	Q1	104.8	94.6	95.0	91.3
	Q2	104.5	93.0	94.2	77.2
	Q3	104.7	91.8	95.2	79.2
	Q4	104.8	90.9	93.0	90.6
2006	Q1	104.8	91.3	94.0	89.3
	Q2	105.6	91.4	94.8	79.4
	Q3	105.1	90.4	94.1	82.6
	Q4	104.2	89.3	91.5	81.3
2007	Q1	104.4	89.0	90.4	73.4
	Q2	104.7	88.9	90.3	71.0
	Q3	104.5	88.0	90.4	68.5
	Q4	104.4	88.0	90.5	71.1
2008	Q1	105.6	90.4	90.9	66.2
	Q2	106.0	89.8	92.3	63.7
	Q3	104.6	87.2	91.6	60.4
	Q4	106.2	88.5	89.4	75.6
2009	Q1	111.6	91.7	91.5	68.7
	Q2	111.6	90.4	92.7	69.7
	Q3	112.1	89.4	94.4	67.3
	Q4	112.0	88.8	94.5	

* Index below 100 indicates increased export competitiveness.
Source: NBRM.



METHODOLOGICAL EXPLANATIONS

REAL SECTOR

Table no. 1 Gross domestic product

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

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

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

Table no. 2 Prices

The price data are from the SSO.

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

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

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

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

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

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

Table no. 3 Industrial production index

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

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



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

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

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

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

Table no. 4 Employment and productivity in total economy

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

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

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

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

Inactive population comprises of:

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

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

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

Table no. 5 Wages

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

Net wages refer to the monthly average incomes per employee, for fulltime work, shorter or longer than full-time (overtime) work. The total amount of paid net wages also comprise a compensation of the net wage



from the company's assets (or other legal entity) for vacation, state holidays, paid absence no longer than 7 days, paid absence for additional training, for sick-leave no longer than 21 days, compensation for time spent in practice by invitation by a state authority, public protection etc.

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

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

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

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

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

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

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

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

MONETARY SECTOR

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

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

- The financial corporations sector consists of five subsectors:
 - National Bank of the Republic of Macedonia (monetary authority),
 - Other depository corporations (banks and savings houses),
 - Other financial corporations,
 - Insurance companies and pension funds,
 - Other financial intermediaries other than insurance companies and pension funds and auxiliary financial corporations;
- Nonfinancial corporations sector consists of two subsectors: public nonfinancial corporations and private nonfinancial corporations.
- Government sector is disaggregated to central government (Budget and central government bodies, social insurance funds and other funds and agencies, and public sector institutions (schools, hospitals, etc.)); local government.



- Household sector consists of individuals and self-employed individuals.
- Sector of nonprofit institutions serving households include nonprofit and nonfinancial institutions (institutions of social and humanitarian nature, chambers of commerce, political parties, citizen associations, religious communities, trade unions, Red Cross).

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

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

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

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

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

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

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

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

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

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

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



Central Bank Operations Department, and the data on banks and savings houses' daily liquidity are based on their daily reports submitted to the NBRM.

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

Claims on local government include claims on local currency credits.

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

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

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

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

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

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

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

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

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

Table 10. Banks and savings houses' loans

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



nonfinancial corporations, households, nonprofit institutions serving households, local government and other financial corporations.

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

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

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

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

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

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

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

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

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

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

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

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

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

According to the dominant classic deposit and credit activity of **other depository corporations, the liabilities to nonfinancial corporations** include deposits of nonfinancial corporations and loans received from nonfinancial entities. Besides deposits and loans, this category also includes securities issued by nonfinancial entities. Deposits have been disaggregated by their maturity and currency structure. Loans and securities have been differentiated by their currency structure.

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

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

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

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

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

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

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

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

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

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

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

**Table no. 16 Reserve requirement of banks and saving houses**

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

Table no.17 Interest rates on Government securities

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

FOREIGN EXCHANGE SECTOR**Table no. 18-23 BALANCE OF PAYMENTS**

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

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

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

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

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

BALANCE OF PAYMENTS: SEPARATE ITEMS**CURRENT ACCOUNT****Goods**

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



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

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

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

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

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

Services

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

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

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

Income

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

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

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

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



Current transfers

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

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

CAPITAL AND FINANCIAL ACCOUNT

CAPITAL ACCOUNT

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

FINANCIAL ACCOUNT

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

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

Other investment:

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

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

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

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

**Table no. 24 and 25 Foreign trade**

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

Table no. 26 and 27 Stock of foreign direct investment

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

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

Methodologically, the reinvested earnings include:

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

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

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

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

Table no. 28 and 29 International investment position

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

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

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



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

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

Other investments include the assets and the liabilities on the basis of short-term and long-term financial and trade credits and loans, currencies and deposits and other assets and liabilities. In line with the Balance of Payments Manual of the IMF, trade credits denote claims and liabilities arising from international commercial operations of residents (on the basis of import/export of goods and services, advance payment, etc.) Source of data on the trade credits for compiling the international investment position of the Republic of Macedonia are the quarterly reports on the claims and liabilities on the basis of international commercial operations of residents (KIPO Form), while for the financial credits and loans records of registered foreign credits are used (KZ and KO Forms). Currencies and deposits include the deposits which resident banks keep abroad, i.e. liabilities of resident banks to non-residents. Sources of data for this item are the monthly balance sheet of the commercial banks and international payment operations of banks.

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

General methodological notes

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

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

Gross external debt

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

Gross external claims

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

Net external debt

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



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.

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

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

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

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

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

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

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



participants in the Macedonian Stock exchange, as well as the data base of the Central Securities Depository are used, while for calculation of the market value of the securities, data on the market prices from the Macedonian Stock Exchange are used. For the current year, the calculation of this item is based on the stock of debt at the end of the previous year increased for the flows from the balance of payments in the item portfolio investment - debt securities.

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

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

-for the category debt securities (bonds and money market instruments) - data from reports of the NBRM on the official foreign reserves of the Republic of Macedonia;

- for the category currency and deposits - data from reports of the NBRM on the official foreign reserves of the Republic of Macedonia;

- for the category loans the data are used from the reporting system on external debt (CI) ;

- for the category other the data are used from the reporting system on external debt (CI) and include a debt liability for SDR allocations.

Data sources for the net external debt of the Banking sector

- for the category loans the data are used from the reporting system on external debt (CI) and the reporting system on external claims (CC);

- for the category currency and deposits - data from reports of the banks on assets and liabilities - monthly balance sheet of the commercial banks;

- for the category other - the data on arrears are used from the reporting system on external debt (CI) and the reporting system on external claims (CC);

Data sources for the net external debt of the Other sectors

- for the category loans the data are used from the reporting system on external debt (CI) and the reporting system on external claims (CC);

- for the category currency and deposits - data from the monthly reports of resident accounts held abroad (MR);

- for the category short-term trade credits - data are used from the quarterly reports on the claims and liabilities on the basis of international commercial operations of residents (KIPO Form). For the current year, this category is based on estimation of the stock of debt/claims from commercial operations by adding trade credits flows from the balance of payments to the stock at the end of previous quarter.

- for the category long-term trade credits the data are used from the reporting system on external debt (CI) and the reporting system on external claims (CC);

- for the category other - the data on arrears are used from the reporting system on external debt (CI) and the reporting system on external claims (CC);

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

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

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

**Table no. 33 Reserve assets**

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

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

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

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

Monetary gold

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

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

Foreign exchange

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

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

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

Other foreign assets

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

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

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

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

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

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

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

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

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

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